

2021 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

30 September 2021

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<sup>®</sup> All World Index Fund  
Old Mutual MSCI World ESG Leaders Index Fund  
Old Mutual Global Balanced Fund  
Old Mutual Multi-Style Global Equity Fund

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

**Contents**

Administration of the Company .....	3
Background to the Company.....	9
Combined Financial Statements.....	11
Russell Investments Continental European Equity Fund.....	14
Russell Investments Emerging Markets Equity Fund.....	29
Russell Investments Global Bond Fund.....	48
Russell Investments Global Credit Fund.....	93
Russell Investments Global High Yield Fund .....	127
Russell Investments Japan Equity Fund.....	152
Russell Investments Multi-Asset Growth Strategy Euro Fund .....	162
Russell Investments Asia Pacific Ex Japan Fund **.....	185
Russell Investments Sterling Bond Fund.....	189
Russell Investments U.K. Equity Fund.....	199
Russell Investments U.S. Bond Fund**.....	208
Russell Investments U.S. Equity Fund.....	212
Russell Investments U.S. Small Cap Equity Fund .....	225
Russell Investments World Equity Fund II .....	245
Russell Investments Unconstrained Bond Fund.....	277
Russell Investments Emerging Market Debt Fund.....	307
Old Mutual African Frontiers Fund .....	317
Old Mutual Value Global Equity Fund .....	326
Old Mutual Global Currency Fund .....	333
Old Mutual FTSE RAFI® All World Index Fund .....	341
Old Mutual MSCI World ESG Leaders Index Fund.....	371
Old Mutual Global Balanced Fund .....	390
Old Mutual Multi-Style Global Equity Fund .....	397
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund .....	427
Old Mutual Global Macro Equity Fund .....	444
Old Mutual Global Islamic Equity Fund .....	482

**Contents - continued**

Old Mutual Global Managed Volatility Fund .....	488
Old Mutual Quality Global Equity Fund .....	495
Old Mutual Growth Global Equity Fund .....	501
Old Mutual Global Managed Alpha Fund .....	509
OMMM Global Moderate Fund .....	521
OMMM Global Growth Fund .....	526
OMMM Global Equity Fund .....	531
Acadian European Equity UCITS .....	536
Acadian Global Equity UCITS .....	549
Acadian Emerging Markets Equity UCITS .....	561
Acadian Global Managed Volatility Equity UCITS .....	574
Acadian Sustainable Global Equity UCITS .....	589
Acadian Emerging Markets Managed Volatility Equity UCITS .....	601
Acadian Emerging Markets Equity UCITS II .....	614
Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS .....	633
Acadian Multi-Asset Absolute Return UCITS .....	646
Acadian Japan Equity UCITS * .....	663
Acadian China A Equity UCITS .....	666
Acadian Sustainable Global Managed Volatility Equity UCITS .....	673
Notes to the Financial Statements .....	683
Appendix I - Securities Financing Transactions .....	746
Appendix II - ESMA guidance disclosures regarding benchmarks .....	749

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

\*\* Ceased trading during the financial period ended 30 September 2021.

## **Administration of the Company**

### **Board of Directors of the Company\***

Mr. James Firth (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

### **Members of the Manager'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  
Boston, MA 02116  
United States of America

### **Company Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### **Principal Money Manager, Distributor and Promoter\*\*\*\***

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. Bond 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 Manager for Russell Investments Asia Pacific Ex Japan Fund**

Russell Investments Management Limited  
GPO Box 3279  
4th Floor  
Sydney, NSW 2001  
Australia

### **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

\* As of 30 September 2021.

\*\* Up to 30 September 2021.

\*\*\* Appointed 1 October 2021.

\*\*\*\* Also acts as Distributor and U.K. Facilities Agent for all Funds with prefix Russell Investments (the "Russell Investments Funds") and all Funds with prefix Acadian (the "Acadian Funds") and Investment Manager for the Russell Investments Continental European Equity Fund, Russell Investments Emerging Markets Equity Fund, Russell Investments Global High Yield Fund, Russell Investments Multi-Asset Growth Strategy Euro Fund, Russell Investments U.K. Equity Fund and Russell Investments World Equity Fund II.

**Administration of the Company - continued**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Investment Advisers for Russell Investments Japan Equity Fund**

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

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

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

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

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

**Investment Adviser for Russell Investments Asia Pacific Ex Japan Fund**

Robeco Institutional Asset Management B.V.  
850 Weena  
Rotterdam, 3014 Da  
Netherlands

**Investment Advisers for Russell Investments U.K. Equity Fund**

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

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

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

**Administration of the Company - continued**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Investment Advisers for Russell Investments World Equity Fund II**

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

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

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

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

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

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

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

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

**Administration of the Company - continued**

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

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

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

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

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

Bluebay Asset Management, LLP  
77 Grosvenor Street  
London, W1K 3JR  
England

Columbia Management Investment Advisers, LLC  
225 Franklin Street  
Boston, MA 02110  
United States of America

Kempen Capital Management  
Beethovenstraat 300  
1077 WZ Amsterdam  
P.O. Box 75666  
1070 AR Amsterdam  
Netherlands

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

T. Rowe Price  
100 East Pratt Street  
Baltimore, Maryland 21202  
United States of America

**Money Managers for Russell Investments Global High Yield Fund**

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

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

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

**Money Manager for Russell Investments Asia Pacific Ex Japan Fund**

BlackRock Asset Management North Asia Limited  
16/F Champion Tower  
Three Garden Road  
Central  
Hong Kong

**Money Manager for Russell Investments Sterling Bond Fund**

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

**Money Managers for Russell Investments U.S. Bond Fund**

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

Scout Investments, Inc.  
1201 WALNUT ST  
Kansas City, MO 64106  
United States of America

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

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

Post Advisory Group, LLC  
1620 26th Street  
Suite 6500  
Santa Monica, CA 90404  
United States of America

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



**Administration of the Company - continued**

**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 Volatility Fund, Old Mutual Global Managed Alpha Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund, OMMM Global Equity Fund and Distributor for all Old Mutual Funds**

Old Mutual Investment Group (Pty) Limited

Mutual Park

Jan Smuts Drive

Pinelands 7405

South Africa

**Money Manager for Old Mutual Value Global Equity Fund**

Barrow, Hanley, Mewhinney & Strauss, LLC.

JP Morgan Chase Tower

2200 Ross Avenue, 31st Floor

Dallas, TX 75201

United States of America

**Money Managers for Old Mutual Multi-Style Global Equity Fund**

Acadian Asset Management, LLC

260 Franklin Street

Boston, MA 02110

United States of America

Baillie Gifford

Calton Square

1 Greenside Row

Edinburgh, EH1 3AN

Scotland

Barrow, Hanley, Mewhinney & Strauss, LLC

JP Morgan Chase Tower

2200 Ross Avenue, 31th Floor

Dallas, TX 75201

United States of America

Fiera Capital Corp

1501 McGill College Avenue

Suite 800

Montréal, QC H3A 3M8

Canada

Old Mutual Investment Group (Pty) Limited

Mutualpark

Jan Smuts Drive

Pinelands, 7405

South Africa

**Money Manager for Old Mutual Quality Global Equity Fund**

Fiera Capital Corp

1501 McGill College Avenue

Suite 800

Montréal, QC H3A 3M8

Canada

**Money Manager for Old Mutual Growth Global Equity Fund**

Baillie Gifford

Calton Square

1 Greenside Row

Edinburgh, EH1 3AN

Scotland

**Money Manager for all Acadian Funds**

Acadian Asset Management, LLC

260 Franklin Street

Boston, MA 02110

United States of America

**Paying and Information Agent in Austria**

UniCredit Bank Austria AG

Schottengasse 6-8

1010 Vienna

Austria

**Information Agent in Germany\***

Russell Investments Limited

Zweigniederlassung Frankfurt am Main

OpfernTurm

Bockenheimer Landstraße 2-4

60306 Frankfurt am Main

Germany

**Representative in Italy**

BNP Paribas Securities, Milan branch

Via Ansperto 5

20123 Milan

Italy

**Paying Agent in Italy**

SGSS S.p.A.

Via Benigno Crespi, 19/A - MAC 2

20159 Milan

Italy

**Information Agent and Representative in The Netherlands**

Deutsche Bank AG

Amsterdam branch

Herengracht 450 - 454

1017 CA Amsterdam

The Netherlands

**Paying Agent in Switzerland\*\***

Banque Cantonale de Genève

17, quai de l'Ile

1204 Geneva

Switzerland

**Representative in Switzerland\*\***

Carnegie Fund Services S.A.

11, rue du Général-Dufour

1204 Geneva

Switzerland



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

### **Paying Agent in Luxembourg**

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

### **Representative in Spain**

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

\* 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.

### **\*\* 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 Global Leveraged Market Neutral Equity UCITS, Acadian Diversified Alpha UCITS, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS, Acadian Multi-Asset Absolute Return UCITS, Old Mutual Value Global Equity Fund and Old Mutual African Frontiers Fund of The Russell Investment Company Plc (the "Funds") are compliant with Swiss law for distribution to qualified investors in Switzerland.

The Company and the Funds mentioned above are compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), 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. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

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

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

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

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

The list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland. For the shares of the Fund distributed to non-qualified investors in and from Switzerland and for the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

## Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 September 2021 had forty four constituent sub-funds available for investment (each a “Fund”, collectively the “Funds”). Russell Investments Eurozone Aggressive Equity Fund and OMMM Global Conservative Fund remained unfunded as at 30 September 2021.

Russell Investments Limited (the “Principal Money Manager”) 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 30 September 2021 amounted to USD 16,126,089,855 (as at 31 March 2021: USD 17,041,885,384; as at 30 September 2020 amounted to USD 17,921,667,290) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets	Net Assets
			30 September 2021	31 March 2021	30 September 2020
			'000	'000	'000
Russell Investments Continental European Equity Fund	31 March 1998	EUR	202,761	397,717	414,160
Russell Investments Emerging Markets Equity Fund	31 March 1995	USD	1,659,530	2,095,605	1,858,564
Russell Investments Global Bond Fund	31 March 1995	USD	1,896,127	1,980,777	2,073,551
Russell Investments Global Credit Fund	24 March 2010	USD	507,684	520,913	2,566,502
Russell Investments Global High Yield Fund	31 March 2012	EUR	363,082	396,805	590,869
Russell Investments Japan Equity Fund	31 March 1996	JPY	30,306,770	39,697,360	32,848,196
Russell Investments Multi-Asset Growth Strategy Euro Fund	31 March 2013	EUR	216,982	167,941	163,619
Russell Investments Asia Pacific Ex Japan Fund†	31 March 1996	USD	-	73,411	57,555
Russell Investments Sterling Bond Fund	31 March 1999	GBP	32,401	89,924	89,059
Russell Investments U.K. Equity Fund	31 March 1998	GBP	131,370	157,317	152,693
Russell Investments U.S. Bond Fund†	31 March 2002	USD	-	107,106	95,931
Russell Investments U.S. Equity Fund	31 March 1998	USD	219,707	454,731	573,502
Russell Investments U.S. Small Cap Equity Fund	31 March 1998	USD	62,081	86,204	64,819
Russell Investments World Equity Fund II	31 March 2007	USD	1,457,042	1,209,188	982,316
Russell Investments Unconstrained Bond Fund	31 March 2014	USD	672,942	742,272	691,793
Russell Investments Emerging Market Debt Fund	31 March 2016	USD	47,159	72,511	51,287
Old Mutual African Frontiers Fund	31 March 2011	USD	359,437	299,307	246,626
Old Mutual Value Global Equity Fund	31 March 2003	USD	464,205	441,358	283,113
Old Mutual Global Currency Fund	31 March 2005	USD	142,407	122,132	132,494
Old Mutual FTSE RAFI® All World Index Fund	31 March 2012	USD	264,866	251,225	314,556
Old Mutual MSCI World ESG Leaders Index Fund	31 March 2014	USD	886,415	783,845	560,216
Old Mutual Global Balanced Fund	31 March 2018	USD	159,320	160,685	144,522
Old Mutual Multi-Style Global Equity Fund	31 March 2013	USD	455,715	481,166	438,675
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	31 March 2015	USD	313,163	314,977	214,209
Old Mutual Global Macro Equity Fund	31 March 2017	USD	735,195	612,927	512,640
Old Mutual Global Islamic Equity Fund	31 March 2017	USD	134,406	120,222	95,862
Old Mutual Global Managed Volatility Fund	31 March 2018	USD	22,182	22,227	19,118
Old Mutual Quality Global Equity Fund	31 March 2018	USD	115,711	118,466	105,023
Old Mutual Growth Global Equity Fund	31 March 2018	USD	75,467	87,227	72,996
Old Mutual Global Managed Alpha Fund	31 March 2018	USD	159,525	73,933	60,821
OMMM Global Moderate Fund	31 March 2020	USD	45,213	45,077	29,082
OMMM Global Growth Fund	31 March 2020	USD	31,952	32,204	18,303
OMMM Global Equity Fund	31 March 2020	USD	56,927	54,755	41,660

## Background to the Company - continued

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets	Net Assets
			30 September 2021 '000	31 March 2021 '000	30 September 2020 '000
Acadian European Equity UCITS	24 March 2010	EUR	595,491	650,939	589,091
Acadian Global Equity UCITS	31 March 2012	EUR	263,634	249,164	201,895
Acadian Emerging Markets Equity UCITS	31 March 2006	GBP	165,695	178,974	171,915
Acadian Global Managed Volatility Equity UCITS	31 March 2012	EUR	906,327	998,589	1,027,340
Acadian Sustainable Global Equity UCITS	31 March 2013	EUR	56,409	47,184	44,030
Acadian Emerging Markets Managed Volatility Equity UCITS	31 March 2015	USD	235,034	252,940	299,847
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	1,152,090	1,022,297	966,090
Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS	31 March 2017	USD	88,012	87,073	73,252
Acadian Multi-Asset Absolute Return UCITS	31 March 2018	USD	232,281	179,354	56,459
Acadian Japan Equity UCITS††	31 March 2019	JPY	-	-	3,407,050
Acadian China A Equity UCITS	31 March 2019	USD	65,538	65,670	54,055
Acadian Sustainable Global Managed Volatility Equity UCITS	31 March 2019	USD	41,748	39,692	36,179

† The Fund ceased trading on 18 June 2021.

†† The Fund ceased trading on 4 January 2021.

All shares in Russell Investments Sterling Corporate Bond Fund, Russell Investments Multi-Asset Conservative Strategy Fund, Russell Investments Asia Pacific Ex Japan Fund, Russell Investments U.S. Bond 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 Emerging Market Local Currency Debt 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 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.

## Combined Balance Sheet

As at 30 September 2021

	<b>Total 30 September 2021 (Unaudited) USD '000</b>	<b>Total 31 March 2021 (Audited) USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	15,942,529	17,029,648
Cash at bank .....	300,792	307,602
Cash held with brokers and counterparties for open financial derivative instruments .....	202,190	191,265
Debtors:		
Receivable for investments sold .....	55,453	342,030
Receivable on fund shares issued .....	10,477	43,690
Dividends receivable .....	26,230	35,703
Interest receivable .....	25,450	27,257
Prepayments and other debtors .....	3,758	691
	<u>16,566,879</u>	<u>17,977,886</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(202,290)	(249,186)
Creditors – amounts falling due within one financial year:		
Bank overdraft .....	-	(189)
Cash due to brokers and counterparties for open financial derivative instruments .....	(21,977)	(17,337)
Payable for investments purchased .....	(132,101)	(341,537)
Payable on fund shares redeemed .....	(45,237)	(273,369)
Distributions payable on income and hybrid accumulation share classes .....	(7,443)	(13,079)
Capital gains tax payable .....	(15,522)	(10,323)
Management fees payable .....	(10,733)	(11,978)
Depositary fees payable .....	(1,486)	(1,398)
Sub-custodian fees payable .....	(1,872)	(1,755)
Administration fees payable .....	(901)	(1,266)
Audit fees payable .....	(386)	(808)
Income purification payable .....	(433)	(324)
Other fees payable .....	(408)	(548)
Other liabilities .....	-	(12,904)
	<u>(440,789)</u>	<u>(936,001)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>16,126,090</u></u>	<u><u>17,041,885</u></u>

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

## Combined Profit and Loss Account

For the six months ended 30 September 2021

	<b>Total Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Total Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	197,015	170,373
Interest income.....	46,182	105,219
Securities lending income.....	95	94
Other Income.....	2,479	-
	<u>245,771</u>	<u>275,686</u>
Net gain (loss) on investment activities.....	<u>248,997</u>	<u>2,820,589</u>
<b>Total investment income (expense)</b> .....	<u>594,395</u>	<u>3,096,275</u>
<b>Expenses</b>		
Management fees.....	(67,774)	(71,277)
Less: Management fees reimbursement.....	849	674
Depository fees.....	(1,244)	(1,965)
Sub-custodian fees.....	(1,273)	(2,109)
Administration and transfer agency fees.....	(3,001)	(2,987)
Audit fees.....	(388)	(381)
Professional fees.....	(171)	(243)
Income purification.....	(109)	(114)
Other fees.....	(1,678)	(1,842)
<b>Total operating expenses</b> .....	<u>(74,789)</u>	<u>(80,244)</u>
<b>Net income (expense)</b> .....	419,979	3,016,031
<b>Finance costs</b>		
Distributions.....	<u>(84,543)</u>	<u>(123,853)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	335,436	2,892,178
<b>Taxation</b>		
Capital gains tax.....	(9,622)	(1,912)
Withholding tax.....	<u>(23,763)</u>	<u>(25,088)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u>302,051</u>	<u>2,865,178</u>

With the exception of those Funds which ceased trading, as disclosed in Note 1 a), all amounts in respect of the six months ended 30 September 2021 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the six months ended 30 September 2021

	<b>Total Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Total Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	302,051	2,865,178
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares.....	69,523	105,227
Net increase (decrease) in net assets resulting from redeemable participating share transactions .....	<u>(1,235,654)</u>	<u>(2,081,591)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(864,080)	888,814
Foreign currency translation (Note 1) .....	(51,715)	258,129
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>17,041,885</u>	<u>16,774,724</u>
End of financial period.....	<u><u>16,126,090</u></u>	<u><u>17,921,667</u></u>

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

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	220,030	387,368
Cash at bank (Note 2) .....	1,117	1,337
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	794	1,059
Debtors:		
Receivable for investments sold .....	-	94,767
Receivable on fund shares issued .....	251	459
Dividends receivable .....	939	1,304
	<u>223,131</u>	<u>486,294</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(445)	(77)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(2,997)
Payable on fund shares redeemed .....	(19,653)	(84,985)
Distributions payable on income share classes .....	(1)	(17)
Management fees payable .....	(185)	(393)
Depositary fees payable .....	(23)	(24)
Sub-custodian fees payable .....	(37)	(29)
Administration fees payable .....	(14)	(32)
Audit fees payable .....	(12)	(23)
	<u>(20,370)</u>	<u>(88,577)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>202,761</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	6,011	6,509
Net gain (loss) on investment activities .....	<u>26,164</u>	<u>57,776</u>
<b>Total investment income (expense).....</b>	<u>32,175</u>	<u>64,285</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(1,546)	(1,965)
Depositary fees (Note 5).....	(23)	(31)
Sub-custodian fees (Note 5) .....	(33)	(27)
Administration and transfer agency fees (Note 5).....	(76)	(82)
Audit fees.....	(12)	(12)
Professional fees.....	(2)	(3)
Other fees.....	<u>(32)</u>	<u>(37)</u>
<b>Total operating expenses .....</b>	<u>(1,724)</u>	<u>(2,157)</u>
<b>Net income (expense).....</b>	30,451	62,128
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(2,528)</u>	<u>(3,455)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	27,923	58,673
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(575)</u>	<u>(604)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>27,348</u></u>	<u><u>58,069</u></u>

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

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	27,348	58,069
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	2,447	3,264
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(224,751)</u>	<u>(14,753)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(194,956)	46,580
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>397,717</u>	<u>367,580</u>
End of financial period.....	<u><u>202,761</u></u>	<u><u>414,160</u></u>

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

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

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (104.16%)</b>			<b>Biotechnology</b>		
<b>Common Stock (103.58%)</b>			-	Genmab A/S .....	87 0.04
<b>Austria (0.89%)</b>			<b>Chemicals</b>		
<b>Banks</b>			1	Chr Hansen Holding A/S.....	91 0.05
7	Raiffeisen Bank International AG .....	156 0.08	2	Novozymes A/S .....	90 0.04
<b>Machinery</b>			<b>Commercial Services and Supplies</b>		
26	Andritz AG .....	1,206 0.59	51	ISS A/S .....	931 0.46
<b>Oil and Gas</b>			<b>Computers and Peripherals</b>		
7	OMV AG .....	364 0.18	12	Netcompany Group A/S.....	1,200 0.59
<b>Transport</b>			<b>Electric Utilities</b>		
2	Oesterreichische Post AG .....	83 0.04	-	Orsted A/S .....	38 0.02
		<u>1,809</u>			
		<u>0.89</u>	<b>Electrical Equipment</b>		
<b>Belgium (2.33%)</b>			4	Chemometec A/S.....	483 0.24
<b>Banks</b>			<b>Energy Equipment and Services</b>		
10	KBC Group NV.....	780 0.39	25	Vestas Wind Systems A/S.....	862 0.42
<b>Construction and Engineering</b>			<b>Health Care Equipment and Supplies</b>		
1	Ackermans & van Haaren NV.....	126 0.06	12	Coloplast A/S.....	1,602 0.79
<b>Distributors</b>			<b>Insurance</b>		
7	D'ieteren SA/NV.....	832 0.41	5	Tryg A/S .....	98 0.05
<b>Electrical Equipment</b>			<b>Pharmaceuticals</b>		
38	Bekaert SA .....	1,376 0.68	48	Novo Nordisk A/S .....	3,990 1.97
<b>Food Products</b>			<b>Retail Trade</b>		
12	Colruyt SA.....	532 0.26	18	Pandora A/S.....	1,864 0.92
<b>Other Finance</b>			<b>Software</b>		
9	Groupe Bruxelles Lambert SA .....	818 0.41	11	SimCorp A/S .....	1,091 0.54
-	Sofina SA .....	63 0.03	<b>Transport</b>		
<b>Pharmaceuticals</b>			-	AP Moller - Maersk A/S (Class A).....	154 0.08
1	UCB SA.....	107 0.05	1	AP Moller - Maersk A/S (Class B).....	2,441 1.20
<b>Real Estate Investment Trust</b>			1	Dfds A/S .....	47 0.02
-	Montea NV .....	54 0.03	3	DSV Panalpina A/S .....	701 0.35
<b>Telecommunications</b>					<u>18,317</u>
2	Proximus SADP .....	28 0.01			<u>9.03</u>
		<u>4,716</u>	<b>Finland (3.47%)</b>		
		<u>2.33</u>	<b>Banks</b>		
<b>Czech Republic (0.62%)</b>			64	Nordea Bank Abp .....	709 0.35
<b>Electric Utilities</b>			<b>Food Products</b>		
45	CEZ AS.....	1,258 0.62	3	Kesko OYJ.....	72 0.04
<b>Denmark (9.03%)</b>			<b>Insurance</b>		
<b>Agriculture</b>			23	Sampo OYJ.....	979 0.48
1	Schouw & Co A/S .....	63 0.03	<b>Machinery</b>		
<b>Banks</b>			14	Kone OYJ.....	869 0.43
65	Danske Bank A/S.....	949 0.47	44	Metso Outotec OYJ .....	346 0.17
6	Spar Nord Bank A/S.....	65 0.03	<b>Miscellaneous Manufacturers</b>		
<b>Beverages</b>			31	Uponor OYJ.....	674 0.33
3	Carlsberg A/S .....	473 0.23			
10	Royal Unibrew A/S.....	997 0.49			

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Paper and Forest Products</b>			<b>Electrical Equipment</b>				
43	UPM-Kymmene OYJ.....	1,325	0.65	4	Legrand SA.....	389	0.19
<b>Pharmaceuticals</b>			<b>Entertainment</b>				
3	Orion OYJ (Class B).....	100	0.05	12	Schneider Electric SE....	1,763	0.87
<b>Shipbuilding</b>			<b>Food Products</b>				
11	Wartsila OYJ Abp.....	113	0.06	1	Somfy SA .....	95	0.05
<b>Telecommunications</b>			<b>Gas Utilities</b>				
4	Elisa OYJ .....	244	0.12	4	Rubis SCA.....	122	0.06
336	Nokia OYJ .....	1,598	0.79	<b>Health Care Equipment and Supplies</b>			
		7,029	3.47	2	EssilorLuxottica SA .....	326	0.16
<b>France (19.96%)</b>			<b>Home Furnishings</b>				
<b>Advertising</b>			<b>Household Products</b>				
60	Publicis Groupe SA .....	3,466	1.71	9	Societe BIC SA .....	471	0.23
<b>Auto Components</b>			<b>Insurance</b>				
19	Compagnie Generale des Etablissements Michelin SCA.....	2,464	1.21	36	AXA SA .....	871	0.43
<b>Banks</b>			<b>Media</b>				
43	BNP Paribas SA .....	2,379	1.17	8	CNP Assurances .....	112	0.05
56	Credit Agricole SA .....	672	0.33	4	Coface SA .....	45	0.02
24	Societe Generale SA.....	638	0.32	30	SCOR SE.....	745	0.37
<b>Beverages</b>			<b>Oil and Gas</b>				
4	Pernod Ricard SA.....	705	0.35	52	TOTAL SE.....	2,141	1.06
<b>Building Products</b>			<b>Other Finance</b>				
20	Compagnie de Saint- Gobain .....	1,200	0.59	1	Wendel SA.....	61	0.03
14	Imerys SA.....	520	0.26	<b>Personal Products</b>			
<b>Chemicals</b>			<b>Pharmaceuticals</b>				
5	Air Liquide SA .....	743	0.36	3	L'Oreal SA .....	969	0.48
5	Arkema SA .....	525	0.26	<b>Real Estate Investment Trust</b>			
<b>Commercial Services and Supplies</b>			<b>Software</b>				
3	Bureau Veritas SA .....	91	0.05	9	Dassault Systemes SE ...	425	0.21
10	Worldline SA.....	656	0.32	<b>Telecommunications</b>			
<b>Computers and Peripherals</b>			<b>Textile and Apparel</b>				
8	Atos SE.....	362	0.18	73	Orange SA .....	686	0.34
4	Capgemini SE.....	743	0.37	<b>Electric Utilities</b>			
4	Teleperformance.....	1,389	0.68	7	Electricite de France SA.....	78	0.04
<b>Construction and Engineering</b>			<b>Diversified Financials</b>				
14	Bouygues SA.....	512	0.25	20	Amundi SA.....	1,488	0.73
2	Eiffage SA .....	125	0.06	<b>Electric Utilities</b>			
<b>Distributors</b>			<b>Other Finance</b>				
163	Rexel SA.....	2,729	1.35	1	LVMH Moet Hennessy Louis Vuitton SE .....	766	0.38

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Water Utilities</b>			1	Hannover Rueck SE.....	171 0.09
21	Veolia Environnement SA.....	561 0.28	3	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	730 0.36
	40,478	19.96	<b>Internet Software and Services</b>		
<b>Germany (16.89%)</b>			1	Scout24 AG .....	78 0.04
<b>Aerospace and Defence</b>			<b>Iron and Steel</b>		
2	Rheinmetall AG .....	196 0.10	7	Kloeckner & Co SE.....	71 0.04
<b>Automobiles</b>			36	Salzgitter AG .....	1,056 0.52
28	Daimler AG .....	2,169 1.07	<b>Machinery</b>		
6	Volkswagen AG .....	1,465 0.72	3	GEA Group AG .....	140 0.07
<b>Banks</b>			8	Siemens Energy AG.....	178 0.09
57	Deutsche Pfandbriefbank AG.....	558 0.28	<b>Miscellaneous Manufacturers</b>		
<b>Chemicals</b>			7	Knorr-Bremse AG .....	647 0.32
29	BASF SE .....	1,893 0.93	3	Siemens AG .....	362 0.18
1	Brenntag SE.....	51 0.03	<b>Other Finance</b>		
33	Covestro AG .....	1,971 0.97	1	Deutsche Beteiligungs AG .....	48 0.02
3	Evonik Industries AG ....	86 0.04	<b>Personal Products</b>		
100	K&S AG .....	1,396 0.69	9	Beiersdorf AG.....	798 0.39
8	Lanxess AG.....	490 0.24	<b>Pharmaceuticals</b>		
1	Symrise AG .....	132 0.07	4	Bayer AG .....	197 0.10
<b>Commercial Services and Supplies</b>			9	Merck KGaA .....	1,715 0.84
2	Hamburger Hafen und Logistik AG .....	39 0.02	<b>Real Estate</b>		
1	Hypoport AG .....	475 0.23	2	Deutsche Wohnen SE ....	128 0.06
<b>Computers and Peripherals</b>			7	LEG Immobilien AG .....	829 0.41
10	Bechtle AG .....	571 0.28	14	Vonovia SE .....	728 0.36
<b>Diversified Financials</b>			<b>Semiconductor Equipment and Products</b>		
9	Deutsche Boerse AG.....	1,247 0.62	47	Infineon Technologies AG .....	1,680 0.83
7	DWS Group GmbH & Co KGaA.....	271 0.13	4	Siltronic AG.....	528 0.26
<b>Electric Utilities</b>			<b>Software</b>		
17	E.ON SE .....	181 0.09	13	SAP SE.....	1,482 0.73
4	Uniper SE .....	133 0.06	14	TeamViewer AG .....	368 0.18
<b>Food Products</b>			<b>Telecommunications</b>		
14	HelloFresh SE.....	1,098 0.54	96	Deutsche Telekom AG ...	1,667 0.82
4	METRO AG.....	52 0.03	24	Telefonica Deutschland Holding AG .....	59 0.03
<b>Health Care Equipment and Supplies</b>			<b>Textile and Apparel</b>		
-	Carl Zeiss Meditec AG..	76 0.04	4	adidas AG .....	1,021 0.50
21	Siemens Healthineers AG .....	1,178 0.58	1	Puma SE .....	95 0.05
<b>Health Care Providers and Services</b>			<b>Transport</b>		
22	Evotec SE .....	914 0.45	21	Deutsche Post AG.....	1,153 0.57
19	Fresenius Medical Care AG & Co KGaA .....	1,115 0.55		34,237	16.89
<b>Household Products</b>			<b>Ireland (1.93%)</b>		
1	Henkel AG & Co KGaA.....	78 0.04	<b>Airlines</b>		
<b>Insurance</b>			25	Ryanair Holdings Plc.....	412 0.20
3	Allianz SE.....	473 0.23			

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Construction and Engineering</b>			7	Mowi ASA.....	158 0.08
38	Technip Energies NV ADR.....	520 0.26	131	Orkla ASA.....	1,043 0.52
<b>Diversified Financials</b>			<b>Insurance</b>		
17	Flow Traders.....	554 0.27	8	Gjensidige Forsikring ASA.....	159 0.08
<b>Electrical Equipment</b>			<b>Metals and Mining</b>		
2	Signify NV.....	94 0.05	128	Norsk Hydro ASA.....	828 0.41
<b>Entertainment</b>			<b>Oil and Gas</b>		
35	Universal Music Group BV.....	807 0.40	21	Equinor ASA.....	470 0.23
<b>Food Products</b>			<b>Telecommunications</b>		
50	Koninklijke Ahold Delhaize NV.....	1,444 0.71	41	Telenor ASA.....	591 0.29
<b>Health Care Equipment and Supplies</b>					<u>4,797 2.37</u>
8	Koninklijke Philips NV..	328 0.16	<b>Poland (0.33%)</b>		
11	Qiagen NV.....	478 0.24	<b>Food Products</b>		
<b>Insurance</b>			9	Dino Polska SA.....	666 0.33
5	ASR Nederland NV.....	196 0.09	<b>Portugal (0.53%)</b>		
8	NN Group NV.....	381 0.19	<b>Electric Utilities</b>		
<b>Internet Software and Services</b>			171	EDP - Energias de Portugal SA.....	775 0.38
7	Prosus NV.....	453 0.22	<b>Food Products</b>		
<b>Machinery</b>			10	Jeronimo Martins SGPS SA.....	179 0.09
5	CNH Industrial NV.....	81 0.04	140	Sonae SGPS SA.....	127 0.06
<b>Media</b>					<u>1,081 0.53</u>
2	Wolters Kluwer NV.....	170 0.08	<b>Spain (4.16%)</b>		
<b>Miscellaneous Manufacturers</b>			<b>Banks</b>		
1	Aalberts NV.....	42 0.02	7	Banco Bilbao Vizcaya Argentaria SA.....	39 0.02
<b>Pipelines</b>			29	Banco Santander SA.....	92 0.04
8	Koninklijke Vopak NV..	287 0.14	654	CaixaBank SA.....	1,755 0.87
<b>Semiconductor Equipment and Products</b>			<b>Construction and Engineering</b>		
-	ASM International NV..	43 0.02	3	Acciona SA.....	380 0.19
9	ASML Holding NV.....	5,590 2.76	<b>Electric Utilities</b>		
21	BE Semiconductor Industries NV.....	1,439 0.71	29	Endesa SA.....	510 0.25
7	STMicroelectronics NV (France listed).....	255 0.12	119	Iberdrola SA.....	1,027 0.51
186	Koninklijke KPN NV....	505 0.25	40	Red Electrica Corp SA..	692 0.34
		<u>24,682 12.17</u>	<b>Food Products</b>		
<b>Norway (2.37%)</b>			8	Viscofan SA.....	466 0.23
<b>Banks</b>			<b>Gas Utilities</b>		
6	SpareBank 1 Nord Norge.....	61 0.03	5	Enagas SA.....	88 0.04
7	SpareBank 1 SMN.....	83 0.04	5	Naturgy Energy Group SA.....	121 0.06
<b>Chemicals</b>			<b>Iron and Steel</b>		
30	Yara International ASA..	1,275 0.63	24	Acerinox SA.....	267 0.13
<b>Food Products</b>			<b>Media</b>		
13	Austevoll Seafood ASA..	129 0.06	26	Mediaset Espana Comunicacion SA.....	126 0.06
			<b>Oil and Gas</b>		
			102	Repsol SA.....	1,159 0.57

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Pharmaceuticals</b>			<b>Metals and Mining</b>		
4	Grifols SA.....	94 0.05	44	Boliden AB.....	1,213 0.60
<b>Retail Trade</b>			4	SKF AB .....	83 0.04
8	Industria de Diseno Textil SA.....	259 0.13	<b>Miscellaneous Manufacturers</b>		
<b>Transport</b>			5	Trelleborg AB.....	86 0.04
75	Cia de Distribucion Integral Logista Holdings SA .....	1,362 0.67	<b>Oil and Gas</b>		
		<u>8,437 4.16</u>	26	Lundin Energy AB.....	839 0.41
			87	Tethys Oil AB .....	521 0.26
<b>Sweden (7.43%)</b>			<b>Other Finance</b>		
<b>Banks</b>			16	EQT AB.....	592 0.29
12	Skandinaviska Enskilda Banken AB .....	145 0.07	3	Industrivarden AB(Class C) .....	69 0.04
105	Svenska Handelsbanken AB .....	1,025 0.51	19	Investor AB.....	350 0.17
41	Swedbank AB .....	714 0.35	<b>Paper and Forest Products</b>		
<b>Biotechnology</b>			7	Svenska Cellulosa AB SCA .....	93 0.05
4	Vitrolife AB .....	177 0.09	<b>Personal Products</b>		
<b>Commercial Services and Supplies</b>			4	Essity AB.....	120 0.06
4	Securitas AB.....	51 0.02	<b>Real Estate</b>		
<b>Construction and Engineering</b>			6	Castellum AB .....	119 0.06
7	Skanska AB .....	164 0.08	18	Dios Fastigheter AB.....	155 0.07
<b>Distributors</b>			<b>Telecommunications</b>		
23	AddTech AB .....	358 0.18	6	Tele2 AB.....	82 0.04
<b>Electrical Equipment</b>			74	Telefonaktiebolaget LM Ericsson .....	722 0.36
6	Assa Abloy AB .....	154 0.08	89	Telia Co AB .....	316 0.15
<b>Food Products</b>			<b>Transport</b>		
26	Axfood AB .....	531 0.26	13	Nobina AB.....	101 0.05
4	ICA Gruppen AB.....	160 0.08			<u>15,064 7.43</u>
<b>Health Care Equipment and Supplies</b>			<b>Switzerland (13.51%)</b>		
16	AddLife AB .....	511 0.25	<b>Banks</b>		
11	Cellavision AB.....	422 0.21	1	Banque Cantonale Vaudoise .....	54 0.03
2	Getinge AB .....	67 0.03	55	Credit Suisse Group AG .....	470 0.23
18	Lifco AB .....	415 0.21	95	UBS Group AG.....	1,324 0.65
<b>Home Furnishings</b>			<b>Biotechnology</b>		
14	Nobia AB.....	77 0.04	5	PolyPeptide Group AG ..	515 0.25
<b>Hotels, Restaurants and Leisure</b>			<b>Building Products</b>		
5	MIPS AB .....	441 0.22	-	Geberit AG.....	173 0.08
<b>Iron and Steel</b>			2	Sika AG .....	541 0.27
13	SSAB AB (Class B).....	49 0.02	<b>Chemicals</b>		
<b>Machinery</b>			-	EMS-Chemie Holding AG .....	184 0.09
27	Atlas Copco AB (Class A).....	1,398 0.69	-	Givaudan SA.....	323 0.16
2	Atlas Copco AB (Class B).....	91 0.05	<b>Commercial Services and Supplies</b>		
105	Epiroc AB (Class A).....	1,894 0.93	11	Adecco Group AG .....	459 0.23
3	Epiroc AB (Class B).....	50 0.02	-	SGS SA.....	302 0.15
36	Sandvik AB.....	709 0.35			

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Computers and Peripherals</b>			<b>Telecommunications</b>		
4			2		
			Swisscom AG .....	907	0.45
	347	0.17			
			<b>Transport</b>		
<b>Diversified Financials</b>			3		
14			Kuehne & Nagel		
	808	0.40	International AG .....	810	0.40
1					
	1,368	0.67		27,401	13.51
<b>Electric Utilities</b>			<b>United Kingdom (1.02%)</b>		
5			<b>Oil and Gas</b>		
	500	0.25	82		
<b>Electrical Equipment</b>				1,599	0.79
55			<b>Pharmaceuticals</b>		
	1,596	0.79	5		
2				478	0.23
	587	0.29		2,077	1.02
<b>Food Products</b>			<b>Total Common Stock...</b>		
-				210,017	103.58
	90	0.04	<b>Preferred Stock (0.58%)</b>		
-			<b>Germany (0.39%)</b>		
			<b>Automobiles</b>		
	116	0.06	2		
-					
				197	0.10
	102	0.05	<b>Electrical Equipment</b>		
-			1		
	144	0.07		496	0.24
25			<b>Household Products</b>		
	2,616	1.29	1		
<b>Hand and Machine Tools</b>				102	0.05
1				795	0.39
	99	0.05	<b>Italy (0.19%)</b>		
-			<b>Telecommunications</b>		
	53	0.02	1,091		
<b>Health Care Equipment and Supplies</b>				382	0.19
5			<b>Total Preferred Stock ..</b>		
	357	0.18		1,177	0.58
1			<b>Total Transferable</b>		
	219	0.11		211,194	104.16
1			<b>Securities .....</b>		
	802	0.39			
-			<b>Investment Funds (4.29%)</b>		
	225	0.11	<b>Ireland (4.29%)</b>		
<b>Health Care Providers and Services</b>			<b>Russell Investments</b>		
2			Company III plc Russell		
	1,680	0.83	Investments Euro		
<b>Insurance</b>			Liquidity Fund Class R		
1			Roll-Up Shares .....		
	78	0.04		8,687	4.29
1			<b>Total Investment</b>		
	505	0.25	<b>Funds .....</b>		
<b>Pharmaceuticals</b>				8,687	4.29
6			<b>Total Investments</b>		
	370	0.19	<b>excluding Financial</b>		
36			<b>Derivative</b>		
	2,558	1.26	<b>Instruments .....</b>		
16				219,881	108.45
	5,133	2.53	<b>Total Investments</b>		
<b>Real Estate</b>			<b>excluding Financial</b>		
1			<b>Derivative</b>		
	215	0.10	<b>Instruments .....</b>		
2			<b>Total Investments</b>		
	142	0.07	<b>excluding Financial</b>		
1			<b>Derivative</b>		
	96	0.05	<b>Instruments .....</b>		
<b>Retail Trade</b>			<b>Total Investments</b>		
2			<b>excluding Financial</b>		
			<b>Derivative</b>		
	214	0.10	<b>Instruments .....</b>		
2			<b>Total Investments</b>		
	319	0.16	<b>excluding Financial</b>		
			<b>Derivative</b>		
			<b>Instruments .....</b>		

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

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

**Schedule of Investments - continued**

30 September 2021

**Financial Derivative Instruments ((0.15)%)**

**Open Futures Contracts ((0.15)%)**

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
477	794.51	3 of Amsterdam Index Futures Long Futures Contracts Expiring October 2021 .....	(14)	(0.01)
1,396	6,648.24	21 of CAC 40 Index Futures Long Futures Contracts Expiring October 2021 .....	(27)	(0.02)
785	15,700.03	2 of DAX Index Futures Long Futures Contracts Expiring December 2021 .....	(21)	(0.01)
4,459	4,167.02	107 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring December 2021 .....	(128)	(0.06)
385	25,705.00	3 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2021 .....	(5)	0.00
352	8,806.25	4 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2021 .....	1	0.00
805	230.01	35 of OMXS30 Index Futures Long Futures Contracts Expiring October 2021 .....	(27)	(0.01)
2,115	11,130.35	19 of Swiss Market Index Futures Long Futures Contracts Expiring December 2021 .....	(76)	(0.04)
Unrealised gain on open futures contracts .....			1	0.00
Unrealised loss on open futures contracts .....			(298)	(0.15)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(297)</b>	<b>(0.15)</b>

**Open Forward Foreign Currency Exchange Contracts (0.00%)**

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
15/12/2021	CHF	770	EUR	710	2	0.00
15/12/2021	CHF	2,388	EUR	2,193	17	0.01
15/12/2021	CHF	3,135	EUR	2,879	21	0.01
15/12/2021	CHF	3,135	EUR	2,879	21	0.01
15/12/2021	CHF	2,389	EUR	2,194	16	0.01
08/10/2021	CHF	1,236	GBP	987	(5)	0.00
08/10/2021	CHF	1,236	GBP	988	(7)	0.00
15/12/2021	EUR	1,963	DKK	14,600	-	0.00
15/12/2021	EUR	1,963	DKK	14,600	-	0.00
15/12/2021	EUR	1,963	DKK	14,600	-	0.00
15/12/2021	EUR	1,963	DKK	14,600	-	0.00
08/10/2021	EUR	4,152	GBP	3,592	(26)	(0.01)
08/10/2021	EUR	4,152	GBP	3,594	(29)	(0.01)

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

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>	
15/12/2021	EUR	686 NOK	7,083	(13)	(0.01)
15/12/2021	EUR	688 NOK	7,083	(11)	(0.01)
15/12/2021	EUR	688 NOK	7,083	(11)	(0.01)
15/12/2021	EUR	688 NOK	7,083	(11)	(0.01)
15/12/2021	EUR	453 SEK	4,625	(2)	0.00
15/12/2021	EUR	454 SEK	4,625	(2)	0.00
15/12/2021	EUR	454 SEK	4,625	(2)	0.00
15/12/2021	EUR	454 SEK	4,625	(1)	0.00
08/10/2021	GBP	48 CHF	61	-	0.00
08/10/2021	GBP	957 CHF	1,205	(1)	0.00
08/10/2021	GBP	956 CHF	1,205	(2)	0.00
08/11/2021	GBP	987 CHF	1,236	5	0.00
08/11/2021	GBP	989 CHF	1,236	7	0.00
08/10/2021	GBP	163 EUR	190	-	0.00
08/10/2021	GBP	3,482 EUR	4,057	(6)	0.00
08/10/2021	GBP	3,481 EUR	4,057	(8)	0.00
08/11/2021	GBP	3,594 EUR	4,152	26	0.01
08/11/2021	GBP	3,596 EUR	4,152	29	0.01
08/10/2021	GBP	3 NOK	39	-	0.00
08/10/2021	GBP	61 NOK	722	(1)	0.00
08/10/2021	GBP	61 NOK	722	(1)	0.00
08/11/2021	GBP	63 NOK	741	-	0.00
08/11/2021	GBP	63 NOK	742	-	0.00
08/10/2021	GBP	376 SEK	4,457	(3)	0.00
08/10/2021	GBP	375 SEK	4,457	(3)	0.00
08/11/2021	GBP	374 SEK	4,406	1	0.00
08/11/2021	GBP	374 SEK	4,406	1	0.00
08/10/2021	GBP	7 USD	10	-	0.00
08/10/2021	GBP	7 USD	10	-	0.00
08/11/2021	GBP	7 USD	9	-	0.00
08/11/2021	GBP	7 USD	9	-	0.00
08/10/2021	NOK	742 GBP	63	-	0.00
08/10/2021	NOK	742 GBP	63	-	0.00
15/12/2021	SEK	2,360 EUR	233	-	0.00
15/12/2021	SEK	2,895 EUR	284	1	0.00
15/12/2021	SEK	2,895 EUR	284	1	0.00
08/10/2021	SEK	102 GBP	9	-	0.00
08/10/2021	SEK	4,406 GBP	374	(1)	0.00
08/10/2021	SEK	4,406 GBP	374	(1)	0.00
08/10/2021	USD	1 GBP	1	-	0.00
08/10/2021	USD	9 GBP	7	-	0.00
08/10/2021	USD	9 GBP	7	-	0.00
08/10/2021	USD	9 GBP	7	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			148		0.06
Unrealised loss on open forward foreign currency exchange contracts.....			(147)		(0.06)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>1</b>		<b>0.00</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(296)</b>		<b>(0.15)</b>

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

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

**Schedule of Investments - continued**

30 September 2021

	<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (108.51%)</b> .....	220,030	108.51
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.21)%)</b> .....	<u>(445)</u>	<u>(0.21)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (108.30%)</b> .....	219,585	108.30
<b>Other Net Liabilities ((8.30)%)</b> .....	<u>(16,824)</u>	<u>(8.30)</u>
<b>Net Assets</b> .....	<u><u>202,761</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

ADR - American Depository Receipt

<b><u>Analysis of gross assets</u></b>	<b><u>% of gross assets</u></b>
Transferable securities admitted to an official stock exchange listing.....	94.65
Investment funds (UCITS).....	3.89
Over the counter financial derivative instruments.....	0.07
Other assets.....	1.39
	<u><u>100.00</u></u>

The broker for open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch	Royal Bank of Canada
Bank of Montreal	Standard Chartered Bank
JP Morgan	

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

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

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

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	211,194	-	-	211,194
Investment funds .....	-	8,687	-	8,687
Unrealised gain on open futures contracts .....	1	-	-	1
Unrealised gain on open forward foreign currency exchange contracts.....	-	148	-	148
<b>Total assets</b> .....	<b>211,195</b>	<b>8,835</b>	<b>-</b>	<b>220,030</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(298)	-	-	(298)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(147)	-	(147)
<b>Total liabilities</b> .....	<b>(298)</b>	<b>(147)</b>	<b>-</b>	<b>(445)</b>

**As at 31 March 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	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
<b>Total assets</b> .....	<b>375,972</b>	<b>11,396</b>	<b>-</b>	<b>387,368</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b> .....	<b>(4)</b>	<b>(73)</b>	<b>-</b>	<b>(77)</b>

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

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

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

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	94,896	Class R Roll-Up Shares	(97,294)
Fresenius Medical Care AG & Co KGaA	1,786	ASML Holding NV	(6,558)
Uponor OYJ	1,358	Publicis Groupe SA	(6,456)
Imerys SA	1,317	Roche Holding AG	(6,014)
Yara International ASA	1,253	AP Moller - Maersk A/S (Class B)	(5,413)
Italgas SpA	1,148	Rexel SA	(5,381)
Daimler AG	1,094	Novo Nordisk A/S	(4,995)
Royal Dutch Shell Plc (Class A)	1,032	Daimler AG	(4,358)
EQT AB	873	TOTAL SE	(4,303)
Comet Holding AG	779	Randstad NV	(4,155)
Nestle SA	756	BNP Paribas SA	(4,056)
TOTAL SE	697	Cie Generale des Etablissements Michelin SCA	(4,039)
Groupe Bruxelles Lambert SA	694	Stellantis NV (France listed)	(3,896)
PolyPeptide Group AG	676	Sanofi	(3,731)
SAP SE	660	Pandora A/S	(3,726)
Koninklijke Ahold Delhaize NV	643	ABB Ltd	(3,665)
Swatch Group AG	592	Volkswagen AG	(3,616)
Lonza Group AG	548	Novartis AG	(3,586)
ASML Holding NV	529	ING Groep NV	(3,473)
Nokia OYJ	514	ArcelorMittal	(3,389)

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

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



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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
	<u>                    </u>	<u>                    </u>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	1,647,968	2,131,818
Cash at bank (Note 2) .....	14,501	37,143
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	3,540	5,066
Debtors:		
Receivable for investments sold .....	4,275	34,214
Receivable on fund shares issued .....	190	19,979
Dividends receivable .....	3,667	6,952
Prepayments and other debtors .....	3,140	-
	<u>1,677,281</u>	<u>2,235,172</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(2,723)	(874)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(6,197)	(5,598)
Payable on fund shares redeemed .....	(415)	(112,487)
Distributions payable on income share classes .....	(173)	-
Capital gains tax payable .....	(5,796)	(4,829)
Management fees payable .....	(1,816)	(2,432)
Depositary fees payable .....	(90)	(82)
Sub-custodian fees payable .....	(435)	(390)
Administration fees payable .....	(81)	(121)
Audit fees payable .....	(7)	(18)
Other fees payable .....	(18)	(30)
Other liabilities .....	-	(12,706)
	<u>(17,751)</u>	<u>(139,567)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>1,659,530</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	37,356	28,997
Interest income .....	-	13
Other income .....	2,479	-
	<u>39,835</u>	<u>29,010</u>
Net gain (loss) on investment activities .....	<u>(59,940)</u>	<u>447,387</u>
<b>Total investment income (expense)</b> .....	<u>(20,105)</u>	<u>476,397</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(12,626)	(12,274)
Depository fees (Note 5).....	(93)	(102)
Sub-custodian fees (Note 5) .....	(201)	(486)
Administration and transfer agency fees (Note 5).....	(280)	(274)
Audit fees.....	(7)	(8)
Professional fees.....	(11)	(37)
Other fees.....	(197)	(171)
<b>Total operating expenses</b> .....	<u>(13,415)</u>	<u>(13,352)</u>
<b>Net income (expense)</b> .....	(33,520)	463,045
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(22,211)</u>	<u>(11,637)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	(55,731)	451,408
<b>Taxation (Note 8)</b>		
Capital gains tax .....	(3,429)	(471)
Withholding tax .....	<u>(3,542)</u>	<u>(3,389)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(62,702)</u></u>	<u><u>447,548</u></u>

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

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(62,702)	447,548
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	21,822	10,860
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(395,195)</u>	<u>(324,805)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(436,075)	133,603
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>2,095,605</u>	<u>1,724,961</u>
End of financial period.....	<u><u>1,659,530</u></u>	<u><u>1,858,564</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 - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Cayman Islands (12.48%)</b>			79	Alibaba Group Holding	
				Ltd ADR .....	11,663 0.70
<b>Agriculture</b>			8	Autohome Inc ADR.....	374 0.02
1,372			91	Baidu Inc .....	1,737 0.11
			45	Baidu Inc ADR .....	6,952 0.42
	834	0.05	18	Hello Group Inc ADR....	185 0.01
<b>Automobiles</b>			127	JD.com Inc .....	4,629 0.28
1,667			16	JD.com Inc ADR.....	1,137 0.07
	4,786	0.29	9	JOYY Inc ADR.....	481 0.03
13		0.03	54	Kuaishou Technology ....	575 0.04
<b>Biotechnology</b>			234	Meituan Dianping .....	7,409 0.45
952		0.06	6	Pinduoduo Inc ADR .....	546 0.03
352			10	Sea Ltd ADR .....	3,316 0.20
	936	0.06	664	Tencent Holdings Ltd ...	39,356 2.37
	674	0.04	72	Trip.com Group Ltd	
10		0.06		ADR.....	2,211 0.13
<b>Chemicals</b>			124	Vipshop Holdings Ltd	
132		0.00		ADR.....	1,386 0.08
14			<b>Lodging</b>		
	792	0.05	119	Huazhu Group Ltd.....	548 0.03
522		0.14	69	Huazhu Group Ltd	
<b>Commercial Services and Supplies</b>				ADR.....	3,144 0.19
88		0.10	<b>Metals and Mining</b>		
12		0.04	1,668	China Hongqiao Group	
<b>Computers and Peripherals</b>				Ltd .....	2,146 0.13
326		0.16	<b>Miscellaneous Manufacturers</b>		
4,082		0.43	47	Airtac International	
<b>Diversified Financials</b>				Group.....	1,476 0.09
54		0.17	13	Fabrinet.....	1,295 0.08
<b>Electrical Equipment</b>			121	Sunny Optical	
605		0.12		Technology Group Co	
	2,069	0.12		Ltd .....	3,197 0.19
22		0.20	<b>Paper and Forest Products</b>		
<b>Environmental Control</b>			3,390	China Forestry Holdings	
729		0.00		Co Ltd.....	- 0.00
<b>Food Products</b>			<b>Pharmaceuticals</b>		
473		0.07	64	China Feihe Ltd .....	108 0.01
	1,129	0.07	<b>Real Estate</b>		
6,949		0.30	313	China Evergrande	
<b>Health Care Equipment and Supplies</b>				Group.....	119 0.01
498		0.06	562	China Resources Land	
	908	0.06		Ltd .....	2,371 0.14
<b>Health Care Providers and Services</b>			3,504	CIFI Holdings Group	
348		0.34		Co Ltd.....	2,386 0.14
<b>Internet Software and Services</b>			157	Country Garden	
963		1.06		Services Holdings Co	
				Ltd .....	1,240 0.08
			802	Longfor Group	
	5,655	0.34		Holdings Ltd.....	3,701 0.22
			492	Midea Real Estate	
				Holding Ltd .....	847 0.05
			874	Shimao Property	
				Holdings Ltd.....	1,601 0.10

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
783	Shimao Services Holdings Ltd.....	1,619	0.10				
340	Sunac China Holdings Ltd .....	725	0.04	1,609	<b>China (16.06%)</b> <b>Advertising</b> Focus Media Information Technology Co Ltd.....	1,823	0.11
1,829	Times China Holdings Ltd .....	1,520	0.09		<b>Agriculture</b> 852 Yuan Longping High-tech Agriculture Co Ltd.	2,826	0.17
	<b>Retail Trade</b>				<b>Airlines</b> 2,978 China Southern Airlines Co Ltd.....	1,683	0.10
149	ANTA Sports Products Ltd .....	2,810	0.17		<b>Auto Components</b> 1,096 Weichai Power Co Ltd ...	2,278	0.14
872	Bosideng International Holdings Ltd.....	620	0.04		<b>Automobiles</b> 337 BAIC Motor Corp Ltd... 23 BYD Co Ltd (Class A) .. 31 BYD Co Ltd (Class H) ..	117 869 968	0.01 0.05 0.06
460	China Yongda Automobiles Services Holdings Ltd.....	664	0.04	2,048	Dongfeng Motor Group Co Ltd.....	1,828	0.11
851	Li Ning Co Ltd .....	9,861	0.59	3,084	Guangzhou Automobile Group Co Ltd.....	2,726	0.16
656	Xtep International Holdings Ltd.....	918	0.06	463	SAIC Motor Corp Ltd ...	1,367	0.08
409	Zhongsheng Group Holdings Ltd.....	3,290	0.20		<b>Banks</b> 14,233 Agricultural Bank of China Ltd.....	4,900	0.30
	<b>Semiconductor Equipment and Products</b>			12,465	Bank of China Ltd (Class H).....	4,419	0.27
95	ASM Pacific Technology Ltd.....	1,049	0.06	2,024	Bank of Communications Co Ltd .....	1,201	0.07
37	Parade Technologies Ltd .....	2,198	0.13	4,584	China CITIC Bank Corp Ltd .....	2,073	0.12
19	Silicon Motion Technology Corp ADR..	1,291	0.08	19,472	China Construction Bank Corp (Class H) .....	13,957	0.84
	<b>Software</b>			1,865	China Merchants Bank Co Ltd (Hong-Kong listed).....	14,866	0.90
42	Bilibili Inc.....	2,762	0.17	11,561	Industrial & Commercial Bank of China Ltd (Class H).....	6,431	0.39
21	Bilibili Inc ADR .....	1,376	0.08	1,230	Industrial Bank Co Ltd ..	3,483	0.21
22	NetEase Inc ADR .....	1,901	0.11	1,546	Jiangsu Changshu Rural Commercial Bank Co Ltd .....	1,533	0.09
17	Tuya Inc ADR.....	152	0.01	696	Ping An Bank Co Ltd ....	1,933	0.12
	<b>Telecommunications</b>			802	Postal Savings Bank of China Co Ltd .....	554	0.03
371	Xiaomi Corp.....	1,018	0.06		<b>Beverages</b> 40 Chongqing Brewery Co Ltd .....	812	0.05
	<b>Transport</b>			26	JiuGui Liquor Co Ltd ....	1,001	0.06
989	JD Logistics Inc.....	4,115	0.25	17	Kweichow Moutai Co Ltd .....	4,788	0.29
164	SITC International Holdings Co Ltd .....	589	0.03				
		<u>207,092</u>	<u>12.48</u>				
	<b>Chile (0.44%)</b>						
	<b>Banks</b>						
5,936	Banco de Chile .....	547	0.03				
	<b>Chemicals</b>						
118	Sociedad Quimica y Minera de Chile SA ADR.....	6,314	0.38				
	<b>Retail Trade</b>						
111	SACI Falabella.....	388	0.03				
		<u>7,249</u>	<u>0.44</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**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
242	Tsingtao Brewery Co Ltd .....	1,896	0.12	171	Shenzhen Inovance Technology Co Ltd .....	1,666	0.10
46	Wuliangye Yibin Co Ltd .....	1,559	0.09	310	Shenzhen Megmeet Electrical Co Ltd .....	1,543	0.09
	<b>Biotechnology</b>			292	Wingtech Technology Co Ltd.....	4,237	0.26
34	Joinn Laboratories China Co Ltd .....	842	0.05	863	WUS Printed Circuit Kunshan Co Ltd.....	1,497	0.09
108	Shenzhen Kangtai Biological Products Co Ltd .....	1,841	0.11	149	Wuxi Lead Intelligent Equipment Co Ltd .....	1,609	0.10
	<b>Building Products</b>				<b>Energy Equipment and Services</b>		
499	Anhui Conch Cement Co Ltd.....	2,692	0.16	31	Ginlong Technologies Co Ltd.....	1,171	0.07
1,146	China National Building Material Co Ltd .....	1,552	0.10	763	LONGi Green Energy Technology Co Ltd .....	9,741	0.59
	<b>Chemicals</b>			527	Riyue Heavy Industry Co Ltd.....	2,822	0.17
248	Hengli Petrochemical Co Ltd.....	1,000	0.06		<b>Entertainment</b>		
32	Wanhua Chemical Group Co Ltd.....	524	0.03	630	Songcheng Performance Development Co Ltd .....	1,374	0.08
	<b>Commercial Services and Supplies</b>				<b>Food Products</b>		
377	Centre Testing International Group Co Ltd .....	1,479	0.09	120	Fu Jian Anjoy Foods Co Ltd .....	3,556	0.21
1,660	Jiangsu Expressway Co Ltd .....	1,682	0.10		<b>Health Care Equipment and Supplies</b>		
1,195	TravelSky Technology Ltd .....	2,303	0.14	580	Fujian Green Pine Co Ltd .....	1,257	0.08
	<b>Computers and Peripherals</b>			198	Guangzhou Jet Biofiltration Co Ltd.....	2,093	0.13
84	Sangfor Technologies Inc.....	3,031	0.18	112	Shenzhen Mindray Bio-Medical Electronics Co Ltd .....	6,692	0.40
	<b>Construction and Engineering</b>				<b>Health Care Providers and Services</b>		
3,810	Beijing Capital International Airport Co Ltd .....	2,246	0.14	258	Aier Eye Hospital Group Co Ltd.....	2,130	0.13
291	Shanghai International Airport Co Ltd.....	1,995	0.12	148	Pharmaron Beijing Co Ltd (Class H) .....	3,537	0.21
	<b>Electric Utilities</b>			24	Topchoice Medical Corp .....	1,135	0.07
3,569	China Longyuan Power Group Corp Ltd .....	8,821	0.53	90	WuXi AppTec Co Ltd (Class A).....	2,130	0.13
552	China Yangtze Power Co Ltd.....	1,878	0.12	323	WuXi AppTec Co Ltd (Class H).....	7,548	0.45
	<b>Electrical Equipment</b>				<b>Home Furnishings</b>		
592	Chaozhou Three-Circle Group Co Ltd.....	3,402	0.20	196	Ecovacs Robotics Co Ltd .....	4,598	0.28
119	Contemporary Amperex Technology Co Ltd .....	9,730	0.59	213	Haier Smart Home Co Ltd (Class H) .....	750	0.04
841	Luxshare Precision Industry Co Ltd .....	4,646	0.28	377	Suofeiya Home Collection Co Ltd .....	971	0.06
104	Raytron Technology Co Ltd .....	1,408	0.08		<b>Insurance</b>		
				322	China Pacific Insurance Group Co Ltd.....	958	0.06
				1,158	China Shenhua Energy Co Ltd.....	2,710	0.16

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
3,874	PICC Property & Casualty Co Ltd.....	3,757	0.23				
359	Ping An Insurance Group Co of China Ltd (Class A).....	2,688	0.16				
1,067	Ping An Insurance Group Co of China Ltd (Class H).....	7,299	0.44				
<b>Iron and Steel</b>							
1,919	Baoshan Iron & Steel Co Ltd.....	2,583	0.16				
<b>Machinery</b>							
538	NARI Technology Co Ltd .....	2,987	0.18				
181	Sany Heavy Industry Co Ltd .....	714	0.04				
<b>Metals and Mining</b>							
4,134	Aluminum Corp of China Ltd.....	3,128	0.19				
85	Ganfeng Lithium Co Ltd (Class H) .....	1,500	0.09				
808	Shaanxi Coal Industry Co Ltd.....	1,851	0.11				
1,692	Zijin Mining Group Co Ltd .....	2,091	0.13				
<b>Oil and Gas</b>							
9,428	China Petroleum & Chemical Corp.....	4,675	0.28				
11,646	PetroChina Co Ltd.....	5,520	0.33				
<b>Paper and Forest Products</b>							
359	Xianhe Co Ltd .....	1,809	0.11				
<b>Personal Products</b>							
130	C&S Paper Co Ltd.....	348	0.02				
<b>Pharmaceuticals</b>							
127	Sinopharm Group Co Ltd .....	331	0.02				
<b>Real Estate</b>							
1,157	A-Living Smart City Services Co Ltd .....	4,117	0.25				
240	China Vanke Co Ltd (Class H).....	655	0.04				
172	Shenzhen Overseas Chinese Town Co Ltd ....	199	0.01				
<b>Retail Trade</b>							
69	China International Travel Service Corp Ltd .....	2,777	0.17				
2,412	Shanghai Pharmaceuticals Holding Co Ltd.....	4,685	0.28				
664	Yifeng Pharmacy Chain Co Ltd.....	5,353	0.32				
					<b>Semiconductor Equipment and Products</b>		
				97	Montage Technology Co Ltd .....	889	0.05
				58	SG Micro Corp .....	2,994	0.18
					<b>Software</b>		
				763	Beijing Sinnet Technology Co Ltd .....	1,520	0.09
					<b>Transport</b>		
				348	COSCO Shipping Holdings Co Ltd (A Shares).....	932	0.05
				414	COSCO Shipping Holdings Co Ltd (H Shares).....	635	0.04
				181	SF Holding Co Ltd .....	1,830	0.11
						<u>266,555</u>	<u>16.06</u>
					<b>Colombia (0.40%)</b>		
					<b>Banks</b>		
				135	Bancolombia SA ADR ..	4,668	0.28
					<b>Oil and Gas</b>		
				137	Ecopetrol SA ADR .....	1,967	0.12
						<u>6,635</u>	<u>0.40</u>
					<b>France (0.16%)</b>		
					<b>Computers and Peripherals</b>		
				2	Teleperformance .....	1,015	0.06
					<b>Health Care Equipment and Supplies</b>		
				2	Sartorius Stedim Biotech.....	887	0.05
					<b>Textile and Apparel</b>		
				1	LVMH Moet Hennessy Louis Vuitton SE .....	790	0.05
						<u>2,692</u>	<u>0.16</u>
					<b>Germany (0.22%)</b>		
					<b>Biotechnology</b>		
				2	BioNTech SE ADR.....	441	0.03
					<b>Internet Software and Services</b>		
				24	Delivery Hero SE .....	3,132	0.19
						<u>3,573</u>	<u>0.22</u>
					<b>Greece (0.53%)</b>		
					<b>Banks</b>		
				2,552	Alpha Services and Holdings SA .....	3,239	0.20
				2,132	Eurobank Ergasias Services and Holdings SA .....	2,001	0.12
					<b>Entertainment</b>		
				225	OPAP SA .....	3,490	0.21
						<u>8,730</u>	<u>0.53</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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Hong Kong (2.31%)</b>			<b>Retail Trade</b>		
<b>Airlines</b>			2,661	Sun Art Retail Group Ltd .....	1,230 0.07
2,358	Cathay Pacific Airways Ltd .....	1,984 0.12	<u>38,266</u> <u>2.31</u>		
<b>Automobiles</b>			<b>Hungary (0.58%)</b>		
632	Sinotruk Hong Kong Ltd .....	942 0.06	<b>Banks</b>		
<b>Banks</b>			157	OTP Bank Nyrt.....	9,207 0.55
1,004	BOC Hong Kong Holdings Ltd.....	3,031 0.18	<b>Pharmaceuticals</b>		
<b>Chemicals</b>			15	Richter Gedeon Nyrt .....	414 0.03
44,994	Tianhe Chemicals Group Ltd .....	- 0.00	<u>9,621</u> <u>0.58</u>		
<b>Computers and Peripherals</b>			<b>India (11.03%)</b>		
876	Lenovo Group Ltd .....	942 0.06	<b>Aerospace and Defence</b>		
<b>Diversified Financials</b>			318	Bharat Electronics Ltd...	868 0.05
15	Hong Kong Exchanges & Clearing Ltd.....	937 0.06	<b>Airlines</b>		
<b>Electric Utilities</b>			92	InterGlobe Aviation Ltd.	2,517 0.15
1,380	China Resources Power Holdings Co Ltd .....	3,980 0.24	<b>Auto Components</b>		
249	CLP Holdings Ltd .....	2,399 0.15	542	Motherson Sumi Systems Ltd .....	1,652 0.10
<b>Hand and Machine Tools</b>			<b>Automobiles</b>		
107	Techtronic Industries Co Ltd .....	2,122 0.13	96	Mahindra & Mahindra Ltd .....	1,039 0.06
<b>Holding Companies - Diversified</b>			17	Maruti Suzuki India Ltd .....	1,673 0.10
<b>Operations</b>			457	Tata Motors Ltd .....	2,055 0.13
817	CITIC Ltd.....	871 0.05	<b>Banks</b>		
<b>Insurance</b>			62	AU Small Finance Bank Ltd .....	965 0.06
247	AIA Group Ltd .....	2,849 0.17	604	Axis Bank Ltd .....	6,241 0.38
<b>Lodging</b>			295	HDFC Bank Ltd .....	6,335 0.38
2,575	Fosun International Ltd .	3,132 0.19	1,024	ICICI Bank Ltd.....	9,685 0.58
1,121	Galaxy Entertainment Group Ltd .....	5,760 0.34	368	IndusInd Bank Ltd.....	5,505 0.33
3,613	SJM Holdings Ltd .....	2,460 0.15	1,363	State Bank of India .....	8,321 0.50
<b>Metals and Mining</b>			<b>Beverages</b>		
3,776	MMG Ltd .....	1,596 0.10	82	Tata Consumer Products Ltd .....	896 0.05
1,275	Real Gold Mining Ltd ...	- 0.00	84	United Breweries Ltd....	1,780 0.11
<b>Pharmaceuticals</b>			<b>Building Products</b>		
848	China Resources Pharmaceutical Group Ltd .....	417 0.02	80	ACC Ltd .....	2,427 0.15
1,911	CSPC Pharmaceutical Group Ltd .....	2,293 0.14	27	Grasim Industries Ltd....	598 0.03
<b>Real Estate</b>			35	UltraTech Cement Ltd ...	3,479 0.21
352	China Overseas Land & Investment Ltd.....	803 0.05	<b>Chemicals</b>		
156	Wharf Holdings Ltd.....	518 0.03	77	Asian Paints Ltd .....	3,391 0.21
			125	Chambal Fertilizers and Chemicals Ltd.....	566 0.03
			56	UPL Ltd.....	536 0.03
			<b>Computers and Peripherals</b>		
			424	Infosys Ltd.....	9,598 0.58
			210	Infosys Ltd ADR .....	4,661 0.28
			38	Mindtree Ltd.....	2,148 0.13

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
168	Tata Consultancy Services Ltd.....	8,545	0.51	560	Reliance Industries Ltd..	18,948	1.14
113	Wipro Ltd .....	967	0.06	144	Reliance Industries PPD Ltd .....	3,626	0.22
<b>Construction and Engineering</b>				<b>Pharmaceuticals</b>			
289	Larsen & Toubro Ltd .....	6,644	0.40	37	Aurobindo Pharma Ltd..	366	0.02
<b>Diversified Financials</b>				50	Divi's Laboratories Ltd .	3,198	0.20
37	Bajaj Finance Ltd .....	3,829	0.23	74	Glenmark Life Sciences Ltd .....	680	0.04
212	Housing Development Finance Corp Ltd.....	7,860	0.47	<b>Pipelines</b>			
178	SBI Cards & Payment Services Ltd.....	2,461	0.15	868	Petronet LNG Ltd .....	2,793	0.17
28	Shriram Transport Finance Co Ltd .....	489	0.03	<b>Real Estate</b>			
<b>Electric Utilities</b>				133	DLF Ltd.....	746	0.05
79	Indian Energy Exchange Ltd .....	688	0.04	<b>Software</b>			
1,740	Power Grid Corp of India Ltd .....	4,443	0.27	162	HCL Technologies Ltd...	2,783	0.17
<b>Food Products</b>				94	Tech Mahindra Ltd .....	1,751	0.10
158	Balrampur Chini Mills Ltd .....	777	0.05	<b>Telecommunications</b>			
<b>Gas Utilities</b>				317	Bharti Airtel Ltd .....	2,942	0.18
1,636	GAIL India Ltd.....	3,497	0.21	<u>182,955</u> <u>11.03</u>			
<b>Health Care Providers and Services</b>				<b>Indonesia (1.71%)</b>			
44	Apollo Hospitals Enterprise Ltd.....	2,646	0.16	<b>Banks</b>			
<b>Hotels, Restaurants and Leisure</b>				525	Bank Central Asia Tbk PT .....	1,285	0.08
78	Hero MotoCorp Ltd.....	2,986	0.18	8,790	Bank Mandiri Persero Tbk PT .....	3,777	0.23
<b>Household Products</b>				11,049	Bank Negara Indonesia Persero Tbk PT .....	4,149	0.25
47	Hindustan Unilever Ltd .	1,717	0.10	15,211	Bank Rakyat Indonesia Persero Tbk PT .....	4,092	0.24
<b>Insurance</b>				<b>Building Products</b>			
93	ICICI Lombard General Insurance Co Ltd .....	1,992	0.12	2,967	Semen Indonesia Persero Tbk PT .....	1,700	0.10
<b>Iron and Steel</b>				<b>Internet Software and Services</b>			
77	JSW Steel Ltd .....	695	0.04	15,109	Bukalapak.com PT Tbk .	908	0.05
454	Steel Authority of India Ltd .....	694	0.04	<b>Metals and Mining</b>			
247	Tata Steel Ltd.....	4,278	0.26	2,423	Vale Indonesia Tbk PT ..	777	0.05
<b>Media</b>				<b>Retail Trade</b>			
511	Sun TV Network Ltd .....	3,475	0.21	15,657	Astra International Tbk PT .....	6,017	0.36
<b>Metals and Mining</b>				<b>Telecommunications</b>			
466	Hindalco Industries Ltd.	3,068	0.19	22,269	Telekomunikasi Indonesia Persero Tbk PT .....	5,741	0.35
682	Vedanta Ltd.....	2,649	0.16	<u>28,446</u> <u>1.71</u>			
<b>Miscellaneous Manufacturers</b>				<b>Japan (0.17%)</b>			
128	Escorts Ltd.....	2,542	0.15	<b>Electrical Equipment</b>			
<b>Oil and Gas</b>				27	Murata Manufacturing Co Ltd.....	2,419	0.15
76	Bharat Petroleum Corp Ltd .....	443	0.03	<b>Semiconductor Equipment and Products</b>			
413	Oil & Natural Gas Corp Ltd .....	801	0.05	1	Tokyo Electron Ltd.....	401	0.02
				<u>2,820</u> <u>0.17</u>			

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transport</b>			917	Cemex SAB de CV	
3	Hyundai Glovis Co Ltd .	396		ADR.....	6,575
		<u>202,185</u>			0.40
		0.02	145	Grupo Cementos de Chihuahua SAB de CV..	1,088
		12.18			0.07
<b>Kuwait (0.07%)</b>			<b>Chemicals</b>		
<b>Telecommunications</b>			463	Orbia Advance Corp SAB de CV .....	1,195
162	Mobile Telecommunications Co KSCP .....	322			0.07
		0.02	<b>Construction and Engineering</b>		
<b>Warehousing</b>			35	Grupo Aeroportuario del Sureste SAB de CV .	659
251	Agility Public Warehousing Co KSC....	820			0.04
		<u>1,142</u>	<b>Food Products</b>		
		0.05	161	Gruma SAB de CV.....	1,851
		0.07	269	Industrias Bachoco SAB de CV .....	991
<b>Luxembourg (0.54%)</b>					0.06
<b>Agriculture</b>			<b>Metals and Mining</b>		
141	Adecoagro SA .....	1,276	377	Grupo Mexico SAB de CV .....	1,505
		0.08			0.09
<b>Computers and Peripherals</b>			<b>Real Estate Investment Trust</b>		
14	Globant SA .....	3,899	3,849	Fibra Uno Administracion SA de CV .....	4,400
		0.23			0.26
<b>Internet Software and Services</b>			<b>Retail Trade</b>		
117	Allegro.eu SA .....	1,699	960	Wal-Mart de Mexico SAB de CV .....	3,268
		0.10			0.20
<b>Textile and Apparel</b>			<b>Telecommunications</b>		
310	Samsonite International SA .....	668	601	America Movil SAB de CV .....	535
		0.04			0.03
<b>Transport</b>			23	America Movil SAB de CV ADR .....	402
89	InPost SA .....	1,476			0.03
		<u>9,018</u>			<u>0.23</u>
		0.54	<b>Netherlands (0.73%)</b>		
<b>Malaysia (0.46%)</b>			<b>Food Products</b>		
<b>Banks</b>			109	X5 Retail Group NV GDR.....	3,536
518	Malayan Banking Bhd...	996			0.21
1,235	Public Bank Bhd.....	1,200			0.21
		0.07	<b>Internet Software and Services</b>		
<b>Electric Utilities</b>			78	Yandex NV .....	6,175
231	Tenaga Nasional Bhd.....	534			0.37
		0.03	<b>Semiconductor Equipment and Products</b>		
<b>Lodging</b>			3	ASML Holding NV .....	2,437
5,708	Genting Malaysia Bhd...	4,091			0.15
		0.25			<u>0.73</u>
<b>Miscellaneous Manufacturers</b>			<b>Panama (0.10%)</b>		
793	Supermax Corp Bhd.....	452	<b>Airlines</b>		
534	Top Glove Corp Bhd.....	368	21	Copa Holdings SA.....	1,674
		<u>7,641</u>			0.10
		0.46	<b>Philippines (0.83%)</b>		
<b>Mexico (2.32%)</b>			<b>Banks</b>		
<b>Banks</b>			1,023	Bank of the Philippine Islands.....	1,633
1,687	Grupo Financiero Banorte SAB de CV .....	10,861			0.10
		0.65	887	BDO Unibank Inc.....	1,924
<b>Beverages</b>			2,483	Metropolitan Bank & Trust Co.....	2,127
204	Fomento Economico Mexicano SAB de CV ...	1,782			0.13
		0.11	<b>Building Products</b>		
4,684	Cemex SAB de CV.....	3,399			0.20

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	<b>Food Products</b>				<b>Telecommunications</b>		
3,638	Monde Nissin Corp .....	1,341	0.08	80	Mobile TeleSystems PJSC ADR .....	766	0.04
	<b>Real Estate</b>					<u>64,765</u>	<u>3.90</u>
17	Ayala Corp.....	264	0.02		<b>Saudi Arabia (0.94%)</b>		
6,356	Ayala Land Inc .....	4,174	0.25		<b>Banks</b>		
21,557	Megaworld Corp.....	1,204	0.07	114	Al Rajhi Bank.....	3,735	0.22
	<b>Retail Trade</b>			159	Saudi National Bank.....	2,598	0.16
150	Jollibee Foods Corp.....	605	0.04		<b>Building Products</b>		
	<b>Water Utilities</b>			62	Saudi Ceramic Co.....	1,032	0.06
5,807	Metro Pacific Investments Corp.....	415	0.03		<b>Chemicals</b>		
		<u>13,687</u>	<u>0.83</u>	60	Sahara International Petrochemical Co.....	702	0.04
	<b>Poland (0.89%)</b>			129	Saudi Basic Industries Corp.....	4,385	0.27
	<b>Banks</b>			330	Saudi Kayan Petrochemical Co.....	1,802	0.11
184	Bank Polska Kasa Opieki SA .....	4,778	0.29		<b>Commercial Services and Supplies</b>		
82	Powszechna Kasa Oszczednosci Bank Polski SA .....	874	0.05	51	United International Transportation Co.....	672	0.04
	<b>Food Products</b>				<b>Hotels, Restaurants and Leisure</b>		
56	Dino Polska SA .....	4,722	0.28	22	Leejam Sports Co JSC...	627	0.04
	<b>Metals and Mining</b>					<u>15,553</u>	<u>0.94</u>
91	KGHM Polska Miedz SA.....	3,619	0.22		<b>Singapore (0.05%)</b>		
	<b>Oil and Gas</b>				<b>Banks</b>		
41	Polski Koncern Naftowy ORLEN SA.....	838	0.05	39	DBS Group Holdings Ltd .....	872	0.05
		<u>14,831</u>	<u>0.89</u>		<b>South Africa (2.30%)</b>		
	<b>Russia (3.90%)</b>				<b>Banks</b>		
	<b>Banks</b>			424	Absa Group Ltd.....	4,300	0.26
1,414	Sberbank of Russia PJSC ADR .....	26,620	1.60	629	FirstRand Ltd.....	2,698	0.16
	<b>Diversified Financials</b>			49	Nedbank Group Ltd.....	572	0.04
1,249	Moscow Exchange MICEX-RTS PJSC .....	2,986	0.18		<b>Commercial Services and Supplies</b>		
	<b>Iron and Steel</b>			121	Bidvest Group Ltd.....	1,581	0.09
32	Novolipetsk Steel PJSC GDR.....	950	0.06		<b>Distributors</b>		
	<b>Metals and Mining</b>			202	Barloworld Ltd.....	1,647	0.10
2,258	Alrosa PJSC.....	4,122	0.25		<b>Diversified Financials</b>		
	<b>Oil and Gas</b>			6	Capitec Bank Holdings Ltd .....	708	0.04
412	Gazprom PJSC ADR .....	4,118	0.25		<b>Food Products</b>		
201	Lukoil PJSC ADR .....	19,208	1.16	105	Bid Corp Ltd.....	2,244	0.13
427	Rosneft Oil Co PJSC .....	3,614	0.22		<b>Health Care Providers and Services</b>		
292	Surgutneftegas PJSC ADR.....	1,473	0.09	2,946	Netcare Ltd.....	3,172	0.19
21	Tatneft PJSC ADR.....	908	0.05		<b>Internet Software and Services</b>		
				19	Naspers Ltd.....	3,149	0.19
					<b>Metals and Mining</b>		
				170	AngloGold Ashanti Ltd ADR.....	2,721	0.17
				204	Gold Fields Ltd.....	1,674	0.10
				333	Gold Fields Ltd ADR .....	2,701	0.16

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





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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
4,167	United Microelectronics Corp.....	9,572	0.58				
96	United Microelectronics Corp ADR.....	1,098	0.07				
	<b>Software</b>						
93	International Games System Co Ltd.....	2,186	0.13				
	<b>Telecommunications</b>						
100	Accton Technology Corp.....	944	0.06				
	<b>Textile and Apparel</b>						
97	Eclat Textile Co Ltd.....	2,113	0.13				
445	Far Eastern New Century Corp.....	477	0.03				
260	Makalot Industrial Co Ltd .....	2,301	0.14				
	<b>Transport</b>						
485	Evergreen Marine Corp Taiwan Ltd.....	2,194	0.13				
195	Yang Ming Marine Transport Corp .....	836	0.05				
		<u>184,113</u>	<u>11.09</u>				
	<b>Thailand (0.95%)</b>						
	<b>Banks</b>						
404	Kasikornbank PCL .....	1,593	0.09				
	<b>Beverages</b>						
2,479	Thai Beverage PCL .....	1,196	0.07				
	<b>Chemicals</b>						
238	PTT Global Chemical PCL.....	445	0.03				
	<b>Diversified Financials</b>						
1,138	Ngern Tid Lor PCL.....	1,126	0.07				
	<b>Food Products</b>						
3,852	Charoen Pokphand Foods PCL .....	2,932	0.18				
	<b>Holding Companies - Diversified Operations</b>						
55	Siam Cement PCL.....	652	0.04				
	<b>Lodging</b>						
108	Minor International Plc .	101	0.00				
	<b>Oil and Gas</b>						
1,274	PTT Exploration & Production PCL .....	4,424	0.27				
661	PTT Exploration & Production PCL NVDR.	2,297	0.14				
911	PTT PCL.....	1,050	0.06				
		<u>15,816</u>	<u>0.95</u>				
	<b>Turkey (0.44%)</b>						
	<b>Automobiles</b>						
100	Ford Otomotiv Sanayi AS .....	1,879	0.11				
	<b>Banks</b>						
2,927	Turkiye Garanti Bankasi AS .....	3,044	0.19				
	<b>Food Products</b>						
65	BIM Birlesik Magazalar AS .....	466	0.03				
	<b>Iron and Steel</b>						
1,003	Eregli Demir ve Celik Fabrikalari TAS.....	1,880	0.11				
		<u>7,269</u>	<u>0.44</u>				
	<b>United Arab Emirates (0.59%)</b>						
	<b>Banks</b>						
283	Abu Dhabi Commercial Bank PJSC.....	578	0.03				
947	First Abu Dhabi Bank PJSC .....	4,582	0.28				
	<b>Real Estate</b>						
555	Aldar Properties PJSC...	617	0.04				
3,648	Emaar Properties PJSC..	4,052	0.24				
		<u>9,829</u>	<u>0.59</u>				
	<b>United Kingdom (0.54%)</b>						
	<b>Banks</b>						
709	Investec Plc.....	3,049	0.18				
	<b>Computers and Peripherals</b>						
4	Endava Plc ADR.....	509	0.03				
	<b>Metals and Mining</b>						
37	Anglo American Plc .....	1,300	0.08				
40	Endeavour Mining Plc...	933	0.06				
94	Fresnillo Plc.....	988	0.06				
516	Hochschild Mining Plc..	926	0.05				
	<b>Oil and Gas</b>						
1,901	Tullow Oil Plc.....	1,314	0.08				
		<u>9,019</u>	<u>0.54</u>				
	<b>United States (0.78%)</b>						
	<b>Computers and Peripherals</b>						
2	EPAM Systems Inc.....	1,031	0.06				
	<b>Diversified Financials</b>						
2	Visa Inc.....	516	0.03				
	<b>Health Care Equipment and Supplies</b>						
3	Danaher Corp .....	971	0.06				
	<b>Internet Software and Services</b>						
1	MercadoLibre Inc .....	2,143	0.13				
	<b>Metals and Mining</b>						
69	Freeport-McMoRan Inc.	2,247	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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Personal Products</b>			<b>Iron and Steel</b>		
5	Estee Lauder Cos Inc.....	1,549 0.09	332	Gerdau SA .....	1,649 0.10
<b>Retail Trade</b>			<b>Oil and Gas</b>		
7	Yum China Holdings Inc.....	375 0.02	1,752	Petroleo Brasileiro SA ...	8,758 0.53
<b>Semiconductor Equipment and Products</b>			<b>Other Finance</b>		
10	NVIDIA Corp.....	2,050 0.13	435	Itausa - Investimentos Itau SA.....	890 0.05
<b>Software</b>			<b>Textile and Apparel</b>		
7	Microsoft Corp .....	2,032 0.12	57	Alpargatas SA.....	550 0.03
		<u>12,914 0.78</u>			<u>29,171 1.76</u>
<b>Vietnam (1.12%)</b>			<b>Colombia (0.03%)</b>		
<b>Banks</b>			<b>Banks</b>		
662	Asia Commercial Bank JSC.....	917 0.06	49	Bancolombia SA.....	424 0.03
927	Military Commercial Joint Stock Bank.....	1,135 0.07	<b>Korea, Republic of (0.21%)</b>		
316	Vietnam Technological & Commercial Joint Stock Bank .....	689 0.04	<b>Semiconductor Equipment and Products</b>		
<b>Computers and Peripherals</b>			60	Samsung Electronics Co Ltd (Non-oting rights) ...	3,555 0.21
1,629	FPT Corp.....	6,654 0.40	<b>Philippines (0.00%)</b>		
<b>Food Products</b>			<b>Banks</b>		
476	Vietnam Dairy Products JSC.....	1,873 0.11	3,772	Security Bank Corp .....	- 0.00
<b>Miscellaneous Manufacturers</b>			<b>Russia (0.04%)</b>		
1,083	Hoa Phat Group JSC.....	2,517 0.15	<b>Oil and Gas</b>		
<b>Real Estate</b>			1,208	Surgutneftegas PJSC .....	668 0.04
3,033	Vincom Retail JSC .....	3,878 0.24	<b>Total Preferred Stock ..</b>		
<b>Retail Trade</b>					<u>33,818 2.04</u>
150	Mobile World Investment Corp .....	843 0.05	<b>Principal Amount '000</b>		
		<u>18,506 1.12</u>	<b>Long Term Bonds and Notes (0.00%)</b>		
<b>Virgin Islands, British (0.20%)</b>			<b>Brazil (0.00%)</b>		
<b>Retail Trade</b>			Vale SA		
372	Fix Price Group Ltd GDR.....	3,346 0.20	BRL	47	1.000%* .....
<b>Total Common Stock...</b>					<u>5 0.00</u>
		<u>1,550,333 93.42</u>	<b>Total Long Term Bonds and Notes .....</b>		
<b>Preferred Stock (2.04%)</b>					<u>5 0.00</u>
<b>Brazil (1.76%)</b>			<b>Number of Shares '000</b>		
<b>Banks</b>			<b>Rights (0.00%)</b>		
2,078	Banco Bradesco SA.....	7,942 0.48	<b>India (0.00%)</b>		
681	Itau Unibanco Holding SA.....	3,618 0.22	22	Bharti Airtel Ltd .....	47 0.00
<b>Diversified Financials</b>			<b>Taiwan (0.00%)</b>		
5,900	BCO Nacional SA .....	- 0.00	2	AirTAC International Group.....	12 0.00
<b>Electric Utilities</b>			65	Fubon Financial Holding Co Ltd.....	41 0.00
1,338	Cia Energetica de Minas Gerais.....	3,445 0.21	39	Fubon Financial Holding Co Ltd.....	- 0.00
<b>Gas Utilities</b>					<u>53 0.00</u>
1,780	Raizen SA.....	2,319 0.14	<b>Total Rights .....</b>		
					<u>100 0.00</u>
			<b>Total Transferable Securities .....</b>		
					<u>1,584,256 95.46</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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %
<b>Investment Funds (3.84%)</b>		
<b>Ireland (3.84%)</b>		
60 Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares .....	63,712	3.84
<b>Total Investment Funds .....</b>	<b>63,712</b>	<b>3.84</b>
<b>Total Investments excluding Financial Derivative Instruments .....</b>	<b>1,647,968</b>	<b>99.30</b>

**Financial Derivative Instruments ((0.16)%)**

**Open Futures Contracts ((0.16)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
63,135	1,301.75	970 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring December 2021 .....	(2,723)	(0.16)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(2,723)</b>	<b>(0.16)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(2,723)</b>	<b>(0.16)</b>

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (99.30%) .....</b>	<b>1,647,968</b>	<b>99.30</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.16)%) .....</b>	<b>(2,723)</b>	<b>(0.16)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (99.14%) .....</b>	<b>1,645,245</b>	<b>99.14</b>
<b>Other Net Assets (0.86%) .....</b>	<b>14,285</b>	<b>0.86</b>
<b>Net Assets .....</b>	<b>1,659,530</b>	<b>100.00</b>

**Abbreviation used:**

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

\*Perpetual bond.

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

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

**Schedule of Investments - continued**

30 September 2021

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	92.26
Transferable securities dealt in on another regulated market.....	0.10
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	2.09
Investment funds (UCITS) .....	3.80
Other assets .....	1.75
	<u>100.00</u>

The broker for the open futures contracts is Goldman Sachs.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

**As at 30 September 2021**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,584,251	5	-	1,584,256
Investment funds .....	-	63,712	-	63,712
<b>Total assets</b> .....	<u>1,584,251</u>	<u>63,717</u>	<u>-</u>	<u>1,647,968</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(2,723)	-	-	(2,723)
<b>Total liabilities</b> .....	<u>(2,723)</u>	<u>-</u>	<u>-</u>	<u>(2,723)</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>
<b>Assets</b>				
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
<b>Total assets</b> .....	<u>2,042,922</u>	<u>88,896</u>	<u>-</u>	<u>2,131,818</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(874)	-	-	(874)
<b>Total liabilities</b> .....	<u>(874)</u>	<u>-</u>	<u>-</u>	<u>(874)</u>

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

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

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

For the six months ended 30 September 2021

<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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	828,218	Class R Roll-Up Shares	(853,400)
Alibaba Group Holding Ltd	19,106	Taiwan Semiconductor Manufacturing Co Ltd	(46,215)
Taiwan Semiconductor Manufacturing Co Ltd ADR	13,503	Samsung Electronics Co Ltd (Voting rights)	(39,298)
LONGi Green Energy Technology Co Ltd	8,654	Alibaba Group Holding Ltd ADR	(29,160)
JD Logistics Inc	6,941	Tencent Holdings Ltd	(19,639)
Kunlun Energy Co Ltd	6,338	SK Hynix Inc	(18,590)
Baidu Inc ADR	5,640	LG Chem Ltd	(12,588)
Luxshare Precision Industry Co Ltd	5,044	ICICI Bank Ltd	(10,340)
POSCO	5,020	MediaTek Inc	(9,971)
Infosys Ltd ADR	4,948	Petroleo Brasileiro SA	(9,589)
Sociedad Quimica y Minera de Chile SA ADR	4,784	Lukoil PJSC ADR	(8,958)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	4,783	Vale SA	(8,853)
Wingtech Technology Co Ltd	4,753	JD.com Inc ADR	(8,043)
Meituan Dianping	4,696	Country Garden Services Holdings Co Ltd	(7,758)
Yifeng Pharmacy Chain Co Ltd	4,609	Infosys Ltd	(7,729)
Li Ning Co Ltd	4,465	Industrial & Commercial Bank of China Ltd (Class H)	(7,588)
Kia Motors Corp	4,413	Hana Financial Group Inc	(7,079)
Bancolombia SA ADR	4,406	Banco Bradesco SA	(7,004)
Bilibili Inc	4,392	Sberbank of Russia PJSC ADR	(6,855)
Bilibili Inc ADR	4,326	Shinhan Financial Group Co Ltd	(6,704)

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

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

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	1,852,142	1,949,011
Cash at bank (Note 2) .....	33,188	55,521
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	57,154	48,328
Debtors:		
Receivable for investments sold .....	4,835	755
Receivable on fund shares issued .....	735	395
Interest receivable .....	12,358	11,463
Prepayments and other debtors .....	-	12
	<u>1,960,412</u>	<u>2,065,485</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(53,057)	(65,566)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(330)	(270)
Payable for investments purchased .....	(5,839)	(11,469)
Payable on fund shares redeemed .....	(742)	(1,444)
Distributions payable on income share classes .....	(2,370)	(3,803)
Management fees payable .....	(1,483)	(1,624)
Depositary fees payable .....	(209)	(213)
Sub-custodian fees payable .....	(79)	(74)
Administration fees payable .....	(84)	(117)
Audit fees payable .....	(14)	(29)
Other fees payable .....	(78)	(99)
	<u>(64,285)</u>	<u>(84,708)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>1,896,127</u></u>	<u><u>1,980,777</u></u>

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

**Profit and Loss Account**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Interest income .....	9,610	23,105
	<u>9,610</u>	<u>23,105</u>
Net gain (loss) on investment activities .....	7,472	170,157
	<u>7,472</u>	<u>170,157</u>
<b>Total investment income (expense) .....</b>	<b><u>17,082</u></b>	<b><u>193,262</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(9,169)	(9,310)
Depository fees (Note 5).....	(140)	(281)
Sub-custodian fees (Note 5) .....	(55)	(88)
Administration and transfer agency fees (Note 5).....	(290)	(285)
Audit fees.....	(14)	(14)
Professional fees.....	(10)	(14)
Other fees.....	(176)	(207)
	<u>(9,854)</u>	<u>(10,199)</u>
<b>Total operating expenses .....</b>	<b><u>(9,854)</u></b>	<b><u>(10,199)</u></b>
<b>Net income (expense) .....</b>	<b>7,228</b>	<b>183,063</b>
<b>Finance costs</b>		
Distributions (Note 7).....	(15,001)	(22,734)
	<u>(15,001)</u>	<u>(22,734)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(7,773)</b>	<b>160,329</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	-	(166)
Withholding tax .....	-	(240)
	<u>-</u>	<u>(406)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(7,773)</u></b>	<b><u>159,923</u></b>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(7,773)	159,923
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	10,168	16,085
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(87,045)</u>	<u>43,507</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(84,650)	219,515
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>1,980,777</u>	<u>1,854,036</u>
End of financial period.....	<u><u>1,896,127</u></u>	<u><u>2,073,551</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**

30 September 2021

	Principal Amount '000	Fair Value USD '000	Fund %		Principal Amount '000	Fair Value USD '000	Fund %
<b>Transferable Securities (92.49%)</b>							
<b>Long Term Bonds and Notes (90.06%)</b>							
<b>Australia (0.95%)</b>							
AusNet Services Holdings Pty Ltd					2,807	3.084% due 25/10/28..	2,831 0.15
EUR	1,440	1.625% due 11/03/81..	1,683 0.09		1,905	3.334% due 25/05/29..	1,933 0.10
Australia Government Bond					255	2.684% due 25/10/30..	255 0.01
AUD	2,395	2.500% due 21/05/30..	1,894 0.10				
	2,225	3.000% due 21/03/47..	1,813 0.10		559	1.034% due 25/02/30..	558 0.03
	6,663	1.750% due 21/06/51..	4,182 0.22		<b>Mortgage Insurance-Linked Notes</b>		
BHP Billiton Finance Ltd					1,982	2.784% due 25/03/28..	1,999 0.11
CAD	1,400	3.230% due 15/05/23..	1,143 0.06		500	3.884% due 25/03/28..	508 0.03
BHP Billiton Finance USA Ltd					2,369	3.286% due 25/02/29..	2,398 0.13
USD	1,122	3.850% due 30/09/23..	1,199 0.06		1,663	2.334% due 25/02/30..	1,662 0.09
New South Wales Treasury Corp					1,338	3.200% due 27/12/33..	1,342 0.07
AUD	3,900	3.000% due 20/04/29..	3,127 0.17				<u>35,205 1.86</u>
Queensland Treasury Corp					<b>Canada (1.79%)</b>		
	3,000	4.250% due 21/07/23..	2,325 0.12		Bank of Montreal		
Westpac Banking Corp					1,078	4.800%* .....	1,140 0.06
USD	590	2.668% due 15/11/35..	<u>577 0.03</u>		1,051	4.900%* .....	1,132 0.06
			<u>17,943 0.95</u>		Bank of Nova Scotia		
<b>Austria (0.20%)</b>					1,111	5.950% due 14/06/35..	1,095 0.06
CA Immobilien Anlagen AG					Brookfield Asset Management Inc		
EUR	1,400	0.875% due 05/02/27..	1,646 0.09	CAD	1,089	3.500% due 30/03/51..	1,137 0.06
IMMOFINANZ AG					Canada Housing Trust		
	800	2.625% due 27/01/23..	952 0.05	USD	1,000	2.400% due 15/12/22..	808 0.04
Raiffeisen Bank International AG					Canadian Government Bond		
	800	2.875% due 18/06/32..	1,014 0.05		2,112	1.500% due 01/06/23..	1,695 0.09
Republic of Austria Government Bond					1,827	2.500% due 01/06/24..	1,511 0.08
	100	3.150% due 20/06/44..	<u>183 0.01</u>		3,600	9.000% due 01/06/25..	3,667 0.19
			<u>3,795 0.20</u>		2,300	3.500% due 01/12/45..	2,357 0.12
<b>Belgium (0.85%)</b>					310	2.750% due 01/12/48..	284 0.02
Barry Callebaut Services NV					750	2.000% due 01/12/51..	592 0.03
	864	2.375% due 24/05/24..	1,058 0.06	Canadian Imperial Bank of Commerce			
KBC Group NV					1,126	0.950% due 23/06/23..	1,136 0.06
	2,500	1.875% due 11/03/27..	2,922 0.15	USD	733	6.712% due 15/07/36..	1,071 0.06
Kingdom of Belgium Government Bond					Canadian National Railway Co		
	2,000	0.800% due 22/06/25..	2,438 0.13		838	7.200% due 15/01/32..	1,126 0.06
	100	4.250% due 28/03/41..	193 0.01	Canadian Natural Resources Ltd			
	3,693	3.750% due 22/06/45..	7,074 0.37		490	5.750% due 15/03/33..	636 0.03
UCB SA					Canadian Pacific Railway Co		
	2,100	1.000% due 30/03/28..	<u>2,460 0.13</u>		1,326	4.293% due 08/02/24..	1,112 0.06
			<u>16,145 0.85</u>	CAD	1,122	3.200% due 17/12/30..	1,164 0.06
<b>Bermuda (1.86%)</b>					CI Financial Corp		
Bellemeade Re Ltd					1,199	5.570% due 14/11/35..	1,097 0.06
USD	2,385	3.434% due 25/10/27..	2,410 0.13	USD	1,154	5.350% due 10/11/39..	1,061 0.06
	2,240	2.986% due 25/04/28..	2,262 0.12	Enbridge Inc			
	3,084	2.036% due 25/07/29..	3,089 0.16				
	2,722	2.086% due 25/10/29..	2,725 0.14		1,017	4.625% due 29/04/30..	1,146 0.06
	930	2.684% due 25/06/30..	930 0.05	Enbridge Pipelines Inc			
	1,799	6.084% due 26/08/30..	1,907 0.10	USD	1,362	3.450% due 27/06/23..	1,119 0.06
	615	3.784% due 25/10/30..	647 0.03	Fairfax Financial Holdings Ltd			
	1,270	3.000% due 25/03/31..	1,327 0.07				
	2,784	1.900% due 25/06/31..	2,795 0.15	CAD	334	6.150% due 29/01/35..	334 0.02
CBQ Finance Ltd					Laurentian Bank of Canada		
	1,086	5.000% due 24/05/23..	1,160 0.06	Loblaw Cos Ltd			

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



**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
USD	1,205	National Bank of Canada 2.100% due 01/02/23..	1,232	0.06		1,414	LCM XIV LP 1.174% due 20/07/31..	1,414	0.08
CAD	750	Province of British Columbia Canada 2.950% due 18/06/50..	621	0.03		1,106	MAR Sukuk Ltd 2.210% due 02/09/25..	1,131	0.06
	580	Province of Ontario Canada 1.900% due 02/12/51..	375	0.02		226	Meituan 2.125% due 28/10/25..	220	0.01
	750	Province of Quebec Canada 3.500% due 01/12/48..	679	0.04		1,310	Milos CLO Ltd 1.204% due 20/10/30..	1,310	0.07
USD	865	Suncor Energy Inc 5.950% due 15/05/35..	1,125	0.06		1,026	OCP CLO Ltd 0.945% due 26/10/27..	1,026	0.05
	1,161	Toronto Dominion Bank 1.900% due 01/12/22..	1,183	0.06		1,129	QIB Sukuk Ltd 3.982% due 26/03/24..	1,209	0.06
	1,076	Total Capital Canada Ltd 2.750% due 15/07/23..	1,122	0.06		1,051	QNB Finance Ltd 3.500% due 28/03/24..	1,116	0.06
	842	Vale Canada Ltd 7.200% due 15/09/32..	1,094	0.06		1,085	Rakfunding Cayman Ltd 4.125% due 09/04/24..	1,162	0.06
			<u>33,851</u>	<u>1.79</u>			Sands China Ltd 5.400% due 08/08/28..	641	0.03
		<b>Cayman Islands (2.47%)</b>				410	2.850% due 08/03/29..	395	0.02
	1,103	AKCB Finance Ltd 4.750% due 09/10/23..	1,189	0.06		1,250	Sealane IV Trade Finance Ltd 3.878% due 08/05/23..	1,225	0.07
	1,032	Alibaba Group Holding Ltd 3.600% due 28/11/24..	1,106	0.06		1,110	9.753% due 08/05/23..	1,094	0.06
	987	Arbor Realty Collateralized Loan Obligation Ltd 1.184% due 15/05/36..	989	0.05		896	Sun Hung Kai Properties Capital Market Ltd 3.625% due 16/01/23..	926	0.05
	4,524	Arbor Realty Commercial Real Estate Notes Ltd 1.000% due 15/08/34..	4,540	0.24		1,077	Tencent Holdings Ltd 3.800% due 11/02/25..	1,156	0.06
	500	1.684% due 15/05/36..	502	0.03		918	Vale Overseas Ltd 6.250% due 10/08/26..	1,086	0.06
	1,005	2.034% due 15/05/36..	1,008	0.05		1,268	Venture XXVIII CLO Ltd 1.000% due 20/07/30..	1,269	0.07
	1,079	Azure Nova International Finance Ltd 4.250% due 21/03/27..	1,183	0.06			<u>46,835</u>	<u>2.47</u>	
	3,700	Bain Capital Credit Clo Ltd 1.474% due 21/10/32..	3,703	0.20			<b>Chile (0.25%)</b>		
	977	Blackbird Capital Aircraft Lease Securitization Ltd 2.487% due 16/12/41..	983	0.05		1,018	Celulosa Arauco y Constitucion SA 4.500% due 01/08/24..	1,102	0.06
	1,070	BOS Funding Ltd 4.000% due 18/09/24..	1,100	0.06		1,011	Cencosud SA 5.150% due 12/02/25..	1,113	0.06
	2,100	Canyon CLO Ltd 1.196% due 15/07/31..	2,101	0.11		1,130	Falabella SA 4.375% due 27/01/25..	1,222	0.06
	1,750	CIFC Funding Ltd 0.934% due 20/01/28..	1,749	0.09	EUR	1,330	Sociedad Quimica y Minera de Chile SA 3.500% due 10/09/51..	1,284	0.07
	2,470	DIB Sukuk Ltd 1.175% due 24/04/30..	2,471	0.13			<u>4,721</u>	<u>0.25</u>	
	1,140	ECAF I Ltd 3.473% due 15/06/40..	1,180	0.06	USD	1,151	China Government International Bond 0.500% due 12/11/31..	863	0.05
	136	Haidilao International Holding Ltd 2.150% due 14/01/26..	134	0.01		784	0.625% due 25/11/35..	890	0.05
	1,140	HGI CRE CLO Ltd 1.200% due 19/09/26..	2,244	0.12			Industrial & Commercial Bank of China Ltd 2.957% due 08/11/22..	1,179	0.06
	1,000	1.600% due 19/09/26..	1,002	0.05			<u>2,932</u>	<u>0.16</u>	
	2,166	1.685% due 16/06/36..	2,170	0.11			<b>Colombia (0.12%)</b>		
						1,033	Banco de Bogota SA 4.375% due 03/08/27..	1,078	0.06
						1,097	Bancolombia SA 3.000% due 29/01/25..	1,108	0.06
							<u>2,186</u>	<u>0.12</u>	

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

**Schedule of Investments - continued**

30 September 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %		
<b>Czech Republic (0.04%)</b>									
Czech Republic Government Bond									
Zero Coupon due									
CZK	5,000	12/12/24 .....	215	0.01	600	0.750% due 25/11/28 ..	742	0.04	
	5,530	2.400% due 17/09/25 ..	257	0.01	614	0.500% due 25/05/29 ..	745	0.04	
	8,000	0.950% due 15/05/30 ..	335	0.02	516	2.500% due 25/05/30 ..	729	0.04	
			<u>807</u>	<u>0.04</u>	7,615	0.500% due 25/05/40 ..	8,645	0.46	
					580	1.750% due 25/05/66 ..	846	0.04	
					Zero Coupon due				
					643	25/11/29 .....	748	0.04	
					Orange SA				
					750	5.000%* .....	1,035	0.05	
					Societe Generale SA				
USD	1,013	3.875% due 28/09/25 ..	1,103	0.06	USD	1,028	5.000% due 17/01/24 ..	1,111	0.06
					Sogecap SA				
	1,132	1.171% due 08/12/23 ..	1,137	0.06	EUR	800	4.125%* .....	1,049	0.05
	5,110	5.375% due 12/01/24 ..	5,609	0.29	Terega SA				
	Denmark Government Bond				1,000	0.875% due 17/09/30 ..	1,168	0.06	
DKK	5,648	1.500% due 15/11/23 ..	920	0.05	Terega SASU				
	4,000	0.500% due 15/11/29 ..	653	0.03	1,500	0.625% due 27/02/28 ..	1,732	0.09	
	Jyske Bank A/S				Tikehau Capital SCA				
EUR	933	0.375% due 15/10/25 ..	1,093	0.06	800	2.250% due 14/10/26 ..	974	0.05	
			<u>10,515</u>	<u>0.55</u>			<u>51,433</u>	<u>2.71</u>	
	<b>Finland (0.21%)</b>				<b>Germany (5.76%)</b>				
	Neste OYJ				Allianz SE				
	2,400	0.750% due 25/03/28 ..	2,778	0.15	2,000	4.750%* .....	2,527	0.13	
	Nordea Bank Abp				1,200	2.625%* .....	1,401	0.07	
USD	1,143	3.750% due 30/08/23 ..	1,214	0.06	USD	3,600	3.200%* .....	3,501	0.18
			<u>3,992</u>	<u>0.21</u>	Alstria Office REIT AG				
	<b>France (2.71%)</b>				EUR	800	2.125% due 12/04/23 ..	952	0.05
	Air Liquide Finance SA				2,300	1.500% due 23/06/26 ..	2,780	0.15	
	1,083	2.250% due 27/09/23 ..	1,119	0.06	Bundesobligation				
	Autoroutes du Sud de la France SA				Zero Coupon due				
EUR	900	2.950% due 17/01/24 ..	1,113	0.06	13,049	11/04/25 .....	15,480	0.82	
	AXA SA				4,590	10/10/25 .....	5,458	0.29	
	2,750	5.125% due 04/07/43 ..	3,469	0.18	Bundesrepublik Deutschland				
USD	818	6.379%* .....	1,145	0.06	Zero Coupon due				
	BNP Paribas SA				3,770	15/08/26 .....	4,495	0.24	
	1,069	3.500% due 01/03/23 ..	1,115	0.06	2,313	15/02/30 .....	2,755	0.15	
GBP	2,500	1.875% due 14/12/27 ..	3,406	0.18	11,620	15/08/30 .....	13,813	0.73	
USD	3,830	3.052% due 13/01/31 ..	4,010	0.21	5,000	15/05/35 .....	5,797	0.31	
GBP	1,100	2.000% due 24/05/31 ..	1,483	0.08	1,400	0.500% due 15/08/27 ..	1,719	0.09	
	Caisse d'Amortissement de la Dette Sociale				1,250	0.500% due 15/02/28 ..	1,540	0.08	
	Zero Coupon due				725	4.000% due 04/01/37 ..	1,359	0.07	
EUR	5,000	25/02/28 .....	5,843	0.31	1,640	4.750% due 04/07/40 ..	3,575	0.19	
	Capgemini SE				793	15/08/50 .....	849	0.04	
	900	2.500% due 01/07/23 ..	1,087	0.06	Bundesrepublik Deutschland Bundesanleihe				
	Credit Agricole SA				2,520	0.500% due 15/02/25 ..	3,039	0.16	
USD	1,063	3.750% due 24/04/23 ..	1,118	0.06	3,682	0.500% due 15/02/26 ..	4,480	0.24	
	1,004	4.375% due 17/03/25 ..	1,097	0.06	2,106	0.250% due 15/08/28 ..	2,557	0.13	
	Danone SA				5,960	0.250% due 15/02/29 ..	7,244	0.38	
	1,078	2.589% due 02/11/23 ..	1,120	0.06	1,586	4.250% due 04/07/39 ..	3,217	0.17	
	Eiffage SA				Deutsche Bank AG				
EUR	1,400	1.625% due 14/01/27 ..	1,682	0.09	USD	1,055	3.950% due 27/02/23 ..	1,103	0.06
	Engie SA				1,052	3.700% due 30/05/24 ..	1,121	0.06	
	1,400	0.500% due 24/10/30 ..	1,626	0.08	1,085	4.100% due 13/01/26 ..	1,187	0.06	
	French Republic Government Bond OAT				Evonik Industries AG				
	530	2.750% due 25/10/27 ..	730	0.04	EUR	1,300	1.375% due 02/09/81 ..	1,510	0.08
	604	0.750% due 25/05/28 ..	746	0.04	Hannover Rueck SE				

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	2,000	1.125% due 09/10/39..	2,328	0.12		1,132	3.750% due 07/05/23..	1,177	0.06
		HeidelbergCement AG					Reliance Industries Ltd		
	943	2.250% due 30/03/23..	1,127	0.06		1,106	3.667% due 30/11/27..	1,203	0.07
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen				1,000	4.500% due 28/09/23..	1,068	0.06
	2,200	3.250% due 26/05/49..	2,946	0.16				8,877	0.47
		Vantage Towers AG							
	1,000	0.750% due 31/03/30..	1,159	0.06			<b>Indonesia (0.55%)</b>		
		Volkswagen Financial Services AG					Bank Rakyat Indonesia Persero Tbk PT		
	2,330	1.500% due 01/10/24..	2,820	0.15		1,059	4.625% due 20/07/23..	1,135	0.06
		Vonovia SE					Indonesia Government International Bond		
	1,000	0.375% due 16/06/27..	1,161	0.06	EUR	2,810	1.400% due 30/10/31..	3,306	0.17
	1,200	0.750% due 01/09/32..	1,356	0.07	USD	3,560	5.250% due 17/01/42..	4,338	0.23
	700	1.625% due 01/09/51..	759	0.04			Indonesia Treasury Bond		
		ZF Finance GmbH			IDR	23,670,000	7.000% due 15/09/30..	1,737	0.09
	1,700	3.000% due 21/09/25..	2,078	0.11				10,516	0.55
			109,193	5.76					
		<b>Guernsey, Channel Islands (0.07%)</b>							
		Sirius Real Estate Ltd			EUR	2,390	0.375% due 19/11/27..	2,804	0.15
	1,200	1.125% due 22/06/26..	1,397	0.07			AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
					USD	2,630	4.500% due 15/09/23..	2,803	0.15
		<b>Hong Kong (0.31%)</b>					Aqueduct European CLO DAC		
		Bank of China Hong Kong Ltd			EUR	2,272	0.930% due 15/08/34..	2,619	0.14
USD	1,117	5.900%* .....	1,198	0.07		1,000	1.500% due 15/08/34..	1,148	0.06
		Bocom Leasing Management Hong Kong Co Ltd				1,946	1.500% due 15/04/34..	2,253	0.12
	1,088	4.375% due 22/01/24..	1,164	0.06			Avoca CLO XXIII DAC		
		Far East Horizon Ltd			GBP	1,200	3.469% due 17/05/28..	1,611	0.09
	1,193	2.625% due 03/03/24..	1,196	0.06			BAMS CMBS		
		ICBCIL Finance Co Ltd			EUR	2,478	1.200% due 15/10/33..	2,873	0.15
	1,166	3.125% due 15/11/22..	1,193	0.06			Blackrock European CLO X DAC		
		Shanghai Commercial Bank Ltd				3,003	0.960% due 16/01/33..	3,487	0.18
	1,105	5.000% due 17/01/29..	1,177	0.06			CIFC European Funding CLO IV DAC Zero Coupon due		
			5,928	0.31		2,120	0.950% due 18/08/35..	2,453	0.13
		<b>Hungary (0.09%)</b>					CVC Cordatus Loan Fund VIII DAC		
		Hungary Government Bond			EUR	754	1.400% due 15/07/34..	872	0.05
HUF	241,000	2.500% due 24/10/24..	784	0.04		2,598	1.950% due 22/06/34..	3,022	0.16
		MOL Hungarian Oil & Gas Plc					Euro-Galaxy VI CLO DAC		
EUR	800	2.625% due 28/04/23..	966	0.05		4,563	0.710% due 11/04/31..	5,288	0.28
			1,750	0.09			GE Capital International Funding Co Unlimited Co		
		<b>Iceland (0.06%)</b>				961	4.418% due 15/11/35..	1,152	0.06
		Arion Banki HF			USD		GE Capital UK Funding Unlimited Co		
	930	0.625% due 27/05/24..	1,092	0.06		612	5.875% due 18/01/33..	1,111	0.06
		<b>India (0.47%)</b>			GBP	360	8.000% due 14/01/39..	837	0.04
		Adani Ports & Special Economic Zone Ltd					Grenke Finance Plc		
USD	1,131	3.375% due 24/07/24..	1,177	0.06	EUR	1,078	0.625% due 09/01/25..	1,203	0.06
		Bharat Petroleum Corp Ltd				1,000	0.940% due 15/01/34..	1,159	0.06
	1,144	4.625% due 25/10/22..	1,187	0.06			Harvest CLO XXVI DAC		
		Bharti Airtel Ltd				2,750	0.930% due 15/04/33..	3,192	0.17
	1,050	4.375% due 10/06/25..	1,129	0.06			Invesco Euro CLO IV DAC		
		ICICI Bank Ltd				630	1.350% due 18/03/31..	818	0.04
	708	4.000% due 18/03/26..	763	0.04			Ireland Government Bond		
		Indian Oil Corp Ltd							
	1,081	5.750% due 01/08/23..	1,173	0.06					
		ONGC Videsh Ltd							

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	5,185	1.700% due 15/05/37..	7,109	0.37		1,880	2.150% due 01/03/72..	2,136	0.11
		Last Mile Logistics Pan Euro Finance DAC					Telecom Italia SpA		
	949	1.050% due 17/08/33..	1,096	0.06		1,300	4.000% due 11/04/24..	1,613	0.08
	1,294	1.400% due 17/08/33..	1,492	0.08			UniCredit SpA		
		Last Mile Securities PE DAC				1,930	1.200% due 20/01/26..	2,292	0.12
	1,732	1.600% due 17/08/31..	2,000	0.11	USD	1,111	2.569% due 22/09/26..	1,130	0.06
		Neuberger Berman Loan Advisers Euro CLO DAC				2,110	5.459% due 30/06/35..	2,327	0.12
								<u>61,878</u>	<u>3.26</u>
	3,161	1.700% due 15/04/34..	3,663	0.19			<b>Japan (8.02%)</b>		
		Primrose Residential DAC					Japan Government Five Year Bond		
	4,302	0.189% due 24/03/61..	4,996	0.26	JPY	870,000	0.100% due 20/09/24..	7,847	0.41
		Rockfield Park CLO DAC					Japan Government Forty Year Bond		
	1,000	0.900% due 16/07/34..	1,151	0.06		900,000	0.500% due 20/03/59..	7,466	0.39
		RRE Loan Management DAC					Japan Government Ten Year Bond		
	2,676	0.820% due 15/04/35..	3,095	0.16		666,800	0.800% due 20/06/23..	6,070	0.32
		Scorpio European Loan Conduit				216,850	0.100% due 20/06/26..	1,961	0.10
GBP	691	3.219% due 17/05/29..	935	0.05		90,200	0.100% due 20/09/26..	816	0.04
		St Paul's CLO X DAC				453,150	0.100% due 20/09/27..	4,104	0.22
EUR	3,397	0.800% due 22/04/35..	3,940	0.21		628,550	0.100% due 20/12/28..	5,687	0.30
		Strandhill RMBS DAC				3,000,000	0.100% due 20/03/29..	27,150	1.43
	4,011	0.106% due 30/01/65..	4,652	0.25		2,111,950	0.100% due 20/06/29..	19,111	1.01
		Taurus UK DAC				377,500	0.100% due 20/09/29..	3,414	0.18
GBP	500	1.349% due 17/05/31..	672	0.04		200,000	0.100% due 20/03/31..	1,801	0.10
	1,445	1.699% due 17/05/31..	1,927	0.10			Japan Government Thirty Year Bond		
		Zero Coupon due				210,650	2.000% due 20/03/42..	2,454	0.13
	1,018	17/08/31 .....	1,371	0.07		1,353,250	1.500% due 20/03/45..	14,716	0.78
			<u>78,804</u>	<u>4.16</u>		58,600	0.300% due 20/06/46..	494	0.03
		<b>Isle of Man (0.06%)</b>				147,300	0.500% due 20/09/46..	1,301	0.07
		Gohl Capital Ltd				573,700	0.800% due 20/12/47..	5,404	0.29
USD	1,156	4.250% due 24/01/27..	1,219	0.06		135,000	0.400% due 20/03/50..	1,133	0.06
		<b>Italy (3.26%)</b>					Japan Government Twenty Year Bond		
		Anima Holding SpA				190,500	1.500% due 20/03/34..	1,987	0.11
EUR	927	1.750% due 23/10/26..	1,111	0.06		1,386,350	1.500% due 20/06/34..	14,485	0.76
		Cassa Depositi e Prestiti SpA				215,400	0.400% due 20/03/36..	1,973	0.10
	900	2.125% due 21/03/26..	1,136	0.06		328,450	0.300% due 20/06/39..	2,907	0.15
		Enel SpA				52,200	0.400% due 20/09/40..	466	0.02
	720	5.625% due 21/06/27..	1,088	0.06			Japanese Government CPI Linked Bond		
		Eni SpA				1,039,399	0.100% due 10/03/26..	9,524	0.50
USD	1,044	4.000% due 12/09/23..	1,109	0.06		560,221	0.100% due 10/03/28..	5,161	0.27
		FCA Bank SpA					Mitsubishi UFJ Financial Group Inc		
EUR	2,900	0.500% due 13/09/24..	3,407	0.18	EUR	1,950	0.680% due 26/01/23..	2,290	0.12
		Intesa Sanpaolo SpA					NTT Finance Corp		
	2,330	1.000% due 04/07/24..	2,780	0.15	USD	1,226	0.373% due 03/03/23..	1,227	0.07
USD	720	4.198% due 01/06/32..	737	0.04			Panasonic Corp		
EUR	1,340	5.500%* .....	1,725	0.09		1,150	2.679% due 19/07/24..	1,204	0.06
		Italy Buoni Poliennali Del Tesoro						<u>152,153</u>	<u>8.02</u>
	3,219	0.950% due 01/03/23..	3,804	0.20			<b>Jersey, Channel Islands (0.19%)</b>		
	5,000	0.600% due 15/06/23..	5,899	0.31			CPUK Finance Ltd		
	1,170	1.450% due 15/05/25..	1,433	0.08	GBP	2,040	3.588% due 28/02/42..	2,968	0.16
	9,666	1.850% due 01/07/25..	12,008	0.63			Gatwick Funding Ltd		
	3,100	0.500% due 01/02/26..	3,665	0.19		450	2.500% due 15/04/32..	600	0.03
	3,439	0.900% due 01/04/31..	4,016	0.21				<u>3,568</u>	<u>0.19</u>
	3,200	0.950% due 01/12/31..	3,729	0.20			<b>Korea, Republic of (0.24%)</b>		
	1,353	2.450% due 01/09/33..	1,811	0.09			Daegu Bank Ltd		
	922	1.450% due 01/03/36..	1,100	0.06					
	1,330	2.800% due 01/03/67..	1,822	0.10	USD	1,100	3.750% due 13/08/23..	1,158	0.06

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		POSCO				1,035	4.375% due 10/04/24..	1,118	0.06
	1,164	2.375% due 12/11/22..	1,186	0.06			Mexican Bonos		
		Shinhan Bank Co Ltd			MXN	40,347	8.000% due 07/12/23..	2,033	0.11
	1,016	3.875% due 05/11/23..	1,083	0.06		1,300	7.750% due 29/05/31..	65	0.00
		SK Hynix Inc					Mexico Government International Bond		
	1,052	3.000% due 17/09/24..	1,106	0.06	EUR	7,826	4.000% due 31/12/99..	9,886	0.52
			4,533	0.24			Petroleos Mexicanos		
		<b>Luxembourg (2.39%)</b>			MXN	148,110	7.190% due 12/09/24..	6,887	0.36
		ALROSA Finance SA				129,750	7.470% due 12/11/26..	5,674	0.30
	1,043	4.650% due 09/04/24..	1,119	0.06			26,780	1.41	
		Andorra International Bond					<b>Netherlands (3.19%)</b>		
EUR	6,400	1.250% due 06/05/31..	7,580	0.40			ABN AMRO Bank NV		
		ArcelorMittal			EUR	2,990	1.000% due 16/04/25..	3,610	0.19
USD	890	6.750% due 01/03/41..	1,244	0.06			ALME Loan Funding IV BV		
		Banque Ouest Africaine de Developpement				2,400	0.750% due 15/01/32..	2,782	0.15
EUR	3,147	2.750% due 22/01/33..	3,906	0.21			Bharti Airtel International Netherlands BV		
		Becton Dickinson Euro Finance Sarl			USD	1,117	5.125% due 11/03/23..	1,174	0.06
	1,000	1.336% due 13/08/41..	1,117	0.06			Bunge Finance Europe BV		
		CPI Property Group SA			EUR	894	1.850% due 16/06/23..	1,066	0.06
	985	1.625% due 23/04/27..	1,199	0.06			CTP BV		
		DH Europe Finance II Sarl				2,340	2.125% due 01/10/25..	2,894	0.15
	922	1.800% due 18/09/49..	1,128	0.06			CTP NV		
		DH Europe Finance Sarl				1,340	1.250% due 21/06/29..	1,562	0.08
	975	1.200% due 30/06/27..	1,192	0.06			Deutsche Telekom International Finance BV		
		European Investment Bank Zero Coupon due			USD	1,079	2.485% due 19/09/23..	1,117	0.06
	2,490	28/09/28 .....	2,921	0.15		1,890	8.750% due 15/06/30..	2,802	0.15
USD	4,660	0.750% due 23/09/30..	4,366	0.23	EUR	1,500	0.750% due 15/07/32..	1,737	0.09
		GELF Bond Issuer I SA					E.ON International Finance BV		
EUR	2,440	1.125% due 18/07/29..	2,921	0.15	GBP	719	5.625% due 06/12/23..	1,070	0.06
		Grand City Properties SA					easyJet FinCo BV		
	1,500	1.500%* .....	1,716	0.09	EUR	1,210	1.875% due 03/03/28..	1,451	0.08
		Logicor Financing Sarl					Enel Finance International NV		
	1,670	1.625% due 15/07/27..	2,038	0.11		1,010	0.375% due 17/06/27..	1,181	0.06
	1,760	3.250% due 13/11/28..	2,361	0.12	USD	1,440	6.000% due 07/10/39..	1,986	0.10
		Prologis International Funding II SA					Enexis Holding NV		
	1,280	1.750% due 15/03/28..	1,614	0.08	EUR	520	0.750% due 02/07/31..	624	0.03
		Prosil Acquisition SA					Euronext NV		
	3,365	1.453% due 31/10/39..	3,542	0.19		1,430	1.000% due 18/04/25..	1,712	0.09
		Segro Capital Sarl					H&M Finance BV		
	950	0.500% due 22/09/31..	1,078	0.06		960	0.250% due 25/08/29..	1,093	0.06
		SELP Finance Sarl					ING Groep NV		
	1,360	1.500% due 20/11/25..	1,655	0.09		2,600	2.500% due 15/02/29..	3,178	0.17
	1,350	1.500% due 20/12/26..	1,647	0.09			Koninklijke Ahold Delhaize NV		
		Swiss Re Finance Luxembourg SA				1,100	1.750% due 02/04/27..	1,384	0.07
USD	1,000	4.250%* .....	1,058	0.06			Lukoil International Finance BV		
			45,402	2.39	USD	2,600	4.750% due 02/11/26..	2,888	0.15
		<b>Malaysia (0.39%)</b>			EUR	822	4.500%* .....	1,092	0.06
		Malaysia Government Bond					Prosus NV		
MYR	30,103	3.757% due 20/04/23..	7,386	0.39		899	2.031% due 03/08/32..	1,040	0.05
		<b>Mexico (1.41%)</b>					RELX Finance BV		
		Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa				1,410	0.500% due 10/03/28..	1,656	0.09
USD	1,043	4.375% due 11/04/27..	1,117	0.06	USD	1,048	4.000% due 10/10/23..	1,115	0.06
		BBVA Bancomer SA					Siemens Financieringsmaatschappij NV		

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





**Schedule of Investments - continued**

30 September 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %		
	4,520	0.800% due 30/07/27..	5,512	0.29					
	925	1.450% due 31/10/27..	1,172	0.06					
	1,390	5.150% due 31/10/28..	2,194	0.12	GBP	713	5.500% due 25/07/24..	1,067	0.06
	1,078	1.450% due 30/04/29..	1,376	0.07					
	2,226	0.600% due 31/10/29..	2,668	0.14		1,287	0.240% due 15/12/38..	1,684	0.09
	4,330	0.500% due 30/04/30..	5,128	0.27					
	248	1.850% due 30/07/35..	329	0.02		670	2.000% due 31/07/28..	900	0.05
	3,130	0.850% due 30/07/37..	3,595	0.19					
	119	4.900% due 30/07/40..	233	0.01	USD	2,080	4.750% due 10/04/27..	2,368	0.12
	121	4.700% due 30/07/41..	234	0.01					
	1,080	2.900% due 31/10/46..	1,713	0.09	EUR	2,320	1.650% due 12/07/24..	2,809	0.15
	1,572	2.700% due 31/10/48..	2,424	0.13					
		Telefonica Emisiones SA			GBP	801	2.375% due 06/10/23..	1,097	0.06
USD	810	7.045% due 20/06/36..	1,168	0.06	EUR	3,755	3.375% due 02/04/25..	4,712	0.25
			<u>36,010</u>	<u>1.90</u>	GBP	860	1.700% due 03/11/26..	1,168	0.06
						1,220	6.375%* .....	1,817	0.10
		<b>Sweden (0.42%)</b>							
		Heimstaden AB				196	5.000% due 25/04/23..	281	0.01
EUR	600	4.250% due 09/03/26..	706	0.04					
		Molnlycke Holding AB			EUR	1,803	0.547% due 15/02/39..	2,042	0.11
	955	1.875% due 28/02/25..	1,174	0.06					
		Samhallsbyggnadsbolaget i Norden AB				1,040	0.750% due 11/03/32..	1,195	0.06
	1,700	2.624%* .....	1,980	0.10					
		Svenska Handelsbanken AB			GBP	1,577	3.150% due 20/08/45..	1,995	0.10
	2,370	1.250% due 02/03/28..	2,798	0.15					
		Sweden Government Bond				736	0.901% due 20/03/28..	996	0.05
SEK	5,300	2.500% due 12/05/25..	664	0.04					
	5,000	1.000% due 12/11/26..	600	0.03		394	1.017% due 13/06/45..	532	0.03
			<u>7,922</u>	<u>0.42</u>					
		<b>Switzerland (0.91%)</b>			EUR	1,014	1.615% due 11/05/23..	1,199	0.06
		Credit Suisse Group AG							
USD	1,056	3.800% due 09/06/23..	1,113	0.06	GBP	930	4.375% due 07/04/26..	1,274	0.07
EUR	2,130	3.250% due 02/04/26..	2,721	0.14					
GBP	1,960	2.250% due 09/06/28..	2,686	0.14		900	3.000% due 03/07/30..	1,269	0.07
USD	1,200	6.375%* .....	1,320	0.07					
		Swiss Confederation Government Bond			USD	1,980	4.950% due 31/03/30..	2,354	0.12
CHF	428	1.500% due 24/07/25..	496	0.03	GBP	1,530	5.875%* .....	2,266	0.12
	1,000	2.250% due 22/06/31..	1,328	0.07					
		Zero Coupon due				488	1.185% due 24/07/56..	660	0.03
	1,150	22/06/29 .....	1,263	0.07					
		UBS Group AG			EUR	891	1.625% due 17/02/27..	1,070	0.06
EUR	5,210	1.500% due 30/11/24..	6,255	0.33					
			<u>17,182</u>	<u>0.91</u>	GBP	2,771	0.282% due 17/06/39..	3,600	0.19
		<b>Thailand (0.17%)</b>							
		Siam Commercial Bank PCL				820	4.500% due 01/11/50..	1,243	0.07
USD	1,144	2.750% due 16/05/23..	1,180	0.06					
		Thailand Government Bond			EUR	1,680	3.500% due 01/04/26..	2,180	0.11
THB	57,651	3.650% due 20/06/31..	1,976	0.11	USD	1,180	12.000%* .....	1,221	0.06
			<u>3,156</u>	<u>0.17</u>					
		<b>Tunisia (0.46%)</b>							
		Banque Centrale de Tunisie International Bond			GBP	1,081	3.750% due 11/01/27..	1,189	0.06
EUR	1,432	6.750% due 31/10/23..	1,457	0.08		920	1.985% due 15/12/31..	1,241	0.07
	449	5.625% due 17/02/24..	443	0.02		1,410	5.125%* .....	1,997	0.10
	7,000	6.375% due 15/07/26..	6,804	0.36		688	5.625% due 20/10/51..	1,098	0.06
			<u>8,704</u>	<u>0.46</u>					
						1,620	3.750% due 19/05/26..	2,277	0.12

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	1,433	Mortgage Funding Plc	1,934	0.10	GBP	799	Virgin Money UK Plc	1,125	0.06
		1.167% due 13/03/46..					3.125% due 22/06/25..		
		Natwest Group Plc					Whitbread Group Plc		
EUR	1,900	2.500% due 22/03/23..	2,290	0.12		1,000	3.000% due 31/05/31..	1,361	0.07
USD	2,760	3.754% due 01/11/29..	2,946	0.15				132,238	6.97
GBP	1,000	2.105% due 28/11/31..	1,349	0.07					
	1,820	4.500%* .....	2,511	0.13					
		Network Rail Infrastructure Finance Plc			USD		<b>United States (33.28%)</b>		
	1,000	4.750% due 22/01/24..	1,478	0.08		2,330	A10 Bridge Asset Financing LLC	2,333	0.12
	1,200	4.750% due 29/11/35..	2,292	0.12		1,310	3.222% due 15/08/40..	1,310	0.07
		Precise Mortgage Funding Plc					A10 Single Asset Commercial Mortgage		
	2,868	1.250% due 12/12/55..	3,911	0.21		5,844	2.132% due 15/08/37..	5,850	0.31
		Santander UK Group Holdings Plc					Abbott Laboratories		
USD	839	5.625% due 15/09/45..	1,086	0.06		1,040	3.400% due 30/11/23..	1,103	0.06
		Scottish Power UK Plc				943	4.750% due 30/11/36..	1,199	0.06
GBP	782	6.750% due 29/05/23..	1,159	0.06			AbbVie Inc		
		Sky Ltd				4,130	3.200% due 21/11/29..	4,452	0.23
USD	1,007	3.750% due 16/09/24..	1,095	0.06		2,840	4.875% due 14/11/48..	3,640	0.19
		Standard Chartered Plc					Aetna Inc		
	1,081	3.950% due 11/01/23..	1,120	0.06		1,720	2.800% due 15/06/23..	1,781	0.09
	4,250	3.785% due 21/05/25..	4,532	0.24			Air Lease Corp		
		Stratton Mortgage Funding Plc				1,190	1.875% due 15/08/26..	1,186	0.06
GBP	912	1.550% due 20/07/60..	1,242	0.07			Ally Financial Inc		
		Tesco Corporate Treasury Services Plc				779	8.000% due 01/11/31..	1,106	0.06
EUR	1,010	1.375% due 24/10/23..	1,203	0.06			Alphabet Inc		
GBP	2,080	2.500% due 02/05/25..	2,934	0.15		1,239	0.800% due 15/08/27..	1,211	0.06
		Tesco Personal Finance Group Plc					Amazon.com Inc		
	773	3.500% due 25/07/25..	1,089	0.06		930	4.800% due 05/12/34..	1,186	0.06
		Towd Point Mortgage Funding Plc					American Airlines Inc / AAdvantage Loyalty		
	963	2.150% due 20/05/45..	1,290	0.07			IP Ltd		
	1,941	1.250% due 20/07/45..	2,622	0.14		990	5.500% due 20/04/26..	1,042	0.05
		Transport for London				940	5.750% due 20/04/29..	1,014	0.05
	500	2.125% due 24/04/25..	701	0.04			American International Group Inc		
		Tritax EuroBox Plc			EUR	1,390	1.500% due 08/06/23..	1,651	0.09
EUR	740	0.950% due 02/06/26..	868	0.05	USD	829	8.175% due 15/05/68..	1,228	0.06
		U.K. Gilts					American Tower Corp		
GBP	23	0.125% due 31/01/23..	31	0.00		1,059	3.500% due 31/01/23..	1,103	0.06
	300	0.625% due 07/06/25..	407	0.02			Amgen Inc		
	857	2.000% due 07/09/25..	1,223	0.06		2,700	3.625% due 22/05/24..	2,894	0.15
	2,410	0.125% due 30/01/26..	3,189	0.17			Anheuser-Busch InBev Worldwide Inc		
	1,615	1.250% due 22/07/27..	2,251	0.12		1,990	4.600% due 15/04/48..	2,379	0.13
	4,500	0.125% due 31/01/28..	5,833	0.31			Anthem Inc		
	310	4.250% due 07/06/32..	552	0.03		1,570	3.650% due 01/12/27..	1,744	0.09
	190	4.250% due 07/03/36..	359	0.02		919	4.850% due 15/08/54..	1,161	0.06
	179	4.250% due 07/09/39..	355	0.02			Apple Inc		
	6,918	3.500% due 22/01/45..	13,238	0.70	CAD	1,374	2.513% due 19/08/24..	1,125	0.06
	1,000	1.500% due 22/07/47..	1,378	0.07	USD	670	2.650% due 11/05/50..	643	0.03
	2,040	0.625% due 22/10/50..	2,251	0.12			Ares Capital Corp		
	100	4.000% due 22/01/60..	245	0.01		1,078	3.250% due 15/07/25..	1,134	0.06
	2,245	0.500% due 22/10/61..	2,289	0.12			Arrow Electronics Inc		
	834	1.625% due 22/10/71..	1,307	0.07		800	4.000% due 01/04/25..	863	0.05
		UNITE Group Plc					AT&T Inc		
	1,290	3.500% due 15/10/28..	1,916	0.10	CAD	1,278	4.000% due 25/11/25..	1,095	0.06
		Uropa Securities Plc			GBP	750	7.000% due 30/04/40..	1,615	0.09
		Zero Coupon due					Aviation Capital Group LLC		
EUR	1,149	10/10/40 .....	1,295	0.07	USD	1,038	4.375% due 30/01/24..	1,109	0.06

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



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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
EUR	1,250	Ball Corp	1,484	0.08	USD	1,510	CareTrust Capital Corp	1,572	0.08
		1.500% due 15/03/27..					3.875% due 30/06/28..		
USD	203	Banc of America Funding Trust	205	0.01		939	Carlyle Holdings II Finance LLC	1,239	0.07
		0.467% due 20/07/36..					5.625% due 30/03/43..		
	53	Banc of America Mortgage Trust	53	0.00			CC Holdings GS V LLC / Crown Castle GS III Corp		
		2.876% due 25/05/35..				1,052	3.849% due 15/04/23..	1,105	0.06
	1,100	Bank of America Corp	1,147	0.06			Centene Corp		
		3.550% due 05/03/24..				1,590	4.625% due 15/12/29..	1,735	0.09
	2,430	Bank of America Corp	2,343	0.12			Charter Communications Operating LLC		
		2.676% due 19/06/41..				1,050	2.800% due 01/04/31..	1,052	0.06
	947	BankUnited Inc	1,119	0.06		832	6.384% due 23/10/35..	1,094	0.06
		4.083% due 20/03/51..				550	3.500% due 01/06/41..	543	0.03
	989	Bayer US Finance II LLC	1,143	0.06			Chevron Corp		
		5.125% due 11/06/30..				1,072	3.191% due 24/06/23..	1,118	0.06
	1,041	Bayer US Finance LLC	1,108	0.06			Chevron USA Inc		
		3.875% due 15/12/23..				1,207	0.426% due 11/08/23..	1,210	0.06
	1,024	Bayer US Finance LLC	1,091	0.06			Cigna Corp		
		3.375% due 08/10/24..				3,140	2.400% due 15/03/30..	3,189	0.17
	936	BDS Ltd	937	0.05		2,240	3.400% due 15/03/50..	2,312	0.12
		1.005% due 18/01/36..					Cimarex Energy Co		
	2,461	Bear Stearns Mortgage Securities Inc	2,465	0.13		1,600	3.900% due 15/05/27..	1,751	0.09
		1.635% due 18/01/36..					Coca-Cola Co		
	-	Becton Dickinson and Co	-	0.00	EUR	1,025	0.125% due 15/03/29..	1,171	0.06
		2.474% due 25/06/30..			USD	610	2.500% due 15/03/51..	573	0.03
	475	Bellemeade Re Ltd	505	0.03			Comcast Corp		
		3.363% due 06/06/24..				1,023	3.700% due 15/04/24..	1,100	0.06
	931	Bellemeade RE Ltd	943	0.05		2,980	3.100% due 01/04/25..	3,185	0.17
		3.686% due 25/06/30..					CORE Mortgage Trust		
	2,867	Berkshire Hathaway Energy Co	2,929	0.15		1,300	1.734% due 15/12/31..	1,296	0.07
		4.084% due 26/08/30..					CVS Health Corp		
	2,664	Berkshire Hathaway Finance Corp	2,676	0.14		2,873	5.050% due 25/03/48..	3,708	0.20
		1.800% due 25/09/31..					CWABS Asset-Backed Certificates Trust		
	1,000	Berkshire Hathaway Inc	1,100	0.06		5,159	6.400% due 25/09/46..	5,130	0.27
		4.200% due 15/08/48..					CWHEQ Revolving Home Equity Loan Resuritization Trust		
	2,833	Berkshire Hathaway Inc	3,430	0.18		180	0.264% due 15/07/35..	173	0.01
		3.125% due 15/03/26..				606	0.274% due 15/11/35..	584	0.03
	988	BGC Partners Inc	1,072	0.06			CWHEQ Revolving Home Equity Loan Trust		
		5.375% due 24/07/23..				581	0.224% due 15/07/36..	548	0.03
	102	Boardwalk Pipelines LP	110	0.01		574	0.224% due 15/01/37..	549	0.03
		3.400% due 15/02/31..				930	0.234% due 15/02/37..	895	0.05
EUR	925	Boston Scientific Corp	1,085	0.06			CyrusOne LP / CyrusOne Finance Corp		
		0.625% due 01/12/27..			EUR	914	1.450% due 22/01/27..	1,067	0.06
USD	1,065	Brighthouse Financial Inc	1,204	0.06	USD	1,164	Daimler Finance North America LLC	1,210	0.06
		4.700% due 22/06/47..					Danaher Corp		
	2,436	Bristol-Myers Squibb Co	2,587	0.14		860	2.500% due 30/03/30..	1,154	0.06
		2.900% due 26/07/24..			USD	946	4.375% due 15/09/45..	1,167	0.06
	2,540	Broadcom Inc	2,845	0.15			DCP Midstream Operating LP		
		4.300% due 15/11/32..				1,570	5.625% due 15/07/27..	1,790	0.09
	1,104	Brookfield Finance LLC	1,139	0.06			Devon Energy Corp		
		3.450% due 15/04/50..				650	5.000% due 15/06/45..	762	0.04
	1,453	BX Trust	1,457	0.08			Digital Euro Finco LLC		
		2.504% due 15/05/30..				961	2.625% due 15/04/24..	1,186	0.06
	496	CAMB Commercial Mortgage Trust	490	0.03			Dollar General Corp		
		3.004% due 15/05/30..			USD	1,070	3.250% due 15/04/23..	1,110	0.06
	693	Capital One Financial Corp	695	0.04					
		2.634% due 15/12/37..							
	1,565	Capital One Financial Corp	1,573	0.08					
		3.334% due 15/12/37..							
EUR	867	Capital One Financial Corp	1,064	0.06					
		1.650% due 12/06/29..							

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		DR Horton Inc				1,470	8.500% due 21/04/23 ..	1,619	0.09
	1,157	2.500% due 15/10/24 ..	1,212	0.06			Forestar Group Inc		
		Eagle RE Ltd				900	3.850% due 15/05/26 ..	900	0.05
	5,257	3.086% due 25/11/28 ..	5,303	0.28			Freddie Mac REMICS		
	501	0.984% due 25/01/30 ..	499	0.03		855	4.000% due 15/12/47 ..	139	0.01
	2,105	2.750% due 25/10/33 ..	2,159	0.11		390	2.000% due 25/09/50 ..	37	0.00
EUR	904	1.500% due 26/05/23 ..	1,072	0.06		3,118	3.500% due 25/10/50 ..	545	0.02
		Edison International				916	3.500% due 25/12/50 ..	134	0.01
USD	939	5.750% due 15/06/27 ..	1,085	0.06		1,126	4.000% due 25/12/50 ..	170	0.01
		Enbridge Energy Partners LP					Fresenius US Finance II Inc		
	741	7.375% due 15/10/45 ..	1,177	0.06		1,073	4.500% due 15/01/23 ..	1,116	0.06
		Energy Transfer Operating LP				1,105	4.125% due 01/02/25 ..	1,181	0.06
	1,069	5.150% due 15/03/45 ..	1,223	0.06	EUR	908	2.125% due 17/05/37 ..	1,150	0.06
	3,470	5.375% due 15/02/78 ..	3,612	0.19	USD	325	6.875% due 10/01/39 ..	484	0.03
		EQT Corp					General Motors Co		
	1,270	6.625% due 01/02/25 ..	1,455	0.08		1,016	4.875% due 02/10/23 ..	1,098	0.06
EUR	1,710	1.000% due 15/03/33 ..	1,972	0.10		660	6.600% due 01/04/36 ..	886	0.05
		Exelon Corp				1,020	6.250% due 02/10/43 ..	1,373	0.07
USD	1,610	3.400% due 15/04/26 ..	1,744	0.09		1,067	3.700% due 09/05/23 ..	1,113	0.06
	852	5.625% due 15/06/35 ..	1,104	0.06			General Motors Financial Co Inc		
		Exelon Generation Co LLC				1,084	2.800% due 18/03/23 ..	1,124	0.06
	1,042	3.250% due 01/06/25 ..	1,111	0.06			GlaxoSmithKline Capital Inc		
EUR	911	0.835% due 26/06/32 ..	1,047	0.06		3,470	1.625% due 01/09/25 ..	3,482	0.18
		Fannie Mae Pool					GLP Capital LP / GLP Financing II Inc		
USD	6,735	2.000% due 01/11/50 ..	6,779	0.36		979	5.375% due 15/04/26 ..	1,114	0.06
		Fannie Mae REMICS				183	5.750% due 25/10/36 ..	197	0.01
	8,000	0.250% due 10/07/23 ..	7,999	0.42			GMACM Home Equity Loan Trust		
	1,050	0.875% due 05/08/30 ..	988	0.05		1,109	2.875% due 15/01/26 ..	1,141	0.06
	63	6.000% due 25/06/33 ..	12	0.00			Goldman Sachs BDC Inc		
	1,429	2.500% due 25/11/50 ..	204	0.01	EUR	1,830	3.375% due 27/03/25 ..	2,365	0.12
	1,604	2.000% due 25/01/51 ..	182	0.01	USD	2,770	5.150% due 22/05/45 ..	3,631	0.19
	1,211	2.000% due 25/02/51 ..	130	0.01			Goldman Sachs Group Inc		
	3,877	2.500% due 25/02/51 ..	491	0.02		4,454	1.930% due 20/07/48 ..	4,427	0.23
	860	3.000% due 25/03/51 ..	149	0.01			GoodLeap Sustainable Home Solutions Trust		
	759	3.500% due 25/03/51 ..	116	0.01		660	2.500% due 20/09/50 ..	66	0.00
		Fannie Mae Trust				2,341	2.000% due 20/10/50 ..	248	0.01
	-	0.484% due 25/09/32 ..	-	0.00		1,996	2.500% due 20/10/50 ..	231	0.01
EUR	2,230	0.950% due 04/05/33 ..	2,540	0.13		430	2.000% due 20/11/50 ..	46	0.00
		FedEx Corp				5,943	2.500% due 20/11/50 ..	715	0.03
USD	1,540	5.500% due 01/05/25 ..	1,750	0.09		611	2.500% due 20/12/50 ..	54	0.00
		Fidelity & Guaranty Life Holdings Inc				628	2.000% due 20/01/51 ..	78	0.00
EUR	991	1.100% due 15/07/24 ..	1,184	0.06		2,017	2.500% due 20/01/51 ..	247	0.01
		Fidelity National Information Services Inc				1,323	2.500% due 20/02/51 ..	157	0.01
		First Horizon Alternative Mortgage Securities Trust				1,104	3.000% due 20/02/51 ..	129	0.01
USD	721	0.736% due 25/11/35 ..	323	0.02			Greenpoint Manufactured Housing		
		First Horizon Bank				650	2.088% due 21/08/31 ..	662	0.03
	953	5.750% due 01/05/30 ..	1,164	0.06		-	6.000% due 25/03/32 ..	-	0.00
	1,420	7.375% due 15/11/31 ..	1,943	0.10		670	5.000% due 15/11/45 ..	802	0.04
	3,098	3.638% due 17/08/37 ..	3,173	0.17		1,097	4.150% due 15/05/25 ..	1,200	0.06
		Ford Motor Co					HCA Inc		

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

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	967	5.250% due 15/04/25..	1,096	0.06			Main Street Capital Corp		
	2,660	3.500% due 01/09/30..	2,821	0.15		1,149	3.000% due 14/07/26..	1,172	0.06
		Hikma Finance USA LLC					Marriott International Inc		
	1,087	3.250% due 09/07/25..	1,136	0.06		102	5.750% due 01/05/25..	117	0.01
		Hilton USA Trust					Mars Inc		
	2,160	4.333% due 05/11/38..	2,310	0.12		530	4.200% due 01/04/59..	662	0.03
		HMH Trust					Marsh & McLennan Cos Inc		
	1,832	6.292% due 05/07/31..	1,738	0.09		1,014	3.875% due 15/03/24..	1,090	0.06
		Home Depot Inc					McDonald's Corp		
	1,026	3.750% due 15/02/24..	1,099	0.06		2,590	3.700% due 30/01/26..	2,848	0.15
		Home Equity Mortgage Trust			EUR	700	2.625% due 11/06/29..	949	0.05
	1,799	0.424% due 25/05/37..	1,731	0.09			MDC Holdings Inc		
		Honeywell International Inc			USD	610	2.500% due 15/01/31..	595	0.03
EUR	895	2.250% due 22/02/28..	1,169	0.06			Merck & Co Inc		
		HPLY Trust				1,041	2.800% due 18/05/23..	1,082	0.06
USD	1,218	2.084% due 15/11/36..	1,217	0.06			Merrill Lynch Mortgage Investors Trust		
	466	2.434% due 15/11/36..	465	0.02		589	0.744% due 25/06/28..	598	0.03
		Humana Inc				195	0.684% due 25/09/36..	332	0.02
	1,090	3.125% due 15/08/29..	1,162	0.06			Microsoft Corp		
EUR	990	0.250% due 05/12/24..	1,162	0.06		2,940	2.921% due 17/03/52..	3,055	0.16
		Illinois Tool Works Inc					Mid-State Capital CorpTrust		
		IndyMac INDA Mortgage Loan Trust				349	6.497% due 15/08/37..	369	0.02
USD	622	3.000% due 25/07/37..	599	0.03			Midwest Connector Capital Co LLC		
		Intel Corp				1,099	3.900% due 01/04/24..	1,150	0.06
	900	3.050% due 12/08/51..	899	0.05			Mondelez International Inc		
		International Business Machines Corp				1,139	2.750% due 13/04/30..	1,191	0.06
	1,152	3.000% due 15/05/24..	1,222	0.06			Morgan Stanley Capital I Trust		
		Johnson & Johnson				2,607	2.034% due 15/07/35..	2,606	0.14
	1,101	3.375% due 05/12/23..	1,175	0.06		491	5.574% due 12/11/49..	374	0.02
		JP Morgan Alternative Loan Trust					Morgan Stanley Resecuritization Trust		
	-	5.500% due 25/11/36..	-	0.00		1,602	0.609% due 26/09/36..	1,090	0.06
		JPMorgan Chase & Co					Motiva Enterprises LLC		
	1,107	3.875% due 10/09/24..	1,204	0.06		972	6.850% due 15/01/40..	1,231	0.06
EUR	2,320	1.090% due 11/03/27..	2,795	0.15			MPLX LP		
USD	1,237	1.953% due 04/02/32..	1,193	0.06		740	4.500% due 15/04/38..	833	0.04
		Kinder Morgan Inc					MPT Operating Partnership LP		
	928	5.300% due 01/12/34..	1,145	0.06		2,900	3.500% due 15/03/31..	2,962	0.16
		Kite Realty Group LP					MSSG Trust		
	377	4.000% due 01/10/26..	406	0.02		3,040	3.865% due 13/09/39..	2,948	0.16
		Lam Research Corp					National Health Investors Inc		
	1,120	1.900% due 15/06/30..	1,116	0.06		1,158	3.000% due 01/02/31..	1,126	0.06
		Las Vegas Sands Corp					Nestle Holdings Inc		
	1,063	3.200% due 08/08/24..	1,092	0.06		1,048	3.350% due 24/09/23..	1,106	0.06
	2,230	3.500% due 18/08/26..	2,278	0.12			Netflix Inc		
		Lehman ABS Manufactured Housing Contract Trust			EUR	1,620	3.625% due 15/06/30..	2,255	0.12
	671	6.630% due 15/04/40..	720	0.04	USD	981	4.875% due 15/08/27..	1,114	0.06
		Lehman XS Trust					NGPL PipeCo LLC		
	809	0.274% due 25/11/46..	784	0.04		105	0.384% due 26/10/36..	105	0.01
		Lennar Corp				124	0.878% due 26/04/47..	124	0.01
	1,068	4.750% due 15/11/22..	1,105	0.06			Novartis Capital Corp		
		Lithia Motors Inc				1,002	3.400% due 06/05/24..	1,075	0.06
	720	3.875% due 01/06/29..	748	0.04			NRG Energy Inc		
		Lockheed Martin Corp				580	2.450% due 02/12/27..	589	0.03
	1,095	3.100% due 15/01/23..	1,130	0.06			Oaktown Re II Ltd		
		Long Beach Mortgage Loan Trust				1,000	2.934% due 25/07/28..	1,010	0.05
	2,283	1.059% due 25/04/35..	2,289	0.12			Oaktown Re VI Ltd		

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	3,654	3.050% due 25/10/33..	3,734	0.20		995	4.133% due 25/03/25..	1,095	0.06
		One Market Plaza Trust					Time Warner Cable LLC		
	1,305	4.142% due 10/02/32..	1,320	0.07	GBP	612	5.750% due 02/06/31..	1,048	0.06
	525	4.146% due 10/02/32..	532	0.03	USD	2,030	7.300% due 01/07/38..	2,912	0.15
		OneMain Finance Corp					Time Warner Entertainment Co LP		
	3,391	3.500% due 15/01/27..	3,387	0.18		750	8.375% due 15/07/33..	1,114	0.06
	5,291	3.875% due 15/09/28..	5,265	0.28			T-Mobile USA Inc		
		ONEOK Partners LP				1,004	3.750% due 15/04/27..	1,106	0.06
	865	6.650% due 01/10/36..	1,161	0.06			Tricon American Homes		
		Oracle Corp				4,318	4.882% due 17/07/38..	4,560	0.24
	1,046	4.375% due 15/05/55..	1,173	0.06			TWDC Enterprises Corp		
		Owl Rock Capital Corp			CAD	1,429	2.758% due 07/10/24..	1,176	0.06
	1,117	3.400% due 15/07/26..	1,164	0.06			U.S. Treasury Bonds		
		PepsiCo Inc			USD	959	4.500% due 15/02/36..	1,309	0.07
EUR	914	0.875% due 18/07/28..	1,111	0.06		3,176	3.500% due 15/02/39..	3,954	0.21
		Progress Energy Inc				6,345	4.250% due 15/05/39..	8,634	0.46
USD	796	7.000% due 30/10/31..	1,086	0.06		320	1.875% due 15/02/41..	312	0.02
		Prologis Euro Finance LLC				2,992	2.750% due 15/11/47..	3,392	0.18
EUR	2,140	1.000% due 06/02/35..	2,465	0.13		2,295	3.375% due 15/11/48..	2,917	0.15
		Prospect Capital Corp				12,868	2.000% due 15/02/50..	12,610	0.67
USD	1,161	3.706% due 22/01/26..	1,195	0.06		13,416	1.375% due 15/08/50..	11,293	0.60
		PRPM LLC				4,890	1.625% due 15/11/50..	4,382	0.23
	4,525	1.793% due 25/06/26..	4,534	0.24		1,740	1.875% due 15/02/51..	1,655	0.09
		Prudential Financial Inc					U.S. Treasury Note		
	1,170	3.000% due 10/03/40..	1,204	0.06		2,871	0.125% due 30/11/22..	2,871	0.15
		Radnor Re Ltd				1,637	0.125% due 31/12/22..	1,637	0.09
	124	4.086% due 25/10/30..	124	0.01		26,430	0.125% due 28/02/23..	26,414	1.39
		Retail Properties of America Inc				21,732	2.750% due 31/05/23..	22,647	1.19
	1,032	4.750% due 15/09/30..	1,135	0.06		9,131	0.375% due 30/04/25..	9,029	0.48
		Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc					U.S. Treasury Notes		
	2,210	2.875% due 15/10/26..	2,196	0.12		1,960	1.625% due 15/11/22..	1,993	0.11
		S&P Global Inc				8,647	0.125% due 15/05/23..	8,636	0.46
	1,110	2.950% due 22/01/27..	1,197	0.06		5,000	1.750% due 15/05/23..	5,126	0.27
		Santander Holdings USA Inc				1	0.125% due 15/10/23..	1	0.00
	990	4.400% due 13/07/27..	1,112	0.06		1,876	0.125% due 15/12/23..	1,867	0.10
		Schlumberger Holdings Corp				2,348	2.500% due 31/01/24..	2,465	0.13
	2,610	4.000% due 21/12/25..	2,877	0.15		1,000	0.125% due 15/02/24..	994	0.05
		Service Corp International				1,530	2.750% due 15/02/24..	1,616	0.09
	1,210	3.375% due 15/08/30..	1,210	0.06		5,467	2.375% due 15/08/24..	5,762	0.30
		Sherwin-Williams Co				1,532	2.250% due 15/11/24..	1,613	0.09
	1,001	3.450% due 01/06/27..	1,099	0.06		7,156	2.000% due 15/02/25..	7,485	0.39
		Soundview Home Loan Trust				1,666	0.500% due 31/03/25..	1,657	0.09
	2,708	6.000% due 25/02/38..	2,678	0.14		3,679	2.125% due 15/05/25..	3,867	0.20
		Southern Co Gas Capital Corp				3,328	0.250% due 31/05/25..	3,271	0.17
	847	6.000% due 01/10/34..	1,099	0.06		9,044	2.875% due 31/05/25..	9,753	0.51
		Southern Copper Corp				1,672	0.250% due 30/06/25..	1,642	0.09
	763	7.500% due 27/07/35..	1,092	0.06		12,070	0.250% due 31/10/25..	11,792	0.62
		Southern Power Co				14,654	0.375% due 30/11/25..	14,373	0.76
	905	5.150% due 15/09/41..	1,107	0.06		1,397	0.375% due 31/12/25..	1,369	0.07
		Spectra Energy Partners LP				5,800	0.750% due 31/05/26..	5,749	0.30
	995	4.750% due 15/03/24..	1,081	0.06		14,938	1.500% due 15/08/26..	15,312	0.81
		TCI Communications Inc				379	0.375% due 30/09/27..	361	0.02
	829	7.875% due 15/02/26..	1,057	0.06		807	0.625% due 30/11/27..	779	0.04
		Texas Instruments Inc				2,164	2.750% due 15/02/28..	2,367	0.12
	1,620	3.875% due 15/03/39..	1,909	0.10		103	2.875% due 15/05/28..	114	0.01
		Thermo Fisher Scientific Inc				2,160	2.875% due 15/08/28..	2,384	0.13
						71	1.625% due 15/08/29..	72	0.00

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	6,500	1.250% due 15/08/31 ..	6,335	0.33					
		Unilever Capital Corp							
	1,037	3.250% due 07/03/24 ..	1,100	0.06	JPY	520,000	1.700% due 20/09/22 ..	4,738	0.25
		United Airlines Inc							
	1,600	4.375% due 15/04/26 ..	1,644	0.09		798,250	1.000% due 20/12/21 ..	7,171	0.38
		United Parcel Service Inc				2,877,250	1.000% due 20/03/22 ..	25,918	1.37
	1,001	3.900% due 01/04/25 ..	1,096	0.06				37,827	2.00
		United Rentals North America Inc							
	1,480	3.750% due 15/01/32 ..	1,499	0.08					
		UnitedHealth Group Inc							
	900	4.450% due 15/12/48 ..	1,140	0.06	USD	1,880	6.750% due 30/09/22 ..	1,979	0.10
		Unum Group							
	1,066	4.500% due 15/12/49 ..	1,142	0.06					
		US Bancorp							
EUR	2,360	0.850% due 07/06/24 ..	2,808	0.15					
		Valero Energy Corp							
		10.500% due				1,070	03/07/28 ..	1,075	0.06
USD	676	15/03/39 ..	1,197	0.06					
		Verizon Communications Inc							
	1,300	2.100% due 22/03/28 ..	1,320	0.07					
	992	4.500% due 10/08/33 ..	1,181	0.06					
	210	5.250% due 16/03/37 ..	271	0.01					
	1,530	3.550% due 22/03/51 ..	1,607	0.08					
		VICI Properties LP							
	1,820	4.125% due 15/08/30 ..	1,931	0.10					
		Volkswagen Group of America Finance LLC							
	1,124	4.250% due 13/11/23 ..	1,206	0.06					
		Walmart Inc							
EUR	721	4.875% due 21/09/29 ..	1,134	0.06					
		Washington Mutual Mortgage Pass-Through Certificates							
USD	702	0.186% due 25/06/37 ..	681	0.04					
		Wells Fargo & Co							
EUR	3,575	1.338% due 04/05/25 ..	4,286	0.23					
USD	882	5.500% due 01/08/35 ..	1,136	0.06					
GBP	1,030	4.625% due 02/11/35 ..	1,781	0.09					
USD	1,840	5.013% due 04/04/51 ..	2,470	0.13					
		Williams Cos Inc							
	4,580	4.300% due 04/03/24 ..	4,918	0.26					
		Zions Bancorp NA							
	1,078	3.250% due 29/10/29 ..	1,121	0.06				65,434	3.45
			631,081	33.28				65,731	3.46
		<b>Virgin Islands, British (0.06%)</b>							
		Vigorous Champion International Ltd							
	1,119	4.375% due 10/09/23 ..	1,172	0.06					
		<b>Total Long Term Bonds and Notes .....</b>	<b>1,707,647</b>	<b>90.06</b>					
		<b>Short Term Investments (2.37%)</b>							
		<b>China (0.06%)</b>							
		Industrial & Commercial Bank of China Ltd							
GBP	853	1.500% due 31/07/22 ..	1,157	0.06					
		<b>Italy (0.21%)</b>							
		Italy Buoni Poliennali Del Tesoro							
EUR	3,430	2.300% due 15/10/21 ..	3,979	0.21					

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



**Schedule of Investments - continued**

30 September 2021

**Financial Derivative Instruments ((1.07)%)**

**Open Futures Contracts ((0.12)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
51,816	146.35	708 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(1,449)	(0.08)
288	72.04	4 of Australia 3 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(1)	0.00
35,500	230.38	308 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(697)	(0.04)
1,101	157.26	7 of Euro Bobl Futures Long Futures Contracts Expiring December 2021 .....	(6)	0.00
8,638	157.05	55 of Euro Bobl Futures Long Futures Contracts Expiring December 2021 .....	(37)	0.00
85,073	399.46	426 of Euro Bund Futures Long Futures Contracts Expiring December 2021 .....	(1,231)	(0.06)
25,190	198.34	127 of Euro Bund Futures Long Futures Contracts Expiring December 2021 .....	(195)	(0.01)
3,636	242.37	15 of Euro BUXL 30 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(101)	0.00
15,744	130.12	121 of Euro Schatz Futures Long Futures Contracts Expiring December 2021 .....	(10)	0.00
198,652	2.72	146 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(579)	(0.03)
5,444	1.36	4 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(17)	0.00
28,166	347.81	162 of Long Gilt Futures Long Futures Contracts Expiring December 2021 .....	(829)	(0.05)
275,754	399.20	2,072 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(3,059)	(0.17)
85,642	133.40	642 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(1,149)	(0.06)
11,083	133.53	83 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(159)	(0.01)

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

**Schedule of Investments - continued**

30 September 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
5,634	148.25	38 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2021 .....	(114)	(0.01)
95,561	110.09	434 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(58)	0.00
9,470	110.11	43 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(8)	0.00
64,659	123.63	523 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(465)	(0.02)
88,263	123.45	715 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(503)	(0.03)
327	163.48	2 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2021 .....	(9)	0.00
979	163.13	6 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2021 .....	(23)	0.00
7,852	163.58	48 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2021 .....	(209)	(0.01)
24,885	195.94	127 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2021 .....	(620)	(0.03)
18,797	197.87	95 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2021 .....	(646)	(0.03)
(3,403)	(1.36)	25 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2021 .....	9	0.00
(73)	(73.20)	1 of Australia 10 Years Bond Futures Short Futures Contracts Expiring December 2021 .....	2	0.00
(12,690)	(72.10)	176 of Australia 3 Years Bond Futures Short Futures Contracts Expiring December 2021 .....	37	0.00
(11,119)	(115.82)	96 of Canada 10 Years Bond Futures Short Futures Contracts Expiring December 2021 .....	271	0.01
(345)	(115.08)	3 of Canada 10 Years Bond Futures Short Futures Contracts Expiring December 2021 .....	6	0.00
(35,202)	(314.43)	224 of Euro Bobl Futures Short Futures Contracts Expiring December 2021 .....	175	0.01
(17,768)	(157.23)	113 of Euro Bobl Futures Short Futures Contracts Expiring December 2021 .....	97	0.01

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

**Schedule of Investments - continued**

30 September 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(924)	(131.93)	7 of Euro BTP Futures Short Futures Contracts Expiring December 2021 .....	1	0.00
(16,418)	(200.23)	82 of Euro Bund Futures Short Futures Contracts Expiring December 2021 .....	280	0.02
(74,315)	(399.55)	372 of Euro Bund Futures Short Futures Contracts Expiring December 2021 .....	1,100	0.06
(6,791)	(242.54)	28 of Euro BUXL 30 Years Bond Futures Short Futures Contracts Expiring December 2021 .....	193	0.01
(970)	(485.18)	4 of Euro BUXL 30 Years Bond Futures Short Futures Contracts Expiring December 2021 .....	28	0.00
(971)	(242.82)	4 of Euro BUXL 30 Years Bond Futures Short Futures Contracts Expiring December 2021 .....	29	0.00
(6,048)	(195.11)	31 of Euro Oat Futures Short Futures Contracts Expiring December 2021 .....	86	0.00
(3,513)	(260.22)	27 of Euro Schatz Futures Short Futures Contracts Expiring December 2021 .....	2	0.00
(43,007)	(348.26)	247 of Long Gilt Futures Short Futures Contracts Expiring December 2021 .....	1,326	0.07
(43,031)	(172.12)	250 of Long Gilt Futures Short Futures Contracts Expiring December 2021 .....	844	0.04
(13,224)	(174.00)	76 of Long Gilt Futures Short Futures Contracts Expiring December 2021 .....	400	0.02
(13,766)	(133.65)	103 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2021 .....	211	0.01
(931)	(132.94)	7 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2021 .....	9	0.00
(12,437)	(148.06)	84 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring December 2021 .....	236	0.01
(31,048)	(220.18)	141 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2021 .....	20	0.00
(224,539)	(370.33)	1,820 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2021 .....	1,149	0.06
(15,949)	(123.63)	129 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2021 .....	115	0.01

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



**Schedule of Investments - continued**

30 September 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(3,950)	(123.43)	32 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2021 .....	22	0.00
(2,957)	(164.25)	18 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2021 .....	91	0.01
(108,283)	(324.68)	667 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2021 .....	2,084	0.11
(2,991)	(199.39)	15 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2021 .....	125	0.01
(21,388)	(395.94)	107 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2021 .....	944	0.05
Unrealised gain on open futures contracts .....			9,892	0.52
Unrealised loss on open futures contracts .....			(12,174)	(0.64)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(2,282)</b>	<b>(0.12)</b>

**Open Forward Foreign Currency Exchange Contracts (0.21%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
08/10/2021	AUD	2,012 CAD	1,851	(7)	0.00
08/11/2021	AUD	1,999 CAD	1,831	(1)	0.00
08/10/2021	AUD	4,995 CNY	23,218	15	0.00
08/10/2021	AUD	4,972 CNY	23,550	(53)	0.00
08/10/2021	AUD	71 CNY	332	-	0.00
08/11/2021	AUD	4,948 CNY	23,218	(14)	0.00
08/10/2021	AUD	4,534 EUR	2,802	27	0.00
08/10/2021	AUD	7 EUR	4	-	0.00
08/10/2021	AUD	38 EUR	23	-	0.00
08/10/2021	AUD	6 EUR	5	-	0.00
08/10/2021	AUD	260 EUR	161	1	0.00
08/10/2021	AUD	1 EUR	-	-	0.00
08/10/2021	AUD	5 EUR	3	-	0.00
08/10/2021	AUD	277 EUR	172	1	0.00
08/10/2021	AUD	328 EUR	203	2	0.00
08/10/2021	AUD	254 EUR	157	1	0.00
08/10/2021	AUD	4,534 EUR	2,802	27	0.00
08/10/2021	AUD	4,532 EUR	2,802	25	0.00
08/10/2021	AUD	277 EUR	171	2	0.00
08/10/2021	AUD	328 EUR	202	2	0.00
08/10/2021	AUD	254 EUR	157	2	0.00
08/10/2021	AUD	4,532 EUR	2,802	25	0.00
08/10/2021	AUD	13 EUR	8	-	0.00
08/10/2021	AUD	2,635 EUR	1,631	13	0.00
08/10/2021	AUD	50 EUR	31	-	0.00
08/10/2021	AUD	255 EUR	158	1	0.00

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2021	AUD 299	EUR 185	1	0.00
08/10/2021	AUD 1,583	EUR 980	8	0.00
08/11/2021	AUD 4,482	EUR 2,771	24	0.00
08/11/2021	AUD 4,482	EUR 2,771	24	0.00
08/11/2021	AUD 4,480	EUR 2,771	23	0.00
08/11/2021	AUD 4,486	EUR 2,771	27	0.00
08/11/2021	AUD 42	EUR 26	-	0.00
08/11/2021	AUD 11	EUR 7	-	0.00
08/10/2021	AUD 893	GBP 474	6	0.00
08/10/2021	AUD 36	GBP 19	-	0.00
08/10/2021	AUD 55	GBP 29	-	0.00
08/10/2021	AUD 64	GBP 34	-	0.00
08/10/2021	AUD 176	GBP 94	-	0.00
08/10/2021	AUD 172	GBP 92	-	0.00
08/10/2021	AUD 893	GBP 474	6	0.00
08/10/2021	AUD 893	GBP 474	6	0.00
08/10/2021	AUD 172	GBP 92	-	0.00
08/10/2021	AUD 893	GBP 474	6	0.00
08/10/2021	AUD 1,527	GBP 817	2	0.00
08/10/2021	AUD 1,624	GBP 868	2	0.00
08/11/2021	AUD 875	GBP 468	1	0.00
08/11/2021	AUD 875	GBP 468	1	0.00
08/11/2021	AUD 874	GBP 468	-	0.00
08/11/2021	AUD 875	GBP 468	1	0.00
08/10/2021	AUD 2,440	JPY 195,482	10	0.00
08/10/2021	AUD 2,439	JPY 195,482	10	0.00
08/10/2021	AUD 2,437	JPY 195,482	9	0.00
08/10/2021	AUD 2,438	JPY 195,482	9	0.00
08/11/2021	AUD 2,415	JPY 194,088	5	0.00
08/11/2021	AUD 2,415	JPY 194,088	5	0.00
08/11/2021	AUD 2,415	JPY 194,088	5	0.00
08/11/2021	AUD 2,419	JPY 194,088	8	0.00
08/10/2021	AUD 15	KRW 12,633	-	0.00
08/10/2021	AUD 1,246	KRW 1,060,973	4	0.00
08/11/2021	AUD 1,248	KRW 1,073,606	(5)	0.00
08/10/2021	AUD 68	NZD 71	1	0.00
08/10/2021	AUD 3,311	NZD 3,463	3	0.00
08/10/2021	AUD 7,672	USD 5,595	(53)	0.00
08/10/2021	AUD 7,667	USD 5,595	(56)	0.00
08/10/2021	AUD 7,666	USD 5,595	(57)	0.00
08/10/2021	AUD 7,666	USD 5,595	(57)	0.00
08/10/2021	AUD 11,411	USD 8,205	38	0.00
08/10/2021	AUD 5,874	USD 4,224	19	0.00
27/10/2021	AUD 12,748	USD 9,452	(242)	(0.01)
08/11/2021	AUD 7,709	USD 5,554	15	0.00
08/11/2021	AUD 7,710	USD 5,554	16	0.00
08/11/2021	AUD 7,721	USD 5,554	23	0.00
08/11/2021	AUD 7,721	USD 5,554	24	0.00
18/11/2021	AUD 4,588	USD 3,383	(68)	0.00
09/12/2021	AUD 426	USD 306	1	0.00

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
15/12/2021	AUD 606	USD 446	(8)	0.00
15/12/2021	AUD 606	USD 446	(8)	0.00
15/12/2021	AUD 606	USD 447	(9)	0.00
15/12/2021	AUD 606	USD 448	(10)	0.00
15/12/2021	AUD 606	USD 447	(9)	0.00
15/12/2021	AUD 190	USD 137	1	0.00
08/10/2021	CAD 20	AUD 21	-	0.00
08/10/2021	CAD 1,831	AUD 1,999	1	0.00
08/10/2021	CAD 22	EUR 15	-	0.00
08/10/2021	CAD 430	EUR 291	3	0.00
08/10/2021	CAD -	EUR -	-	0.00
08/10/2021	CAD 79	EUR 53	1	0.00
08/10/2021	CAD 13	EUR 9	-	0.00
08/10/2021	CAD 3	EUR 2	-	0.00
08/10/2021	CAD 24	EUR 16	-	0.00
08/10/2021	CAD 454	EUR 307	3	0.00
08/10/2021	CAD 532	EUR 359	3	0.00
08/10/2021	CAD 415	EUR 281	3	0.00
08/10/2021	CAD 454	EUR 307	3	0.00
08/10/2021	CAD 532	EUR 359	3	0.00
08/10/2021	CAD 415	EUR 281	2	0.00
08/10/2021	CAD 29	EUR 19	-	0.00
08/10/2021	CAD 82	EUR 56	1	0.00
08/10/2021	CAD 2,590	EUR 1,751	16	0.00
08/10/2021	CAD 417	EUR 282	3	0.00
08/10/2021	CAD 4,310	EUR 2,913	26	0.00
08/10/2021	CAD 489	EUR 331	3	0.00
08/11/2021	CAD 29	EUR 20	-	0.00
08/11/2021	CAD 106	EUR 71	1	0.00
08/10/2021	CAD 204	GBP 119	2	0.00
08/10/2021	CAD 68	GBP 39	1	0.00
08/10/2021	CAD 287	GBP 168	-	0.00
08/10/2021	CAD 281	GBP 164	-	0.00
08/10/2021	CAD 281	GBP 164	-	0.00
08/10/2021	CAD 2,656	GBP 1,551	5	0.00
08/10/2021	CAD 2,498	GBP 1,458	5	0.00
08/10/2021	CAD 126	NZD 140	3	0.00
08/10/2021	CAD 6,055	NZD 6,913	11	0.00
08/10/2021	CAD 2,403	USD 1,890	7	0.00
08/10/2021	CAD 4,667	USD 3,671	13	0.00
08/10/2021	CAD 2,403	USD 1,891	6	0.00
08/10/2021	CAD 4,667	USD 3,672	12	0.00
08/10/2021	CAD 2,403	USD 1,889	8	0.00
08/10/2021	CAD 4,667	USD 3,668	16	0.00
08/10/2021	CAD 2,403	USD 1,890	7	0.00
08/10/2021	CAD 4,667	USD 3,670	13	0.00
27/10/2021	CAD 21,803	USD 17,382	(172)	(0.01)
27/10/2021	CAD 10,744	USD 8,360	121	0.01
18/11/2021	CAD 14,280	USD 11,411	(139)	(0.01)
09/12/2021	CAD 60,791	USD 48,376	(392)	(0.02)

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
15/12/2021	CAD	586	USD	460	3	0.00
15/12/2021	CAD	586	USD	463	-	0.00
15/12/2021	CAD	586	USD	463	-	0.00
27/10/2021	CHF	847	EUR	790	(7)	0.00
27/10/2021	CHF	167	EUR	154	-	0.00
18/11/2021	CHF	1,977	USD	2,151	(29)	0.00
15/12/2021	CHF	1,139	USD	1,237	(15)	0.00
27/10/2021	CLP	1,824,548	USD	2,367	(125)	(0.01)
08/10/2021	CNY	23,218	AUD	4,967	5	0.00
08/10/2021	CNY	23,550	AUD	5,067	(15)	0.00
08/10/2021	CNY	332	AUD	70	1	0.00
08/10/2021	CNY	1,044	EUR	138	1	0.00
08/10/2021	CNY	13,852	EUR	1,836	16	0.00
08/10/2021	CNY	54,655	EUR	7,245	61	0.00
08/10/2021	CNY	32,845	EUR	4,354	37	0.00
08/10/2021	CNY	11,506	EUR	1,525	13	0.00
08/10/2021	CNY	15,804	EUR	2,095	18	0.00
08/10/2021	CNY	6,205	EUR	823	7	0.00
08/10/2021	CNY	5,283	EUR	700	6	0.00
08/10/2021	CNY	55,856	EUR	7,437	25	0.00
08/10/2021	CNY	16,054	EUR	2,137	7	0.00
08/10/2021	CNY	14,209	EUR	1,892	6	0.00
08/10/2021	CNY	5,337	EUR	711	2	0.00
08/10/2021	CNY	6,390	EUR	851	3	0.00
08/10/2021	CNY	1,052	EUR	140	-	0.00
08/10/2021	CNY	32,792	EUR	4,366	15	0.00
08/10/2021	CNY	11,313	EUR	1,506	5	0.00
08/10/2021	CNY	1,201	EUR	157	4	0.00
08/10/2021	CNY	761	EUR	100	1	0.00
08/10/2021	CNY	53	EUR	7	-	0.00
08/10/2021	CNY	251	EUR	33	1	0.00
08/10/2021	CNY	185	EUR	25	-	0.00
08/10/2021	CNY	8	EUR	1	-	0.00
08/10/2021	CNY	358	EUR	46	1	0.00
08/10/2021	CNY	194	EUR	25	-	0.00
08/11/2021	CNY	311	EUR	41	-	0.00
08/11/2021	CNY	392	EUR	52	-	0.00
08/11/2021	CNY	1,424	EUR	189	1	0.00
08/10/2021	CNY	33,653	GBP	3,849	19	0.00
08/10/2021	CNY	31,507	GBP	3,603	18	0.00
08/10/2021	CNY	10,685	GBP	1,222	6	0.00
08/10/2021	CNY	31,584	GBP	3,638	(18)	0.00
08/10/2021	CNY	10,747	GBP	1,238	(6)	0.00
08/10/2021	CNY	36,388	GBP	4,192	(20)	0.00
08/10/2021	CNY	396	GBP	44	1	0.00
08/10/2021	CNY	117	GBP	13	-	0.00
08/10/2021	CNY	2,735	GBP	306	9	0.00
08/10/2021	CNY	55	GBP	6	-	0.00
08/10/2021	CNY	319	GBP	36	-	0.00
08/10/2021	CNY	76,769	NZD	17,095	88	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	CNY	78,436	NZD	17,650	(37)	0.00
08/10/2021	CNY	1,667	NZD	363	7	0.00
08/10/2021	CNY	121,908	USD	18,867	-	0.00
08/10/2021	CNY	236,705	USD	36,633	-	0.00
08/10/2021	CNY	236,738	USD	36,612	26	0.00
08/10/2021	CNY	115,329	USD	17,836	13	0.00
08/10/2021	CNY	32	USD	5	-	0.00
08/10/2021	CNY	6,579	USD	1,017	1	0.00
27/10/2021	CNY	356,190	USD	54,756	339	0.02
15/12/2021	CNY	286,000	USD	43,918	127	0.01
15/12/2021	CNY	295,860	USD	45,434	130	0.01
27/10/2021	COP	26,040,649	USD	6,652	169	0.01
27/10/2021	CZK	20,478	USD	953	(17)	0.00
08/10/2021	EUR	-	AUD	-	-	0.00
08/10/2021	EUR	7	AUD	10	-	0.00
08/10/2021	EUR	1	AUD	1	-	0.00
08/10/2021	EUR	2,896	AUD	4,681	(25)	0.00
08/10/2021	EUR	2	AUD	3	-	0.00
08/10/2021	EUR	12	AUD	19	-	0.00
08/10/2021	EUR	2,771	AUD	4,480	(24)	0.00
08/10/2021	EUR	158	AUD	256	(2)	0.00
08/10/2021	EUR	140	AUD	227	(1)	0.00
08/10/2021	EUR	2,771	AUD	4,478	(23)	0.00
08/10/2021	EUR	140	AUD	227	(1)	0.00
08/10/2021	EUR	158	AUD	256	(1)	0.00
08/10/2021	EUR	167	AUD	271	(2)	0.00
08/10/2021	EUR	2,771	AUD	4,484	(27)	0.00
08/10/2021	EUR	158	AUD	256	(1)	0.00
08/10/2021	EUR	167	AUD	271	(2)	0.00
08/10/2021	EUR	140	AUD	227	(1)	0.00
08/10/2021	EUR	966	AUD	1,562	(9)	0.00
08/10/2021	EUR	31	AUD	50	-	0.00
08/10/2021	EUR	1,652	AUD	2,672	(15)	0.00
08/10/2021	EUR	189	AUD	306	(2)	0.00
08/10/2021	EUR	158	AUD	255	(1)	0.00
08/11/2021	EUR	157	AUD	254	(1)	0.00
08/11/2021	EUR	172	AUD	277	(1)	0.00
08/11/2021	EUR	203	AUD	328	(2)	0.00
08/11/2021	EUR	157	AUD	254	(1)	0.00
08/11/2021	EUR	171	AUD	277	(2)	0.00
08/11/2021	EUR	202	AUD	328	(2)	0.00
08/11/2021	EUR	157	AUD	254	(2)	0.00
08/11/2021	EUR	31	AUD	50	-	0.00
08/11/2021	EUR	1,630	AUD	2,635	(13)	0.00
08/11/2021	EUR	185	AUD	299	(1)	0.00
08/11/2021	EUR	980	AUD	1,583	(8)	0.00
08/11/2021	EUR	158	AUD	255	(1)	0.00
08/10/2021	EUR	12	CAD	19	-	0.00
08/10/2021	EUR	21	CAD	32	-	0.00
08/10/2021	EUR	283	CAD	421	(4)	0.00

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2021	EUR 250	CAD 372	(4)	0.00
08/10/2021	EUR 250	CAD 372	(4)	0.00
08/10/2021	EUR 283	CAD 421	(4)	0.00
08/10/2021	EUR 299	CAD 444	(4)	0.00
08/10/2021	EUR 283	CAD 421	(4)	0.00
08/10/2021	EUR 250	CAD 372	(4)	0.00
08/10/2021	EUR 299	CAD 444	(5)	0.00
08/10/2021	EUR 282	CAD 419	(4)	0.00
08/10/2021	EUR 2,950	CAD 4,389	(45)	0.00
08/10/2021	EUR 56	CAD 83	(1)	0.00
08/10/2021	EUR 1,735	CAD 2,581	(27)	0.00
08/10/2021	EUR 338	CAD 502	(5)	0.00
08/11/2021	EUR 280	CAD 415	(3)	0.00
08/11/2021	EUR 306	CAD 454	(3)	0.00
08/11/2021	EUR 359	CAD 532	(3)	0.00
08/11/2021	EUR 281	CAD 415	(3)	0.00
08/11/2021	EUR 306	CAD 454	(3)	0.00
08/11/2021	EUR 359	CAD 532	(3)	0.00
08/11/2021	EUR 281	CAD 415	(2)	0.00
08/11/2021	EUR 2,911	CAD 4,310	(26)	0.00
08/11/2021	EUR 1,749	CAD 2,590	(16)	0.00
08/11/2021	EUR 331	CAD 489	(3)	0.00
08/11/2021	EUR 56	CAD 82	-	0.00
08/11/2021	EUR 281	CAD 417	(3)	0.00
08/10/2021	EUR 2,104	CNY 15,804	(7)	0.00
08/10/2021	EUR 139	CNY 1,044	-	0.00
08/10/2021	EUR 1,844	CNY 13,852	(6)	0.00
08/10/2021	EUR 1,532	CNY 11,506	(5)	0.00
08/10/2021	EUR 7,277	CNY 54,655	(24)	0.00
08/10/2021	EUR 826	CNY 6,205	(3)	0.00
08/10/2021	EUR 703	CNY 5,283	(2)	0.00
08/10/2021	EUR 4,373	CNY 32,845	(15)	0.00
08/10/2021	EUR 4,283	CNY 32,792	(111)	(0.01)
08/10/2021	EUR 697	CNY 5,337	(18)	0.00
08/10/2021	EUR 1,478	CNY 11,313	(38)	0.00
08/10/2021	EUR 137	CNY 1,052	(4)	0.00
08/10/2021	EUR 7,296	CNY 55,856	(188)	(0.01)
08/10/2021	EUR 2,097	CNY 16,054	(54)	0.00
08/10/2021	EUR 835	CNY 6,390	(22)	0.00
08/10/2021	EUR 1,856	CNY 14,209	(48)	0.00
08/10/2021	EUR 25	CNY 194	-	0.00
08/10/2021	EUR 100	CNY 761	(1)	0.00
08/10/2021	EUR 7	CNY 53	-	0.00
08/10/2021	EUR 33	CNY 251	-	0.00
08/10/2021	EUR 48	CNY 358	-	0.00
08/10/2021	EUR 25	CNY 185	-	0.00
08/10/2021	EUR 160	CNY 1,201	(1)	0.00
08/10/2021	EUR 1	CNY 8	-	0.00
08/11/2021	EUR 138	CNY 1,044	(2)	0.00
08/11/2021	EUR 2,086	CNY 15,804	(23)	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/11/2021	EUR	4,335	CNY	32,845	(49)	0.00
08/11/2021	EUR	819	CNY	6,205	(9)	0.00
08/11/2021	EUR	1,518	CNY	11,506	(17)	0.00
08/11/2021	EUR	697	CNY	5,283	(8)	0.00
08/11/2021	EUR	1,828	CNY	13,852	(21)	0.00
08/11/2021	EUR	7,213	CNY	54,655	(81)	0.00
08/10/2021	EUR	805	GBP	691	1	0.00
08/10/2021	EUR	1,309	GBP	1,124	2	0.00
08/10/2021	EUR	40	GBP	35	-	0.00
08/10/2021	EUR	21	GBP	18	-	0.00
08/10/2021	EUR	247	GBP	212	-	0.00
08/10/2021	EUR	1,252	GBP	1,073	3	0.00
08/10/2021	EUR	3,780	GBP	3,270	(28)	0.00
08/10/2021	EUR	1,700	GBP	1,471	(13)	0.00
08/10/2021	EUR	4,018	GBP	3,476	(30)	0.00
08/10/2021	EUR	3,780	GBP	3,270	(28)	0.00
08/10/2021	EUR	1,700	GBP	1,471	(12)	0.00
08/10/2021	EUR	4,018	GBP	3,476	(29)	0.00
08/10/2021	EUR	1,310	GBP	1,124	3	0.00
08/10/2021	EUR	502	GBP	431	1	0.00
08/10/2021	EUR	444	GBP	381	1	0.00
08/10/2021	EUR	767	GBP	658	2	0.00
08/10/2021	EUR	3,780	GBP	3,271	(30)	0.00
08/10/2021	EUR	4,018	GBP	3,477	(32)	0.00
08/10/2021	EUR	767	GBP	658	1	0.00
08/10/2021	EUR	444	GBP	381	1	0.00
08/10/2021	EUR	502	GBP	431	1	0.00
08/10/2021	EUR	530	GBP	455	1	0.00
08/10/2021	EUR	1,309	GBP	1,124	2	0.00
08/10/2021	EUR	3,780	GBP	3,272	(31)	0.00
08/10/2021	EUR	1,700	GBP	1,472	(14)	0.00
08/10/2021	EUR	4,018	GBP	3,478	(32)	0.00
08/10/2021	EUR	502	GBP	431	1	0.00
08/10/2021	EUR	767	GBP	658	2	0.00
08/10/2021	EUR	444	GBP	381	1	0.00
08/10/2021	EUR	1,310	GBP	1,124	3	0.00
08/10/2021	EUR	530	GBP	455	1	0.00
08/10/2021	EUR	599	GBP	514	1	0.00
08/10/2021	EUR	99	GBP	85	-	0.00
08/10/2021	EUR	500	GBP	429	1	0.00
27/10/2021	EUR	7,500	GBP	6,408	56	0.00
08/11/2021	EUR	765	GBP	662	(6)	0.00
08/11/2021	EUR	491	GBP	425	(4)	0.00
08/11/2021	EUR	1,273	GBP	1,102	(9)	0.00
08/11/2021	EUR	1,273	GBP	1,102	(9)	0.00
08/11/2021	EUR	765	GBP	662	(6)	0.00
08/11/2021	EUR	536	GBP	464	(4)	0.00
08/11/2021	EUR	629	GBP	545	(5)	0.00
08/11/2021	EUR	491	GBP	425	(4)	0.00
08/11/2021	EUR	765	GBP	662	(6)	0.00

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



**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/11/2021	EUR	1,272	GBP	1,102	(10)	0.00
08/11/2021	EUR	1,272	GBP	1,102	(10)	0.00
08/11/2021	EUR	536	GBP	464	(4)	0.00
08/11/2021	EUR	764	GBP	662	(6)	0.00
08/11/2021	EUR	629	GBP	545	(5)	0.00
08/11/2021	EUR	491	GBP	425	(4)	0.00
08/11/2021	EUR	97	GBP	84	(1)	0.00
08/11/2021	EUR	493	GBP	426	(3)	0.00
08/11/2021	EUR	579	GBP	500	(3)	0.00
27/10/2021	EUR	3,610	HUF	1,262,110	117	0.01
08/10/2021	EUR	2,205	JPY	285,941	(7)	0.00
08/10/2021	EUR	3,577	JPY	463,639	(10)	0.00
08/10/2021	EUR	70	JPY	9,145	-	0.00
08/10/2021	EUR	3,575	JPY	463,639	(12)	0.00
08/10/2021	EUR	1,213	JPY	157,264	(4)	0.00
08/10/2021	EUR	1,370	JPY	177,682	(4)	0.00
08/10/2021	EUR	2,088	JPY	270,797	(7)	0.00
08/10/2021	EUR	2,088	JPY	270,797	(7)	0.00
08/10/2021	EUR	1,370	JPY	177,682	(5)	0.00
08/10/2021	EUR	1,213	JPY	157,264	(4)	0.00
08/10/2021	EUR	3,575	JPY	463,639	(12)	0.00
08/10/2021	EUR	1,448	JPY	187,801	(5)	0.00
08/10/2021	EUR	3,576	JPY	463,639	(11)	0.00
08/10/2021	EUR	1,370	JPY	177,682	(4)	0.00
08/10/2021	EUR	1,213	JPY	157,264	(4)	0.00
08/10/2021	EUR	1,448	JPY	187,801	(4)	0.00
08/10/2021	EUR	2,089	JPY	270,797	(6)	0.00
08/10/2021	EUR	1,366	JPY	177,189	(5)	0.00
08/10/2021	EUR	269	JPY	34,913	(1)	0.00
08/10/2021	EUR	1,636	JPY	212,177	(6)	0.00
08/11/2021	EUR	1,355	JPY	176,140	(8)	0.00
08/11/2021	EUR	2,112	JPY	274,583	(12)	0.00
08/11/2021	EUR	3,515	JPY	456,875	(20)	0.00
08/11/2021	EUR	1,480	JPY	192,374	(8)	0.00
08/11/2021	EUR	2,113	JPY	274,583	(11)	0.00
08/11/2021	EUR	1,765	JPY	229,314	(9)	0.00
08/11/2021	EUR	1,356	JPY	176,140	(7)	0.00
08/11/2021	EUR	3,516	JPY	456,875	(18)	0.00
08/11/2021	EUR	2,114	JPY	274,583	(10)	0.00
08/11/2021	EUR	3,517	JPY	456,875	(17)	0.00
08/11/2021	EUR	1,482	JPY	192,374	(6)	0.00
08/11/2021	EUR	2,115	JPY	274,583	(9)	0.00
08/11/2021	EUR	1,766	JPY	229,314	(8)	0.00
08/11/2021	EUR	1,357	JPY	176,140	(6)	0.00
08/11/2021	EUR	3,519	JPY	456,875	(15)	0.00
08/11/2021	EUR	269	JPY	34,906	(2)	0.00
08/11/2021	EUR	1,359	JPY	176,658	(8)	0.00
08/11/2021	EUR	1,596	JPY	207,485	(9)	0.00
08/10/2021	EUR	1	KRW	1,417	-	0.00
08/10/2021	EUR	5	KRW	7,478	-	0.00

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
08/10/2021	EUR	3 KRW	3,877	-	0.00
08/10/2021	EUR	18 KRW	25,264	-	0.00
08/10/2021	EUR	8 KRW	10,845	-	0.00
08/10/2021	EUR	12 KRW	16,680	-	0.00
08/10/2021	EUR	4 KRW	5,477	-	0.00
08/10/2021	EUR	1 KRW	898	-	0.00
08/10/2021	EUR	4 KRW	5,798	-	0.00
08/10/2021	EUR	14 KRW	18,831	-	0.00
08/10/2021	EUR	1,828 KRW	2,516,384	(7)	0.00
08/10/2021	EUR	175 KRW	240,422	(1)	0.00
08/10/2021	EUR	1,071 KRW	1,474,664	(4)	0.00
08/10/2021	EUR	370 KRW	509,601	(1)	0.00
08/10/2021	EUR	34 KRW	47,373	-	0.00
08/10/2021	EUR	465 KRW	640,157	(2)	0.00
08/10/2021	EUR	525 KRW	723,270	(2)	0.00
08/10/2021	EUR	209 KRW	287,877	(1)	0.00
08/11/2021	EUR	526 KRW	730,748	(7)	0.00
08/11/2021	EUR	207 KRW	286,896	(3)	0.00
08/11/2021	EUR	35 KRW	48,271	-	0.00
08/11/2021	EUR	1,820 KRW	2,527,229	(23)	0.00
08/11/2021	EUR	458 KRW	636,359	(6)	0.00
08/11/2021	EUR	176 KRW	244,299	(2)	0.00
08/11/2021	EUR	1,094 KRW	1,518,759	(14)	0.00
08/11/2021	EUR	383 KRW	532,079	(5)	0.00
27/10/2021	EUR	5,300 NOK	54,140	(56)	0.00
08/10/2021	EUR	761 NZD	1,266	9	0.00
08/10/2021	EUR	9,163 NZD	15,452	(39)	0.00
08/10/2021	EUR	9,163 NZD	15,452	(39)	0.00
08/10/2021	EUR	9,163 NZD	15,472	(53)	0.00
08/10/2021	EUR	9,163 NZD	15,465	(48)	0.00
27/10/2021	EUR	7,070 PLN	31,970	148	0.00
08/10/2021	EUR	6,924 USD	8,169	(145)	(0.01)
08/10/2021	EUR	11,248 USD	13,269	(233)	(0.01)
08/10/2021	EUR	221 USD	261	(5)	0.00
08/10/2021	EUR	14,549 USD	16,944	(82)	0.00
08/10/2021	EUR	28,253 USD	32,905	(159)	(0.01)
08/10/2021	EUR	14,549 USD	16,940	(78)	0.00
08/10/2021	EUR	28,253 USD	32,896	(151)	(0.01)
08/10/2021	EUR	6,591 USD	7,780	(141)	(0.01)
08/10/2021	EUR	11,241 USD	13,269	(241)	(0.01)
08/10/2021	EUR	3,813 USD	4,501	(82)	0.00
08/10/2021	EUR	4,308 USD	5,085	(92)	0.00
08/10/2021	EUR	14,549 USD	16,910	(48)	0.00
08/10/2021	EUR	28,253 USD	32,838	(93)	0.00
08/10/2021	EUR	6,593 USD	7,780	(139)	(0.01)
08/10/2021	EUR	4,309 USD	5,085	(91)	0.00
08/10/2021	EUR	4,554 USD	5,375	(96)	(0.01)
08/10/2021	EUR	3,814 USD	4,501	(80)	0.00
08/10/2021	EUR	11,244 USD	13,269	(237)	(0.01)
08/10/2021	EUR	14,549 USD	16,929	(67)	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	EUR	28,253	USD	32,875	(129)	(0.01)
08/10/2021	EUR	6,593	USD	7,780	(139)	(0.01)
08/10/2021	EUR	11,245	USD	13,269	(236)	(0.01)
08/10/2021	EUR	4,309	USD	5,085	(91)	0.00
08/10/2021	EUR	3,814	USD	4,501	(80)	0.00
08/10/2021	EUR	4,555	USD	5,375	(96)	(0.01)
08/10/2021	EUR	846	USD	999	(18)	0.00
08/10/2021	EUR	4,295	USD	5,071	(93)	0.00
08/10/2021	EUR	5,143	USD	6,072	(112)	(0.01)
27/10/2021	EUR	8,656	USD	10,270	(233)	(0.01)
08/11/2021	EUR	4,326	USD	5,041	(24)	0.00
08/11/2021	EUR	6,743	USD	7,857	(38)	0.00
08/11/2021	EUR	11,220	USD	13,075	(63)	0.00
08/11/2021	EUR	4,725	USD	5,505	(25)	0.00
08/11/2021	EUR	6,744	USD	7,857	(36)	0.00
08/11/2021	EUR	5,551	USD	6,467	(30)	0.00
08/11/2021	EUR	4,327	USD	5,041	(23)	0.00
08/11/2021	EUR	11,223	USD	13,075	(60)	0.00
08/11/2021	EUR	6,756	USD	7,857	(22)	0.00
08/11/2021	EUR	11,243	USD	13,075	(37)	0.00
08/11/2021	EUR	4,728	USD	5,505	(22)	0.00
08/11/2021	EUR	6,749	USD	7,857	(31)	0.00
08/11/2021	EUR	5,555	USD	6,467	(25)	0.00
08/11/2021	EUR	4,330	USD	5,041	(20)	0.00
08/11/2021	EUR	11,230	USD	13,075	(51)	0.00
08/11/2021	EUR	860	USD	999	(2)	0.00
08/11/2021	EUR	5,109	USD	5,938	(13)	0.00
08/11/2021	EUR	4,350	USD	5,056	(11)	0.00
18/11/2021	EUR	1,568	USD	1,842	(24)	0.00
18/11/2021	EUR	2,606	USD	3,065	(42)	0.00
18/11/2021	EUR	692	USD	813	(10)	0.00
15/12/2021	EUR	4,865	USD	5,757	(110)	(0.01)
15/12/2021	EUR	4,359	USD	5,158	(99)	(0.01)
15/12/2021	EUR	4,865	USD	5,757	(111)	(0.01)
15/12/2021	EUR	4,865	USD	5,758	(112)	(0.01)
15/12/2021	EUR	4,359	USD	5,159	(100)	(0.01)
15/12/2021	EUR	4,359	USD	5,161	(103)	(0.01)
15/12/2021	EUR	4,865	USD	5,762	(115)	(0.01)
15/12/2021	EUR	4,359	USD	5,162	(103)	(0.01)
15/12/2021	EUR	4,865	USD	5,759	(113)	(0.01)
15/12/2021	EUR	4,359	USD	5,160	(101)	(0.01)
08/10/2021	GBP	2	AUD	5	-	0.00
08/10/2021	GBP	491	AUD	918	(1)	0.00
08/10/2021	GBP	4	AUD	8	-	0.00
08/10/2021	GBP	8	AUD	16	-	0.00
08/10/2021	GBP	468	AUD	875	(1)	0.00
08/10/2021	GBP	91	AUD	171	(1)	0.00
08/10/2021	GBP	468	AUD	874	-	0.00
08/10/2021	GBP	91	AUD	171	(1)	0.00
08/10/2021	GBP	468	AUD	875	(1)	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	GBP	91	AUD	171	(1)	0.00
08/10/2021	GBP	925	AUD	1,743	(12)	0.00
08/10/2021	GBP	817	AUD	1,539	(11)	0.00
08/11/2021	GBP	92	AUD	172	-	0.00
08/11/2021	GBP	92	AUD	172	-	0.00
08/11/2021	GBP	92	AUD	172	-	0.00
08/11/2021	GBP	817	AUD	1,527	(2)	0.00
08/11/2021	GBP	869	AUD	1,624	(2)	0.00
08/10/2021	GBP	2	CAD	4	-	0.00
08/10/2021	GBP	21	CAD	38	-	0.00
08/10/2021	GBP	162	CAD	282	(3)	0.00
08/10/2021	GBP	163	CAD	282	(3)	0.00
08/10/2021	GBP	162	CAD	282	(3)	0.00
08/10/2021	GBP	1,458	CAD	2,528	(29)	0.00
08/10/2021	GBP	1,650	CAD	2,860	(33)	0.00
08/11/2021	GBP	164	CAD	281	-	0.00
08/11/2021	GBP	164	CAD	281	-	0.00
08/11/2021	GBP	164	CAD	281	-	0.00
08/11/2021	GBP	1,458	CAD	2,497	(5)	0.00
08/11/2021	GBP	1,550	CAD	2,656	(5)	0.00
08/10/2021	GBP	3,630	CNY	31,507	18	0.00
08/10/2021	GBP	3,877	CNY	33,653	19	0.00
08/10/2021	GBP	1,231	CNY	10,685	6	0.00
08/10/2021	GBP	4,076	CNY	36,388	(136)	(0.01)
08/10/2021	GBP	1,204	CNY	10,747	(40)	0.00
08/10/2021	GBP	3,538	CNY	31,584	(118)	(0.01)
08/10/2021	GBP	36	CNY	319	(2)	0.00
08/10/2021	GBP	6	CNY	55	-	0.00
08/10/2021	GBP	13	CNY	117	-	0.00
08/10/2021	GBP	315	CNY	2,735	1	0.00
08/10/2021	GBP	46	CNY	396	-	0.00
08/11/2021	GBP	3,834	CNY	33,653	(31)	0.00
08/11/2021	GBP	3,589	CNY	31,507	(29)	0.00
08/11/2021	GBP	1,217	CNY	10,685	(10)	0.00
08/11/2021	GBP	19	CNY	163	-	0.00
08/10/2021	GBP	3,717	EUR	4,331	(7)	0.00
08/10/2021	GBP	3,378	EUR	3,936	(7)	0.00
08/10/2021	GBP	3	EUR	4	-	0.00
08/10/2021	GBP	-	EUR	1	-	0.00
08/10/2021	GBP	26	EUR	30	-	0.00
08/10/2021	GBP	18	EUR	20	-	0.00
08/10/2021	GBP	18	EUR	20	-	0.00
08/10/2021	GBP	87	EUR	102	-	0.00
08/10/2021	GBP	14	EUR	16	-	0.00
08/10/2021	GBP	22	EUR	26	-	0.00
08/10/2021	GBP	68	EUR	78	-	0.00
08/10/2021	GBP	662	EUR	765	6	0.00
08/10/2021	GBP	425	EUR	491	4	0.00
08/10/2021	GBP	1,102	EUR	1,274	9	0.00
08/10/2021	GBP	1,102	EUR	1,274	9	0.00

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2021	GBP	662	EUR	765	6	0.00
08/10/2021	GBP	464	EUR	536	4	0.00
08/10/2021	GBP	545	EUR	630	5	0.00
08/10/2021	GBP	425	EUR	491	4	0.00
08/10/2021	GBP	3,716	EUR	4,331	(9)	0.00
08/10/2021	GBP	1,463	EUR	1,705	(4)	0.00
08/10/2021	GBP	3,247	EUR	3,784	(8)	0.00
08/10/2021	GBP	662	EUR	765	6	0.00
08/10/2021	GBP	1,102	EUR	1,273	10	0.00
08/10/2021	GBP	3,248	EUR	3,784	(6)	0.00
08/10/2021	GBP	1,464	EUR	1,705	(3)	0.00
08/10/2021	GBP	3,717	EUR	4,331	(7)	0.00
08/10/2021	GBP	1,102	EUR	1,273	10	0.00
08/10/2021	GBP	662	EUR	765	6	0.00
08/10/2021	GBP	464	EUR	536	4	0.00
08/10/2021	GBP	545	EUR	629	5	0.00
08/10/2021	GBP	425	EUR	491	4	0.00
08/10/2021	GBP	3,716	EUR	4,331	(10)	0.00
08/10/2021	GBP	1,463	EUR	1,705	(4)	0.00
08/10/2021	GBP	3,247	EUR	3,784	(8)	0.00
08/10/2021	GBP	28	EUR	32	-	0.00
08/10/2021	GBP	500	EUR	579	3	0.00
08/10/2021	GBP	84	EUR	97	1	0.00
08/10/2021	GBP	426	EUR	493	3	0.00
08/11/2021	GBP	3,272	EUR	3,780	28	0.00
08/11/2021	GBP	1,472	EUR	1,700	13	0.00
08/11/2021	GBP	3,478	EUR	4,018	30	0.00
08/11/2021	GBP	3,271	EUR	3,780	28	0.00
08/11/2021	GBP	1,472	EUR	1,700	12	0.00
08/11/2021	GBP	3,477	EUR	4,018	29	0.00
08/11/2021	GBP	3,273	EUR	3,780	30	0.00
08/11/2021	GBP	3,479	EUR	4,018	31	0.00
08/11/2021	GBP	3,274	EUR	3,780	30	0.00
08/11/2021	GBP	1,473	EUR	1,700	14	0.00
08/11/2021	GBP	3,480	EUR	4,018	32	0.00
08/11/2021	GBP	69	EUR	79	-	0.00
08/11/2021	GBP	18	EUR	21	-	0.00
08/10/2021	GBP	2,001	JPY	302,165	(10)	0.00
08/10/2021	GBP	1,848	JPY	279,206	(10)	0.00
08/10/2021	GBP	20	JPY	3,124	-	0.00
08/10/2021	GBP	1,999	JPY	302,165	(12)	0.00
08/10/2021	GBP	787	JPY	118,942	(5)	0.00
08/10/2021	GBP	1,720	JPY	259,957	(11)	0.00
08/10/2021	GBP	2,000	JPY	302,165	(12)	0.00
08/10/2021	GBP	1,721	JPY	259,957	(10)	0.00
08/10/2021	GBP	787	JPY	118,942	(5)	0.00
08/10/2021	GBP	1,999	JPY	302,165	(12)	0.00
08/10/2021	GBP	787	JPY	118,942	(5)	0.00
08/10/2021	GBP	1,720	JPY	259,957	(11)	0.00
08/11/2021	GBP	1,763	JPY	264,769	4	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/11/2021	GBP	1,873	JPY	281,259	4	0.00
08/11/2021	GBP	793	JPY	119,088	2	0.00
08/11/2021	GBP	1,764	JPY	264,769	4	0.00
08/11/2021	GBP	793	JPY	119,088	2	0.00
08/11/2021	GBP	1,873	JPY	281,259	5	0.00
08/11/2021	GBP	1,765	JPY	264,769	6	0.00
08/11/2021	GBP	1,875	JPY	281,259	7	0.00
08/11/2021	GBP	1,766	JPY	264,769	8	0.00
08/11/2021	GBP	1,876	JPY	281,259	8	0.00
08/11/2021	GBP	794	JPY	119,088	3	0.00
08/10/2021	GBP	9	KRW	14,810	-	0.00
08/10/2021	GBP	7	KRW	11,060	-	0.00
08/10/2021	GBP	15	KRW	22,456	-	0.00
08/10/2021	GBP	2	KRW	2,564	-	0.00
08/10/2021	GBP	302	KRW	484,166	(2)	0.00
08/10/2021	GBP	903	KRW	1,448,353	(6)	0.00
08/10/2021	GBP	1,022	KRW	1,640,093	(7)	0.00
08/11/2021	GBP	307	KRW	494,032	(3)	0.00
08/11/2021	GBP	967	KRW	1,555,507	(9)	0.00
08/11/2021	GBP	911	KRW	1,464,587	(9)	0.00
08/10/2021	GBP	1,675	NZD	3,265	7	0.00
08/10/2021	GBP	1,548	NZD	3,018	6	0.00
08/10/2021	GBP	1,548	NZD	3,020	4	0.00
08/10/2021	GBP	1,548	NZD	3,018	5	0.00
08/10/2021	GBP	6,291	USD	8,646	(164)	(0.01)
08/10/2021	GBP	5,786	USD	7,953	(150)	(0.01)
08/10/2021	GBP	64	USD	88	(2)	0.00
08/10/2021	GBP	2,456	USD	3,307	5	0.00
08/10/2021	GBP	4,772	USD	6,424	10	0.00
08/10/2021	GBP	2,456	USD	3,306	6	0.00
08/10/2021	GBP	4,772	USD	6,423	11	0.00
08/10/2021	GBP	6,285	USD	8,646	(172)	(0.01)
08/10/2021	GBP	2,474	USD	3,404	(68)	0.00
08/10/2021	GBP	5,416	USD	7,451	(148)	(0.01)
08/10/2021	GBP	2,456	USD	3,299	13	0.00
08/10/2021	GBP	4,772	USD	6,409	25	0.00
08/10/2021	GBP	6,289	USD	8,646	(167)	(0.01)
08/10/2021	GBP	5,419	USD	7,451	(143)	(0.01)
08/10/2021	GBP	2,476	USD	3,404	(66)	0.00
08/10/2021	GBP	2,456	USD	3,302	10	0.00
08/10/2021	GBP	4,772	USD	6,415	19	0.00
08/10/2021	GBP	6,286	USD	8,646	(170)	(0.01)
08/10/2021	GBP	2,475	USD	3,404	(67)	0.00
08/10/2021	GBP	5,417	USD	7,451	(147)	(0.01)
21/10/2021	GBP	2,740	USD	3,748	(53)	0.00
27/10/2021	GBP	7,207	USD	10,053	(335)	(0.02)
08/11/2021	GBP	5,627	USD	7,576	11	0.00
08/11/2021	GBP	2,531	USD	3,408	5	0.00
08/11/2021	GBP	5,980	USD	8,051	12	0.00
08/11/2021	GBP	5,628	USD	7,576	13	0.00

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



**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/11/2021	GBP	2,532	USD	3,408	6	0.00
08/11/2021	GBP	5,981	USD	8,051	14	0.00
08/11/2021	GBP	5,640	USD	7,576	29	0.00
08/11/2021	GBP	5,994	USD	8,051	31	0.00
08/11/2021	GBP	5,635	USD	7,576	23	0.00
08/11/2021	GBP	2,535	USD	3,408	10	0.00
08/11/2021	GBP	5,989	USD	8,051	24	0.00
18/11/2021	GBP	1,124	USD	1,539	(23)	0.00
09/12/2021	GBP	3,894	USD	5,385	(134)	(0.01)
15/12/2021	GBP	1,146	USD	1,574	(29)	0.00
15/12/2021	GBP	1,146	USD	1,576	(31)	0.00
15/12/2021	GBP	1,146	USD	1,577	(32)	0.00
15/12/2021	GBP	1,146	USD	1,578	(32)	0.00
15/12/2021	GBP	1,146	USD	1,577	(32)	0.00
15/12/2021	GBP	778	USD	1,069	(20)	0.00
27/10/2021	HUF	1,387,145	EUR	3,880	(26)	0.00
27/10/2021	IDR	12,822,908	USD	882	12	0.00
27/10/2021	ILS	2,084	USD	649	(3)	0.00
08/10/2021	JPY	199,667	AUD	2,484	(5)	0.00
08/10/2021	JPY	194,088	AUD	2,415	(5)	0.00
08/10/2021	JPY	194,088	AUD	2,415	(5)	0.00
08/10/2021	JPY	194,088	AUD	2,419	(8)	0.00
08/10/2021	JPY	7	EUR	-	-	0.00
08/10/2021	JPY	483,932	EUR	3,724	21	0.00
08/10/2021	JPY	531	EUR	4	-	0.00
08/10/2021	JPY	4,692	EUR	36	-	0.00
08/10/2021	JPY	8,648	EUR	67	-	0.00
08/10/2021	JPY	180,763	EUR	1,391	8	0.00
08/10/2021	JPY	274,583	EUR	2,113	12	0.00
08/10/2021	JPY	192,374	EUR	1,481	8	0.00
08/10/2021	JPY	274,583	EUR	2,114	11	0.00
08/10/2021	JPY	229,314	EUR	1,765	9	0.00
08/10/2021	JPY	176,140	EUR	1,356	7	0.00
08/10/2021	JPY	456,875	EUR	3,517	18	0.00
08/10/2021	JPY	274,583	EUR	2,115	10	0.00
08/10/2021	JPY	456,875	EUR	3,519	17	0.00
08/10/2021	JPY	192,374	EUR	1,482	6	0.00
08/10/2021	JPY	274,583	EUR	2,116	9	0.00
08/10/2021	JPY	229,314	EUR	1,767	8	0.00
08/10/2021	JPY	176,140	EUR	1,357	6	0.00
08/10/2021	JPY	456,875	EUR	3,520	15	0.00
08/10/2021	JPY	4,516	EUR	35	-	0.00
08/10/2021	JPY	176,658	EUR	1,360	8	0.00
08/10/2021	JPY	34,906	EUR	269	2	0.00
08/10/2021	JPY	207,485	EUR	1,597	9	0.00
08/11/2021	JPY	16,361	EUR	126	1	0.00
08/11/2021	JPY	4,046	EUR	31	-	0.00
08/10/2021	JPY	83,624	GBP	551	7	0.00
08/10/2021	JPY	121,776	GBP	811	(2)	0.00
08/10/2021	JPY	264,769	GBP	1,763	(4)	0.00

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



**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2021	JPY 281,259	GBP 1,872	(4)	0.00
08/10/2021	JPY 264,769	GBP 1,763	(5)	0.00
08/10/2021	JPY 119,088	GBP 793	(2)	0.00
08/10/2021	JPY 281,259	GBP 1,873	(5)	0.00
08/10/2021	JPY 264,769	GBP 1,765	(6)	0.00
08/10/2021	JPY 281,259	GBP 1,875	(7)	0.00
08/10/2021	JPY 264,769	GBP 1,766	(8)	0.00
08/10/2021	JPY 119,088	GBP 794	(4)	0.00
08/10/2021	JPY 281,259	GBP 1,876	(8)	0.00
08/10/2021	JPY 695,316	NZD 9,015	13	0.00
08/10/2021	JPY 641,670	NZD 8,331	4	0.00
08/10/2021	JPY 641,670	NZD 8,344	(5)	0.00
08/10/2021	JPY 641,670	NZD 8,344	(5)	0.00
08/10/2021	JPY 1,019,226	USD 9,135	-	0.00
08/10/2021	JPY 1,978,675	USD 17,734	-	0.00
08/10/2021	JPY 1,019,226	USD 9,137	(1)	0.00
08/10/2021	JPY 1,978,675	USD 17,737	(3)	0.00
08/10/2021	JPY 1,019,226	USD 9,124	12	0.00
08/10/2021	JPY 1,978,675	USD 17,712	23	0.00
08/10/2021	JPY 1,019,226	USD 9,138	(3)	0.00
08/10/2021	JPY 1,978,675	USD 17,740	(5)	0.00
27/10/2021	JPY 722,634	USD 6,601	(123)	(0.01)
18/11/2021	JPY 381,957	USD 3,460	(35)	0.00
09/12/2021	JPY 2,651,951	USD 23,709	70	0.00
15/12/2021	JPY 46,137	USD 419	(5)	0.00
15/12/2021	JPY 680,000	USD 6,188	(90)	0.00
15/12/2021	JPY 1,606,241	USD 14,568	(163)	(0.01)
15/12/2021	JPY 46,137	USD 418	(5)	0.00
15/12/2021	JPY 1,606,241	USD 14,578	(173)	(0.01)
15/12/2021	JPY 46,137	USD 419	(5)	0.00
15/12/2021	JPY 1,606,241	USD 14,578	(173)	(0.01)
15/12/2021	JPY 46,137	USD 419	(5)	0.00
15/12/2021	JPY 1,606,241	USD 14,580	(175)	(0.01)
15/12/2021	JPY 4,220,000	USD 38,536	(691)	(0.04)
15/12/2021	JPY 1,606,241	USD 14,580	(175)	(0.01)
15/12/2021	JPY 46,137	USD 419	(5)	0.00
15/12/2021	JPY 75,000	USD 685	(13)	0.00
08/10/2021	KRW 1,073,606	AUD 1,249	5	0.00
08/10/2021	KRW 9,275	EUR 7	-	0.00
08/10/2021	KRW 2,398	EUR 2	-	0.00
08/10/2021	KRW 286,896	EUR 207	3	0.00
08/10/2021	KRW 730,748	EUR 527	7	0.00
08/10/2021	KRW 244,299	EUR 176	2	0.00
08/10/2021	KRW 636,359	EUR 459	6	0.00
08/10/2021	KRW 532,079	EUR 384	5	0.00
08/10/2021	KRW 48,271	EUR 35	-	0.00
08/10/2021	KRW 2,527,229	EUR 1,822	23	0.00
08/10/2021	KRW 1,518,759	EUR 1,095	14	0.00
08/11/2021	KRW 8,417	EUR 6	-	0.00
08/11/2021	KRW 1,481	EUR 1	-	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	KRW	6,222	GBP	4	-	0.00
08/10/2021	KRW	99,396	GBP	61	-	0.00
08/10/2021	KRW	3,758	GBP	2	-	0.00
08/10/2021	KRW	1,555,507	GBP	968	9	0.00
08/10/2021	KRW	494,032	GBP	307	3	0.00
08/10/2021	KRW	1,464,587	GBP	911	8	0.00
08/10/2021	KRW	75,096	NZD	90	1	0.00
08/10/2021	KRW	3,548,524	NZD	4,304	29	0.00
08/10/2021	KRW	10,945,153	USD	9,220	26	0.00
08/10/2021	KRW	5,640,170	USD	4,751	13	0.00
27/10/2021	KRW	18,193,166	USD	15,702	(336)	(0.02)
15/12/2021	KRW	8,191,000	USD	7,032	(119)	(0.01)
27/10/2021	KZT	3,008,369	USD	6,960	69	0.00
20/12/2021	KZT	1,386,352	USD	3,193	7	0.00
22/12/2021	KZT	450,735	USD	1,037	3	0.00
27/10/2021	MXN	31,073	USD	1,512	(5)	0.00
27/10/2021	MYR	2,242	USD	539	(4)	0.00
27/10/2021	NOK	96,357	EUR	9,190	381	0.02
09/12/2021	NOK	145,619	USD	16,656	17	0.00
15/12/2021	NOK	69,600	USD	7,972	(4)	0.00
15/12/2021	NOK	69,600	USD	8,003	(34)	0.00
15/12/2021	NOK	69,600	USD	8,006	(38)	0.00
15/12/2021	NOK	69,600	USD	8,007	(39)	0.00
15/12/2021	NOK	69,600	USD	8,002	(33)	0.00
08/10/2021	NZD	20	AUD	20	-	0.00
08/10/2021	NZD	3,501	AUD	3,360	(12)	0.00
08/11/2021	NZD	3,464	AUD	3,311	(3)	0.00
08/10/2021	NZD	19	CAD	17	-	0.00
08/10/2021	NZD	6,981	CAD	6,164	(49)	0.00
08/11/2021	NZD	6,913	CAD	6,055	(11)	0.00
08/10/2021	NZD	17,275	CNY	76,769	36	0.00
08/10/2021	NZD	17,281	CNY	78,436	(218)	(0.01)
08/10/2021	NZD	375	CNY	1,667	1	0.00
08/11/2021	NZD	17,033	CNY	76,769	(116)	(0.01)
08/10/2021	NZD	15,745	EUR	9,334	43	0.00
08/10/2021	NZD	133	EUR	79	-	0.00
08/10/2021	NZD	15,738	EUR	9,334	38	0.00
08/10/2021	NZD	15,738	EUR	9,334	39	0.00
08/10/2021	NZD	15,736	EUR	9,334	37	0.00
08/11/2021	NZD	15,463	EUR	9,163	38	0.00
08/11/2021	NZD	15,463	EUR	9,163	38	0.00
08/11/2021	NZD	15,483	EUR	9,163	52	0.00
08/11/2021	NZD	15,477	EUR	9,163	48	0.00
08/10/2021	NZD	3,101	GBP	1,578	12	0.00
08/10/2021	NZD	15	GBP	8	-	0.00
08/10/2021	NZD	3,101	GBP	1,578	11	0.00
08/10/2021	NZD	3,099	GBP	1,578	11	0.00
08/10/2021	NZD	3,100	GBP	1,578	11	0.00
08/11/2021	NZD	3,018	GBP	1,548	(6)	0.00
08/11/2021	NZD	3,018	GBP	1,548	(6)	0.00

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/11/2021	NZD	3,021	GBP	1,548	(4)	0.00
08/11/2021	NZD	3,019	GBP	1,548	(5)	0.00
08/10/2021	NZD	8,472	JPY	651,067	9	0.00
08/10/2021	NZD	207	JPY	16,057	(1)	0.00
08/10/2021	NZD	8,465	JPY	651,067	4	0.00
08/10/2021	NZD	8,465	JPY	651,067	4	0.00
08/10/2021	NZD	8,465	JPY	651,067	4	0.00
08/11/2021	NZD	8,330	JPY	641,670	(7)	0.00
08/11/2021	NZD	8,334	JPY	641,670	(5)	0.00
08/11/2021	NZD	8,347	JPY	641,670	5	0.00
08/11/2021	NZD	8,347	JPY	641,670	5	0.00
08/10/2021	NZD	110	KRW	89,977	-	0.00
08/10/2021	NZD	4,329	KRW	3,533,643	1	0.00
08/11/2021	NZD	4,302	KRW	3,548,524	(29)	0.00
08/10/2021	NZD	27,290	USD	19,088	(263)	(0.01)
08/10/2021	NZD	26,616	USD	18,633	(273)	(0.01)
08/10/2021	NZD	26,624	USD	18,633	(267)	(0.01)
08/10/2021	NZD	26,621	USD	18,633	(270)	(0.01)
27/10/2021	NZD	1,073	USD	751	(11)	0.00
08/11/2021	NZD	26,595	USD	18,365	(23)	0.00
08/11/2021	NZD	26,602	USD	18,365	(18)	0.00
08/11/2021	NZD	26,683	USD	18,365	38	0.00
08/11/2021	NZD	26,642	USD	18,365	10	0.00
18/11/2021	NZD	614	USD	429	(5)	0.00
09/12/2021	NZD	23,040	USD	16,372	(486)	(0.03)
27/10/2021	PEN	1,936	USD	468	-	0.00
27/10/2021	PLN	30,569	EUR	6,680	(48)	0.00
27/10/2021	PLN	3,917	USD	1,020	(34)	0.00
27/10/2021	RON	2,564	USD	617	(17)	0.00
27/10/2021	RUB	98,489	USD	1,328	20	0.00
27/10/2021	SEK	10,887	USD	1,271	(26)	0.00
27/10/2021	SGD	1,970	USD	1,457	(5)	0.00
08/10/2021	USD	161	AUD	220	2	0.00
08/10/2021	USD	63	AUD	86	1	0.00
08/10/2021	USD	262	AUD	356	5	0.00
08/10/2021	USD	5,554	AUD	7,710	(15)	0.00
08/10/2021	USD	5,554	AUD	7,711	(16)	0.00
08/10/2021	USD	5,554	AUD	7,722	(24)	0.00
08/10/2021	USD	5,554	AUD	7,723	(24)	0.00
08/10/2021	USD	8,268	AUD	11,325	87	0.00
08/10/2021	USD	4,028	AUD	5,518	42	0.00
27/10/2021	USD	8,120	AUD	10,996	176	0.01
08/11/2021	USD	4,225	AUD	5,874	(19)	0.00
08/11/2021	USD	8,207	AUD	11,411	(37)	0.00
09/12/2021	USD	32,754	AUD	44,230	796	0.04
15/12/2021	USD	527	AUD	717	9	0.00
15/12/2021	USD	529	AUD	717	11	0.00
15/12/2021	USD	529	AUD	717	11	0.00
08/10/2021	USD	3,740	CAD	4,717	17	0.00
08/10/2021	USD	2,232	CAD	2,816	9	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	USD	3,693	CAD	4,651	22	0.00
08/10/2021	USD	1,799	CAD	2,266	11	0.00
08/10/2021	USD	1,798	CAD	2,266	10	0.00
08/10/2021	USD	3,691	CAD	4,651	20	0.00
08/10/2021	USD	3,689	CAD	4,651	18	0.00
08/10/2021	USD	1,797	CAD	2,266	9	0.00
27/10/2021	USD	11,187	CAD	14,060	88	0.00
08/11/2021	USD	1,890	CAD	2,403	(7)	0.00
08/11/2021	USD	3,670	CAD	4,667	(13)	0.00
08/11/2021	USD	1,891	CAD	2,403	(6)	0.00
08/11/2021	USD	3,671	CAD	4,667	(12)	0.00
08/11/2021	USD	1,889	CAD	2,403	(8)	0.00
08/11/2021	USD	3,668	CAD	4,667	(16)	0.00
08/11/2021	USD	1,890	CAD	2,403	(7)	0.00
08/11/2021	USD	3,670	CAD	4,667	(13)	0.00
09/12/2021	USD	249	CAD	318	(2)	0.00
15/12/2021	USD	766	CAD	977	(5)	0.00
15/12/2021	USD	767	CAD	977	(3)	0.00
15/12/2021	USD	4,353	CAD	5,540	(20)	0.00
15/12/2021	USD	770	CAD	977	-	0.00
15/12/2021	USD	4,370	CAD	5,540	(3)	0.00
15/12/2021	USD	4,373	CAD	5,540	-	0.00
15/12/2021	USD	771	CAD	977	-	0.00
15/12/2021	USD	4,374	CAD	5,540	1	0.00
15/12/2021	USD	771	CAD	977	-	0.00
15/12/2021	USD	4,371	CAD	5,540	(2)	0.00
09/12/2021	USD	178	CHF	166	-	0.00
09/12/2021	USD	48,382	CHF	44,141	987	0.05
15/12/2021	USD	362	CHF	333	4	0.00
15/12/2021	USD	363	CHF	333	5	0.00
15/12/2021	USD	363	CHF	333	5	0.00
08/10/2021	USD	18,853	CNY	121,908	(14)	0.00
08/10/2021	USD	36,607	CNY	236,705	(26)	0.00
08/10/2021	USD	17,796	CNY	115,329	(52)	0.00
08/10/2021	USD	36,531	CNY	236,738	(107)	(0.01)
08/10/2021	USD	10	CNY	66	-	0.00
08/10/2021	USD	1,009	CNY	6,513	1	0.00
08/10/2021	USD	5	CNY	32	-	0.00
27/10/2021	USD	16,690	CNY	108,953	(164)	0.00
08/11/2021	USD	18,794	CNY	121,908	(44)	0.00
08/11/2021	USD	36,493	CNY	236,705	(86)	0.00
27/10/2021	USD	1,970	COP	7,642,826	(32)	0.00
08/10/2021	USD	33,616	EUR	28,493	591	0.03
08/10/2021	USD	20,091	EUR	17,022	361	0.01
08/10/2021	USD	-	EUR	-	-	0.00
08/10/2021	USD	15	EUR	13	-	0.00
08/10/2021	USD	7,937	EUR	6,814	40	0.00
08/10/2021	USD	13,852	EUR	11,884	78	0.00
08/10/2021	USD	247	EUR	209	5	0.00
08/10/2021	USD	134	EUR	114	3	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	USD	5,174	EUR	4,441	27	0.00
08/10/2021	USD	5,505	EUR	4,728	25	0.00
08/10/2021	USD	7,857	EUR	6,748	36	0.00
08/10/2021	USD	6,467	EUR	5,554	30	0.00
08/10/2021	USD	5,041	EUR	4,329	23	0.00
08/10/2021	USD	13,075	EUR	11,229	60	0.00
08/10/2021	USD	33,256	EUR	28,172	603	0.03
08/10/2021	USD	16,201	EUR	13,724	294	0.02
08/10/2021	USD	7,857	EUR	6,760	22	0.00
08/10/2021	USD	13,075	EUR	11,249	37	0.00
08/10/2021	USD	16,196	EUR	13,724	289	0.02
08/10/2021	USD	33,246	EUR	28,172	594	0.03
08/10/2021	USD	5,041	EUR	4,332	20	0.00
08/10/2021	USD	5,505	EUR	4,731	22	0.00
08/10/2021	USD	7,857	EUR	6,753	31	0.00
08/10/2021	USD	6,467	EUR	5,558	25	0.00
08/10/2021	USD	13,075	EUR	11,237	51	0.00
08/10/2021	USD	33,245	EUR	28,172	592	0.03
08/10/2021	USD	16,195	EUR	13,724	288	0.02
08/10/2021	USD	321	EUR	275	3	0.00
08/10/2021	USD	5,938	EUR	5,112	13	0.00
08/10/2021	USD	999	EUR	860	2	0.00
08/10/2021	USD	5,056	EUR	4,353	11	0.00
21/10/2021	USD	67,257	EUR	56,845	1,356	0.07
27/10/2021	USD	41,280	EUR	34,766	972	0.05
08/11/2021	USD	16,954	EUR	14,549	82	0.00
08/11/2021	USD	32,924	EUR	28,253	159	0.01
08/11/2021	USD	16,950	EUR	14,549	77	0.00
08/11/2021	USD	32,915	EUR	28,253	150	0.01
08/11/2021	USD	16,920	EUR	14,549	47	0.00
08/11/2021	USD	32,857	EUR	28,253	92	0.00
08/11/2021	USD	16,938	EUR	14,549	66	0.00
08/11/2021	USD	32,894	EUR	28,253	129	0.01
08/11/2021	USD	394	EUR	339	1	0.00
08/11/2021	USD	1,429	EUR	1,230	3	0.00
18/11/2021	USD	4,994	EUR	4,238	79	0.00
18/11/2021	USD	60,888	EUR	51,788	817	0.04
18/11/2021	USD	1,399	EUR	1,190	18	0.00
18/11/2021	USD	6,541	EUR	5,572	77	0.00
15/12/2021	USD	1,647	EUR	1,392	31	0.00
15/12/2021	USD	1,648	EUR	1,392	33	0.00
15/12/2021	USD	4,745	EUR	4,040	56	0.00
15/12/2021	USD	1,648	EUR	1,392	32	0.00
08/10/2021	USD	6,598	GBP	4,800	125	0.01
08/10/2021	USD	3,942	GBP	2,864	81	0.00
08/10/2021	USD	2,380	GBP	1,726	54	0.00
08/10/2021	USD	77	GBP	56	1	0.00
08/10/2021	USD	7,576	GBP	5,627	(12)	0.00
08/10/2021	USD	3,408	GBP	2,531	(5)	0.00
08/10/2021	USD	8,051	GBP	5,980	(12)	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	USD	7,576	GBP	5,629	(13)	0.00
08/10/2021	USD	3,408	GBP	2,532	(6)	0.00
08/10/2021	USD	8,051	GBP	5,982	(14)	0.00
08/10/2021	USD	6,552	GBP	4,762	130	0.01
08/10/2021	USD	3,192	GBP	2,320	64	0.00
08/10/2021	USD	7,576	GBP	5,641	(30)	0.00
08/10/2021	USD	8,051	GBP	5,994	(31)	0.00
08/10/2021	USD	3,190	GBP	2,320	61	0.00
08/10/2021	USD	6,547	GBP	4,762	126	0.01
08/10/2021	USD	7,576	GBP	5,636	(23)	0.00
08/10/2021	USD	3,408	GBP	2,535	(10)	0.00
08/10/2021	USD	8,051	GBP	5,989	(24)	0.00
08/10/2021	USD	6,550	GBP	4,762	129	0.01
08/10/2021	USD	3,191	GBP	2,320	63	0.00
21/10/2021	USD	31,719	GBP	22,879	869	0.04
27/10/2021	USD	2,843	GBP	2,048	82	0.00
08/11/2021	USD	3,307	GBP	2,456	(5)	0.00
08/11/2021	USD	6,425	GBP	4,772	(10)	0.00
08/11/2021	USD	3,306	GBP	2,456	(6)	0.00
08/11/2021	USD	6,423	GBP	4,772	(11)	0.00
08/11/2021	USD	3,299	GBP	2,456	(13)	0.00
08/11/2021	USD	6,409	GBP	4,772	(25)	0.00
08/11/2021	USD	3,302	GBP	2,456	(10)	0.00
08/11/2021	USD	6,415	GBP	4,772	(19)	0.00
18/11/2021	USD	1,962	GBP	1,417	51	0.00
18/11/2021	USD	24,481	GBP	17,673	651	0.03
18/11/2021	USD	3,752	GBP	2,716	90	0.00
09/12/2021	USD	7,833	GBP	5,834	(34)	0.00
27/10/2021	USD	4,653	INR	344,193	27	0.00
08/10/2021	USD	18,379	JPY	2,019,520	279	0.01
08/10/2021	USD	10,967	JPY	1,204,982	167	0.01
08/10/2021	USD	17,887	JPY	1,965,060	275	0.01
08/10/2021	USD	8,714	JPY	957,308	134	0.01
08/10/2021	USD	8,711	JPY	957,308	131	0.01
08/10/2021	USD	17,881	JPY	1,965,060	268	0.01
08/10/2021	USD	17,884	JPY	1,965,060	272	0.01
08/10/2021	USD	8,713	JPY	957,308	132	0.01
27/10/2021	USD	18,141	JPY	1,976,360	424	0.02
08/11/2021	USD	9,137	JPY	1,019,226	-	0.00
08/11/2021	USD	17,738	JPY	1,978,675	(1)	0.00
08/11/2021	USD	9,138	JPY	1,019,226	1	0.00
08/11/2021	USD	17,741	JPY	1,978,675	2	0.00
08/11/2021	USD	9,125	JPY	1,019,226	(12)	0.00
08/11/2021	USD	17,715	JPY	1,978,675	(23)	0.00
08/11/2021	USD	9,139	JPY	1,019,226	2	0.00
08/11/2021	USD	17,743	JPY	1,978,675	5	0.00
09/12/2021	USD	8,021	JPY	881,738	114	0.01
15/12/2021	USD	1,674	JPY	184,592	19	0.00
15/12/2021	USD	1,676	JPY	184,592	20	0.00
15/12/2021	USD	1,676	JPY	184,592	20	0.00

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



**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2021	USD 381	KRW 444,417	6	0.00
08/10/2021	USD 241	KRW 279,619	5	0.00
08/10/2021	USD 4,459	KRW 5,195,752	70	0.00
08/10/2021	USD 9,153	KRW 10,665,535	144	0.01
27/10/2021	USD 3,900	KRW 4,596,540	18	0.00
08/11/2021	USD 4,749	KRW 5,640,170	(14)	0.00
08/11/2021	USD 9,215	KRW 10,945,153	(27)	0.00
27/10/2021	USD 6,971	KZT 3,020,195	(87)	0.00
27/10/2021	USD 11,911	MXN 240,231	260	0.01
15/12/2021	USD 49	MXN 1,000	1	0.00
15/12/2021	USD 50	MXN 1,000	1	0.00
15/12/2021	USD 50	MXN 1,000	1	0.00
27/10/2021	USD 7,727	MYR 32,752	(87)	0.00
09/12/2021	USD 32,659	NOK 282,705	291	0.02
08/10/2021	USD 19,892	NZD 28,739	67	0.00
08/10/2021	USD 18,365	NZD 26,598	17	0.00
08/10/2021	USD 18,365	NZD 26,680	(39)	0.00
08/10/2021	USD 18,365	NZD 26,638	(10)	0.00
27/10/2021	USD 735	NZD 1,042	17	0.00
09/12/2021	USD 198	NZD 288	(1)	0.00
27/10/2021	USD 173	PEN 707	2	0.00
09/12/2021	USD 15,803	SEK 138,719	(62)	0.00
15/12/2021	USD 8,004	SEK 69,000	112	0.01
15/12/2021	USD 8,022	SEK 69,000	130	0.01
15/12/2021	USD 8,025	SEK 69,000	133	0.01
15/12/2021	USD 8,023	SEK 69,000	131	0.01
15/12/2021	USD 8,024	SEK 69,000	131	0.01
27/10/2021	USD 131	THB 4,332	3	0.00
27/10/2021	USD 11,281	ZAR 163,879	423	0.02
27/10/2021	USD 4,201	ZAR 64,253	(57)	0.00
27/10/2021	ZAR 63,230	USD 4,229	(36)	0.00
27/10/2021	ZAR 7,607	USD 504	-	0.00
Unrealised gain on open forward foreign currency exchange contracts .....			22,217	0.90
Unrealised loss on open forward foreign currency exchange contracts.....			(18,133)	(0.69)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>4,084</b>	<b>0.21</b>

**Interest Rate Swaps ((0.05)%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
KRW	4,057,900	KRW 3 Month KSDA	1.27%	12/05/2026	(75)	0.00
EUR	406	0.42%	EUR 6 Month EURIBOR	10/06/2071	(21)	0.00
EUR	1,061	0.34%	EUR 6 Month EURIBOR	10/06/2071	(6)	0.00
EUR	1,061	0.34%	EUR 6 Month EURIBOR	10/06/2071	(6)	0.00
EUR	996	0.43%	EUR 6 Month EURIBOR	10/06/2071	(53)	0.00

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



**Schedule of Investments - continued**

30 September 2021

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
			USD 3 Month			
USD	10,000	0.86%	LIBOR	16/07/2026	72	0.00
CNY	30,874	CNY 3 Month CNRR	2.60%	27/10/2026	27	0.00
CAD	11,670	CAD 6 Month LIBOR	1.68%	27/10/2031	(276)	(0.02)
MXN	131,626	MXN 1 Month LIBOR	6.93%	15/10/2031	(258)	(0.01)
KRW	6,330,100	KRW 3 Month KSDA	1.56%	27/10/2031	(168)	(0.01)
CAD	12,180	CAD 6 Month LIBOR	1.69%	27/10/2031	(239)	(0.01)
CNY	425,220	CNY 3 Month CNRR	2.58%	27/10/2026	242	0.01
SGD	1,200	SGD 6 Month SIBOR	1.27%	27/10/2031	(38)	0.00
			ZAR 3 Month			
ZAR	653,100	4.72%	LIBOR	27/10/2023	223	0.01
MXN	55,000	MXN 1 Month LIBOR	6.47%	21/10/2026	(74)	0.00
CNY	28,900	CNY 3 Month CNRR	2.50%	27/10/2026	1	0.00
MXN	58,574	MXN 1 Month LIBOR	6.87%	15/10/2031	(129)	(0.01)
MXN	63,604	MXN 1 Month LIBOR	6.94%	15/10/2031	(125)	(0.01)
CAD	2,550	CAD 6 Month LIBOR	1.69%	27/10/2031	(47)	0.00
CAD	2,550	CAD 6 Month LIBOR	1.68%	27/10/2031	(51)	0.00
MXN	23,176	MXN 1 Month LIBOR	7.39%	15/10/2031	(8)	0.00
MXN	23,324	MXN 1 Month LIBOR	7.44%	15/10/2031	(3)	0.00
			Interest rate swaps at positive fair value.....		565	0.02
			Interest rate swaps at negative fair value.....		(1,577)	(0.07)
			<b>Interest rate swaps at fair value .....</b>		<b>(1,012)</b>	<b>(0.05)</b>

**Credit Default Swaps ((1.11)%)**

<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	4,479	CDX.EM.31	1.00%	#	20/12/2025	(42)	0.00
USD	3,262	CDX.EM.31	1.00%	#	20/12/2025	(30)	0.00
USD	827	CDX.EM.31	#	1.00%	20/12/2025	8	0.00
USD	2,079	CDX.EM.31	#	1.00%	20/12/2025	19	0.00
USD	705	CDX.EM.31	#	1.00%	20/12/2025	7	0.00
USD	1,791	CDX.EM.31	#	1.00%	20/12/2025	17	0.00
USD	896	CDX.EM.31	#	1.00%	20/12/2025	8	0.00
USD	802	CDX.EM.31	#	1.00%	20/12/2025	7	0.00
USD	641	CDX.EM.31	#	1.00%	20/12/2025	6	0.00
USD	8,994	CDX.EM.I36	1.00%	#	20/12/2026	1	0.00
USD	207,000	CDX.NA.IG.37	1.00%	#	20/12/2026	(5,078)	(0.27)
USD	21,330	CDX.NA.IG.37	1.00%	#	20/12/2026	(523)	(0.02)
EUR	30,430	iTRAXX Europe S36	1.00%	#	20/12/2026	(941)	(0.05)
USD	152,000	CDX.NA.HY.37	5.00%	#	20/12/2026	(14,559)	(0.77)
			Credit default swaps at positive fair value .....			73	0.00
			Credit default swaps at negative fair value.....			(21,173)	(1.11)
			<b>Credit default swaps at fair value .....</b>			<b>(21,100)</b>	<b>(1.11)</b>
			<b>Total Financial Derivative Instruments.....</b>			<b>(20,310)</b>	<b>(1.07)</b>

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

**Schedule of Investments - continued**

30 September 2021

	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (97.39%)</b> .....	1,852,142	97.39
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((2.51)%)</b> .....	<u>(53,057)</u>	<u>(2.51)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (94.88%)</b> .....	1,799,085	94.88
<b>Other Net Assets (5.12%)</b> .....	<u>97,042</u>	<u>5.12</u>
<b>Net Assets</b> .....	<u><u>1,896,127</u></u>	<u><u>100.00</u></u>

**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.

<b><u>Analysis of gross assets</u></b>	<b><u>% of gross assets</u></b>
Transferable securities admitted to an official stock exchange listing.....	73.36
Transferable securities dealt in on another regulated market.....	15.37
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.73
Investment funds (UCITS) .....	3.35
Exchange traded financial derivative instruments .....	0.50
Over the counter financial derivative instruments .....	1.17
Other assets .....	<u>5.52</u>
	<u><u>100.00</u></u>

Brokers for the open futures contracts are:

Citigroup	Goldman Sachs
Credit Suisse	UBS AG

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

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

The counterparty for the interest rate swaps is Credit Suisse.

The counterparties for the credit default swaps are:

Barclays Bank	Goldman Sachs
Citigroup	JP Morgan

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

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

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	1,746,589	7,075	1,753,664
Investment funds .....	-	65,731	-	65,731
Unrealised gain on open futures contracts .....	9,892	-	-	9,892
Unrealised gain on open forward foreign currency exchange contracts.....	-	22,217	-	22,217
Interest rate swaps at fair value .....	-	565	-	565
Credit default swaps at fair value .....	-	73	-	73
<b>Total assets</b> .....	<b>9,892</b>	<b>1,835,175</b>	<b>7,075</b>	<b>1,852,142</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(12,174)	-	-	(12,174)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(18,133)	-	(18,133)
Interest rate swaps at fair value .....	-	(1,577)	-	(1,577)
Credit default swaps at fair value .....	-	(21,173)	-	(21,173)
<b>Total liabilities</b> .....	<b>(12,174)</b>	<b>(40,883)</b>	<b>-</b>	<b>(53,057)</b>

**As at 31 March 2021**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	1,799,541	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
<b>Total assets</b> .....	<b>9,008</b>	<b>1,936,204</b>	<b>3,799</b>	<b>1,949,011</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b> .....	<b>(15,248)</b>	<b>(50,318)</b>	<b>-</b>	<b>(65,566)</b>

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

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

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

For the six months ended 30 September 2021

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	362,354	Class R Roll-Up Shares	(393,251)
U.S. Treasury Note		Russell Investments Company III plc	
0.125% due 28/02/2023	26,413	Russell Investments Euro Liquidity Fund	
Russell Investments Company III plc		Class R Roll-Up Shares	(26,483)
Russell Investments Euro Liquidity Fund		Japan Government Two Year Bond	
Class R Roll-Up Shares	26,404	0.100% due 01/11/2022	(22,564)
U.S. Treasury Note		Japan Government Ten Year Bond	
2.750% due 31/05/2023	11,156	1.000% due 20/12/2021	(22,051)
Australia Government Bond		U.S. Treasury Notes	
1.750% due 21/06/2051	10,941	1.500% due 15/08/2022	(17,571)
Japan Government Five Year Bond		1.875% due 31/03/2022	(14,081)
0.100% due 20/09/2024	10,152	0.125% due 30/06/2022	(9,809)
Bundesrepublik Deutschland		Fannie Mae Pool	
Zero Coupon due 15/02/2030	7,848	3.000% due 01/12/2050	(7,947)
Andorra International Bond		Bundesrepublik Deutschland	
1.250% due 06/05/2031	7,827	Zero Coupon due 15/02/2030	(7,783)
U.S. Treasury Notes		Australia Government Bond	
1.250% due 15/08/2031	6,448	1.750% due 21/06/2051	(6,561)
0.375% due 30/11/2025	6,132	Banque Centrale de Tunisie International Bond	
U.K. Gilt		6.375% due 15/07/2026	(6,431)
0.125% due 31/01/2028	6,002	Fannie Mae Pool	
Madison Park Funding XXX Ltd		2.000% due 01/11/2050	(6,057)
0.876% due 16/04/2029	5,879	Madison Park Funding XXX Ltd	
A10 Single Asset Commercial Mortgage		0.876% due 16/04/2029	(5,876)
2.132% due 15/08/2037	5,844	Italy Buoni Poliennali Del Tesoro	
U.S. Treasury Notes		0.900% due 01/04/2031	(5,685)
0.750% due 31/05/2026	5,782	OneMain Financial Issuance Trust	
2.875% due 31/05/2025	5,453	1.750% due 14/09/2035	(5,575)
Primrose Residential DAC		U.S. Treasury Note	
0.189% due 24/03/2061	5,378	1.750% due 30/04/2022	(5,058)
OneMain Finance Corp		Spain Government Bond	
3.875% due 15/09/2028	5,291	1.600% due 30/04/2025	(4,724)
Romanian Government International Bond		Towd Point Mortgage Trust	
2.875% due 13/04/2042	5,205	3.000% due 25/10/2057	(4,274)
Bundesrepublik Deutschland		U.S. Treasury Note	
0.500% due 15/02/2028	5,050	0.125% due 30/11/2022	(4,170)
PRPM LLC		Jupiter Mortgage Plc	
1.793% due 25/06/2026	4,688	0.850% due 20/07/2060	(4,004)

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

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

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	498,982	530,095
Cash at bank (Note 2) .....	16,356	21,515
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	4,226	7,658
Debtors:		
Receivable for investments sold .....	1,438	1,096
Receivable on fund shares issued .....	516	28
Interest receivable .....	3,721	3,078
	<u>525,239</u>	<u>563,470</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(9,644)	(35,886)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(1,876)	(572)
Payable for investments purchased .....	(2,668)	(2,839)
Payable on fund shares redeemed .....	(231)	(84)
Distributions payable on income share classes .....	(2,577)	(2,430)
Management fees payable .....	(348)	(368)
Depositary fees payable .....	(98)	(140)
Sub-custodian fees payable .....	(58)	(49)
Administration fees payable .....	(27)	(115)
Audit fees payable .....	(15)	(31)
Other fees payable .....	(13)	(43)
	<u>(17,555)</u>	<u>(42,557)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>507,684</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Interest income .....	6,396	37,427
Net gain (loss) on investment activities .....	<u>4,652</u>	<u>310,874</u>
<b>Total investment income (expense).....</b>	<b><u>11,048</u></b>	<b><u>348,301</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(2,150)	(7,857)
Depositary fees (Note 5).....	(84)	(239)
Sub-custodian fees (Note 5) .....	(58)	(88)
Administration and transfer agency fees (Note 5).....	(109)	(280)
Audit fees.....	(15)	(15)
Professional fees.....	(6)	(18)
Other fees.....	<u>(77)</u>	<u>(244)</u>
<b>Total operating expenses .....</b>	<b><u>(2,499)</u></b>	<b><u>(8,741)</u></b>
<b>Net income (expense).....</b>	<b>8,549</b>	<b>339,560</b>
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(7,821)</u>	<u>(40,937)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	<b>728</b>	<b>298,623</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>-</u>	<u>(3)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>728</u></u></b>	<b><u><u>298,620</u></u></b>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	728	298,620
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	2,867	36,505
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(16,824)</u>	<u>(424,464)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(13,229)	(89,339)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>520,913</u>	<u>2,655,841</u>
End of financial period.....	<u><u>507,684</u></u>	<u><u>2,566,502</u></u>

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





**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	316	3.460% due 24/01/23..	258	0.05		320	5.875% due 28/05/45..	322	0.06
			8,139	1.60				2,259	0.45
		<b>Cayman Islands (0.62%)</b>					<b>Denmark (0.55%)</b>		
		AKCB Finance Ltd					Danske Bank A/S		
USD	258	4.750% due 09/10/23..	278	0.06		275	1.171% due 08/12/23..	276	0.05
		Alibaba Group Holding Ltd				1,270	5.375% due 12/01/24..	1,394	0.28
	120	2.800% due 06/06/23..	124	0.03		308	3.244% due 20/12/25..	327	0.07
		Azure Nova International Finance Ltd			EUR	256	2.500% due 21/06/29..	313	0.06
	251	4.250% due 21/03/27..	275	0.05		183	1.500% due 02/09/30..	218	0.04
		BOS Funding Ltd					Jyske Bank A/S		
	265	4.000% due 18/09/24..	273	0.05		220	2.250% due 05/04/29..	266	0.05
		Haidilao International Holding Ltd						2,794	0.55
	281	2.150% due 14/01/26..	271	0.05			<b>Finland (0.16%)</b>		
		KIB Sukuk Ltd					Neste OYJ		
	268	2.375% due 30/11/30..	260	0.05		500	0.750% due 25/03/28..	579	0.11
		MAR Sukuk Ltd					Sampo OYJ		
	261	3.025% due 13/11/24..	275	0.05		185	2.500% due 03/09/52..	228	0.05
		Meituan						807	0.16
	284	2.125% due 28/10/25..	276	0.06			<b>France (3.61%)</b>		
		Sands China Ltd					Autoroutes du Sud de la France SA		
	200	5.400% due 08/08/28..	221	0.04		200	2.950% due 17/01/24..	247	0.05
	200	2.850% due 08/03/29..	193	0.04			AXA SA		
		Shimao Group Holdings Ltd				650	5.125% due 04/07/43..	820	0.16
	200	5.200% due 16/01/27..	194	0.04			Banque Federative du Credit Mutuel SA		
		Tencent Holdings Ltd			USD	200	1.094% due 20/07/23..	203	0.04
	243	3.280% due 11/04/24..	256	0.05	GBP	300	1.000% due 16/07/26..	399	0.08
		Vale Overseas Ltd					BNP Paribas SA		
	198	6.875% due 21/11/36..	266	0.05	EUR	691	1.000% due 27/06/24..	825	0.16
			3,162	0.62	USD	250	4.705% due 10/01/25..	271	0.05
		<b>Chile (0.50%)</b>			GBP	500	1.875% due 14/12/27..	681	0.13
		Celulosa Arauco y Constitucion SA			USD	280	2.159% due 15/09/29..	278	0.05
	254	3.875% due 02/11/27..	273	0.05		1,110	3.052% due 13/01/31..	1,162	0.23
		Chile Government International Bond			GBP	200	2.000% due 24/05/31..	270	0.05
	353	2.550% due 27/01/32..	351	0.07			Caisse d'Amortissement de la Dette Sociale		
		Corp Nacional del Cobre de Chile			USD	1,825	3.375% due 20/03/24..	1,955	0.39
	370	4.250% due 17/07/42..	411	0.08	GBP	100	0.125% due 15/12/25..	131	0.03
		Enel Chile SA					Capgemini SE		
	384	4.875% due 12/06/28..	440	0.09	EUR	200	2.500% due 01/07/23..	242	0.05
		Falabella SA					CNP Assurances		
	255	3.750% due 30/10/27..	272	0.05		100	2.500% due 30/06/51..	125	0.02
		Sociedad Quimica y Minera de Chile SA					Credit Agricole SA		
	300	3.500% due 10/09/51..	289	0.06	USD	250	3.750% due 24/04/23..	263	0.05
		Transec SA			CHF	200	1.000% due 07/11/25..	223	0.04
	456	4.250% due 14/01/25..	496	0.10	USD	250	1.247% due 26/01/27..	247	0.05
			2,532	0.50		254	4.000% due 10/01/33..	274	0.05
		<b>Colombia (0.45%)</b>					Danone SA		
		Banco de Bogota SA				266	2.589% due 02/11/23..	276	0.05
	266	4.375% due 03/08/27..	278	0.06			Eiffage SA		
		Colombia Government International Bond			EUR	300	1.625% due 14/01/27..	360	0.07
	510	3.250% due 22/04/32..	476	0.10			Electricite de France SA		
	350	4.125% due 22/02/42..	315	0.06		400	3.375%* .....	488	0.10
		Ecopetrol SA				200	5.000%* .....	261	0.05
	259	4.125% due 16/01/25..	270	0.05	GBP	300	6.000%* .....	448	0.09
	510	6.875% due 29/04/30..	598	0.12	EUR	400	0.500% due 24/10/30..	465	0.09

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	105	5.950% due 16/03/11 ..	241	0.05		600	1.125% due 09/10/39 ..	698	0.14
		FCT Noria					Kreditanstalt fuer Wiederaufbau		
	300	0.143% due 25/10/49 ..	353	0.07	USD	1,455	2.000% due 02/05/25 ..	1,521	0.30
		Holding d'Infrastructures de Transport SASU				340	2.875% due 03/04/28 ..	374	0.07
	200	0.625% due 27/03/23 ..	234	0.05			Landwirtschaftliche Rentenbank		
	200	2.500% due 04/05/27 ..	258	0.05		370	1.875% due 17/04/23 ..	379	0.07
		Orange SA				145	1.750% due 14/01/27 ..	150	0.03
	180	5.000%* .....	248	0.05		390	1.000% due 25/02/28 ..	383	0.07
		Societe Generale SA					Muenchener Rueckversicherungs-Gesellschaft		
USD	251	5.000% due 17/01/24 ..	271	0.05			AG in Muenchen		
	356	3.875% due 28/03/24 ..	380	0.08	EUR	500	3.250% due 26/05/49 ..	669	0.13
	850	2.625% due 22/01/25 ..	883	0.17			Vantage Towers AG		
	780	3.625% due 01/03/41 ..	794	0.16		200	0.750% due 31/03/30 ..	232	0.05
		Teleperformance					Volkswagen Bank GmbH		
EUR	200	1.500% due 03/04/24 ..	240	0.05		900	1.875% due 31/01/24 ..	1,089	0.21
		Terega SA					Volkswagen Financial Services AG		
	200	0.875% due 17/09/30 ..	234	0.05		450	1.500% due 01/10/24 ..	545	0.11
		Terega SASU					Zero Coupon due		
	300	0.625% due 27/02/28 ..	346	0.07		160	12/02/25 .....	185	0.04
		Tikehau Capital SCA					Vonovia SE		
	200	2.250% due 14/10/26 ..	243	0.05		200	0.375% due 16/06/27 ..	232	0.05
		TOTAL SE				1,400	0.625% due 14/12/29 ..	1,622	0.32
	1,567	2.125%* .....	1,779	0.35		300	0.750% due 01/09/32 ..	339	0.07
		Veolia Environnement SA				800	1.500% due 14/06/41 ..	918	0.18
	400	2.500%* .....	472	0.09		200	1.625% due 01/09/51 ..	217	0.04
		WPP Finance SA					ZF Finance GmbH		
GBP	295	3.750% due 19/05/32 ..	447	0.09		500	3.000% due 21/09/25 ..	611	0.12
						100	3.750% due 21/09/28 ..	127	0.02
			<u>18,337</u>	<u>3.61</u>				<u>33,198</u>	<u>6.54</u>
		<b>Germany (6.54%)</b>							
		Allianz SE					<b>Guernsey, Channel Islands (0.07%)</b>		
EUR	600	4.750%* .....	758	0.15			Sirius Real Estate Ltd		
	200	2.625%* .....	233	0.05		300	1.125% due 22/06/26 ..	349	0.07
USD	1,600	3.200%* .....	1,556	0.31					
		Alstria Office REIT AG					<b>Hong Kong (0.21%)</b>		
EUR	200	2.125% due 12/04/23 ..	238	0.05	USD	250	5.900%* .....	268	0.05
	500	1.500% due 23/06/26 ..	604	0.12			Bank of China Hong Kong Ltd		
		Bayer AG				279	2.000% due 04/02/26 ..	279	0.06
	500	0.375% due 12/01/29 ..	569	0.11			CMB International Leasing Management Ltd		
	100	1.000% due 12/01/36 ..	109	0.02		256	2.625% due 03/03/24 ..	256	0.05
		Bundesrepublik Deutschland				266	3.125% due 15/11/22 ..	272	0.05
	280	0.500% due 15/02/28 ..	345	0.07			ICBCIL Finance Co Ltd		
		Zero Coupon due						<u>1,075</u>	<u>0.21</u>
	10,440	15/02/31 .....	12,374	2.44					
	1,864	15/08/31 .....	2,203	0.43			<b>Hungary (0.05%)</b>		
	740	15/08/50 .....	792	0.16			MOL Hungarian Oil & Gas Plc		
		Deutsche Bank AG			EUR	220	2.625% due 28/04/23 ..	266	0.05
USD	255	3.700% due 30/05/24 ..	272	0.05					
GBP	600	2.625% due 16/12/24 ..	839	0.16			<b>India (0.22%)</b>		
USD	252	3.961% due 26/11/25 ..	273	0.05	USD	266	3.375% due 24/07/24 ..	277	0.06
EUR	500	1.625% due 20/01/27 ..	611	0.12			Adani Ports & Special Economic Zone Ltd		
	400	5.625% due 19/05/31 ..	551	0.11		257	4.000% due 18/03/26 ..	277	0.06
		Deutsche Pfandbriefbank AG				253	3.667% due 30/11/27 ..	275	0.05
	200	0.100% due 02/02/26 ..	231	0.05			Reliance Industries Ltd		
		Evonik Industries AG				258	4.500% due 28/09/23 ..	276	0.05
	300	1.375% due 02/09/81 ..	349	0.07			State Bank of India		
		Hannover Rueck SE						<u>1,105</u>	<u>0.22</u>

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		<b>Indonesia (0.38%)</b>				250	4.000% due 11/04/24..	310	0.06
		Indonesia Government International Bond					UniCredit SpA		
EUR	357	3.375% due 30/07/25..	460	0.09		370	1.200% due 20/01/26..	439	0.09
	540	1.400% due 30/10/31..	635	0.12	USD	630	5.459% due 30/06/35..	695	0.14
USD	690	5.250% due 17/01/42..	841	0.17				7,668	1.51
			1,936	0.38					
		<b>Ireland (1.19%)</b>					<b>Japan (0.88%)</b>		
		Abbott Ireland Financing DAC				264	2.500% due 09/07/24..	276	0.06
EUR	470	0.375% due 19/11/27..	552	0.11			Mitsubishi UFJ Financial Group Inc		
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust			EUR	380	0.680% due 26/01/23..	446	0.09
USD	770	3.300% due 23/01/23..	794	0.16	USD	340	2.648% due 16/01/25..	354	0.07
	660	4.500% due 15/09/23..	703	0.14			NTT Finance Corp		
EUR	144	2.875% due 30/05/31..	179	0.04		279	0.373% due 03/03/23..	279	0.06
		Bank of Ireland Group Plc				300	1.591% due 03/04/28..	297	0.06
	356	0.750% due 08/07/24..	419	0.08			Panasonic Corp		
		CCEP Finance Ireland DAC				263	2.600% due 09/07/24..	274	0.05
	210	0.875% due 06/05/33..	243	0.05			Sumitomo Corp		
		Eaton Capital Unlimited Co				251	4.400% due 26/11/23..	271	0.05
	610	0.128% due 08/03/26..	708	0.14		1,310	5.000% due 26/11/28..	1,565	0.31
		GE Capital International Funding Co Unlimited Co				420	3.175% due 09/07/50..	426	0.08
USD	1,060	4.418% due 15/11/35..	1,271	0.25				4,461	0.88
		GE Capital UK Funding Unlimited Co					<b>Jersey, Channel Islands (0.36%)</b>		
GBP	84	8.000% due 14/01/39..	195	0.04			CPUK Finance Ltd		
EUR	220	1.375% due 25/02/25..	266	0.05	GBP	400	3.588% due 28/02/42..	582	0.11
		Johnson Controls International Plc					Galaxy Pipeline Assets Bidco Ltd		
USD	410	3.150% due 15/06/30..	424	0.08	USD	558	1.750% due 30/09/27..	564	0.11
		Perrigo Finance Unlimited Co				560	2.625% due 31/03/36..	553	0.11
		Shire Acquisitions Investments Ireland DAC					Gatwick Funding Ltd		
	265	2.875% due 23/09/23..	276	0.05	GBP	100	2.500% due 15/04/32..	133	0.03
			6,030	1.19				1,832	0.36
		<b>Israel (0.11%)</b>					<b>Korea, Republic of (0.21%)</b>		
		Energean Israel Finance Ltd					Daegu Bank Ltd		
	520	5.875% due 30/03/31..	535	0.11	USD	259	3.750% due 13/08/23..	273	0.05
		<b>Italy (1.51%)</b>					POSCO		
GBP	477	5.441% due 20/02/23..	681	0.13		270	2.375% due 17/01/23..	276	0.05
		Aeroporti di Roma SpA					Shinhan Bank Co Ltd		
EUR	270	1.750% due 01/02/27..	324	0.06		216	3.875% due 05/11/23..	230	0.05
	101	2.000% due 04/12/28..	123	0.03			SK Hynix Inc		
	330	2.000% due 15/01/30..	402	0.08		264	3.000% due 17/09/24..	277	0.06
		Eni SpA						1,056	0.21
USD	1,248	4.000% due 12/09/23..	1,326	0.26			<b>Kuwait (0.05%)</b>		
EUR	1,030	0.375% due 14/06/28..	1,196	0.24			Burgan Bank SAK		
		FCA Bank SpA				274	2.750% due 15/12/31..	253	0.05
	560	0.500% due 13/09/24..	658	0.13			<b>Liberia (0.12%)</b>		
		Intesa Sanpaolo SpA					Royal Caribbean Cruises Ltd		
	600	1.000% due 04/07/24..	716	0.14		584	5.500% due 01/04/28..	598	0.12
USD	200	4.198% due 01/06/32..	205	0.04			<b>Luxembourg (5.97%)</b>		
EUR	250	5.500%* .....	322	0.06			ArcelorMittal		
		Zero Coupon due				210	6.750% due 01/03/41..	294	0.06
	248	17/02/28 .....	271	0.05			Becton Dickinson Euro Finance Sarl		
		Telecom Italia SpA			EUR	988	1.208% due 04/06/26..	1,195	0.24

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

**Schedule of Investments - continued**

30 September 2021

	<b>Principal Amount '000</b>		<b>Fair Value USD '000</b>	<b>Fund %</b>		<b>Principal Amount '000</b>		<b>Fair Value USD '000</b>	<b>Fund %</b>
	142	1.213% due 12/02/36..	163	0.03					
	230	1.336% due 13/08/41..	257	0.05					
		CNH Industrial Finance Europe SA Zero Coupon due				259	4.375% due 11/04/27..	277	0.06
	187	01/04/24 .....	217	0.04			Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander		
	204	2.750% due 12/05/26..	259	0.05		797	5.375% due 17/04/25..	892	0.17
		CSN Resources SA					BBVA Bancomer SA		
USD	365	4.625% due 10/06/31..	361	0.07		255	4.375% due 10/04/24..	275	0.06
		DH Europe Finance II Sarl					Mexico Generadora de Energia S de rl		
	269	2.050% due 15/11/22..	274	0.05		235	5.500% due 06/12/32..	269	0.05
EUR	608	0.200% due 18/03/26..	709	0.14			Mexico Government International Bond		
		DH Europe Finance Sarl			EUR	180	3.375% due 23/02/31..	241	0.05
	215	1.200% due 30/06/27..	263	0.05	USD	680	2.659% due 24/05/31..	657	0.13
		European Financial Stability Facility				590	3.771% due 24/05/61..	525	0.10
	5,468	0.400% due 17/02/25..	6,522	1.28				3,136	0.62
	1,400	0.950% due 14/02/28..	1,743	0.34					
		European Investment Bank					<b>Netherlands (6.16%)</b>		
USD	1,470	1.875% due 10/02/25..	1,530	0.30			ABN AMRO Bank NV		
	1,990	0.750% due 23/09/30..	1,865	0.37	EUR	700	1.000% due 16/04/25..	845	0.17
EUR	430	4.000% due 15/10/37..	780	0.15		600	1.250% due 28/05/25..	726	0.14
		European Stability Mechanism Zero Coupon due			USD	200	4.800% due 18/04/26..	225	0.04
	860	04/03/30 .....	1,001	0.20		502	5.350% due 20/05/24..	548	0.11
		European Union Zero Coupon due					Bharti Airtel International Netherlands BV		
	3,850	04/07/31 .....	4,458	0.88	EUR	390	0.500% due 24/11/25..	384	0.08
	1,558	04/07/35 .....	1,738	0.34		1,108	0.125% due 11/04/26..	1,308	0.26
		GELF Bond Issuer I SA			USD	450	4.500% due 31/01/30..	479	0.09
	670	1.125% due 18/07/29..	803	0.16		200	5.875% due 31/01/50..	228	0.05
		Grand City Properties SA					Bunge Finance Europe BV		
	300	1.500%* .....	343	0.07	EUR	220	1.850% due 16/06/23..	262	0.05
		Lincoln Financing SARL			USD	254	4.500% due 15/08/23..	272	0.05
	256	3.625% due 01/04/24..	300	0.06			Conti-Gummi Finance BV		
		Logicor Financing Sarl			EUR	201	1.125% due 25/09/24..	240	0.05
	490	1.625% due 15/07/27..	598	0.12			Cooperatieve Rabobank UA		
	400	3.250% due 13/11/28..	536	0.11	USD	614	1.004% due 24/09/26..	606	0.12
		Nestle Finance International Ltd Zero Coupon due					CRH Funding BV		
	1,003	14/06/26 .....	1,166	0.23	EUR	208	1.875% due 09/01/24..	251	0.05
		Prologis International Funding II SA					CTP BV		
	250	1.750% due 15/03/28..	315	0.06		460	2.125% due 01/10/25..	569	0.11
		Red & Black Auto Lease Germany					CTP NV		
	500	0.143% due 15/09/31..	583	0.12		310	1.250% due 21/06/29..	361	0.07
		Segro Capital Sarl			USD	267	2.485% due 19/09/23..	276	0.05
	230	0.500% due 22/09/31..	261	0.05		470	8.750% due 15/06/30..	697	0.14
		SELP Finance Sarl					Digital Dutch Finco BV		
	213	1.250% due 25/10/23..	253	0.05	EUR	875	1.000% due 15/01/32..	994	0.20
	551	1.500% due 20/11/25..	670	0.13			E.ON International Finance BV		
	270	1.500% due 20/12/26..	329	0.06		202	1.250% due 19/10/27..	249	0.05
		Silver Arrow SA Compartment					easyJet FinCo BV		
	286	0.143% due 15/09/27..	334	0.07		240	1.875% due 03/03/28..	288	0.06
		Swiss Re Finance Luxembourg SA					ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG		
USD	200	4.250%* .....	212	0.04		316	3.375% due 29/09/47..	414	0.08
			<u>30,332</u>	<u>5.97</u>			Enel Finance International NV		

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



**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	217	0.375% due 17/06/27..	254	0.05			Teva Pharmaceutical Finance Netherlands III		
	771	0.875% due 17/06/36..	870	0.17			BV		
USD	340	6.000% due 07/10/39..	469	0.09	USD	475	2.800% due 21/07/23..	473	0.09
		Enexis Holding NV					Toyota Motor Finance Netherlands BV		
EUR	100	0.750% due 02/07/31..	120	0.02	GBP	187	1.375% due 23/05/23..	256	0.05
		Euronext NV					Vesteda Finance BV		
	280	1.000% due 18/04/25..	335	0.07	EUR	620	1.500% due 24/05/27..	767	0.15
		H&M Finance BV					Volkswagen Financial Services NV		
	190	0.250% due 25/08/29..	216	0.04	GBP	100	1.625% due 30/11/22..	136	0.03
		Heineken NV				600	4.250% due 09/10/25..	901	0.18
USD	267	2.750% due 01/04/23..	276	0.05			Volkswagen International Finance NV		
		ING Bank NV			EUR	700	3.875%* .....	902	0.18
	248	5.800% due 25/09/23..	272	0.05			Vonovia Finance BV		
		ING Groep NV				200	1.625% due 07/04/24..	241	0.05
EUR	600	2.500% due 15/02/29..	733	0.14		300	2.250% due 07/04/30..	392	0.08
		400 0.250% due 01/02/30..	450	0.09			Wolters Kluwer NV		
USD	290	2.727% due 01/04/32..	298	0.06		100	1.500% due 22/03/27..	124	0.03
		Koninklijke Ahold Delhaize NV					WPC Eurobond BV		
EUR	280	1.750% due 02/04/27..	352	0.07		211	2.250% due 19/07/24..	259	0.05
		LeasePlan Corp NV					ZF Europe Finance BV		
	192	1.000% due 02/05/23..	227	0.05		300	3.000% due 23/10/29..	362	0.07
	365	7.375%* .....	475	0.09				31,260	6.16
		Lukoil International Finance BV							
USD	510	4.750% due 02/11/26..	566	0.11			<b>Norway (0.27%)</b>		
		Nederlandse Waterschapsbank NV					DNB Bank ASA		
EUR	770	1.250% due 07/06/32..	995	0.20	USD	530	6.500%* .....	543	0.11
		Netherlands Government Bond					Equinor ASA		
		Zero Coupon due				255	3.700% due 01/03/24..	274	0.06
	2,544	15/07/30 .....	2,987	0.59		293	3.125% due 06/04/30..	319	0.06
		NIBC Bank NV				190	3.700% due 06/04/50..	218	0.04
	100	1.000% due 24/01/60..	123	0.02				1,354	0.27
	319	6.000%* .....	393	0.08			<b>Panama (0.26%)</b>		
		Prosus NV					AES Panama Generation Holdings SRL		
	220	2.031% due 03/08/32..	255	0.05		264	4.375% due 31/05/30..	273	0.05
		RELX Finance BV					Carnival Corp		
	270	0.500% due 10/03/28..	317	0.06		492	7.625% due 01/03/26..	598	0.12
		Repsol International Finance BV				250	5.750% due 01/03/27..	258	0.05
	1,300	4.247%* .....	1,654	0.33			Panama Government International Bond		
		SABIC Capital II BV				220	2.252% due 29/09/32..	207	0.04
USD	258	4.000% due 10/10/23..	275	0.05				1,336	0.26
		Shell International Finance BV					<b>Peru (0.20%)</b>		
	253	2.250% due 06/01/23..	259	0.05			Banco de Credito del Peru		
		Siemens Financieringsmaatschappij NV				280	3.250% due 30/09/31..	275	0.05
	273	0.400% due 11/03/23..	274	0.05			Peruvian Government International Bond		
		Stellantis NV			EUR	550	3.750% due 01/03/30..	757	0.15
	786	5.250% due 15/04/23..	839	0.17				1,032	0.20
		Syngenta Finance NV					<b>Portugal (0.35%)</b>		
	237	4.441% due 24/04/23..	248	0.05			Banco Comercial Portugues SA		
EUR	300	1.250% due 10/09/27..	352	0.07		300	1.125% due 12/02/27..	341	0.07
USD	200	5.182% due 24/04/28..	225	0.04			EDP - Energias de Portugal SA		
	207	5.676% due 24/04/48..	252	0.05		600	1.625% due 15/04/27..	746	0.15
		Telefonica Europe BV				400	1.875% due 02/08/81..	471	0.09
EUR	500	2.376%* .....	565	0.11			Galp Gas Natural Distribuicao SA		
		Teva Pharmaceutical Finance Netherlands II				200	1.375% due 19/09/23..	238	0.04
	270	1.125% due 15/10/24..	299	0.06				1,796	0.35
		BV							

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







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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Amazon.com Inc			GBP	150	7.000% due 30/04/40..	323	0.06
	259	0.450% due 12/05/24..	258	0.05	USD	900	3.500% due 01/06/41..	923	0.18
		American Airlines Inc / AAdvantage Loyalty IP Ltd				380	4.300% due 15/12/42..	424	0.08
	190	5.500% due 20/04/26..	200	0.04		770	3.500% due 15/09/53..	759	0.15
	180	5.750% due 20/04/29..	194	0.04		470	3.500% due 01/02/61..	450	0.09
		American Campus Communities Operating Partnership LP				1,340	2.950% due 12/11/26..	1,429	0.28
	360	3.875% due 30/01/31..	402	0.08	EUR	300	1.500% due 15/03/27..	356	0.07
		American Express Co					Bank of America Corp		
	660	3.400% due 27/02/23..	687	0.14	USD	340	3.124% due 20/01/23..	343	0.07
		American Homes Rent LP				530	3.550% due 05/03/24..	552	0.11
	239	4.900% due 15/02/29..	280	0.06		960	4.000% due 22/01/25..	1,043	0.21
		American Honda Finance Corp			EUR	215	1.379% due 07/02/25..	258	0.05
GBP	191	2.625% due 14/10/22..	263	0.05	USD	870	3.366% due 23/01/26..	930	0.18
		American International Group Inc				500	1.658% due 11/03/27..	503	0.10
EUR	270	1.500% due 08/06/23..	321	0.06		239	1.734% due 22/07/27..	240	0.05
		American Tower Corp				470	2.676% due 19/06/41..	453	0.09
USD	262	3.500% due 31/01/23..	273	0.05		1,020	3.311% due 22/04/42..	1,072	0.21
		Amgen Inc				233	4.443% due 20/01/48..	287	0.06
	530	3.625% due 22/05/24..	568	0.11			BankUnited Inc		
	580	3.150% due 21/02/40..	585	0.12		240	5.125% due 11/06/30..	277	0.05
	1,525	3.000% due 15/01/52..	1,471	0.29			Barrick North America Finance LLC		
		Analog Devices Inc				290	5.750% due 01/05/43..	399	0.08
	310	1.700% due 01/10/28..	310	0.06			Bayer US Finance II LLC		
	170	2.100% due 01/10/31..	170	0.03		255	3.875% due 15/12/23..	271	0.05
		Anheuser-Busch InBev Worldwide Inc				820	4.700% due 15/07/64..	956	0.19
	1,490	4.900% due 01/02/46..	1,852	0.37			Becton Dickinson and Co		
	390	4.600% due 15/04/48..	466	0.09	EUR	860	0.034% due 13/08/25..	996	0.20
		Antares Holdings LP				210	1.900% due 15/12/26..	263	0.05
	420	3.950% due 15/07/26..	443	0.09			Berkshire Hathaway Energy Co		
		Anthem Inc			USD	212	5.150% due 15/11/43..	276	0.05
	300	3.650% due 01/12/27..	333	0.07			Berkshire Hathaway Finance Corp		
		Aon Corp				380	4.200% due 15/08/48..	460	0.09
	207	8.205% due 01/01/27..	268	0.05		231	4.250% due 15/01/49..	283	0.06
		Apache Corp				310	2.850% due 15/10/50..	305	0.06
	210	5.100% due 01/09/40..	235	0.05			Berkshire Hathaway Inc		
	260	4.750% due 15/04/43..	282	0.06	EUR	194	1.625% due 16/03/35..	245	0.05
	164	5.350% due 01/07/49..	182	0.04		262	0.500% due 15/01/41..	267	0.05
		Apollo Management Holdings LP					BGC Partners Inc		
	570	4.000% due 30/05/24..	617	0.12	USD	262	3.750% due 01/10/24..	278	0.05
		Apple Inc					Blackstone Holdings Finance Co LLC		
	248	1.800% due 11/09/24..	257	0.05		425	2.000% due 30/01/32..	408	0.08
	630	0.700% due 08/02/26..	623	0.12			Blackstone Private Credit Fund		
	655	1.200% due 08/02/28..	642	0.13		355	2.625% due 15/12/26..	354	0.07
	650	1.650% due 08/02/31..	633	0.12			Blackstone Secured Lending Fund		
	240	2.650% due 11/05/50..	230	0.05		960	3.625% due 15/01/26..	1,015	0.20
		Ares Capital Corp					Boardwalk Pipelines LP		
	253	4.200% due 10/06/24..	271	0.05		244	4.450% due 15/07/27..	275	0.05
		Ashtead Capital Inc					BOC Aviation USA Corp		
	201	2.450% due 12/08/31..	198	0.04		200	1.625% due 29/04/24..	202	0.04
		AT&T Inc					Bon Secours Mercy Health Inc		
EUR	214	1.950% due 15/09/23..	257	0.05		490	2.095% due 01/06/31..	488	0.10
USD	468	4.050% due 15/12/23..	504	0.10			Booking Holdings Inc		
	1,150	1.700% due 25/03/26..	1,166	0.23	EUR	244	0.100% due 08/03/25..	284	0.06
	39	1.650% due 01/02/28..	39	0.01	USD	197	4.625% due 13/04/30..	234	0.05
	280	4.900% due 15/08/37..	340	0.07			BP Capital Markets America Inc		

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

**Schedule of Investments - continued**

30 September 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
265	2.937% due 06/04/23 ..	275	0.05				
	Bristol-Myers Squibb Co			34	5.900% due 15/02/39 ..	49	0.01
570	2.900% due 26/07/24 ..	605	0.12	33	5.500% due 15/01/40 ..	46	0.01
600	3.900% due 20/02/28 ..	678	0.13		Citadel LP		
	British Airways Pass Through Trust			600	4.875% due 15/01/27 ..	648	0.13
327	4.250% due 15/05/34 ..	353	0.07		Citigroup Inc		
	Broadcom Inc			EUR 786	0.500% due 08/10/27 ..	919	0.18
810	4.150% due 15/11/30 ..	897	0.18	USD 443	2.572% due 03/06/31 ..	451	0.09
490	4.300% due 15/11/32 ..	549	0.11	990	8.125% due 15/07/39 ..	1,691	0.33
300	3.419% due 15/04/33 ..	311	0.06		CNH Industrial Capital LLC		
	Brown & Brown Inc			564	4.200% due 15/01/24 ..	605	0.12
252	4.200% due 15/09/24 ..	274	0.05		Coca-Cola Co		
360	2.375% due 15/03/31 ..	359	0.07	EUR 231	0.125% due 15/03/29 ..	264	0.05
	Bunge Ltd Finance Corp			USD 120	2.500% due 15/03/51 ..	113	0.02
252	4.350% due 15/03/24 ..	273	0.05		Columbia Property Trust Operating Partnership LP		
	Capital One Bank USA NA			266	3.650% due 15/08/26 ..	282	0.06
530	3.375% due 15/02/23 ..	551	0.11		Comcast Corp		
	Capital One Financial Corp			183	3.700% due 15/04/24 ..	197	0.04
258	3.500% due 15/06/23 ..	271	0.05	740	3.100% due 01/04/25 ..	791	0.16
	CareTrust Capital Corp			340	2.350% due 15/01/27 ..	356	0.07
350	3.875% due 30/06/28 ..	364	0.07	120	3.999% due 01/11/49 ..	139	0.03
	Cargill Inc			1,092	2.937% due 01/11/56 ..	1,033	0.20
500	0.750% due 02/02/26 ..	492	0.10	120	2.987% due 01/11/63 ..	112	0.02
	Carlyle Holdings II Finance LLC				CommonSpirit Health		
207	5.625% due 30/03/43 ..	273	0.05	800	4.187% due 01/10/49 ..	913	0.18
	CC Holdings GS V LLC / Crown Castle GS III Corp			1,470	2.550% due 15/06/26 ..	1,554	0.31
261	3.849% due 15/04/23 ..	274	0.05		Commonwealth Edison Co		
	Centene Corp			430	3.750% due 01/10/27 ..	480	0.09
360	4.250% due 15/12/27 ..	377	0.07		ConocoPhillips		
310	4.625% due 15/12/29 ..	338	0.07	490	4.400% due 15/11/25 ..	549	0.11
	CenterPoint Energy Inc			675	2.650% due 15/08/52 ..	639	0.13
650	2.500% due 01/09/24 ..	680	0.13		CoStar Group Inc		
	Charter Communications Operating LLC			550	2.800% due 15/07/30 ..	559	0.11
254	4.500% due 01/02/24 ..	275	0.05		Cox Communications Inc		
490	4.908% due 23/07/25 ..	551	0.11	244	4.700% due 15/12/42 ..	293	0.06
370	2.800% due 01/04/31 ..	371	0.07		Crown Castle International Corp		
288	6.384% due 23/10/35 ..	379	0.07	261	3.150% due 15/07/23 ..	273	0.05
800	3.500% due 01/06/41 ..	789	0.16		CVS Health Corp		
130	3.850% due 01/04/61 ..	124	0.02	76	3.750% due 01/04/30 ..	84	0.02
	Cheniere Corpus Christi Holdings LLC			880	5.050% due 25/03/48 ..	1,136	0.22
237	5.875% due 31/03/25 ..	268	0.05	85	4.250% due 01/04/50 ..	100	0.02
355	2.742% due 31/12/39 ..	351	0.07		CyrusOne LP / CyrusOne Finance Corp		
	Chevron Corp			EUR 225	1.450% due 22/01/27 ..	263	0.05
250	2.566% due 16/05/23 ..	258	0.05		Daimler Finance North America LLC		
	Chevron USA Inc			USD 262	3.700% due 04/05/23 ..	275	0.05
180	3.850% due 15/01/28 ..	203	0.04		Danaher Corp		
	Cigna Corp			EUR 426	2.100% due 30/09/26 ..	541	0.11
270	3.750% due 15/07/23 ..	285	0.06	223	2.500% due 30/03/30 ..	299	0.06
340	4.125% due 15/11/25 ..	378	0.07		DCP Midstream Operating LP		
590	4.375% due 15/10/28 ..	682	0.13	USD 300	5.625% due 15/07/27 ..	342	0.07
780	2.400% due 15/03/30 ..	792	0.16		Dell International LLC / EMC Corp		
191	4.800% due 15/08/38 ..	234	0.05	255	4.900% due 01/10/26 ..	294	0.06
430	3.400% due 15/03/50 ..	444	0.09	94	6.200% due 15/07/30 ..	120	0.02
	Cimarex Energy Co				Devon Energy Corp		
310	3.900% due 15/05/27 ..	339	0.07				
200	4.375% due 15/03/29 ..	226	0.04				

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

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	480	4.750% due 15/05/42..	546	0.11			Forestar Group Inc		
	300	5.000% due 15/06/45..	352	0.07		170	3.850% due 15/05/26..	170	0.03
		Diamondback Energy Inc					Fresenius Medical Care US Finance III Inc		
	160	2.875% due 01/12/24..	168	0.03		193	2.375% due 16/02/31..	187	0.04
	540	4.750% due 31/05/25..	603	0.12			FS KKR Capital Corp		
		Discovery Communications LLC				268	3.400% due 15/01/26..	280	0.06
	1,250	5.000% due 20/09/37..	1,502	0.30			GA Global Funding Trust		
		Dominion Energy Inc				330	1.625% due 15/01/26..	333	0.07
	680	3.071% due 15/08/24..	719	0.14			General Electric Co		
		Domtar Corp			EUR	216	1.250% due 26/05/23..	256	0.05
	246	6.250% due 01/09/42..	251	0.05	USD	89	6.875% due 10/01/39..	133	0.03
		Dow Chemical Co					General Motors Co		
EUR	581	0.500% due 15/03/27..	679	0.13		251	5.400% due 02/10/23..	274	0.05
		Duke Energy Corp				730	6.600% due 01/04/36..	980	0.19
USD	232	2.450% due 01/06/30..	234	0.05		200	6.250% due 02/10/43..	269	0.05
		Edison International					General Motors Financial Co Inc		
	233	5.750% due 15/06/27..	269	0.05		770	1.050% due 08/03/24..	773	0.15
		Emerson Electric Co			EUR	173	0.850% due 26/02/26..	204	0.04
	346	0.875% due 15/10/26..	340	0.07			Georgia Power Co		
		Energy Transfer LP			USD	213	2.100% due 30/07/23..	219	0.04
	160	5.500% due 01/06/27..	188	0.04		580	4.300% due 15/03/42..	676	0.13
		Enterprise Products Operating LLC					GlaxoSmithKline Capital Inc		
	480	4.200% due 31/01/50..	540	0.11		258	3.375% due 15/05/23..	271	0.05
	670	5.375% due 15/02/78..	697	0.14			Glencore Funding LLC		
		EQT Corp				980	1.625% due 01/09/25..	983	0.19
	300	6.625% due 01/02/25..	344	0.07			GLP Capital LP / GLP Financing II Inc		
		Equinix Inc				255	5.375% due 01/11/23..	276	0.05
EUR	330	1.000% due 15/03/33..	381	0.08			Goldman Sachs Capital I		
		Essential Properties LP				270	6.345% due 15/02/34..	378	0.07
USD	390	2.950% due 15/07/31..	392	0.08			Goldman Sachs Group Inc		
		Essential Utilities Inc				739	0.481% due 27/01/23..	739	0.15
	260	4.276% due 01/05/49..	307	0.06		182	1.166% due 05/06/23..	183	0.04
		Euronet Worldwide Inc			EUR	420	3.375% due 27/03/25..	543	0.11
EUR	225	1.375% due 22/05/26..	266	0.05	USD	379	3.500% due 01/04/25..	407	0.08
		Exelon Corp				285	3.750% due 22/05/25..	309	0.06
USD	310	3.400% due 15/04/26..	336	0.07		1,220	3.272% due 29/09/25..	1,303	0.26
	194	7.600% due 01/04/32..	278	0.05		360	3.800% due 15/03/30..	400	0.08
		Exelon Generation Co LLC				395	2.383% due 21/07/32..	391	0.08
	240	5.600% due 15/06/42..	289	0.06		270	6.450% due 01/05/36..	372	0.07
		Exxon Mobil Corp				100	6.750% due 01/10/37..	143	0.03
EUR	231	1.408% due 26/06/39..	260	0.05		95	2.908% due 21/07/42..	94	0.02
USD	220	4.327% due 19/03/50..	269	0.05		650	5.150% due 22/05/45..	852	0.17
		F&G Global Funding					Halliburton Co		
	245	1.750% due 30/06/26..	246	0.05		130	5.000% due 15/11/45..	156	0.03
		Farmers Exchange Capital III					Harman International Industries Inc		
	270	5.454% due 15/10/54..	335	0.07		232	4.150% due 15/05/25..	254	0.05
		FedEx Corp					HCA Inc		
EUR	600	0.950% due 04/05/33..	683	0.13		331	4.750% due 01/05/23..	352	0.07
		Fidelity National Information Services Inc				49	5.250% due 15/04/25..	56	0.01
	885	1.500% due 21/05/27..	1,088	0.21		600	3.500% due 01/09/30..	636	0.13
		FirstEnergy Corp				199	5.500% due 15/06/47..	258	0.05
USD	280	7.375% due 15/11/31..	383	0.08		140	5.250% due 15/06/49..	179	0.04
		Fiserv Inc					Health Care Service Corp A Mutual Legal Reserve Co		
	470	2.650% due 01/06/30..	481	0.09		210	1.500% due 01/06/25..	213	0.04
		Ford Motor Co				600	2.200% due 01/06/30..	599	0.12
	320	8.500% due 21/04/23..	352	0.07			Hess Corp		
	990	9.000% due 22/04/25..	1,191	0.23					

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

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000	Fair Value USD '000	Fund %	
	380	6.000% due 15/01/40..	490	0.10		712	3.500% due 18/08/26..	727	0.14
	190	5.600% due 15/02/41..	237	0.05			Leidos Inc		
		Hewlett Packard Enterprise Co				250	3.625% due 15/05/25..	270	0.05
	820	4.650% due 01/10/24..	906	0.18			Lennar Corp		
		Home Depot Inc				254	4.500% due 30/04/24..	275	0.05
	194	5.950% due 01/04/41..	277	0.05			Linde Inc		
		HSBC Bank USA NA				478	1.100% due 10/08/30..	445	0.09
	1,240	7.000% due 15/01/39..	1,915	0.38			Lithia Motors Inc		
		Humana Inc				170	3.875% due 01/06/29..	177	0.04
	765	0.650% due 03/08/23..	766	0.15			Marriott International Inc		
	210	3.125% due 15/08/29..	224	0.04		160	2.750% due 15/10/33..	156	0.03
		Huntsman International LLC					Mars Inc		
EUR	320	4.250% due 01/04/25..	417	0.08		180	4.200% due 01/04/59..	225	0.04
		Illinois Tool Works Inc					Marsh & McLennan Cos Inc		
	470	0.250% due 05/12/24..	551	0.11		258	4.050% due 15/10/23..	275	0.05
		Intel Corp					Marvell Technology Inc		
USD	238	4.750% due 25/03/50..	311	0.06		312	1.650% due 15/04/26..	313	0.06
	220	3.050% due 12/08/51..	220	0.04			McDonald's Corp		
		Intercontinental Exchange Inc				590	3.700% due 30/01/26..	649	0.13
	155	4.250% due 21/09/48..	183	0.04		234	4.450% due 01/09/48..	287	0.06
		International Flavors & Fragrances Inc					MDC Holdings Inc		
EUR	219	1.750% due 14/03/24..	265	0.05		120	2.500% due 15/01/31..	117	0.02
		International Paper Co					Metropolitan Life Global Funding I		
USD	204	5.000% due 15/09/35..	253	0.05		390	1.550% due 07/01/31..	371	0.07
		Jefferies Financial Group Inc					Microsoft Corp		
	207	6.625% due 23/10/43..	280	0.06		770	2.921% due 17/03/52..	800	0.16
		Johnson & Johnson					Midcap Financial Issuer Trust		
GBP	150	5.500% due 06/11/24..	232	0.05		450	5.625% due 15/01/30..	446	0.09
USD	650	3.550% due 01/03/36..	752	0.15			Mondelez International Inc		
		JPMorgan Chase & Co				80	2.750% due 13/04/30..	84	0.02
EUR	1,064	0.625% due 25/01/24..	1,256	0.25		399	1.875% due 15/10/32..	383	0.08
USD	310	2.083% due 22/04/26..	319	0.06	EUR	237	1.375% due 17/03/41..	266	0.05
	930	3.200% due 15/06/26..	1,005	0.20			Morgan Stanley		
	421	1.045% due 19/11/26..	415	0.08	USD	1,010	4.100% due 22/05/23..	1,067	0.21
EUR	450	1.090% due 11/03/27..	542	0.11		413	0.529% due 25/01/24..	413	0.08
USD	540	1.470% due 22/09/27..	537	0.11		502	3.737% due 24/04/24..	527	0.10
EUR	228	0.389% due 24/02/28..	265	0.05		180	3.875% due 29/04/24..	194	0.04
USD	660	2.182% due 01/06/28..	674	0.13		340	1.593% due 04/05/27..	341	0.07
	437	2.956% due 13/05/31..	454	0.09	EUR	1,153	0.406% due 29/10/27..	1,344	0.26
	470	3.328% due 22/04/52..	493	0.10			Motiva Enterprises LLC		
		Kilroy Realty LP			USD	211	6.850% due 15/01/40..	267	0.05
	620	2.650% due 15/11/33..	612	0.12			MPLX LP		
		Kinder Morgan Inc				360	4.800% due 15/02/29..	418	0.08
	192	7.750% due 15/01/32..	275	0.05		470	4.500% due 15/04/38..	529	0.10
	650	5.550% due 01/06/45..	833	0.16			MPT Operating Partnership LP		
		KKR Group Finance Co II LLC			GBP	254	2.500% due 24/03/26..	349	0.07
	720	5.500% due 01/02/43..	955	0.19		350	3.692% due 05/06/28..	503	0.10
		Kraft Heinz Foods Co			USD	560	3.500% due 15/03/31..	572	0.11
	900	5.000% due 04/06/42..	1,105	0.22			Municipal Electric Authority of Georgia		
		Kroger Co				530	6.637% due 01/04/57..	797	0.16
	259	3.850% due 01/08/23..	273	0.05			National Health Investors Inc		
	307	1.700% due 15/01/31..	293	0.06		288	3.000% due 01/02/31..	280	0.06
		L3Harris Technologies Inc					Nestle Holdings Inc		
	252	3.950% due 28/05/24..	270	0.05	GBP	191	0.625% due 18/12/25..	255	0.05
		Lam Research Corp					Netflix Inc		
	210	1.900% due 15/06/30..	209	0.04	EUR	380	3.625% due 15/06/30..	528	0.10
		Las Vegas Sands Corp							

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



**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
USD	530	New Fortress Energy Inc 6.500% due 30/09/26..	507	0.10		200	Progress Energy Inc 7.000% due 30/10/31..	273	0.05
	687	New York Life Global Funding 0.400% due 21/10/23..	688	0.14	EUR	580	Prologis Euro Finance LLC 1.000% due 06/02/35..	668	0.13
	753	0.950% due 24/06/25..	751	0.15			Prospect Capital Corp		
	190	New York Life Insurance Co 3.750% due 15/05/50..	213	0.04	USD	582	3.706% due 22/01/26..	599	0.12
	460	Newmark Group Inc 6.125% due 15/11/23..	497	0.10		250	Prudential Financial Inc 3.000% due 10/03/40..	257	0.05
	299	NextEra Energy Capital Holdings Inc 2.250% due 01/06/30..	301	0.06	EUR	214	Public Storage 0.875% due 24/01/32..	249	0.05
	242	NGPL PipeCo LLC 4.875% due 15/08/27..	275	0.05	USD	510	PVH Corp 4.625% due 10/07/25..	562	0.11
	142	3.250% due 15/07/31..	146	0.03		450	QUALCOMM Inc 1.300% due 20/05/28..	441	0.09
	265	Nissan Motor Acceptance Corp 3.450% due 15/03/23..	274	0.05		201	RELX Capital Inc 3.500% due 16/03/23..	209	0.04
	255	Northrop Grumman Corp 3.250% due 01/08/23..	268	0.05		500	4.000% due 18/03/29..	563	0.11
	241	Novartis Capital Corp 3.400% due 06/05/24..	259	0.05		221	3.000% due 22/05/30..	235	0.05
	110	NRG Energy Inc 2.450% due 02/12/27..	112	0.02		400	Resorts World Las Vegas LLC / RVLV Capital Inc 4.625% due 06/04/31..	403	0.08
	992	NVIDIA Corp 2.850% due 01/04/30..	1,063	0.21		240	Roche Holdings Inc 3.350% due 30/09/24..	257	0.05
	290	NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery 2.667% due 01/10/50..	271	0.05		520	Rocket Mortgage LLC / Rocket Mortgage Co- Issuer Inc 2.875% due 15/10/26..	517	0.10
	705	Oaktree Specialty Lending Corp 3.500% due 25/02/25..	739	0.15		234	S&P Global Inc 3.250% due 01/12/49..	252	0.05
	440	Occidental Petroleum Corp 6.125% due 01/01/31..	529	0.10		830	Sabine Pass Liquefaction LLC 5.000% due 15/03/27..	954	0.19
	290	4.500% due 15/07/44..	292	0.06		245	Sabra Health Care LP 5.125% due 15/08/26..	274	0.05
	190	4.400% due 15/04/46..	189	0.04		800	3.900% due 15/10/29..	844	0.17
	70	4.200% due 15/03/48..	67	0.01		370	3.200% due 01/12/31..	362	0.07
	540	Ohio National Financial Services Inc 5.800% due 24/01/30..	619	0.12		580	Santander Holdings USA Inc 3.450% due 02/06/25..	621	0.12
	248	Old Republic International Corp 4.875% due 01/10/24..	276	0.05		245	4.400% due 13/07/27..	275	0.05
	240	3.850% due 11/06/51..	259	0.05		510	Schlumberger Holdings Corp 4.000% due 21/12/25..	562	0.11
	610	Oracle Corp 2.950% due 01/04/30..	639	0.13		240	Sealed Air Corp 1.573% due 15/10/26..	239	0.05
	620	2.875% due 25/03/31..	639	0.13		240	Service Corp International 3.375% due 15/08/30..	240	0.05
	60	3.800% due 15/11/37..	65	0.01		820	Simon Property Group LP 2.450% due 13/09/29..	837	0.17
	1,520	3.600% due 01/04/40..	1,576	0.31		276	Sixth Street Specialty Lending Inc 2.500% due 01/08/26..	279	0.06
	330	5.375% due 15/07/40..	416	0.08		510	Smithfield Foods Inc 5.200% due 01/04/29..	586	0.12
	540	3.600% due 01/04/50..	540	0.11		318	Southern Co 3.700% due 30/04/30..	349	0.07
	230	4.375% due 15/05/55..	258	0.05		188	Southern Copper Corp 7.500% due 27/07/35..	269	0.05
	230	3.850% due 01/04/60..	234	0.05		238	Southern Power Co 4.950% due 15/12/46..	290	0.06
	264	Owl Rock Capital Corp 3.400% due 15/07/26..	275	0.05		620	Southwest Airlines Co 5.125% due 15/06/27..	725	0.14
	510	Pacific Gas and Electric Co 2.100% due 01/08/27..	498	0.10					
	930	2.500% due 01/02/31..	884	0.17					
	210	Pacific Life Insurance Co 4.300% due 24/10/67..	239	0.05					
	207	Procter & Gamble Co 5.500% due 01/02/34..	281	0.06					

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

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Spectra Energy Partners LP				4,045	1.750% due 15/08/41..	3,859	0.76
	246	4.750% due 15/03/24..	267	0.05		400	1.625% due 15/11/50..	358	0.07
		Sprint Corp				2,710	2.375% due 15/05/51..	2,884	0.57
	244	7.125% due 15/06/24..	278	0.05		770	2.000% due 15/08/51..	755	0.15
		Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC					U.S. Treasury Notes		
	1,460	5.152% due 20/09/29..	1,670	0.33		205	0.375% due 15/09/24..	204	0.04
		Starbucks Corp				2,370	0.750% due 31/08/26..	2,344	0.46
	242	3.850% due 01/10/23..	256	0.05		6,440	1.250% due 15/08/31..	6,276	1.24
		Stearns					Unilever Capital Corp		
	674	9.350% due 05/11/39..	-	0.00		276	0.375% due 14/09/23..	276	0.05
		Stellantis Finance US Inc				135	0.626% due 12/08/24..	135	0.03
	410	2.691% due 15/09/31..	406	0.08			United Airlines Inc		
		Stryker Corp				410	4.375% due 15/04/26..	421	0.08
EUR	204	2.125% due 30/11/27..	262	0.05		350	3.750% due 15/01/32..	354	0.07
		Sun Communities Operating LP					UnitedHealth Group Inc		
USD	254	2.700% due 15/07/31..	257	0.05		295	2.750% due 15/05/40..	296	0.06
		Sunoco Logistics Partners Operations LP				370	3.050% due 15/05/41..	383	0.08
	1,590	4.000% due 01/10/27..	1,754	0.35		510	4.450% due 15/12/48..	646	0.13
		Synchrony Financial					Unum Group		
	237	5.150% due 19/03/29..	277	0.05		229	5.750% due 15/08/42..	286	0.06
		Teledyne FLIR LLC					US Bancorp		
	230	2.500% due 01/08/30..	232	0.05	EUR	460	0.850% due 07/06/24..	547	0.11
		Tennessee Gas Pipeline Co LLC					Utah Acquisition Sub Inc		
	600	2.900% due 01/03/30..	620	0.12	USD	960	3.950% due 15/06/26..	1,058	0.21
	198	7.625% due 01/04/37..	286	0.06			Valero Energy Corp		
		Texas Eastern Transmission LP				720	1.200% due 15/03/24..	728	0.14
	202	7.000% due 15/07/32..	280	0.06			Verizon Communications Inc		
		Texas Instruments Inc				260	2.100% due 22/03/28..	264	0.05
	390	3.875% due 15/03/39..	460	0.09		241	4.016% due 03/12/29..	273	0.05
		Thermo Fisher Scientific Inc				798	1.680% due 30/10/30..	758	0.15
EUR	593	2.000% due 15/04/25..	734	0.14		280	1.750% due 20/01/31..	266	0.05
USD	46	1.750% due 15/10/28..	46	0.01		830	4.272% due 15/01/36..	974	0.19
	121	4.497% due 25/03/30..	143	0.03		170	5.250% due 16/03/37..	220	0.04
	205	5.300% due 01/02/44..	282	0.06		1,156	4.812% due 15/03/39..	1,433	0.28
		Time Warner Cable LLC				161	2.650% due 20/11/40..	151	0.03
GBP	148	5.750% due 02/06/31..	253	0.05		260	2.875% due 20/11/50..	242	0.05
USD	900	6.550% due 01/05/37..	1,214	0.24		590	3.550% due 22/03/51..	620	0.12
	400	7.300% due 01/07/38..	574	0.11			ViacomCBS Inc		
	680	4.500% due 15/09/42..	739	0.15		730	4.750% due 15/05/25..	817	0.16
		Time Warner Entertainment Co LP				620	5.850% due 01/09/43..	845	0.17
	183	8.375% due 15/07/33..	272	0.05		930	6.250% due 28/02/57..	1,066	0.21
		T-Mobile USA Inc					VICI Properties LP		
	803	3.875% due 15/04/30..	888	0.18		350	4.125% due 15/08/30..	371	0.07
	377	2.250% due 15/11/31..	370	0.07			Vistra Operations Co LLC		
	68	3.600% due 15/11/60..	67	0.01		830	3.700% due 30/01/27..	875	0.17
		Toyota Motor Credit Corp					Volkswagen Group of America Finance LLC		
EUR	356	0.250% due 16/07/26..	417	0.08		267	3.125% due 12/05/23..	277	0.05
		Trane Technologies Global Holding Co Ltd				910	0.875% due 22/11/23..	915	0.18
USD	255	4.250% due 15/06/23..	271	0.05		890	1.250% due 24/11/25..	886	0.17
		TWDC Enterprises Corp					Vontier Corp		
	193	7.000% due 01/03/32..	274	0.05		460	2.950% due 01/04/31..	458	0.09
	450	3.700% due 01/12/42..	509	0.10			Walmart Inc		
		Tyson Foods Inc				280	1.050% due 17/09/26..	280	0.06
	258	3.900% due 28/09/23..	275	0.05	EUR	162	4.875% due 21/09/29..	255	0.05
		U.S. Treasury Bonds					Wells Fargo & Co		
	1,685	0.125% due 31/08/23..	1,681	0.33		770	1.338% due 04/05/25..	923	0.18

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





**Schedule of Investments - continued**

30 September 2021

**Financial Derivative Instruments (0.40%)**

**Open Futures Contracts ((0.23)%)**

<b>Notional Amount USD '000</b>	<b>Average Cost Price USD</b>		<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
544	1.36	4 of 10 Year Mini JGB Futures Long Futures Contracts Expiring December 2021 .....	(1)	0.00
15,289	146.30	209 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(428)	(0.08)
292	72.97	4 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(7)	0.00
1,369	72.04	19 of Australia 3 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(3)	0.00
13,252	230.42	115 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(258)	(0.05)
2,082	115.66	18 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(48)	(0.01)
4,795	199.79	24 of Euro Bund Futures Long Futures Contracts Expiring December 2021 .....	(72)	(0.01)
484	242.16	2 of Euro BUXL 30 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(13)	0.00
260	130.12	2 of Euro Schatz Futures Long Futures Contracts Expiring December 2021 .....	-	0.00
1,361	1.36	1 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(4)	0.00
13,757	348.30	79 of Long Gilt Futures Long Futures Contracts Expiring December 2021 .....	(427)	(0.08)
2,261	173.93	13 of Long Gilt Futures Long Futures Contracts Expiring December 2021 .....	(67)	(0.01)
62,062	532.03	467 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(601)	(0.11)
1,202	133.53	9 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(17)	0.00
4,274	147.38	29 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2021 .....	(62)	(0.01)

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

**Schedule of Investments - continued**

30 September 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
4,693	123.51	38 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(29)	(0.01)
23,739	123.00	193 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(50)	(0.01)
8,478	163.03	52 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2021 .....	(198)	(0.04)
490	163.35	3 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2021 .....	(12)	0.00
5,146	197.91	26 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2021 .....	(178)	(0.04)
5,684	196.00	29 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2021 .....	(143)	(0.03)
5,925	197.49	30 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2021 .....	(193)	(0.04)
(1,258)	(157.28)	8 of Euro Bobl Futures Short Futures Contracts Expiring December 2021 .....	7	0.00
(3,145)	(157.26)	20 of Euro Bobl Futures Short Futures Contracts Expiring December 2021 .....	18	0.00
(2,673)	(157.24)	17 of Euro Bobl Futures Short Futures Contracts Expiring December 2021 .....	14	0.00
(24,371)	(399.55)	122 of Euro Bund Futures Short Futures Contracts Expiring December 2021 .....	361	0.07
(1,195)	(199.10)	6 of Euro Bund Futures Short Futures Contracts Expiring December 2021 .....	14	0.00
(3,405)	(200.27)	17 of Euro Bund Futures Short Futures Contracts Expiring December 2021 .....	59	0.01
(2,439)	(243.89)	10 of Euro BUXL 30 Years Bond Futures Short Futures Contracts Expiring December 2021 .....	82	0.02
(243)	(242.64)	1 of Euro BUXL 30 Years Bond Futures Short Futures Contracts Expiring December 2021 .....	7	0.00
(911)	(130.13)	7 of Euro Schatz Futures Short Futures Contracts Expiring December 2021 .....	1	0.00
(13,061)	(174.15)	75 of Long Gilt Futures Short Futures Contracts Expiring December 2021 .....	405	0.08

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

**Schedule of Investments - continued**

30 September 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,392)	(174.04)	8 of Long Gilt Futures Short Futures Contracts Expiring December 2021 .....	42	0.01
(8,530)	(133.28)	64 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2021 .....	107	0.02
(592)	(148.03)	4 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring December 2021 .....	11	0.00
(7,926)	(110.08)	36 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2021 .....	4	0.00
(2,422)	(110.10)	11 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2021 .....	1	0.00
(617)	(123.45)	5 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2021 .....	3	0.00
(17,697)	(324.75)	109 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2021 .....	342	0.06
(5,520)	(197.16)	28 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2021 .....	171	0.03
Unrealised gain on open futures contracts .....			1,649	0.30
Unrealised loss on open futures contracts .....			(2,811)	(0.53)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(1,162)</b>	<b>(0.23)</b>

**Open Forward Foreign Currency Exchange Contracts ((0.48)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2021	AUD	4 EUR	2	0.00
08/10/2021	AUD	5 EUR	3	0.00
08/10/2021	AUD	128 EUR	79	0.00
08/10/2021	AUD	4 EUR	3	0.00
08/10/2021	AUD	144 EUR	89	0.00
08/10/2021	AUD	116 EUR	72	0.00
08/10/2021	AUD	131 EUR	81	0.00
08/10/2021	AUD	116 EUR	72	0.00
08/10/2021	AUD	116 EUR	72	0.00
08/10/2021	AUD	116 EUR	72	0.00
08/10/2021	AUD	131 EUR	81	0.00
08/10/2021	AUD	155 EUR	96	0.00
08/10/2021	AUD	133 EUR	82	0.00
08/10/2021	AUD	11 GBP	6	0.00
08/10/2021	AUD	54 GBP	29	0.00
08/10/2021	AUD	21 GBP	11	0.00
08/10/2021	AUD	1,327 GBP	710	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	AUD	468	GBP	250	1	0.00
08/10/2021	AUD	568	GBP	304	1	0.00
08/10/2021	AUD	49	USD	36	-	0.00
08/10/2021	AUD	1,247	USD	924	(24)	(0.01)
08/10/2021	AUD	2,325	USD	1,672	8	0.00
18/11/2021	AUD	947	USD	695	(11)	0.00
09/12/2021	AUD	71	USD	51	-	0.00
15/12/2021	AUD	612	USD	451	(8)	0.00
15/12/2021	AUD	350	USD	258	(5)	0.00
15/12/2021	AUD	613	USD	452	(10)	0.00
15/12/2021	AUD	350	USD	258	(6)	0.00
15/12/2021	AUD	612	USD	452	(10)	0.00
15/12/2021	AUD	613	USD	452	(9)	0.00
08/10/2021	CAD	1	EUR	1	-	0.00
08/10/2021	CAD	370	EUR	250	2	0.00
08/10/2021	CAD	-	EUR	-	-	0.00
08/10/2021	CAD	328	EUR	221	2	0.00
08/10/2021	CAD	321	EUR	217	2	0.00
08/10/2021	CAD	322	EUR	218	2	0.00
08/10/2021	CAD	363	EUR	245	2	0.00
08/10/2021	CAD	363	EUR	246	2	0.00
08/10/2021	CAD	321	EUR	217	2	0.00
08/10/2021	CAD	322	EUR	218	2	0.00
08/10/2021	CAD	368	EUR	248	2	0.00
08/10/2021	CAD	429	EUR	290	3	0.00
08/10/2021	CAD	22	GBP	13	-	0.00
08/10/2021	CAD	46	GBP	27	1	0.00
08/10/2021	CAD	3,678	GBP	2,148	8	0.00
08/10/2021	CAD	1,298	GBP	758	3	0.00
08/10/2021	CAD	1,576	GBP	920	3	0.00
08/10/2021	CAD	1,611	USD	1,267	5	0.00
08/10/2021	CAD	1,611	USD	1,267	4	0.00
08/10/2021	CAD	1,611	USD	1,266	5	0.00
08/10/2021	CAD	3,152	USD	2,510	(22)	0.00
08/10/2021	CAD	1,611	USD	1,267	5	0.00
18/11/2021	CAD	3,353	USD	2,668	(21)	0.00
09/12/2021	CAD	16,360	USD	13,019	(106)	(0.02)
15/12/2021	CAD	2,000	USD	1,572	7	0.00
15/12/2021	CAD	77	USD	60	-	0.00
15/12/2021	CAD	2,000	USD	1,579	-	0.00
15/12/2021	CAD	77	USD	60	-	0.00
15/12/2021	CAD	2,000	USD	1,579	-	0.00
15/12/2021	CAD	2,000	USD	1,578	1	0.00
08/10/2021	CHF	1	EUR	1	-	0.00
08/10/2021	CHF	1	EUR	1	-	0.00
08/10/2021	CHF	-	EUR	-	-	0.00
08/10/2021	CHF	-	EUR	-	-	0.00
08/10/2021	CHF	38	EUR	35	-	0.00
08/10/2021	CHF	43	EUR	40	-	0.00
08/10/2021	CHF	43	EUR	40	-	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	CHF	38	EUR	35	-	0.00
08/10/2021	CHF	38	EUR	35	-	0.00
08/10/2021	CHF	38	EUR	35	-	0.00
08/10/2021	CHF	38	EUR	35	-	0.00
08/10/2021	CHF	43	EUR	40	-	0.00
08/10/2021	CHF	51	EUR	47	-	0.00
08/10/2021	CHF	43	EUR	40	-	0.00
08/10/2021	CHF	3	GBP	3	-	0.00
08/10/2021	CHF	7	GBP	6	-	0.00
08/10/2021	CHF	434	GBP	346	(1)	0.00
08/10/2021	CHF	153	GBP	122	-	0.00
08/10/2021	CHF	186	GBP	148	-	0.00
08/10/2021	CHF	480	USD	524	(10)	0.00
08/10/2021	CHF	761	USD	816	1	0.00
18/11/2021	CHF	331	USD	360	(4)	0.00
08/10/2021	EUR	1	AUD	1	-	0.00
08/10/2021	EUR	74	AUD	120	(1)	0.00
08/10/2021	EUR	84	AUD	136	(1)	0.00
08/10/2021	EUR	74	AUD	120	(1)	0.00
08/10/2021	EUR	84	AUD	136	(1)	0.00
08/10/2021	EUR	73	AUD	118	(1)	0.00
08/10/2021	EUR	74	AUD	120	(1)	0.00
08/10/2021	EUR	84	AUD	136	(1)	0.00
08/10/2021	EUR	73	AUD	118	(1)	0.00
08/10/2021	EUR	84	AUD	137	(1)	0.00
08/10/2021	EUR	98	AUD	159	(1)	0.00
08/11/2021	EUR	73	AUD	118	(1)	0.00
08/11/2021	EUR	81	AUD	131	(1)	0.00
08/11/2021	EUR	72	AUD	116	(1)	0.00
08/11/2021	EUR	72	AUD	116	(1)	0.00
08/11/2021	EUR	81	AUD	131	(1)	0.00
08/11/2021	EUR	72	AUD	116	(1)	0.00
08/11/2021	EUR	72	AUD	116	(1)	0.00
08/11/2021	EUR	81	AUD	131	(1)	0.00
08/11/2021	EUR	96	AUD	155	(1)	0.00
08/11/2021	EUR	82	AUD	133	(1)	0.00
08/10/2021	EUR	5	CAD	7	-	0.00
08/10/2021	EUR	218	CAD	324	(3)	0.00
08/10/2021	EUR	246	CAD	366	(4)	0.00
08/10/2021	EUR	218	CAD	324	(3)	0.00
08/10/2021	EUR	246	CAD	366	(4)	0.00
08/10/2021	EUR	214	CAD	319	(3)	0.00
08/10/2021	EUR	218	CAD	324	(3)	0.00
08/10/2021	EUR	246	CAD	366	(4)	0.00
08/10/2021	EUR	214	CAD	319	(3)	0.00
08/10/2021	EUR	248	CAD	368	(4)	0.00
08/10/2021	EUR	289	CAD	430	(4)	0.00
08/11/2021	EUR	221	CAD	328	(2)	0.00
08/11/2021	EUR	245	CAD	363	(2)	0.00
08/11/2021	EUR	245	CAD	363	(2)	0.00

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/11/2021	EUR	217 CAD	321 (2)	0.00
08/11/2021	EUR	218 CAD	322 (2)	0.00
08/11/2021	EUR	245 CAD	363 (2)	0.00
08/11/2021	EUR	217 CAD	321 (2)	0.00
08/11/2021	EUR	218 CAD	322 (2)	0.00
08/11/2021	EUR	248 CAD	368 (2)	0.00
08/11/2021	EUR	290 CAD	429 (3)	0.00
08/10/2021	EUR	- CHF	- -	0.00
08/10/2021	EUR	- CHF	- -	0.00
08/10/2021	EUR	40 CHF	43 -	0.00
08/10/2021	EUR	36 CHF	38 -	0.00
08/10/2021	EUR	36 CHF	38 -	0.00
08/10/2021	EUR	40 CHF	43 -	0.00
08/10/2021	EUR	35 CHF	38 -	0.00
08/10/2021	EUR	40 CHF	43 -	0.00
08/10/2021	EUR	36 CHF	38 -	0.00
08/10/2021	EUR	35 CHF	38 -	0.00
08/10/2021	EUR	47 CHF	51 -	0.00
08/10/2021	EUR	41 CHF	44 -	0.00
08/11/2021	EUR	36 CHF	39 -	0.00
08/11/2021	EUR	40 CHF	43 -	0.00
08/11/2021	EUR	35 CHF	38 -	0.00
08/11/2021	EUR	35 CHF	38 -	0.00
08/11/2021	EUR	40 CHF	43 -	0.00
08/11/2021	EUR	35 CHF	38 -	0.00
08/11/2021	EUR	35 CHF	38 -	0.00
08/11/2021	EUR	40 CHF	43 -	0.00
08/11/2021	EUR	47 CHF	51 -	0.00
08/11/2021	EUR	40 CHF	43 -	0.00
08/10/2021	EUR	162 GBP	139 -	0.00
08/10/2021	EUR	351 GBP	301 -	0.00
08/10/2021	EUR	7 GBP	6 -	0.00
08/10/2021	EUR	2,203 GBP	1,906 (16)	0.00
08/10/2021	EUR	2,675 GBP	2,314 (20)	0.00
08/10/2021	EUR	6,245 GBP	5,403 (46)	(0.01)
08/10/2021	EUR	2,675 GBP	2,314 (20)	0.00
08/10/2021	EUR	6,245 GBP	5,402 (46)	(0.01)
08/10/2021	EUR	478 GBP	410 1	0.00
08/10/2021	EUR	423 GBP	363 1	0.00
08/10/2021	EUR	2,675 GBP	2,315 (21)	0.00
08/10/2021	EUR	6,245 GBP	5,405 (49)	(0.01)
08/10/2021	EUR	4,406 GBP	3,813 (33)	0.00
08/10/2021	EUR	423 GBP	363 1	0.00
08/10/2021	EUR	478 GBP	410 1	0.00
08/10/2021	EUR	416 GBP	357 1	0.00
08/10/2021	EUR	2,203 GBP	1,907 (18)	0.00
08/10/2021	EUR	2,675 GBP	2,316 (22)	0.00
08/10/2021	EUR	6,245 GBP	5,406 (51)	(0.01)
08/10/2021	EUR	478 GBP	410 1	0.00
08/10/2021	EUR	423 GBP	363 1	0.00

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



**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2021	EUR 416	GBP 357	1	0.00
08/10/2021	EUR 561	GBP 481	1	0.00
08/10/2021	EUR 482	GBP 413	1	0.00
08/11/2021	EUR 424	GBP 366	(3)	0.00
08/11/2021	EUR 469	GBP 406	(3)	0.00
08/11/2021	EUR 469	GBP 406	(3)	0.00
08/11/2021	EUR 415	GBP 359	(3)	0.00
08/11/2021	EUR 416	GBP 360	(3)	0.00
08/11/2021	EUR 469	GBP 406	(4)	0.00
08/11/2021	EUR 415	GBP 359	(3)	0.00
08/11/2021	EUR 416	GBP 360	(3)	0.00
08/11/2021	EUR 475	GBP 411	(3)	0.00
08/11/2021	EUR 555	GBP 480	(3)	0.00
08/10/2021	EUR 1	JPY 88	-	0.00
08/10/2021	EUR 71	JPY 9,213	-	0.00
08/10/2021	EUR 63	JPY 8,151	-	0.00
08/10/2021	EUR 63	JPY 8,151	-	0.00
08/10/2021	EUR 71	JPY 9,213	-	0.00
08/10/2021	EUR 62	JPY 8,025	-	0.00
08/10/2021	EUR 62	JPY 8,025	-	0.00
08/10/2021	EUR 71	JPY 9,213	-	0.00
08/10/2021	EUR 63	JPY 8,151	-	0.00
08/10/2021	EUR 83	JPY 10,811	-	0.00
08/10/2021	EUR 72	JPY 9,302	-	0.00
08/11/2021	EUR 63	JPY 8,179	-	0.00
08/11/2021	EUR 70	JPY 9,058	-	0.00
08/11/2021	EUR 62	JPY 8,034	-	0.00
08/11/2021	EUR 62	JPY 8,012	-	0.00
08/11/2021	EUR 70	JPY 9,058	-	0.00
08/11/2021	EUR 62	JPY 8,034	-	0.00
08/11/2021	EUR 62	JPY 8,012	-	0.00
08/11/2021	EUR 70	JPY 9,058	-	0.00
08/11/2021	EUR 70	JPY 9,163	-	0.00
08/11/2021	EUR 82	JPY 10,702	-	0.00
08/10/2021	EUR 142	USD 167	(3)	0.00
08/10/2021	EUR 10	USD 12	-	0.00
08/10/2021	EUR 10,941	USD 12,743	(62)	(0.01)
08/10/2021	EUR 10,941	USD 12,739	(58)	(0.01)
08/10/2021	EUR 6,104	USD 7,206	(131)	(0.03)
08/10/2021	EUR 5,401	USD 6,375	(116)	(0.02)
08/10/2021	EUR 10,941	USD 12,717	(36)	(0.01)
08/10/2021	EUR 1,260	USD 1,479	(19)	0.00
08/10/2021	EUR 320	USD 371	-	0.00
08/10/2021	EUR 5,402	USD 6,375	(114)	(0.02)
08/10/2021	EUR 6,106	USD 7,206	(129)	(0.03)
08/10/2021	EUR 5,319	USD 6,277	(112)	(0.02)
08/10/2021	EUR 10,941	USD 12,731	(50)	(0.01)
08/10/2021	EUR 5,319	USD 6,277	(112)	(0.02)
08/10/2021	EUR 6,106	USD 7,206	(128)	(0.03)
08/10/2021	EUR 5,403	USD 6,375	(114)	(0.02)

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2021	EUR 7,165	USD 8,461	(156)	(0.03)
08/10/2021	EUR 6,161	USD 7,275	(134)	(0.03)
08/11/2021	EUR 5,555	USD 6,473	(31)	(0.01)
08/11/2021	EUR 6,154	USD 7,172	(35)	(0.01)
08/11/2021	EUR 5,459	USD 6,360	(29)	(0.01)
08/11/2021	EUR 5,445	USD 6,343	(29)	(0.01)
08/11/2021	EUR 6,156	USD 7,172	(33)	(0.01)
08/11/2021	EUR 5,463	USD 6,360	(25)	(0.01)
08/11/2021	EUR 5,448	USD 6,343	(25)	(0.01)
08/11/2021	EUR 6,160	USD 7,172	(28)	(0.01)
08/11/2021	EUR 7,290	USD 8,473	(18)	0.00
08/11/2021	EUR 6,242	USD 7,254	(16)	0.00
18/11/2021	EUR 1,042	USD 1,237	(28)	0.00
18/11/2021	EUR 208	USD 244	(3)	0.00
15/12/2021	EUR 650	USD 764	(10)	0.00
15/12/2021	EUR 2,266	USD 2,684	(53)	(0.01)
15/12/2021	EUR 2,266	USD 2,684	(54)	(0.01)
08/10/2021	GBP 4	AUD 6	-	0.00
08/10/2021	GBP 260	AUD 489	(3)	0.00
08/10/2021	GBP 733	AUD 1,381	(9)	0.00
08/10/2021	GBP 304	AUD 573	(4)	0.00
08/11/2021	GBP 250	AUD 468	(1)	0.00
08/11/2021	GBP 710	AUD 1,327	(1)	0.00
08/11/2021	GBP 304	AUD 568	(1)	0.00
08/10/2021	GBP 18	CAD 31	-	0.00
08/10/2021	GBP 761	CAD 1,320	(15)	0.00
08/10/2021	GBP 892	CAD 1,545	(18)	0.00
08/10/2021	GBP 2,149	CAD 3,725	(43)	(0.01)
08/11/2021	GBP 758	CAD 1,298	(3)	0.00
08/11/2021	GBP 2,147	CAD 3,678	(8)	0.00
08/11/2021	GBP 920	CAD 1,576	(3)	0.00
08/10/2021	GBP 3	CHF 3	-	0.00
08/10/2021	GBP 351	CHF 442	-	0.00
08/10/2021	GBP 146	CHF 183	-	0.00
08/10/2021	GBP 124	CHF 157	-	0.00
08/11/2021	GBP 122	CHF 153	-	0.00
08/11/2021	GBP 347	CHF 434	1	0.00
08/11/2021	GBP 148	CHF 186	-	0.00
08/10/2021	GBP 2,419	EUR 2,818	(4)	0.00
08/10/2021	GBP 1,926	EUR 2,244	(4)	0.00
08/10/2021	GBP 5,436	EUR 6,333	(11)	0.00
08/10/2021	GBP 11	EUR 13	-	0.00
08/10/2021	GBP 3	EUR 3	-	0.00
08/10/2021	GBP 2	EUR 2	-	0.00
08/10/2021	GBP 13	EUR 15	-	0.00
08/10/2021	GBP 406	EUR 469	3	0.00
08/10/2021	GBP 359	EUR 415	3	0.00
08/10/2021	GBP 406	EUR 469	3	0.00
08/10/2021	GBP 359	EUR 415	3	0.00
08/10/2021	GBP 360	EUR 416	3	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	GBP	2,254	EUR	2,627	(6)	0.00
08/10/2021	GBP	5,434	EUR	6,333	(13)	0.00
08/10/2021	GBP	3,850	EUR	4,488	(10)	0.00
08/10/2021	GBP	1,926	EUR	2,244	(4)	0.00
08/10/2021	GBP	5,436	EUR	6,333	(10)	0.00
08/10/2021	GBP	2,255	EUR	2,627	(4)	0.00
08/10/2021	GBP	406	EUR	469	4	0.00
08/10/2021	GBP	360	EUR	416	3	0.00
08/10/2021	GBP	359	EUR	415	3	0.00
08/10/2021	GBP	2,254	EUR	2,627	(6)	0.00
08/10/2021	GBP	5,433	EUR	6,333	(14)	0.00
08/10/2021	GBP	480	EUR	555	3	0.00
08/10/2021	GBP	411	EUR	475	3	0.00
08/11/2021	GBP	1,907	EUR	2,203	16	0.00
08/11/2021	GBP	2,315	EUR	2,675	20	0.00
08/11/2021	GBP	5,405	EUR	6,245	46	0.01
08/11/2021	GBP	2,315	EUR	2,675	19	0.00
08/11/2021	GBP	5,405	EUR	6,245	45	0.01
08/11/2021	GBP	2,316	EUR	2,675	21	0.00
08/11/2021	GBP	5,407	EUR	6,245	49	0.01
08/11/2021	GBP	3,815	EUR	4,406	33	0.00
08/11/2021	GBP	1,908	EUR	2,203	18	0.00
08/11/2021	GBP	2,317	EUR	2,675	22	0.00
08/11/2021	GBP	5,408	EUR	6,245	50	0.01
08/10/2021	GBP	3	JPY	441	-	0.00
08/10/2021	GBP	621	JPY	93,807	(4)	0.00
08/10/2021	GBP	258	JPY	38,924	(2)	0.00
08/10/2021	GBP	220	JPY	33,240	(1)	0.00
08/11/2021	GBP	215	JPY	32,347	-	0.00
08/11/2021	GBP	610	JPY	91,689	-	0.00
08/11/2021	GBP	261	JPY	39,277	-	0.00
08/10/2021	GBP	6,011	USD	8,264	(158)	(0.03)
08/10/2021	GBP	4,729	USD	6,500	(123)	(0.02)
08/10/2021	GBP	13,346	USD	18,343	(349)	(0.07)
08/10/2021	GBP	1,800	USD	2,423	4	0.00
08/10/2021	GBP	1,800	USD	2,422	4	0.00
08/10/2021	GBP	5,532	USD	7,611	(152)	(0.03)
08/10/2021	GBP	13,333	USD	18,343	(366)	(0.07)
08/10/2021	GBP	1,800	USD	2,417	9	0.00
08/10/2021	GBP	9,450	USD	13,000	(257)	(0.06)
08/10/2021	GBP	22	USD	30	(1)	0.00
08/10/2021	GBP	13,342	USD	18,343	(354)	(0.07)
08/10/2021	GBP	4,728	USD	6,500	(125)	(0.02)
08/10/2021	GBP	5,536	USD	7,611	(147)	(0.03)
08/10/2021	GBP	1,800	USD	2,419	7	0.00
08/10/2021	GBP	5,534	USD	7,611	(150)	(0.03)
08/10/2021	GBP	13,337	USD	18,343	(362)	(0.07)
08/11/2021	GBP	4,755	USD	6,403	10	0.00
08/11/2021	GBP	5,774	USD	7,774	12	0.00
08/11/2021	GBP	13,479	USD	18,148	27	0.01

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/11/2021	GBP	5,775	USD	7,774	13	0.00
08/11/2021	GBP	13,482	USD	18,148	31	0.01
08/11/2021	GBP	5,788	USD	7,774	30	0.01
08/11/2021	GBP	13,511	USD	18,148	70	0.01
08/11/2021	GBP	9,523	USD	12,806	36	0.00
08/11/2021	GBP	4,762	USD	6,403	19	0.00
08/11/2021	GBP	5,783	USD	7,774	23	0.00
08/11/2021	GBP	13,499	USD	18,148	54	0.01
18/11/2021	GBP	91	USD	125	(2)	0.00
09/12/2021	GBP	1,048	USD	1,449	(36)	(0.01)
15/12/2021	GBP	2,226	USD	3,058	(56)	(0.01)
15/12/2021	GBP	324	USD	446	(9)	0.00
15/12/2021	GBP	2,226	USD	3,064	(63)	(0.01)
15/12/2021	GBP	324	USD	446	(9)	0.00
15/12/2021	GBP	2,226	USD	3,064	(63)	(0.01)
15/12/2021	GBP	2,226	USD	3,063	(61)	(0.01)
08/10/2021	JPY	110	EUR	1	-	0.00
08/10/2021	JPY	139	EUR	1	-	0.00
08/10/2021	JPY	8,431	EUR	65	-	0.00
08/10/2021	JPY	9,522	EUR	74	-	0.00
08/10/2021	JPY	71	EUR	1	-	0.00
08/10/2021	JPY	8,012	EUR	62	-	0.00
08/10/2021	JPY	9,058	EUR	70	-	0.00
08/10/2021	JPY	8,034	EUR	62	-	0.00
08/10/2021	JPY	8,034	EUR	62	-	0.00
08/10/2021	JPY	8,012	EUR	62	-	0.00
08/10/2021	JPY	9,058	EUR	70	-	0.00
08/10/2021	JPY	10,702	EUR	82	-	0.00
08/10/2021	JPY	9,163	EUR	70	-	0.00
08/10/2021	JPY	893	GBP	6	-	0.00
08/10/2021	JPY	2,119	GBP	14	-	0.00
08/10/2021	JPY	88	GBP	1	-	0.00
08/10/2021	JPY	91,689	GBP	610	-	0.00
08/10/2021	JPY	39,277	GBP	261	-	0.00
08/10/2021	JPY	32,347	GBP	215	-	0.00
08/10/2021	JPY	653	USD	6	-	0.00
08/10/2021	JPY	82,962	USD	755	(11)	0.00
08/10/2021	JPY	160,632	USD	1,436	4	0.00
18/11/2021	JPY	80,309	USD	727	(7)	0.00
09/12/2021	JPY	715,449	USD	6,396	19	0.00
15/12/2021	JPY	49,367	USD	448	(5)	0.00
15/12/2021	JPY	28,460	USD	258	(3)	0.00
15/12/2021	JPY	49,367	USD	448	(5)	0.00
15/12/2021	JPY	28,460	USD	258	(3)	0.00
15/12/2021	JPY	49,367	USD	448	(5)	0.00
15/12/2021	JPY	1,130,000	USD	10,319	(185)	(0.04)
15/12/2021	JPY	49,367	USD	448	(5)	0.00
09/12/2021	NOK	39,053	USD	4,467	4	0.00
15/12/2021	NOK	22,875	USD	2,620	(1)	0.00
15/12/2021	NOK	22,875	USD	2,631	(12)	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
15/12/2021	NOK	22,875	USD	2,632	(13)	0.00
15/12/2021	NOK	22,875	USD	2,630	(11)	0.00
18/11/2021	NZD	145	USD	101	(1)	0.00
09/12/2021	NZD	6,201	USD	4,406	(131)	(0.03)
08/10/2021	USD	1,733	AUD	2,374	18	0.00
08/11/2021	USD	1,672	AUD	2,325	(8)	0.00
09/12/2021	USD	8,815	AUD	11,903	214	0.04
08/10/2021	USD	1,302	CAD	1,642	6	0.00
08/10/2021	USD	1,271	CAD	1,601	8	0.00
08/10/2021	USD	1,271	CAD	1,601	7	0.00
08/10/2021	USD	1,270	CAD	1,601	6	0.00
08/11/2021	USD	1,267	CAD	1,611	(5)	0.00
08/11/2021	USD	1,267	CAD	1,611	(4)	0.00
08/11/2021	USD	1,266	CAD	1,611	(5)	0.00
08/11/2021	USD	1,267	CAD	1,611	(5)	0.00
09/12/2021	USD	20	CAD	25	-	0.00
15/12/2021	USD	1,473	CAD	1,875	(7)	0.00
15/12/2021	USD	1,480	CAD	1,875	-	0.00
15/12/2021	USD	1,480	CAD	1,875	-	0.00
15/12/2021	USD	1,479	CAD	1,875	(1)	0.00
08/10/2021	USD	2	CHF	1	-	0.00
08/10/2021	USD	830	CHF	760	16	0.00
08/11/2021	USD	816	CHF	761	(1)	0.00
09/12/2021	USD	95	CHF	89	-	0.00
09/12/2021	USD	13,020	CHF	11,879	267	0.05
15/12/2021	USD	108	CHF	99	1	0.00
15/12/2021	USD	108	CHF	99	1	0.00
08/10/2021	USD	13,099	EUR	11,103	231	0.04
08/10/2021	USD	20	EUR	17	-	0.00
08/10/2021	USD	7,275	EUR	6,245	37	0.01
08/10/2021	USD	6,439	EUR	5,528	33	0.01
08/10/2021	USD	6,360	EUR	5,463	29	0.01
08/10/2021	USD	6,343	EUR	5,448	29	0.01
08/10/2021	USD	7,172	EUR	6,159	33	0.01
08/10/2021	USD	12,852	EUR	10,887	234	0.05
08/10/2021	USD	11,373	EUR	9,601	245	0.04
08/10/2021	USD	12,848	EUR	10,887	230	0.04
08/10/2021	USD	6,360	EUR	5,466	25	0.00
08/10/2021	USD	6,343	EUR	5,451	25	0.00
08/10/2021	USD	7,172	EUR	6,163	28	0.01
08/10/2021	USD	12,847	EUR	10,887	230	0.04
08/10/2021	USD	7,254	EUR	6,246	15	0.00
08/10/2021	USD	8,473	EUR	7,295	18	0.00
08/11/2021	USD	12,750	EUR	10,941	61	0.01
08/11/2021	USD	12,747	EUR	10,941	58	0.01
08/11/2021	USD	12,724	EUR	10,941	36	0.01
08/11/2021	USD	12,738	EUR	10,941	50	0.01
18/11/2021	USD	12,852	EUR	10,947	154	0.03
18/11/2021	USD	3,115	EUR	2,654	36	0.01
18/11/2021	USD	207	EUR	176	3	0.00

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
15/12/2021	USD	936 EUR	791	18	0.00
15/12/2021	USD	936 EUR	791	19	0.00
15/12/2021	USD	937 EUR	791	19	0.00
15/12/2021	USD	991 EUR	844	12	0.00
15/12/2021	USD	936 EUR	791	18	0.00
08/10/2021	USD	2,493 GBP	1,814	48	0.01
08/10/2021	USD	388 GBP	282	8	0.00
08/10/2021	USD	781 GBP	568	15	0.00
08/10/2021	USD	6,403 GBP	4,756	(10)	0.00
08/10/2021	USD	7,774 GBP	5,774	(12)	0.00
08/10/2021	USD	18,148 GBP	13,480	(28)	(0.01)
08/10/2021	USD	7,774 GBP	5,776	(14)	0.00
08/10/2021	USD	18,148 GBP	13,483	(32)	(0.01)
08/10/2021	USD	2,469 GBP	1,795	49	0.01
08/10/2021	USD	7,774 GBP	5,788	(30)	(0.01)
08/10/2021	USD	18,148 GBP	13,512	(71)	(0.01)
08/10/2021	USD	12,806 GBP	9,524	(36)	(0.01)
08/10/2021	USD	333 GBP	240	10	0.00
08/10/2021	USD	2,468 GBP	1,795	48	0.01
08/10/2021	USD	6,403 GBP	4,763	(19)	0.00
08/10/2021	USD	7,774 GBP	5,783	(23)	0.00
08/10/2021	USD	18,148 GBP	13,500	(55)	(0.01)
08/10/2021	USD	2,469 GBP	1,795	49	0.01
08/11/2021	USD	2,423 GBP	1,800	(4)	0.00
08/11/2021	USD	2,423 GBP	1,800	(4)	0.00
08/11/2021	USD	2,417 GBP	1,800	(9)	0.00
08/11/2021	USD	2,420 GBP	1,800	(7)	0.00
18/11/2021	USD	4,898 GBP	3,538	127	0.02
18/11/2021	USD	2,320 GBP	1,679	56	0.01
09/12/2021	USD	2,110 GBP	1,572	(9)	0.00
15/12/2021	USD	246 GBP	180	3	0.00
08/10/2021	USD	1,468 JPY	161,285	23	0.00
08/11/2021	USD	1,436 JPY	160,632	(4)	0.00
09/12/2021	USD	2,159 JPY	237,293	31	0.01
09/12/2021	USD	8,789 NOK	76,081	78	0.02
09/12/2021	USD	38 NZD	55	-	0.00
09/12/2021	USD	4,269 SEK	37,470	(16)	0.00
15/12/2021	USD	2,668 SEK	23,000	37	0.01
15/12/2021	USD	2,675 SEK	23,000	44	0.01
15/12/2021	USD	2,674 SEK	23,000	44	0.01
15/12/2021	USD	2,674 SEK	23,000	44	0.01
Unrealised gain on open forward foreign currency exchange contracts.....			4,027	0.67	
Unrealised loss on open forward foreign currency exchange contracts.....			(6,449)	(1.15)	
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>(2,422)</b>	<b>(0.48)</b>	

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

**Schedule of Investments - continued**

30 September 2021

**Credit Default Swaps (1.11%)**

<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	41,000	CDX.NA.IG.37	#	1.00%	20/12/2026	1,006	0.20
USD	5,030	CDX.NA.IG.37	1.00%	#	20/12/2026	(124)	(0.02)
EUR	8,410	iTRAXX Europe S36	1.00%	#	20/12/2026	(260)	(0.05)
USD	52,000	CDX.NA.HY.37	#	5.00%	20/12/2026	4,981	0.98
Credit default swaps at positive fair value .....						5,987	1.18
Credit default swaps at negative fair value.....						(384)	(0.07)
<b>Credit default swaps at fair value .....</b>						<b>5,603</b>	<b>1.11</b>
<b>Total Financial Derivative Instruments.....</b>						<b>2,019</b>	<b>0.40</b>
						<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.14%).....</b>						<b>498,982</b>	<b>98.14</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((1.75)%).....</b>						<b>(9,644)</b>	<b>(1.75)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (96.39%) .....</b>						<b>489,338</b>	<b>96.39</b>
<b>Other Net Assets (3.61%) .....</b>						<b>18,346</b>	<b>3.61</b>
<b>Net Assets .....</b>						<b>507,684</b>	<b>100.00</b>

**Abbreviation used:**

REIT - Real Estate Investment Trust

\*Perpetual bond.

**Analysis of gross assets**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	75.36
Transferable securities dealt in on another regulated market.....	11.15
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	3.73
Money market instruments.....	0.58
Investment funds (UCITS) .....	1.96
Exchange traded financial derivative instruments .....	0.31
Over the counter financial derivative instruments .....	1.91
Other assets .....	5.00
	<b>100.00</b>

The brokers for the open futures contracts are:

Citigroup	JP Morgan
Goldman Sachs	UBS AG

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

Bank of America Merrill Lynch	BNP Paribas
Bank of Montreal	Commonwealth Bank of Australia
Bank of New York	HSBC
	JP Morgan

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



**Schedule of Investments - continued**

30 September 2021

Morgan Stanley  
 Royal Bank of Canada  
 Standard Chartered Bank  
 State Street Bank and Trust Company  
 UBS AG  
 Westpack

The counterparties for the credit default swaps are:  
 Citigroup

Goldman Sachs

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	473,147	789	473,936
Money market instruments.....	-	3,072	-	3,072
Investment funds .....	-	10,311	-	10,311
Unrealised gain on open futures contracts .....	1,649	-	-	1,649
Unrealised gain on open forward foreign currency exchange contracts.....	-	4,027	-	4,027
Credit default swaps at fair value .....	-	5,987	-	5,987
<b>Total assets</b> .....	<b>1,649</b>	<b>496,544</b>	<b>789</b>	<b>498,982</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(2,811)	-	-	(2,811)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(6,449)	-	(6,449)
Credit default swaps at fair value .....	-	(384)	-	(384)
<b>Total liabilities</b> .....	<b>(2,811)</b>	<b>(6,833)</b>	<b>-</b>	<b>(9,644)</b>

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

**Schedule of Investments - continued**

30 September 2021

As at 31 March 2021

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	-	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
<b>Total assets</b> .....	<b>5,093</b>	<b>525,002</b>	<b>-</b>	<b>530,095</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b> .....	<b>(7,277)</b>	<b>(28,609)</b>	<b>-</b>	<b>(35,886)</b>

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

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

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

For the six months ended 30 September 2021

<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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	113,097	Class R Roll-Up Shares	(127,579)
Bundesrepublik Deutschland		U.S. Treasury Note	
Zero Coupon due 15/02/2031	13,351	1.625% due 15/05/2031	(11,816)
Tennessee Valley Authority		Federal Home Loan Bank Discount Note	
Zero Coupon due 28/04/2021	12,000	Zero Coupon due 23/06/2021	(11,450)
U.S. Treasury Note		Bundesrepublik Deutschland	
1.625% due 15/05/2031	11,596	Zero Coupon due 15/02/2031	(9,050)
Federal Home Loan Bank Discount Notes		European Investment Bank	
Zero Coupon due 23/06/2021	11,450	Zero Coupon due 23/05/2023	(8,897)
Zero Coupon due 06/04/2021	11,000	U.S. Treasury Note	
U.S. Treasury Note		1.125% due 15/02/2031	(7,920)
1.250% due 15/08/2031	8,953	U.S. Treasury Bill	
U.S. Treasury Bill		Zero Coupon due 12/08/2021	(6,578)
Zero Coupon due 12/08/2021	6,602	U.S. Treasury Bond	
U.S. Treasury Note		1.875% due 15/02/2051	(5,220)
0.750% due 31/05/2026	5,220	European Stability Mechanism	
U.S. Treasury Bond		Zero Coupon due 10/02/2023	(4,881)
1.875% due 15/02/2051	4,807	U.S. Treasury Note	
European Union		0.750% due 31/05/2026	(4,845)
Zero Coupon due 04/07/2031	4,644	U.S. Treasury Bond	
U.S. Treasury Notes		2.250% due 15/05/2041	(4,785)
0.875% due 30/06/2026	4,629	U.S. Treasury Notes	
0.625% due 31/07/2026	4,592	0.875% due 30/06/2026	(4,704)
U.S. Treasury Bonds		0.625% due 31/07/2026	(4,626)
2.250% due 15/05/2041	4,577	U.S. Treasury Bond	
1.750% due 15/08/2041	4,514	1.625% due 15/11/2050	(4,567)
U.S. Treasury Bill		U.S. Treasury Bill	
Zero Coupon due 24/02/2022	4,404	Zero Coupon due 06/05/2021	(3,950)
U.S. Treasury Bond		Council Of Europe Development Bank	
2.375% due 15/05/2051	4,047	0.125% due 25/05/2023	(3,912)
Federal Home Loan Bank Discount Note		Federal Home Loan Mortgage Corp	
Zero Coupon due 12/05/2021	3,808	0.340% due 21/11/2022	(3,554)
U.S. Treasury Note		European Union	
0.750% due 31/08/2026	3,100	0.200% due 04/06/2036	(3,437)
Bundesrepublik Deutschland		Federal Home Loan Bank Discount Note	
Zero Coupon due 15/08/2031	2,991	Zero Coupon due 12/05/2021	(3,400)
		Netherlands Government Bond	
		Zero Coupon due 15/07/2030	(3,298)

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

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

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	357,433	385,487
Cash at bank (Note 2) .....	9,100	14,436
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	9,429	12,135
Debtors:		
Receivable for investments sold .....	1,731	1,452
Receivable on fund shares issued .....	493	26
Interest receivable .....	4,497	4,973
	<u>382,683</u>	<u>418,509</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(10,495)	(13,682)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(3,871)	(3,720)
Payable for investments purchased .....	(3,852)	(2,667)
Payable on fund shares redeemed .....	(43)	(41)
Distributions payable on income share classes .....	(942)	(1,127)
Management fees payable .....	(307)	(349)
Depositary fees payable .....	(38)	(37)
Sub-custodian fees payable .....	(17)	(16)
Administration fees payable .....	(19)	(34)
Audit fees payable .....	(11)	(31)
Other fees payable .....	(6)	-
	<u>(19,601)</u>	<u>(21,704)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>363,082</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	72	-
Interest income .....	9,065	21,982
	<u>9,137</u>	<u>21,982</u>
Net gain (loss) on investment activities .....	<u>5,885</u>	<u>91,114</u>
<b>Total investment income (expense)</b> .....	<u>15,022</u>	<u>113,096</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(1,949)	(3,873)
Depository fees (Note 5).....	(36)	(65)
Sub-custodian fees (Note 5) .....	(14)	(21)
Administration and transfer agency fees (Note 5).....	(81)	(132)
Audit fees.....	(11)	(11)
Professional fees.....	(3)	(5)
Other fees.....	(41)	(68)
<b>Total operating expenses</b> .....	<u>(2,135)</u>	<u>(4,175)</u>
<b>Net income (expense)</b> .....	12,887	108,921
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(6,911)</u>	<u>(17,372)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	5,976	91,549
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(68)</u>	<u>(75)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>5,908</u></u>	<u><u>91,474</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	5,908	91,474
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	4,619	14,816
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(44,250)</u>	<u>(146,926)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(33,723)	(40,636)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>396,805</u>	<u>631,505</u>
End of financial period.....	<u><u>363,082</u></u>	<u><u>590,869</u></u>

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

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

**Schedule of Investments**

30 September 2021

Number of Shares '000		Fair Value EUR '000	Fund %	Principal Amount '000	Fair Value EUR '000	Fund %			
<b>Transferable Securities (89.43%)</b>				<b>Austria (0.83%)</b>					
<b>Common Stock (1.31%)</b>				ams AG					
<b>Canada (0.33%)</b>				EUR	500	2.125% due 03/11/27.. 495 0.14			
<b>Oil and Gas</b>				BAWAG Group AG					
159	Tourmaline Oil Corp (Non-voting rights).....	108	0.03	600	5.000%* .....	643 0.18			
37	Tourmaline Oil Corp (Voting rights).....	1,108	0.30	USD	200	3.200% due 12/01/31.. 165 0.04			
		<u>1,216</u>	<u>0.33</u>	EUR	240	1.625% due 20/09/23.. 238 0.06			
<b>United Kingdom (0.09%)</b>				Raiffeisenlandesbank Niederoesterreich-Wien AG					
<b>Oil and Gas</b>				AG					
4	Kca Deutag International Ltd.....	321	0.09	100	5.875% due 27/11/23.. 111 0.03				
<b>Other Finance</b>				Sappi Papier Holding GmbH					
4	Travelex Issuerco Limited .....	-	0.00	USD	550	7.500% due 15/06/32.. 530 0.15			
		<u>321</u>	<u>0.09</u>	875	5.000% due 15/01/30.. 838 0.23				
				<u>3,020</u> <u>0.83</u>					
<b>United States (0.89%)</b>				<b>Belgium (0.21%)</b>					
<b>Commercial Services and Supplies</b>				Solvay SA					
22	Cengage Learning Holdings II Inc.....	420	0.12	EUR	700	4.250%* .....			
-	Real Alloy .....	2,811	0.77	USD	123	4.125% due 01/05/24.. 113 0.03			
<b>Hotels, Restaurants and Leisure</b>				893 4.250% due 15/06/26.. 842 0.23					
-	Carlson Travel Inc.....	2	0.00	Fly Leasing Ltd					
<b>Oil and Gas Services</b>				310 5.250% due 15/10/24.. 262 0.07					
55	Hercules Offshore Inc....	1	0.00	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc					
		<u>3,234</u>	<u>0.89</u>	671	7.625% due 15/10/25.. 616 0.17				
<b>Total Common Stock ...</b>				<u>4,771</u> <u>1.31</u>					
<b>Preferred Stock (0.02%)</b>				<b>Bermuda (0.79%)</b>					
<b>United States (0.02%)</b>				Aircastle Ltd					
<b>Energy Equipment and Services</b>				123 4.125% due 01/08/23.. 280 0.08					
46	Templar Energy LLC.....	-	0.00	492	7.250% due 15/01/26.. 414 0.11				
38	Templar Energy LLC PFD.....	73	0.02	153	7.500% due 15/01/28.. 125 0.04				
		<u>73</u>	<u>0.02</u>	Weatherford International Ltd					
<b>Total Preferred Stock ..</b>				243 6.500% due 15/09/28.. 216 0.06					
				<u>2,868</u> <u>0.79</u>					
				<b>Brazil (0.14%)</b>					
				Banco BTG Pactual SA					
				350 7.750% due 15/02/29.. 324 0.09					
				Itau Unibanco Holding SA					
				200 4.500% due 21/11/29.. 174 0.05					
				<u>498</u> <u>0.14</u>					
<b>Long Term Bonds and Notes (87.26%)</b>				<b>Canada (2.76%)</b>					
<b>Australia (0.58%)</b>				Air Canada					
GBP	500	1.000% due 22/10/77..	615	0.17	CAD	145	4.625% due 15/08/29..	100	0.03
	700	6.500% due 22/10/77..	861	0.24	Bausch Health Cos Inc				
		Coronado Finance Pty Ltd			USD	271	5.000% due 30/01/28..	222	0.06
		10.750% due			491	4.875% due 01/06/28..	440	0.12	
USD	479	15/05/26 .....	451	0.12	820	6.250% due 15/02/29..	701	0.19	
		FMG Resources Ltd			944	5.250% due 30/01/30..	761	0.21	
	205	5.125% due 15/05/24..	189	0.05	695	5.250% due 15/02/31..	552	0.15	
			<u>2,116</u>	<u>0.58</u>	Bombardier Inc				
					235	7.875% due 15/04/27..	210	0.06	
					130	7.450% due 01/05/34..	132	0.04	

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



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

**Schedule of Investments - continued**

30 September 2021

Principal Amount '000	Fair Value EUR '000	Fund %	Principal Amount '000	Fair Value EUR '000	Fund %	
			200	4.375% due 15/04/29 ..	178 0.05	
247	6.250% due 15/09/27 ..	224 0.06			362 0.10	
	Enbridge Inc					
1,657	5.500% due 15/07/77 ..	1,532 0.42				
	First Quantum Minerals Ltd					
181	7.500% due 01/04/25 ..	160 0.04	EUR	100	2.500% due 24/06/27 ..	99 0.03
1,201	6.875% due 01/03/26 ..	1,079 0.30				
134	6.875% due 15/10/27 ..	123 0.03				
	GFL Environmental Inc					
238	4.750% due 15/06/29 ..	210 0.06		2,100	7.000% due 17/06/23 ..	2,143 0.59
	goeasy Ltd					
245	5.375% due 01/12/24 ..	218 0.06		200	1.750% due 09/12/99 ..	206 0.06
	Kinross Gold Corp					
1,190	6.875% due 01/09/41 ..	1,422 0.39				
	MEG Energy Corp					
501	7.125% due 01/02/27 ..	454 0.13	USD	1,160	7.250% due 15/04/36 ..	1,359 0.38
	New Red Finance Inc					
256	4.000% due 15/10/30 ..	219 0.06	EUR	186	2.625% due 13/01/23 ..	193 0.05
	Parkland Fuel Corp					
239	5.875% due 15/07/27 ..	219 0.06				
	Superior Plus LP / Superior General Partner Inc					
	Zero Coupon due					
290	15/03/29 .....	259 0.07				
	Telesat Canada / Telesat LLC					
294	6.500% due 15/10/27 ..	220 0.06	USD	500	4.500%* .....	430 0.12
	TransAlta Corp					
276	4.500% due 15/11/22 ..	245 0.07				
116	6.500% due 15/03/40 ..	119 0.03	EUR	700	6.375%* .....	804 0.22
	Vermilion Energy Inc					
238	5.625% due 15/03/25 ..	207 0.06		200	3.580% due 07/02/25 ..	194 0.05
		10,028 2.76		700	5.250% due 15/04/27 ..	706 0.19
	<b>Cayman Islands (1.42%)</b>					
	Country Garden Holdings Co Ltd					
350	5.125% due 17/01/25 ..	303 0.08		1,050	5.000% due 31/05/29 ..	1,079 0.30
400	5.625% due 14/01/30 ..	354 0.10				
	Global Aircraft Leasing Co Ltd					
3,071	6.500% due 15/09/24 ..	2,607 0.72				
	Seagate HDD Cayman					
746	4.750% due 01/06/23 ..	683 0.19	GBP	300	5.875%* .....	396 0.11
302	3.375% due 15/07/31 ..	254 0.07	EUR	800	3.375%* .....	844 0.23
	Transocean Guardian Ltd					
57	5.875% due 15/01/24 ..	49 0.02	GBP	200	4.000%* .....	214 0.06
	Transocean Inc					
562	7.250% due 01/11/25 ..	404 0.11	EUR	600	5.000%* .....	675 0.19
277	7.500% due 15/01/26 ..	194 0.05		1,300	6.000%* .....	1,673 0.46
373	8.000% due 01/02/27 ..	254 0.07				
	Transocean Poseidon Ltd					
53	6.875% due 01/02/27 ..	45 0.01				
		5,147 1.42				
	<b>Chile (0.10%)</b>					
	Falabella SA					
200	3.750% due 30/10/27 ..	184 0.05				
	VTR Comunicaciones SpA					
			USD	458	3.375% due 15/03/30 ..	395 0.11

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

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Valeo				200	2.875% due 12/08/31 ..	166	0.05
EUR	200	1.625% due 18/03/26 ..	208	0.06				676	0.19
		Valeo SA							
	800	3.250% due 22/01/24 ..	859	0.24					
	400	1.500% due 18/06/25 ..	415	0.11					
	400	Veolia Environnement SA	407	0.11					
	400	2.500%* .....	414	0.11					
	400	Verallia SA	414	0.11					
			<u>15,518</u>	<u>4.27</u>					
		<b>Germany (2.66%)</b>							
		Bayer AG							
	900	3.750% due 01/07/74 ..	947	0.26					
	250	2.375% due 02/04/75 ..	253	0.07					
	300	2.375% due 12/11/79 ..	303	0.08					
		Bertelsmann SE & Co KGaA							
	100	3.000% due 23/04/75 ..	104	0.03	EUR	950	4.500% due 15/11/27 ..	913	0.25
	200	3.500% due 23/04/75 ..	220	0.06					
		Ceconomy AG							
	600	1.750% due 24/06/26 ..	591	0.16					
		Commerzbank AG			GBP	600	4.875% due 15/07/28 ..	713	0.20
USD	202	8.125% due 19/09/23 ..	196	0.05				7,384	2.03
EUR	396	4.000% due 23/03/26 ..	446	0.12					
	302	4.000% due 30/03/27 ..	346	0.10					
	600	6.125%* .....	659	0.18					
		Deutsche Bank AG							
	732	2.750% due 17/02/25 ..	778	0.22	EUR	517	4.596%* .....	582	0.16
USD	463	4.500% due 01/04/25 ..	430	0.12					
	484	4.296% due 24/05/28 ..	433	0.12					
	223	4.875% due 01/12/32 ..	212	0.06					
	200	6.000%* .....	182	0.05					
		Deutsche Lufthansa AG							
EUR	350	0.250% due 06/09/24 ..	344	0.10					
		Nidda BondCo GmbH							
	650	7.250% due 30/09/25 ..	663	0.18					
		Renk AG							
	250	5.750% due 15/07/25 ..	260	0.07					
		RWE AG							
	180	3.500% due 21/04/75 ..	193	0.05					
		Schaeffler AG							
	344	1.875% due 26/03/24 ..	354	0.10					
	275	2.875% due 26/03/27 ..	299	0.08					
		Techem Verwaltungsgesellschaft 674 mbH							
	1,407	6.000% due 30/07/26 ..	1,451	0.40					
			<u>9,664</u>	<u>2.66</u>					
		<b>Greece (0.10%)</b>							
		Alpha Bank SA							
	250	2.500% due 23/03/28 ..	248	0.07					
		Alpha Services and Holdings SA							
	100	5.500% due 11/06/31 ..	104	0.03	USD	1,120	5.017% due 26/06/24 ..	1,044	0.29
			<u>352</u>	<u>0.10</u>					
		<b>India (0.19%)</b>			EUR	626	4.125%* .....	618	0.17
		Bharti Airtel Ltd							
USD	550	4.375% due 10/06/25 ..	510	0.14					
		Summit Digital Infrastructure Pvt Ltd							
						300	6.125% due 15/11/26 ..	308	0.08

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

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Nexi SpA					ION Trading Technologies Sarl		
	100	2.125% due 30/04/29..	100	0.03	USD	521	5.750% due 15/05/28..	459	0.13
		Telecom Italia SpA					JBS Finance Luxembourg Sarl		
USD	229	5.303% due 30/05/24..	213	0.06		700	3.625% due 15/01/32..	616	0.17
EUR	200	5.250% due 17/03/55..	244	0.07			Kleopatra Holdings SCA		
		UniCredit SpA			EUR	300	6.500% due 01/09/26..	284	0.08
	1,278	4.875% due 20/02/29..	1,391	0.38			Mangrove Luxco III Sarl		
USD	203	5.861% due 19/06/32..	195	0.05		350	7.775% due 09/10/25..	328	0.09
EUR	1,181	3.875%* .....	1,156	0.32			Matterhorn Telecom SA		
		Unione di Banche Italiane SpA				500	3.125% due 15/09/26..	501	0.14
	114	4.375% due 12/07/29..	125	0.03			Millicom International Cellular SA		
		UnipolSai Assicurazioni SpA			USD	180	5.125% due 15/01/28..	162	0.04
	509	6.375%* .....	597	0.16			Mitsubishi UFJ Investor Services & Banking Luxembourg SA		
		Vittoria Assicurazioni SpA			EUR	300	3.951% due 15/12/50..	153	0.04
	150	5.750% due 11/07/28..	177	0.05			Sani/Ikos Financial Holdings Sarl		
			12,506	3.44		362	5.625% due 15/12/26..	371	0.10
		<b>Japan (0.06%)</b>				1,105	2.125% due 18/06/25..	1,168	0.32
		SoftBank Group Corp					SIG Combibloc PurchaseCo Sarl		
	200	4.000% due 20/04/23..	205	0.06		1,081	9.250% due 31/10/27..	1,178	0.32
		<b>Jersey, Channel Islands (0.39%)</b>					Telecom Italia Capital SA		
		Aston Martin Capital Holdings Ltd			USD	304	6.375% due 15/11/33..	306	0.08
		10.500% due				723	6.000% due 30/09/34..	701	0.19
USD	434	30/11/25 .....	418	0.12		195	7.721% due 04/06/38..	216	0.06
		TVL Finance Plc					Telecom Italia Finance SA		
GBP	500	5.453% due 15/07/25..	557	0.15	EUR	364	7.750% due 24/01/33..	533	0.15
		Wheel Bidco Ltd						13,033	3.59
	374	6.750% due 15/07/26..	439	0.12					
			1,414	0.39					
		<b>Liberia (0.06%)</b>					<b>Marshall Islands (0.17%)</b>		
		Royal Caribbean Cruises Ltd			USD	701	Seaspan Corp		
USD	284	3.700% due 15/03/28..	235	0.06		5.500% due 01/08/29..	618	0.17	
		<b>Luxembourg (3.59%)</b>					<b>Mauritius (0.22%)</b>		
		ADLER Group SA				850	Network i2i Ltd		
EUR	300	2.750% due 13/11/26..	259	0.07		5.650%* .....	782	0.22	
	500	2.250% due 14/01/29..	409	0.11			<b>Mexico (0.58%)</b>		
		Altice Financing SA				200	Banco Mercantil del Norte SA		
	1,036	3.000% due 15/01/28..	980	0.27		6.750%* .....	182	0.05	
		Altice Finco SA				200	Cemex SAB de CV		
	650	4.750% due 15/01/28..	622	0.17		200	5.450% due 19/11/29..	187	0.05
		Altice France Holding SA				200	Orbia Advance Corp SAB de CV		
	499	4.000% due 15/02/28..	471	0.13		250	2.875% due 11/05/31..	174	0.05
		Avation Capital SA			EUR	400	Petroleos Mexicanos		
USD	274	8.250% due 31/10/26..	200	0.06		5.500% due 24/02/25..	274	0.08	
		Cidron Aida Finco Sarl				400	3.625% due 24/11/25..	405	0.11
EUR	500	5.000% due 01/04/28..	504	0.14		450	4.875% due 21/02/28..	455	0.12
GBP	450	6.250% due 01/04/28..	531	0.15		429	4.750% due 26/02/29..	426	0.12
		Connect Finco SARL / Connect US Finco LLC						2,103	0.58
USD	905	6.750% due 01/10/26..	818	0.23			<b>Netherlands (5.18%)</b>		
		Consolidated Energy Finance SA				1,200	ABN AMRO Bank NV		
	1,027	6.875% due 15/06/25..	919	0.25		4.750%* .....	1,320	0.36	
	265	6.500% due 15/05/26..	237	0.07	USD	1,382	AerCap Holdings NV		
		Eurofins Scientific SE				5.875% due 10/10/79..	1,246	0.34	
EUR	100	3.250%* .....	107	0.03		200	Alcoa Nederland Holding BV		
						6.125% due 15/05/28..	187	0.05	

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



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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	181	Volvo Car AB 2.000% due 24/01/25 ..	189	0.05		200	MARB BondCo Plc 3.950% due 29/01/31 ..	165	0.05
			<u>2,279</u>	<u>0.63</u>					
		<b>Switzerland (0.22%)</b>			GBP	231	Marks & Spencer Plc 6.000% due 12/06/25 ..	300	0.08
		Credit Suisse Group AG				711	4.500% due 10/07/27 ..	885	0.24
USD	223	4.500%* .....	189	0.05	USD	200	McLaren Finance Plc 7.500% due 01/08/26 ..	176	0.05
	700	5.100%* .....	618	0.17		228	Natwest Group Plc 6.000%* .....	221	0.06
			<u>807</u>	<u>0.22</u>			NGG Finance Plc		
		<b>Turkey (0.55%)</b>			EUR	100	1.625% due 05/12/79 ..	101	0.03
	500	Akbank T.A.S. 5.125% due 31/03/25 ..	433	0.12	GBP	400	Pension Insurance Corp Plc 5.625% due 20/09/30 ..	563	0.15
EUR	422	Arcelik AS 3.000% due 27/05/26 ..	428	0.12		590	Phoenix Group Holdings Plc 5.750%* .....	746	0.21
	812	Turk Telekomunikasyon AS 4.875% due 19/06/24 ..	725	0.19	USD	243	Provident Financial Plc 8.250% due 04/06/23 ..	297	0.08
	200	Turkiye Garanti Bankasi AS 5.875% due 16/03/23 ..	179	0.05		850	Rolls-Royce Plc 3.375% due 18/06/26 ..	997	0.27
	286	Turkiye Vakiflar Bankasi TAO 5.250% due 05/02/25 ..	244	0.07	EUR	330	1.625% due 09/05/28 ..	318	0.09
			<u>2,009</u>	<u>0.55</u>	GBP	700	Rothesay Life Plc 3.375% due 12/07/26 ..	869	0.24
		<b>United Kingdom (5.15%)</b>				200	Santander UK Plc 7.037%* .....	258	0.07
	970	Barclays Bank Plc 6.278% due 31/12/99 ..	1,161	0.32	USD	385	Standard Chartered Plc 7.014%* .....	460	0.13
	133	Barclays Plc 5.200% due 12/05/26 ..	132	0.04	GBP	220	Stonegate Pub Co Financing Plc 8.000% due 13/07/25 ..	266	0.07
GBP	300	6.375%* .....	385	0.11	EUR	100	5.750% due 31/07/25 ..	100	0.03
	200	Bellis Finco Plc 4.000% due 16/02/27 ..	228	0.06	GBP	100	8.250% due 31/07/25 ..	123	0.03
	1,000	Boparan Finance Plc 7.625% due 30/11/25 ..	1,031	0.28			Travellex Issuerco Ltd 12.500% due		
	210	Carnival Plc 1.000% due 28/10/29 ..	164	0.05		810	05/08/25 .....	1,462	0.40
EUR	495	Constellation Automotive Financing Plc 4.875% due 15/07/27 ..	573	0.16		400	Viridian Group FinanceCo Plc 4.750% due 15/09/24 ..	470	0.13
GBP	300	Co-operative Group Holdings Ltd 7.500% due 08/07/26 ..	418	0.12		919	Vmed O2 UK Financing I Plc 4.500% due 15/07/31 ..	1,093	0.30
	250	Daily Mail & General Trust Plc 6.375% due 21/06/27 ..	323	0.09	EUR	390	Vodafone Group Plc 4.875% due 03/10/78 ..	490	0.13
	200	EC Finance Plc 3.000% due 15/10/26 ..	202	0.06		900	3.100% due 03/01/79 ..	936	0.26
EUR	511	eG Global Finance Plc 6.250% due 30/03/26 ..	615	0.17		600	3.000% due 27/08/80 ..	<u>619</u>	<u>0.17</u>
GBP	350	Gatwick Airport Finance Plc 4.375% due 07/04/26 ..	414	0.11			<u>18,685</u>	<u>5.15</u>	
	200	Heathrow Finance Plc 4.375% due 01/03/27 ..	237	0.07			<b>United States (45.93%)</b>		
	200	House of Fraser Funding Plc 6.094% due 15/09/49 ..	6	0.00	USD	235	AdaptHealth LLC 4.625% due 01/08/29 ..	203	0.06
	50	HSBC Bank Plc 0.417%* .....	41	0.01		427	5.125% due 01/03/30 ..	369	0.10
USD	220	KCA Deutag UK Finance Plc 9.875% due 01/12/25 ..	207	0.06		1,250	Air Lease Corp 3.625% due 01/12/27 ..	1,158	0.32
	179	Lloyds Banking Group Plc 6.657%* .....	224	0.06		268	Air Methods Corp 8.000% due 15/05/25 ..	221	0.06
	336	6.413%* .....	409	0.11		373	Allegheny Technologies Inc 7.875% due 15/08/23 ..	362	0.10
							Alliance Resource Operating Partners LP / Alliance Resource Finance Corp		
						253	7.500% due 01/05/25 ..	222	0.06
							Alta Equipment Group Inc		

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



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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	108	5.625% due 15/04/26..	96	0.03			Brookfield Property REIT Inc		
		AMC Entertainment Holdings Inc				227	5.750% due 15/05/26..	204	0.06
		10.500% due					Buckeye Partners LP		
	130	24/04/26 .....	121	0.03		508	3.950% due 01/12/26..	448	0.12
		American Airlines Inc / AAdvantage Loyalty				299	5.850% due 15/11/43..	259	0.07
		IP Ltd					Builders FirstSource Inc		
	1,070	5.500% due 20/04/26..	972	0.27		229	5.000% due 01/03/30..	212	0.06
	401	5.750% due 20/04/29..	373	0.10			Cablevision Lightpath LLC		
		American Airlines Pass Through Trust				231	5.625% due 15/09/28..	200	0.05
	215	4.950% due 15/07/24..	190	0.05			Caesars Entertainment Inc		
		Antero Resources Corp				982	6.250% due 01/07/25..	893	0.25
	194	8.375% due 15/07/26..	190	0.05		1,203	8.125% due 01/07/27..	1,168	0.32
	180	5.375% due 01/03/30..	164	0.04		150	4.625% due 15/10/29..	131	0.04
		Apache Corp					Caesars Resort Collection LLC		
	494	5.100% due 01/09/40..	478	0.13		68	5.250% due 15/10/25..	60	0.02
	41	5.250% due 01/02/42..	39	0.01			Calpine Corp		
	154	4.750% due 15/04/43..	144	0.04		960	3.750% due 01/03/31..	798	0.22
	622	5.350% due 01/07/49..	597	0.16			Carlson Travel Inc		
		Appvion Inc					10.500% due		
	1,840	9.000% due 01/06/25..	-	0.00		549	31/03/25 .....	500	0.14
		APX Group Inc				633	6.750% due 15/12/25..	489	0.13
	793	5.750% due 15/07/29..	676	0.19			Carriage Purchaser Inc		
		Aramark Services Inc				360	7.875% due 15/10/29..	310	0.09
	237	6.375% due 01/05/25..	215	0.06			Carvana Co		
		Arcosa Inc				227	5.625% due 01/10/25..	203	0.06
	184	4.375% due 15/04/29..	161	0.04			Catalent Pharma Solutions Inc		
		Ardagh Metal Packaging Finance USA LLC			EUR	1,238	2.375% due 01/03/28..	1,256	0.35
EUR	250	3.000% due 01/09/29..	251	0.07			CBL & Associates LP		
		Aretec Escrow Issuer Inc			USD	225	5.250% due 01/12/23..	132	0.04
USD	338	7.500% due 01/04/29..	301	0.08		88	5.950% due 15/12/26..	53	0.01
		ASGN Inc					CCO Holdings LLC / CCO Holdings Capital		
	228	4.625% due 15/05/28..	204	0.06			Corp		
		Austin BidCo Inc				238	5.125% due 01/05/27..	214	0.06
	1,046	7.125% due 15/12/28..	911	0.25		577	4.250% due 01/02/31..	506	0.14
		Avaya Holdings Corp				915	4.250% due 15/01/34..	787	0.22
	643	2.250% due 15/06/23..	584	0.16			CDW Finance Corp		
		Ball Corp				226	5.500% due 01/12/24..	215	0.06
EUR	750	0.875% due 15/03/24..	758	0.21			Centene Corp		
	350	1.500% due 15/03/27..	359	0.10		214	4.625% due 15/12/29..	202	0.06
USD	82	2.875% due 15/08/30..	69	0.02		94	2.500% due 01/03/31..	80	0.02
		Bausch Health Americas Inc					CF Industries Inc		
	195	8.500% due 31/01/27..	181	0.05		255	3.450% due 01/06/23..	230	0.06
		BCPE Ulysses Intermediate Inc				121	5.150% due 15/03/34..	128	0.04
	958	7.750% due 01/04/27..	822	0.23		52	4.950% due 01/06/43..	54	0.01
		Bed Bath & Beyond Inc				59	5.375% due 15/03/44..	65	0.02
	33	5.165% due 01/08/44..	25	0.01			Charles River Laboratories International Inc		
		Berry Global Inc				239	3.750% due 15/03/29..	211	0.06
	148	4.500% due 15/02/26..	130	0.04			Cheniere Energy Partners LP		
EUR	1,636	1.500% due 15/01/27..	1,703	0.47		227	4.500% due 01/10/29..	210	0.06
		BIP-V Chinook Holdco LLC					CHS/Community Health Systems Inc		
USD	1,214	5.500% due 15/06/31..	1,115	0.31		157	5.625% due 15/03/27..	142	0.04
		Booz Allen Hamilton Inc				383	6.125% due 01/04/30..	321	0.09
	232	3.875% due 01/09/28..	205	0.06		181	4.750% due 15/02/31..	157	0.04
		Boxer Parent Co Inc					CIT Group Inc		
	1,126	9.125% due 01/03/26..	1,021	0.28		1,556	5.800%* .....	1,373	0.38
		Boyd Gaming Corp					Clear Channel Outdoor Holdings Inc		
	233	4.750% due 01/12/27..	208	0.06		556	7.750% due 15/04/28..	506	0.14

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

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	425	7.500% due 01/06/29..	382	0.11			Deutsche Postbank Funding Trust III		
		Clear Channel Worldwide Holdings Inc			EUR	705	0.248%* .....	696	0.19
	936	5.125% due 15/08/27..	837	0.23			Diebold Nixdorf Inc		
		Clearway Energy Operating LLC			USD	452	9.375% due 15/07/25..	427	0.12
	1,401	5.000% due 15/09/26..	1,241	0.34			DIRECTV Financing Co Inc		
	369	4.750% due 15/03/28..	336	0.09		373	5.875% due 15/08/27..	336	0.09
		Cleveland-Cliffs Inc					DISH DBS Corp		
	259	7.000% due 15/03/27..	235	0.06		224	7.375% due 01/07/28..	206	0.06
	133	6.250% due 01/10/40..	125	0.03			DISH Network Corp		
		Coinbase Global Inc				1,259	3.375% due 15/08/26..	1,132	0.31
	320	3.375% due 01/10/28..	266	0.07			Diversified Healthcare Trust		
	259	3.625% due 01/10/31..	214	0.06		98	4.750% due 01/05/24..	87	0.02
		Comstock Resources Inc				330	4.750% due 15/02/28..	287	0.08
	190	5.875% due 15/01/30..	171	0.05			Domtar Corp		
		Consensus Cloud Solutions Inc				1,020	6.250% due 01/09/42..	897	0.25
	187	6.000% due 15/10/26..	166	0.05		300	6.750% due 15/02/44..	272	0.07
		Constellation Merger Sub Inc					Embarq Corp		
	253	8.500% due 15/09/25..	212	0.06		190	7.995% due 01/06/36..	176	0.05
		Continental Resources Inc					Emergent BioSolutions Inc		
	17	4.900% due 01/06/44..	16	0.00		925	3.875% due 15/08/28..	779	0.21
		Coty Inc					Energy Transfer Operating LP		
EUR	650	3.875% due 15/04/26..	666	0.18		887	6.250%* .....	687	0.19
		Covanta Holding Corp					EnerSys		
USD	247	5.000% due 01/09/30..	216	0.06		241	5.000% due 30/04/23..	216	0.06
		Credit Acceptance Corp					EnLink Midstream LLC		
	242	6.625% due 15/03/26..	218	0.06		18	5.375% due 01/06/29..	16	0.00
		Crown Americas LLC / Crown Americas Capital Corp V				152	4.400% due 01/04/24..	136	0.04
	239	4.250% due 30/09/26..	221	0.06		102	4.850% due 15/07/26..	93	0.03
		Crown Cork & Seal Co Inc				1,522	5.600% due 01/04/44..	1,257	0.35
	410	7.375% due 15/12/26..	440	0.12		146	5.050% due 01/04/45..	115	0.03
		CrownRock Finance Inc				296	5.450% due 01/06/47..	247	0.07
	205	5.000% due 01/05/29..	185	0.05			Enova International Inc		
		CSC Holdings LLC				239	8.500% due 15/09/25..	213	0.06
	1,011	4.625% due 01/12/30..	828	0.23			Enterprise Products Operating LLC		
	750	3.375% due 15/02/31..	603	0.17		2,339	5.375% due 15/02/78..	2,101	0.58
		Curo Group Holdings Corp					EPR Properties		
	253	7.500% due 01/08/28..	221	0.06		181	5.250% due 15/07/23..	164	0.04
		CVR Energy Inc				251	3.750% due 15/08/29..	223	0.06
	593	5.250% due 15/02/25..	507	0.14			EQM Midstream Partners LP		
	527	5.750% due 15/02/28..	451	0.12		334	4.500% due 15/01/29..	299	0.08
		DaVita Inc				300	4.750% due 15/01/31..	270	0.07
	251	3.750% due 15/02/31..	211	0.06		116	6.500% due 15/07/48..	115	0.03
		DCP Midstream Operating LP					EQT Corp		
	64	5.125% due 15/05/29..	62	0.02		197	7.500% due 01/02/30..	219	0.06
	120	8.125% due 16/08/30..	140	0.04			Esc High Ridge		
	169	6.750% due 15/09/37..	188	0.05		1,130	8.875% due 15/03/25..	12	0.00
	194	5.600% due 01/04/44..	196	0.05			Everi Holdings Inc		
		Dell Inc				103	5.000% due 15/07/29..	91	0.02
	350	5.400% due 10/09/40..	359	0.10			Fair Isaac Corp		
		Dell International LLC / EMC Corp				230	4.000% due 15/06/28..	204	0.06
	600	6.020% due 15/06/26..	616	0.17			First Transit Parent Inc		
		Delta Air Lines Inc				849	4.000% due 31/07/29..	723	0.20
	204	4.500% due 20/10/25..	188	0.05			FirstEnergy Corp		
	343	3.750% due 28/10/29..	302	0.08		275	1.600% due 15/01/26..	235	0.06
		Delta Air Lines Inc / SkyMiles IP Ltd				937	4.400% due 15/07/27..	888	0.24
	373	4.750% due 20/10/28..	359	0.10		90	7.375% due 15/11/31..	106	0.03

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



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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	580	5.350% due 15/07/47..	611	0.17		248	3.375% due 15/06/26..	217	0.06
		Ford Holdings LLC					HC2 Holdings Inc		
	184	9.300% due 01/03/30..	217	0.06		241	8.500% due 01/02/26..	207	0.06
		Ford Motor Co					HCA Inc		
	486	9.000% due 22/04/25..	504	0.14		209	7.690% due 15/06/25..	217	0.06
	731	4.346% due 08/12/26..	673	0.19		206	5.625% due 01/09/28..	212	0.06
	1,238	9.625% due 22/04/30..	1,516	0.42		860	3.500% due 01/09/30..	787	0.22
	413	7.450% due 16/07/31..	464	0.13		420	7.500% due 15/11/95..	551	0.15
	573	4.750% due 15/01/43..	519	0.14			HCRX Investments Holdco LP		
	30	5.291% due 08/12/46..	29	0.01		228	4.500% due 01/08/29..	198	0.05
		Ford Motor Credit Co LLC					Hecla Mining Co		
EUR	631	3.021% due 06/03/24..	659	0.18		861	7.250% due 15/02/28..	801	0.22
USD	1,168	4.134% due 04/08/25..	1,067	0.29			Hess Midstream Operations LP		
EUR	335	2.330% due 25/11/25..	345	0.09		230	5.125% due 15/06/28..	208	0.06
USD	215	4.389% due 08/01/26..	198	0.05			Hilcorp Energy I LP / Hilcorp Finance Co		
EUR	338	2.386% due 17/02/26..	349	0.10		519	5.750% due 01/10/25..	454	0.12
USD	804	4.542% due 01/08/26..	749	0.21		207	6.250% due 01/11/28..	185	0.05
	650	4.125% due 17/08/27..	596	0.16		155	5.750% due 01/02/29..	138	0.04
	260	5.113% due 03/05/29..	251	0.07			Hilton Domestic Operating Co Inc		
		Freeport-McMoRan Inc				237	5.375% due 01/05/25..	214	0.06
	429	3.875% due 15/03/23..	382	0.10			Hilton Grand Vacations Borrower Escrow LLC		
	495	5.400% due 14/11/34..	514	0.14		329	4.875% due 01/07/31..	285	0.08
		Frontier Communications Corp					Hilton Worldwide Finance LLC / Hilton		
	293	6.750% due 01/05/29..	267	0.07			Worldwide Finance Corp		
		Gartner Inc				247	4.875% due 01/04/27..	221	0.06
	227	4.500% due 01/07/28..	206	0.06			Howard Hughes Corp		
		General Electric Co				244	4.125% due 01/02/29..	211	0.06
	1,400	3.446%* .....	1,186	0.33			Howmet Aerospace Inc		
		General Motors Financial Co Inc				511	5.900% due 01/02/27..	519	0.14
	165	6.500%* .....	161	0.04			Huntsman International LLC		
		Genesis Energy LP / Genesis Energy Finance Corp			EUR	328	4.250% due 01/04/25..	369	0.10
	814	6.250% due 15/05/26..	691	0.19			Icahn Enterprises LP / Icahn Enterprises		
	786	8.000% due 15/01/27..	689	0.19	USD	1,196	6.250% due 15/05/26..	1,080	0.30
		Genworth Holdings Inc				220	5.250% due 15/05/27..	198	0.05
	237	4.800% due 15/02/24..	209	0.06			iHeartCommunications Inc		
	210	6.500% due 15/06/34..	189	0.05		606	8.375% due 01/05/27..	559	0.15
		GEO Group Inc				905	5.250% due 15/08/27..	813	0.22
	294	6.000% due 15/04/26..	200	0.05			Intrado Corp		
		Global Net Lease Inc / Global Net Lease				247	8.500% due 15/10/25..	212	0.06
		Operating Partnership LP					IQVIA Inc		
	233	3.750% due 15/12/27..	200	0.05	EUR	1,548	2.250% due 15/01/28..	1,561	0.43
		GLP Finance Corp					Iron Mountain Inc		
	242	6.875% due 15/01/29..	217	0.06	USD	666	5.250% due 15/07/30..	611	0.17
		Goodyear Tire & Rubber Co					iStar Inc		
	1,875	4.875% due 15/03/27..	1,747	0.48		226	4.750% due 01/10/24..	206	0.06
		Gulfport Energy Operating Corp					ITT Holdings LLC		
	233	8.000% due 17/05/26..	220	0.06		732	6.500% due 01/08/29..	638	0.18
		GYP Holdings III Corp					JBS USA Finance Inc		
	228	4.625% due 01/05/29..	199	0.05		2,539	6.750% due 15/02/28..	2,380	0.66
		Hadrian Merger Sub Inc					JBS USA LUX SA		
	245	8.500% due 01/05/26..	219	0.06		829	6.500% due 15/04/29..	800	0.22
		Hanesbrands Inc				975	5.500% due 15/01/30..	937	0.26
	1,347	4.875% due 15/05/26..	1,260	0.35			Jefferson Capital Holdings LLC		
		Harvest Midstream I LP				309	6.000% due 15/08/26..	274	0.08
	678	7.500% due 01/09/28..	624	0.17			JPMorgan Chase & Co		
		HAT Holdings I LLC / HAT Holdings II LLC				100	4.625%* .....	87	0.02

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



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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	84	3.875% due 15/08/31 ..	72	0.02		711	5.250% due 01/07/30 ..	628	0.17
		Oasis Midstream Partners LP / OMP Finance Corp					PIC AU Holdings LLC / PIC AU Holdings Corp		
	238	8.000% due 01/04/29 ..	214	0.06			10.000% due		
		Occidental Petroleum Corp				802	31/12/24 .....	700	0.19
	181	6.950% due 01/07/24 ..	177	0.05			Plains All American Pipeline LP		
	400	5.875% due 01/09/25 ..	387	0.11		2,036	6.125%* .....	1,599	0.44
	409	6.375% due 01/09/28 ..	413	0.11			Post Holdings Inc		
	33	3.500% due 15/08/29 ..	29	0.01		1,166	4.625% due 15/04/30 ..	1,015	0.28
	464	6.125% due 01/01/31 ..	481	0.13			Radian Group Inc		
	971	6.450% due 15/09/36 ..	1,055	0.29		227	4.500% due 01/10/24 ..	209	0.06
	581	4.300% due 15/08/39 ..	495	0.14			Range Resources Corp		
	683	6.200% due 15/03/40 ..	695	0.19		53	4.875% due 15/05/25 ..	48	0.01
	170	4.500% due 15/07/44 ..	148	0.04		249	8.250% due 15/01/29 ..	242	0.07
	740	6.600% due 15/03/46 ..	803	0.22			Realogy Group LLC / Realogy Co-Issuer Corp		
	942	4.400% due 15/04/46 ..	810	0.22		353	7.625% due 15/06/25 ..	325	0.09
	498	4.100% due 15/02/47 ..	409	0.11			RHP Hotel Properties LP		
	66	4.200% due 15/03/48 ..	55	0.01		234	4.750% due 15/10/27 ..	209	0.06
	165	4.400% due 15/08/49 ..	140	0.04			RLJ Lodging Trust LP		
		Oceaneering International Inc				184	3.750% due 01/07/26 ..	160	0.04
	105	4.650% due 15/11/24 ..	93	0.03			Rockcliff Energy II LLC		
	58	6.000% due 01/02/28 ..	51	0.01		240	5.500% due 15/10/29 ..	210	0.06
		Olympus Water US Holding Corp					Rockies Express Pipeline LLC		
EUR	114	3.875% due 01/10/28 ..	114	0.03		617	4.800% due 15/05/30 ..	555	0.15
USD	631	4.250% due 01/10/28 ..	537	0.15			Roller Bearing Co of America Inc		
EUR	170	5.375% due 01/10/29 ..	168	0.05		199	4.375% due 15/10/29 ..	176	0.05
USD	234	6.250% due 01/10/29 ..	200	0.05			Safeway Inc		
		OneMain Finance Corp				424	7.250% due 01/02/31 ..	438	0.12
	222	7.125% due 15/03/26 ..	222	0.06			SBA Communications Corp		
	102	3.500% due 15/01/27 ..	88	0.02		233	3.875% due 15/02/27 ..	209	0.06
	27	3.875% due 15/09/28 ..	23	0.01			Scientific Games International Inc		
	52	4.000% due 15/09/30 ..	45	0.01		307	7.250% due 15/11/29 ..	298	0.08
		Open Text Holdings Inc					Scotts Miracle-Gro Co		
	242	4.125% due 15/02/30 ..	215	0.06		242	4.000% due 01/04/31 ..	209	0.06
		Organon & Co					Sealed Air Corp		
	354	5.125% due 30/04/31 ..	321	0.09		1,132	4.000% due 01/12/27 ..	1,042	0.29
		Outfront Media Capital LLC / Outfront Media Capital Corp				123	6.875% due 15/07/33 ..	139	0.04
	234	5.000% due 15/08/27 ..	207	0.06		938	4.500% due 15/03/25 ..	810	0.22
	243	4.250% due 15/01/29 ..	208	0.06		116	4.950% due 15/02/27 ..	100	0.03
		Ovintiv Inc				299	5.500% due 15/12/27 ..	275	0.08
	140	7.200% due 01/11/31 ..	162	0.04		147	3.950% due 15/01/28 ..	120	0.03
	156	7.375% due 01/11/31 ..	183	0.05		489	4.375% due 15/02/30 ..	402	0.11
	43	6.500% due 15/08/34 ..	50	0.01			Silgan Holdings Inc		
		Pactiv LLC			EUR	1,572	2.250% due 01/06/28 ..	1,585	0.44
	122	7.950% due 15/12/25 ..	119	0.03			Sirius XM Radio Inc		
		Par Pharmaceutical Inc			USD	259	3.125% due 01/09/26 ..	227	0.06
	834	7.500% due 01/04/27 ..	734	0.20		240	4.125% due 01/07/30 ..	208	0.06
		PBF Holding Co LLC / PBF Finance Corp				627	3.875% due 01/09/31 ..	529	0.15
	225	6.000% due 15/02/28 ..	124	0.03			Southern Co		
		PBF Logistics LP / PBF Logistics Finance Corp			EUR	501	1.875% due 15/09/81 ..	499	0.14
	261	6.875% due 15/05/23 ..	220	0.06	USD	104	6.450% due 23/01/25 ..	99	0.03
		Performance Food Group Inc				98	5.375% due 15/03/30 ..	91	0.02
	235	5.500% due 15/10/27 ..	213	0.06			Spirit AeroSystems Inc		
		PG&E Corp				246	4.600% due 15/06/28 ..	212	0.06
	285	5.000% due 01/07/28 ..	250	0.07			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**

30 September 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %	
	1,369	6.875% due 15/11/28..	1,513	0.42		402	6.500% due 15/02/29..	357	0.10	
	523	8.750% due 15/03/32..	675	0.19			Uniti Group Finance Inc			
		Sprint Corp				306	4.750% due 15/04/28..	270	0.07	
	220	7.875% due 15/09/23..	212	0.06			Uniti Group LP / Uniti Fiber Holdings Inc /			
		Standard Industries Inc					CSL Capital LLC			
EUR	350	2.250% due 21/11/26..	347	0.10		328	7.125% due 15/12/24..	289	0.08	
		Staples Inc				46	7.875% due 15/02/25..	42	0.01	
USD	945	7.500% due 15/04/26..	829	0.23			US Foods Inc			
		10.750% due				241	4.750% due 15/02/29..	214	0.06	
	595	15/04/27 .....	501	0.14			Venture Global Calcasieu Pass LLC			
		Starwood Property Trust Inc				236	3.875% due 15/08/29..	210	0.06	
	245	3.625% due 15/07/26..	212	0.06		269	4.125% due 15/08/31..	242	0.07	
		Sylvamo Corp					Veritas US Inc / Veritas Bermuda Ltd			
	559	7.000% due 01/09/29..	494	0.14		950	7.500% due 01/09/25..	854	0.23	
		Synovus Financial Corp					VICI Properties LP			
	213	5.900% due 07/02/29..	198	0.05		222	3.500% due 15/02/25..	196	0.05	
		Targa Resources Partners LP / Targa Resources					Vistra Operations Co LLC			
		Partners Finance Corp				247	4.375% due 01/05/29..	214	0.06	
	659	4.875% due 01/02/31..	614	0.17			Warrior Met Coal Inc			
		Taylor Morrison Communities Inc				1,262	8.000% due 01/11/24..	1,107	0.30	
	470	5.875% due 15/06/27..	463	0.13			Western Digital Corp			
		Team Health Holdings Inc				447	4.750% due 15/02/26..	428	0.12	
	265	6.375% due 01/02/25..	220	0.06			Western Midstream Operating LP			
		Tenet Healthcare Corp				279	5.300% due 01/02/30..	266	0.07	
	1,875	4.875% due 01/01/26..	1,676	0.46		414	5.450% due 01/04/44..	411	0.11	
	419	6.875% due 15/11/31..	415	0.11		815	5.300% due 01/03/48..	812	0.22	
		Terraform Global Operating LLC				442	6.500% due 01/02/50..	450	0.12	
	248	6.125% due 01/03/26..	221	0.06			Windstream Escrow LLC / Windstream			
		TerraForm Power Operating LLC					Escrow Finance Corp			
	506	4.750% due 15/01/30..	458	0.13		473	7.750% due 15/08/28..	427	0.12	
		T-Mobile USA Inc					XHR LP			
	245	2.250% due 15/02/26..	214	0.06		215	6.375% due 15/08/25..	197	0.05	
	200	4.500% due 15/04/50..	201	0.06			XPO CNW Inc			
	55	3.400% due 15/10/52..	46	0.01		174	6.700% due 01/05/34..	184	0.05	
		Travel & Leisure Co					Yum! Brands Inc			
	486	6.600% due 01/10/25..	472	0.13		165	3.875% due 01/11/23..	149	0.04	
		Trinity Industries Inc				199	4.625% due 31/01/32..	184	0.05	
	265	4.550% due 01/10/24..	243	0.07		88	6.875% due 15/11/37..	98	0.03	
		Triumph Group Inc				97	5.350% due 01/11/43..	92	0.03	
	1,678	6.250% due 15/09/24..	1,449	0.40				166,779	45.93	
	1,395	7.750% due 15/08/25..	1,190	0.33						
		U.S. Treasury Notes					<b>Virgin Islands, British (0.14%)</b>			
	11,362	0.625% due 31/12/27..	9,453	2.60			Gerdau Trade Inc			
		UAL Pass Through Trust				375	4.875% due 24/10/27..	360	0.10	
	312	6.636% due 02/01/24..	278	0.08			Vigorous Champion International Ltd			
		Uber Technologies Inc				200	2.950% due 25/02/31..	166	0.04	
	212	6.250% due 15/01/28..	196	0.05				526	0.14	
		Unifrax Escrow Issuer Corp					<b>Total Long Term</b>			
	186	7.500% due 30/09/29..	165	0.05			<b>Bonds and Notes .....</b>	316,834	87.26	
		United Airlines Inc					<b>Short Term Investments (0.07%)</b>			
	225	4.375% due 15/04/26..	199	0.05			<b>United Kingdom (0.00%)</b>			
	214	4.625% due 15/04/29..	191	0.05			Travelex Financing Plc			
		United Rentals North America Inc				EUR	1,550	8.000% due 15/05/22..	-	0.00
	238	3.875% due 15/02/31..	211	0.06						
		United States Steel Corp								
	89	6.650% due 01/06/37..	82	0.02						
		Uniti Fiber Holdings Inc								

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

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

**Schedule of Investments - continued**

30 September 2021

Principal Amount '000		Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %					
<b>United States (0.07%)</b>				<b>Investment Funds (5.74%)</b>							
USD	276	4.250% due 20/09/22..	244	0.07	21	Russell Investments Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares .....	20,508	5.65			
<b>Total Short Term Investments.....</b>							327	0.09			
<b>Bank Loans (0.70%)</b>				<b>United States (0.70%)</b>							
	980	2.084% due 12/08/26.....	837	0.23	-	Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares .....	20,835	5.74			
	995	2.337% due 15/03/27.....	850	0.24							
	985	2.584% due 15/04/27.....	841	0.23							
			2,528	0.70	<b>United States (0.00%)</b>						
<b>Total Bank Loans.....</b>				2,528	0.70	795	Newark Exp LIT .....	7	0.00		
						796	Newark IND ESC .....	6	0.00		
									13	0.00	
<b>Warrants (0.07%)</b>				<b>Total Investment Funds .....</b>							
<b>United Kingdom (0.02%)</b>				<b>Total Investments excluding Financial Derivative Instruments .....</b>							
	1	Travelex Topco Limited.	70	0.02	20,848 5.74						
<b>United States (0.05%)</b>											
	9	iHeartmedia Inc (Class A).....	199	0.05							
	3	Readers Digest Assn Inc.....	-	0.00							
			199	0.05							
<b>Total Warrants .....</b>				269	0.07						
<b>Total Transferable Securities .....</b>				324,719	89.43						

**Financial Derivative Instruments (0.38%)**

**Open Futures Contracts (0.06%)**

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
20,145	63.15	319 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(564)	(0.16)
11,344	99.51	114 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(229)	(0.06)
948	135.46	7 of Euro Bobl Futures Long Futures Contracts Expiring December 2021 .....	(4)	0.00
1,203	171.80	7 of Euro Bund Futures Long Futures Contracts Expiring December 2021 .....	(14)	0.00

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

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

**Schedule of Investments - continued**

30 September 2021

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
4,041	112.25	36 of Euro Schatz Futures Long Futures Contracts Expiring December 2021 .....	(2)	0.00
895	149.17	6 of Long Gilt Futures Long Futures Contracts Expiring December 2021 .....	(21)	(0.01)
16,411	229.44	143 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(173)	(0.05)
376	125.48	3 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2021 .....	-	0.00
12,921	0.08	68 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(9)	0.00
22,806	213.07	214 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(142)	(0.04)
1,258	139.73	9 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2021 .....	(21)	(0.01)
503	167.61	3 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2021 .....	(8)	0.00
(31,027)	(172.37)	180 of Euro Bund Futures Short Futures Contracts Expiring December 2021 .....	459	0.13
(17,729)	(150.24)	118 of Long Gilt Futures Short Futures Contracts Expiring December 2021 .....	548	0.15
(12,085)	(115.10)	105 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2021 .....	161	0.04
(128)	(127.61)	1 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring December 2021 .....	2	0.00
(427)	(106.76)	4 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2021 .....	3	0.00
(140)	(140.51)	1 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2021 .....	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**

30 September 2021

<b>Notional Amount EUR '000</b>	<b>Average Cost Price EUR</b>		<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>
(4,095)	(170.63)	24 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2021 .....	139	0.04
(4,053)	(335.00)	24 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2021 .....	97	0.03
Unrealised gain on open futures contracts .....			1,412	0.39
Unrealised loss on open futures contracts .....			(1,187)	(0.33)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>225</b>	<b>0.06</b>

**Open Forward Foreign Currency Exchange Contracts ((0.93)%)**

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) EUR '000</b>	<b>Fund %</b>		
08/10/2021	AUD	19,364	EUR	11,970	99	0.03
08/10/2021	AUD	19,365	EUR	11,970	99	0.03
08/10/2021	AUD	19,357	EUR	11,970	94	0.03
08/10/2021	AUD	19,355	EUR	11,970	93	0.03
08/10/2021	AUD	5,479	EUR	3,387	27	0.01
08/11/2021	AUD	19,267	EUR	11,913	90	0.02
08/11/2021	AUD	19,265	EUR	11,913	89	0.02
08/11/2021	AUD	19,258	EUR	11,913	84	0.02
08/11/2021	AUD	19,282	EUR	11,913	99	0.03
08/11/2021	AUD	5,468	EUR	3,384	23	0.01
09/12/2021	AUD	419	EUR	259	2	0.00
20/10/2021	CAD	117	EUR	79	-	0.00
20/10/2021	CAD	67	EUR	45	-	0.00
19/11/2021	CAD	41	EUR	27	-	0.00
19/11/2021	CAD	47	EUR	31	1	0.00
09/12/2021	CAD	20,745	EUR	13,893	218	0.06
20/12/2021	CAD	70	EUR	47	1	0.00
09/12/2021	CHF	220	EUR	203	1	0.00
08/10/2021	EUR	3	AUD	5	-	0.00
08/10/2021	EUR	12,140	AUD	19,626	(92)	(0.03)
08/10/2021	EUR	11,913	AUD	19,257	(89)	(0.03)
08/10/2021	EUR	11,913	AUD	19,250	(85)	(0.02)
08/10/2021	EUR	11,913	AUD	19,274	(99)	(0.03)
08/10/2021	EUR	3,384	AUD	5,466	(23)	(0.01)
09/12/2021	EUR	9,408	AUD	15,094	10	0.00
20/10/2021	EUR	173	CAD	256	(1)	0.00
20/10/2021	EUR	780	CAD	1,157	(8)	0.00
19/11/2021	EUR	142	CAD	212	(2)	0.00
19/11/2021	EUR	22	CAD	33	-	0.00
19/11/2021	EUR	193	CAD	287	(2)	0.00
19/11/2021	EUR	20	CAD	30	-	0.00
09/12/2021	EUR	328	CAD	487	(3)	0.00
20/12/2021	EUR	74	CAD	110	(1)	0.00
20/12/2021	EUR	57	CAD	85	(1)	0.00
20/12/2021	EUR	52	CAD	77	(1)	0.00

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



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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>	
20/10/2021	EUR	738	CHF	798	-	0.00
09/12/2021	EUR	13,888	CHF	15,063	(50)	(0.01)
20/12/2021	EUR	172	CHF	188	(2)	0.00
20/12/2021	EUR	18	CHF	19	-	0.00
08/10/2021	EUR	235	GBP	202	-	0.00
08/10/2021	EUR	18,001	GBP	15,459	17	0.00
08/10/2021	EUR	4,873	GBP	4,163	30	0.01
08/10/2021	EUR	23,339	GBP	20,190	(149)	(0.04)
08/10/2021	EUR	17,891	GBP	15,477	(114)	(0.03)
08/10/2021	EUR	5,038	GBP	4,358	(32)	(0.01)
08/10/2021	EUR	4,378	GBP	3,787	(28)	(0.01)
08/10/2021	EUR	23,339	GBP	20,189	(147)	(0.04)
08/10/2021	EUR	17,891	GBP	15,476	(113)	(0.03)
08/10/2021	EUR	23,339	GBP	20,198	(158)	(0.04)
08/10/2021	EUR	17,891	GBP	15,484	(121)	(0.03)
08/10/2021	EUR	4,378	GBP	3,789	(30)	(0.01)
08/10/2021	EUR	17,891	GBP	15,487	(125)	(0.03)
08/10/2021	EUR	23,339	GBP	20,202	(163)	(0.05)
20/10/2021	EUR	8,326	GBP	7,120	45	0.01
20/10/2021	EUR	547	GBP	469	2	0.00
19/11/2021	EUR	935	GBP	797	8	0.00
09/12/2021	EUR	2,284	GBP	1,979	(15)	0.00
15/12/2021	EUR	2,224	GBP	1,913	1	0.00
15/12/2021	EUR	2,224	GBP	1,913	1	0.00
15/12/2021	EUR	816	GBP	700	3	0.00
15/12/2021	EUR	35	GBP	30	-	0.00
15/12/2021	EUR	9,954	GBP	8,500	78	0.02
20/12/2021	EUR	78	GBP	66	1	0.00
20/12/2021	EUR	2,097	GBP	1,794	13	0.00
09/12/2021	EUR	2,304	JPY	300,901	(21)	(0.01)
09/12/2021	EUR	9,379	NOK	96,476	(140)	(0.04)
08/10/2021	EUR	10,564	NZD	17,814	(38)	(0.01)
08/10/2021	EUR	10,564	NZD	17,814	(39)	(0.01)
08/10/2021	EUR	10,564	NZD	17,837	(52)	(0.01)
08/10/2021	EUR	10,564	NZD	17,829	(48)	(0.01)
09/12/2021	EUR	142	NZD	241	(1)	0.00
09/12/2021	EUR	4,552	SEK	46,472	(28)	(0.01)
15/12/2021	EUR	1,762	SEK	17,975	(9)	0.00
15/12/2021	EUR	1,765	SEK	17,975	(6)	0.00
15/12/2021	EUR	1,765	SEK	17,975	(7)	0.00
15/12/2021	EUR	1,766	SEK	17,975	(6)	0.00
08/10/2021	EUR	58	USD	68	(2)	0.00
08/10/2021	EUR	5,081	USD	5,916	(23)	(0.01)
08/10/2021	EUR	5,081	USD	5,912	(20)	(0.01)
08/10/2021	EUR	3,216	USD	3,736	(7)	0.00
20/10/2021	EUR	83,051	USD	98,437	(1,860)	(0.51)
20/10/2021	EUR	374	USD	441	(7)	0.00
19/11/2021	EUR	1,054	USD	1,245	(19)	0.00
19/11/2021	EUR	26	USD	31	-	0.00
09/12/2021	EUR	4,935	USD	5,740	(11)	0.00

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

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
15/12/2021	EUR	5,149	USD	6,093	(100)	(0.03)
15/12/2021	EUR	744	USD	880	(15)	0.00
15/12/2021	EUR	6,049	USD	7,159	(119)	(0.03)
15/12/2021	EUR	6,049	USD	7,160	(120)	(0.03)
15/12/2021	EUR	5,149	USD	6,095	(102)	(0.03)
15/12/2021	EUR	5,149	USD	6,093	(101)	(0.03)
15/12/2021	EUR	7,925	USD	9,380	(156)	(0.04)
15/12/2021	EUR	6,049	USD	7,163	(123)	(0.03)
15/12/2021	EUR	5,149	USD	6,097	(104)	(0.03)
15/12/2021	EUR	5,436	USD	6,441	(113)	(0.03)
15/12/2021	EUR	6,049	USD	7,165	(124)	(0.03)
15/12/2021	EUR	743	USD	880	(15)	0.00
15/12/2021	EUR	6,049	USD	7,161	(121)	(0.03)
15/12/2021	EUR	743	USD	880	(15)	0.00
15/12/2021	EUR	63,194	USD	74,700	(1,166)	(0.32)
20/12/2021	EUR	917	USD	1,073	(8)	0.00
20/12/2021	EUR	51,053	USD	60,426	(1,000)	(0.28)
20/12/2021	EUR	283	USD	330	(1)	0.00
08/10/2021	GBP	19,220	EUR	22,392	(32)	(0.01)
08/10/2021	GBP	20,084	EUR	23,398	(34)	(0.01)
08/10/2021	GBP	7,355	EUR	8,576	(18)	0.00
08/10/2021	GBP	253	EUR	293	1	0.00
08/10/2021	GBP	4,304	EUR	5,038	(31)	(0.01)
08/10/2021	GBP	19,212	EUR	22,392	(41)	(0.01)
08/10/2021	GBP	20,076	EUR	23,398	(43)	(0.01)
08/10/2021	GBP	19,220	EUR	22,392	(32)	(0.01)
08/10/2021	GBP	20,084	EUR	23,398	(34)	(0.01)
08/10/2021	GBP	19,211	EUR	22,392	(43)	(0.01)
08/10/2021	GBP	20,075	EUR	23,398	(45)	(0.01)
08/10/2021	GBP	4,086	EUR	4,761	(7)	0.00
20/10/2021	GBP	3	EUR	4	-	0.00
20/10/2021	GBP	1,382	EUR	1,623	(14)	0.00
08/11/2021	GBP	20,201	EUR	23,339	148	0.04
08/11/2021	GBP	15,485	EUR	17,891	114	0.03
08/11/2021	GBP	86	EUR	100	1	0.00
08/11/2021	GBP	4,360	EUR	5,038	32	0.01
08/11/2021	GBP	3,789	EUR	4,378	27	0.01
08/11/2021	GBP	15,484	EUR	17,891	112	0.03
08/11/2021	GBP	20,199	EUR	23,339	147	0.04
08/11/2021	GBP	20,208	EUR	23,339	157	0.04
08/11/2021	GBP	15,491	EUR	17,891	121	0.03
08/11/2021	GBP	3,791	EUR	4,377	30	0.01
08/11/2021	GBP	15,494	EUR	17,891	124	0.03
08/11/2021	GBP	20,212	EUR	23,339	162	0.04
19/11/2021	GBP	872	EUR	1,014	(1)	0.00
09/12/2021	GBP	1,329	EUR	1,546	(2)	0.00
15/12/2021	GBP	13	EUR	15	-	0.00
09/12/2021	JPY	893,931	EUR	6,871	36	0.01
15/12/2021	JPY	940,600	EUR	7,209	59	0.02
09/12/2021	NOK	50,551	EUR	4,971	16	0.00

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

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

**Schedule of Investments - continued**

30 September 2021

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
15/12/2021	NOK	18,150	EUR	1,757	34	0.01
15/12/2021	NOK	18,150	EUR	1,763	27	0.01
15/12/2021	NOK	18,150	EUR	1,763	27	0.01
15/12/2021	NOK	18,150	EUR	1,763	28	0.01
08/10/2021	NZD	17,659	EUR	10,468	42	0.01
08/10/2021	NZD	641	EUR	382	(1)	0.00
08/10/2021	NZD	17,651	EUR	10,468	37	0.01
08/10/2021	NZD	17,651	EUR	10,468	37	0.01
08/10/2021	NZD	17,648	EUR	10,468	35	0.01
08/11/2021	NZD	17,827	EUR	10,564	38	0.01
08/11/2021	NZD	17,827	EUR	10,564	38	0.01
08/11/2021	NZD	17,850	EUR	10,564	52	0.01
08/11/2021	NZD	17,843	EUR	10,564	47	0.01
09/12/2021	NZD	7,863	EUR	4,702	(31)	(0.01)
08/10/2021	USD	156	EUR	132	3	0.00
08/10/2021	USD	5,918	EUR	5,015	91	0.02
08/10/2021	USD	5,918	EUR	5,015	91	0.02
08/10/2021	USD	3,866	EUR	3,274	61	0.02
20/10/2021	USD	1,187	EUR	1,003	21	0.01
20/10/2021	USD	826	EUR	701	13	0.00
20/10/2021	USD	1,800	EUR	1,521	31	0.00
08/11/2021	USD	5,920	EUR	5,081	23	0.01
08/11/2021	USD	5,916	EUR	5,081	20	0.01
08/11/2021	USD	3,738	EUR	3,216	7	0.00
19/11/2021	USD	3,000	EUR	2,546	40	0.01
19/11/2021	USD	3,128	EUR	2,646	51	0.01
19/11/2021	USD	43,266	EUR	36,628	672	0.18
09/12/2021	USD	17,317	EUR	14,572	350	0.10
15/12/2021	USD	774	EUR	654	13	0.00
15/12/2021	USD	774	EUR	654	13	0.00
15/12/2021	USD	400	EUR	342	3	0.00
15/12/2021	USD	774	EUR	654	13	0.00
15/12/2021	USD	774	EUR	654	13	0.00
15/12/2021	USD	774	EUR	654	13	0.00
15/12/2021	USD	1,200	EUR	1,014	20	0.01
Unrealised gain on open forward foreign currency exchange contracts.....					4,520	1.19
Unrealised loss on open forward foreign currency exchange contracts.....					(7,910)	(2.12)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>					<b>(3,390)</b>	<b>(0.93)</b>

**Credit Default Swaps (1.25%)**

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	1,800	ThyssenKrupp Jaguar Land Rover	#	1.00%	20/06/2023	(5)	0.00
EUR	350	Automotive Plc	#	5.00%	20/12/2021	3	0.00
EUR	250	ArcelorMittal	#	5.00%	20/12/2026	46	0.01
EUR	500	ArcelorMittal	#	5.00%	20/12/2026	92	0.03

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

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

**Schedule of Investments - continued**

30 September 2021

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
USD	8,300	CDX.NA.HY 36	#	5.00%	20/06/2026	680	0.19
EUR	450	VALEO	#	1.00%	20/12/2024	3	0.00
USD	105	KB Home	#	5.00%	20/12/2026	14	0.00
EUR	986	Marks & Spencer Plc	#	1.00%	20/12/2024	(-)	0.00
EUR	100	Renault SA	#	1.00%	20/12/2024	(1)	0.00
USD	525	NRG Energy Inc	#	5.00%	20/12/2026	77	0.02
EUR	452	Virgin Media Finance Plc	#	5.00%	20/12/2026	54	0.02
EUR	200	Ardagh Packaging Finance Public Ltd Co	#	5.00%	20/12/2026	26	0.01
USD	3,153	Occidental Petroleum Corporation	#	1.00%	20/12/2026	(104)	(0.03)
EUR	286	Faurecia	#	5.00%	20/12/2026	42	0.01
EUR	1,000	ArcelorMittal	#	5.00%	20/12/2026	185	0.05
EUR	200	Nokia Oyj	#	5.00%	20/12/2026	43	0.01
EUR	2,500	Telecom Italia SpA	#	1.00%	20/12/2026	(91)	(0.02)
EUR	975	UPS Holdings B.V.	#	5.00%	20/12/2026	162	0.05
EUR	1,950	Stellantis N.V.	#	5.00%	20/12/2026	397	0.11
EUR	1,281	Altice France	#	5.00%	20/12/2026	80	0.02
EUR	400	Schaeffler AG	#	5.00%	20/12/2026	71	0.02
USD	3,432	Ally Financial Inc	#	5.00%	20/12/2026	622	0.17
USD	3,035	Toll Brothers	#	1.00%	20/12/2026	(17)	0.00
USD	2,270	Banco Santander SA	#	5.00%	20/12/2026	408	0.11
USD	1,571	Kraft Heinz Foods Co	#	1.00%	20/12/2026	15	0.00
EUR	1,150	Angelo American Capital	#	5.00%	20/12/2026	226	0.06
USD	550	Dell Inc	#	1.00%	20/12/2026	7	0.00
USD	500	General Motors Co	#	5.00%	20/12/2026	87	0.02
USD	600	Cleveland-Cliffs Inc	#	5.00%	20/12/2024	60	0.02
USD	598	Apache Corporation	#	1.00%	20/12/2026	(20)	(0.01)
USD	1,000	Ford Motor Company	#	5.00%	20/12/2024	98	0.03
EUR	300	OI European Group B.V.	#	5.00%	20/12/2026	38	0.01
EUR	200	Lagardere SA	#	1.00%	20/12/2026	(4)	0.00
USD	115	KB Home	#	5.00%	20/12/2026	16	0.00
USD	158	KB Home	#	5.00%	20/12/2026	22	0.01
USD	734	Lumen Technologies Inc	#	1.00%	20/12/2026	(57)	(0.02)
USD	106	KB Home	#	5.00%	20/12/2026	14	0.00
EUR	4,000	iTRAXX Europe Crossover S36	#	5.00%	20/12/2026	488	0.13
EUR	3,500	iTRAXX Europe Crossover S36	#	5.00%	20/12/2026	427	0.12
EUR	9,000	iTRAXX Europe Crossover S36	5.00%	#	20/12/2026	(1,099)	(0.30)
USD	480	United States Steel Corporation	#	5.00%	20/12/2026	26	0.01
USD	17,000	CDX.NA.HY.37	#	5.00%	20/12/2026	1,405	0.39
Credit default swaps at positive fair value .....						5,934	1.63
Credit default swaps at negative fair value.....						(1,398)	(0.38)
<b>Credit default swaps at fair value .....</b>						<b>4,536</b>	<b>1.25</b>
<b>Total Financial Derivative Instruments.....</b>						<b>1,371</b>	<b>0.38</b>

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



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

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	2,050	318,202	4,467	324,719
Investment funds .....	-	20,835	13	20,848
Unrealised gain on open futures contracts .....	1,412	-	-	1,412
Unrealised gain on open forward foreign currency exchange contracts.....	-	4,520	-	4,520
Credit default swaps at fair value .....	-	5,934	-	5,934
<b>Total assets</b> .....	<b>3,462</b>	<b>349,491</b>	<b>4,480</b>	<b>357,433</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(1,187)	-	-	(1,187)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(7,910)	-	(7,910)
Credit default swaps at fair value .....	-	(1,398)	-	(1,398)
<b>Total liabilities</b> .....	<b>(1,187)</b>	<b>(9,308)</b>	<b>-</b>	<b>(10,495)</b>

**As at 31 March 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	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
<b>Total assets</b> .....	<b>2,029</b>	<b>380,502</b>	<b>2,956</b>	<b>385,487</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b> .....	<b>(1,390)</b>	<b>(12,292)</b>	<b>-</b>	<b>(13,682)</b>

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

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

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

For the six months ended 30 September 2021

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	75,729	Class R Roll-Up Shares	(67,457)
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	17,753	Class R Roll-Up Shares	(18,439)
U.S. Treasury Note		U.S. Treasury Note	
0.625% due 31/12/2027	6,332	0.625% due 31/12/2027	(7,440)
U.S. Treasury Bills		U.S. Treasury Bills	
Zero Coupon due 17/06/2021	5,826	Zero Coupon due 17/06/2021	(5,781)
Zero Coupon due 26/11/2021	3,903	Zero Coupon due 26/11/2021	(4,003)
Continental Resources Inc		Toll Brothers Finance Corp	
4.500% due 15/04/2023	1,193	4.350% due 15/02/2028	(1,829)
Vmed O2 UK Financing I Plc		RAC Bond Co Plc	
4.500% due 15/07/2031	1,099	4.500% due 06/05/2046	(1,581)
Chrome HoldCo SAS		AMC Entertainment Holdings Inc	
5.000% due 31/05/2029	1,063	10.000% due 15/06/2026	(1,402)
BIP-V Chinook Holdco LLC		ArcelorMittal SA	
5.500% due 15/06/2031	995	2.250% due 17/01/2024	(1,343)
Bayer AG		PBF Holding Co LLC	
3.750% due 01/07/2074	949	6.000% due 15/02/2028	(1,264)
Western Midstream Operating LP		Gates Global LLC	
4.000% due 01/07/2022	934	6.250% due 15/01/2026	(1,255)
Motion Bondco DAC		Panther BF Aggregator 2 LP	
4.500% due 15/11/2027	905	8.500% due 15/05/2027	(1,228)
CSC Holdings LLC		Continental Resources Inc	
4.625% due 01/12/2030	847	4.500% due 15/04/2023	(1,187)
Seagate HDD Cayman		CeramTec BondCo GmbH	
4.750% due 01/06/2023	783	5.250% due 15/12/2025	(1,178)
CCO Holdings LLC / CCO Holdings		CCO Holdings LLC	
Capital Corp		4.750% due 01/03/2030	(1,111)
4.250% due 15/01/2034	770	Ford Motor Credit Co LLC	
CF Industries Inc		4.687% due 09/06/2025	(1,081)
3.450% due 01/06/2023	760	TransDigm Inc	
Dufry One BV		8.000% due 15/12/2025	(994)
3.625% due 15/04/2026	725	First Quantum Minerals Ltd	
Emergent BioSolutions Inc		6.875% due 15/10/2027	(959)
3.875% due 15/08/2028	724	Petroleos Mexicanos	
First Transit Parent Inc		4.750% due 26/02/2029	(954)
4.000% due 31/07/2029	718	Western Midstream Operating LP	
APX Group Inc		4.000% due 01/07/2022	(946)
5.750% due 15/07/2029	668		

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

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



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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>JPY '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>JPY '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	29,664,556	37,263,019
Cash at bank (Note 2) .....	1,444,143	2,574,260
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	18,150	54,887
Debtors:		
Receivable for investments sold .....	30,388	406,957
Receivable on fund shares issued .....	426,692	21,183
Dividends receivable .....	212,419	320,359
	<u>31,796,348</u>	<u>40,640,665</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(10,521)	(12,366)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(28,741)	(502,975)
Payable on fund shares redeemed .....	(1,414,741)	(379,711)
Distributions payable on income share classes .....	(629)	(3,633)
Management fees payable .....	(25,817)	(34,736)
Depositary fees payable .....	(1,723)	(1,610)
Sub-custodian fees payable .....	(4,626)	(3,151)
Administration fees payable .....	(1,642)	(2,627)
Audit fees payable .....	(805)	(1,957)
Other fees payable .....	(333)	(539)
	<u>(1,489,578)</u>	<u>(943,305)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>30,306,770</u></u>	<u><u>39,697,360</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) JPY '000</b>	<b>Six months ended 30 September 2020 (Unaudited) JPY '000</b>
<b>Income</b>		
Dividends.....	300,316	252,303
Net gain (loss) on investment activities .....	<u>1,100,985</u>	<u>6,776,346</u>
<b>Total investment income (expense).....</b>	<b><u>1,401,301</u></b>	<b><u>7,028,649</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(163,851)	(176,447)
Depositary fees (Note 5).....	(1,834)	(2,198)
Sub-custodian fees (Note 5) .....	(5,510)	(3,869)
Administration and transfer agency fees (Note 5).....	(11,845)	(10,294)
Audit fees.....	(805)	(966)
Professional fees.....	(162)	(292)
Other fees.....	<u>(2,917)</u>	<u>(3,632)</u>
<b>Total operating expenses .....</b>	<b><u>(186,924)</u></b>	<b><u>(197,698)</u></b>
<b>Net income (expense).....</b>	<b>1,214,377</b>	<b>6,830,951</b>
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(85,783)</u>	<u>(33,505)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	<b>1,128,594</b>	<b>6,797,446</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(44,596)</u>	<u>(37,845)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>1,083,998</u></u></b>	<b><u><u>6,759,601</u></u></b>

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

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

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

For the six months ended 30 September 2021

	Six months ended 30 September 2021 (Unaudited) JPY '000	Six months ended 30 September 2020 (Unaudited) JPY '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	1,083,998	6,759,601
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	85,200	31,374
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(10,559,788)</u>	<u>(5,507,339)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(9,390,590)	1,283,636
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>39,697,360</u>	<u>31,564,560</u>
End of financial period.....	<u><u>30,306,770</u></u>	<u><u>32,848,196</u></u>

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

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
<b>Transferable Securities (97.87%)</b>					
<b>Common Stock (97.87%)</b>					
<b>Japan (97.87%)</b>					
<b>Aerospace and Defence</b>					
28	Kawasaki Heavy Industries Ltd.....	73,517	0.24		
<b>Auto Components</b>					
37	Aisin Seiki Co Ltd.....	149,776	0.49		
15	Denso Corp.....	112,378	0.37		
19	JTEKT Corp.....	18,386	0.06		
57	NGK Insulators Ltd.....	108,281	0.36		
45	NGK Spark Plug Co Ltd.....	79,541	0.26		
7	Nisshinbo Holdings Inc.	5,512	0.02		
4	NOK Corp.....	5,663	0.02		
13	Stanley Electric Co Ltd.	37,842	0.13		
189	Sumitomo Electric Industries Ltd.....	282,744	0.93		
10	Sumitomo Rubber Industries Ltd.....	13,528	0.05		
12	Toyota Industries Corp..	108,560	0.36		
5	Yokohama Rubber Co Ltd.....	10,277	0.03		
<b>Automobiles</b>					
121	Honda Motor Co Ltd.....	417,364	1.38		
17	Isuzu Motors Ltd.....	25,630	0.08		
48	Mazda Motor Corp.....	46,555	0.15		
84	Mitsubishi Motors Corp.....	25,757	0.09		
257	Nissan Motor Co Ltd.....	144,404	0.48		
33	Subaru Corp.....	68,799	0.23		
196	Toyota Motor Corp.....	392,000	1.29		
<b>Banks</b>					
41	Hachijuni Bank Ltd.....	16,319	0.05		
33	Hirogin Holdings Inc.....	20,895	0.07		
872	Mitsubishi UFJ Financial Group Inc.....	574,018	1.90		
20	Nishi-Nippon Financial Holdings Inc.....	14,125	0.05		
68	North Pacific Bank Ltd.	17,519	0.06		
30	Resona Holdings Inc.....	13,329	0.04		
146	Sumitomo Mitsui Financial Group Inc.....	575,035	1.90		
64	Sumitomo Mitsui Trust Holdings Inc.....	246,462	0.81		
<b>Beverages</b>					
8	Coca-Cola Bottlers Japan Holdings Inc.....	12,952	0.04		
132	Kirin Holdings Co Ltd..	273,900	0.91		
<b>Building Products</b>					
14	Daikin Industries Ltd.....	357,116	1.18		
37	Katitas Co Ltd.....	147,498	0.49		
6	Nichias Corp.....	16,154	0.05		
76	Sanwa Holdings Corp....	110,656	0.36		
7	Sumitomo Osaka Cement Co Ltd.....	20,938	0.07		
8	Taiheiyo Cement Corp..	17,910	0.06		
<b>Chemicals</b>					
16	Asahi Kasei Corp.....	19,383	0.06		
5	DIC Corp.....	14,875	0.05		
5	Kaneka Corp.....	24,414	0.08		
43	KH Neochem Co Ltd....	131,516	0.43		
13	Kumiai Chemical Industry Co Ltd.....	11,691	0.04		
99	Kuraray Co Ltd.....	106,722	0.35		
1	Kureha Corp.....	6,849	0.02		
40	Mitsubishi Chemical Holdings Corp.....	40,633	0.14		
21	Mitsui Chemicals Inc....	78,312	0.26		
1	Nippon Shokubai Co Ltd.....	8,670	0.03		
9	Shin-Etsu Chemical Co Ltd.....	166,320	0.55		
29	Taoka Chemical Co Ltd.	72,039	0.24		
43	Tokai Carbon Co Ltd....	62,683	0.21		
2	Tokuyama Corp.....	3,652	0.01		
233	Toray Industries Inc.....	166,803	0.55		
7	Ube Industries Ltd.....	14,507	0.05		
<b>Commercial Services and Supplies</b>					
30	Atrae Inc.....	71,550	0.24		
8	Benesse Holdings Inc....	19,205	0.06		
20	Dai Nippon Printing Co Ltd.....	54,451	0.18		
14	GMO Payment Gateway Inc.....	192,848	0.64		
53	Insource Co Ltd.....	114,942	0.38		
79	Nihon M&A Center Inc.	262,282	0.86		
15	Park24 Co Ltd.....	28,620	0.09		
43	Plaid Inc.....	126,260	0.42		
23	Plus Alpha Consulting Co Ltd.....	66,964	0.22		
21	Raksul Inc.....	127,008	0.42		
104	Recruit Holdings Co Ltd.....	709,845	2.34		
14	Secom Co Ltd.....	110,201	0.36		
106	S-Pool Inc.....	110,877	0.37		
22	Toppan Printing Co Ltd.	42,818	0.14		
<b>Computers and Peripherals</b>					
31	Itochu Techno-Solutions Corp.....	110,656	0.36		
20	NEC Corp.....	122,007	0.40		
66	NEC Networks & System Integration Corp.....	139,181	0.46		
4	Obic Co Ltd.....	89,754	0.30		
6	SHIFT Inc.....	142,740	0.47		
<b>Construction and Engineering</b>					
167	JGC Holdings Corp.....	175,603	0.58		
151	Kajima Corp.....	218,030	0.72		

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



**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %		
29	HIS Co Ltd .....	84,751	0.28				
11	Shimano Inc.....	368,480	1.22				
<b>Insurance</b>							
224	Dai-ichi Life Holdings Inc.....	553,457	1.83				
83	Japan Post Holdings Co Ltd .....	78,685	0.26				
15	Japan Post Insurance Co Ltd .....	29,944	0.10				
38	MS&AD Insurance Group Holdings Inc .....	144,982	0.48				
41	Sompo Holdings Inc.....	198,657	0.65				
33	T&D Holdings Inc.....	51,427	0.17				
<b>Internet Software and Services</b>							
38	CyberAgent Inc .....	82,525	0.27				
11	Digital Arts Inc .....	96,036	0.32				
26	giftee Inc.....	107,597	0.36				
105	Infomart Corp.....	106,473	0.35				
28	Kakaku.com Inc.....	100,413	0.33				
18	M3 Inc .....	144,655	0.48				
53	Mercari Inc .....	324,632	1.07				
64	MonotaRO Co Ltd.....	162,798	0.54				
102	Rakuten Inc.....	110,478	0.36				
38	SMS Co Ltd.....	154,413	0.51				
<b>Iron and Steel</b>							
3	Daido Steel Co Ltd.....	12,389	0.04				
138	JFE Holdings Inc.....	234,865	0.78				
22	Kobe Steel Ltd.....	15,070	0.05				
211	Nippon Steel Corp.....	429,806	1.42				
3	Yamato Kogyo Co Ltd...	10,080	0.03				
<b>Lodging</b>							
21	Kyoritsu Maintenance Co Ltd.....	93,411	0.31				
<b>Machinery</b>							
8	FANUC Corp.....	203,889	0.67				
47	Hitachi Ltd.....	314,072	1.04				
10	Keyence Corp .....	643,200	2.12				
35	Komatsu Ltd .....	94,056	0.31				
40	Kubota Corp .....	95,321	0.31				
1	Makino Milling Machine Co Ltd.....	4,785	0.02				
31	Mitsubishi Heavy Industries Ltd.....	93,744	0.31				
31	Nitto Kohki Co Ltd.....	63,960	0.21				
9	Omron Corp.....	95,460	0.31				
2	SMC Corp .....	154,176	0.51				
25	Sumitomo Heavy Industries Ltd.....	72,937	0.24				
30	THK Co Ltd.....	74,745	0.25				
<b>Media</b>							
25	Fuji Media Holdings Inc.....	29,388	0.10				
65	Nippon Television Holdings Inc .....	81,842	0.27				
				3	Tokyo Broadcasting System Holdings Inc .....	4,631	0.01
				39	Tv Tokyo Holdings Corp.....	87,521	0.29
<b>Metals and Mining</b>							
				21	Dowa Holdings Co Ltd..	91,936	0.30
				81	MISUMI Group Inc.....	385,630	1.27
				8	Mitsubishi Materials Corp.....	17,317	0.06
				11	Nippon Light Metal Holdings Co Ltd.....	20,936	0.07
				82	NSK Ltd .....	62,326	0.21
				25	NTN Corp.....	6,401	0.02
				2	UACJ Corp .....	5,285	0.02
<b>Miscellaneous Manufacturers</b>							
				3	Glory Ltd .....	7,250	0.02
				27	Nikon Corp.....	33,000	0.11
				4	Tamron Co Ltd .....	11,739	0.04
				15	Toyobo Co Ltd.....	21,170	0.07
<b>Office Electronics</b>							
				29	FUJIFILM Holdings Corp.....	280,495	0.92
				30	Konica Minolta Inc.....	17,878	0.06
				91	Seiko Epson Corp.....	206,021	0.68
<b>Oil and Gas</b>							
				3	Cosmo Energy Holdings Co Ltd .....	8,893	0.03
				212	ENEOS Holdings Inc ...	96,833	0.32
				17	Idemitsu Kosan Co Ltd..	48,904	0.16
				70	Inpex Corp.....	61,057	0.20
				9	Japan Petroleum Exploration Co Ltd.....	19,320	0.06
<b>Paper and Forest Products</b>							
				52	Hokuetsu Corp.....	35,982	0.12
				4	Nippon Paper Industries Co Ltd.....	4,641	0.01
				246	Oji Holdings Corp.....	138,934	0.46
<b>Personal Products</b>							
				22	Kao Corp .....	143,748	0.48
				13	Unicharm Corp.....	64,337	0.21
<b>Pharmaceuticals</b>							
				19	Alfresa Holdings Corp ..	31,844	0.11
				44	Daiichi Sankyo Co Ltd ..	131,992	0.44
				63	France Bed Holdings Co Ltd.....	58,153	0.19
				61	Fuji Pharma Co Ltd .....	71,136	0.23
				23	KYORIN Holdings Inc ..	40,429	0.13
				4	Nippon Shinyaku Co Ltd .....	34,410	0.11
				58	Rohto Pharmaceutical Co Ltd.....	197,568	0.65
				77	Santen Pharmaceutical Co Ltd.....	121,509	0.40

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





**Schedule of Investments - continued**

30 September 2021

**Financial Derivative Instruments ((0.02)%)**

**Open Futures Contracts ((0.00)%)**

Notional Amount JPY '000	Average Cost Price JPY		Unrealised Gain (Loss) JPY '000	Fund %
62,147	2,071.55	3 of Topix Index Futures Long Futures Contracts Expiring December 2021 .....	(1,231)	0.00
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(1,231)</b>	<b>0.00</b>

**Open Forward Foreign Currency Exchange Contracts ((0.02)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) JPY '000	Fund %
08/10/2021	EUR 54	JPY 7,049	(33)	0.00
08/10/2021	EUR 4,324	JPY 560,800	(1,689)	(0.01)
08/11/2021	EUR 4,368	JPY 567,849	(2,755)	(0.01)
08/10/2021	GBP 29	JPY 4,330	(24)	0.00
08/10/2021	GBP 6,593	JPY 996,328	(4,487)	(0.01)
08/11/2021	GBP 6,655	JPY 1,000,659	282	0.00
08/10/2021	JPY 567,849	EUR 4,370	2,735	0.01
08/10/2021	JPY 1,000,658	GBP 6,654	(302)	0.00
Unrealised gain on open forward foreign currency exchange contracts .....			3,017	0.01
Unrealised loss on open forward foreign currency exchange contracts .....			(9,290)	(0.03)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>(6,273)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(7,504)</b>	<b>(0.02)</b>

	Fair Value JPY '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (97.88%) .....</b>	29,664,556	97.88
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.03)% .....</b>	<b>(10,521)</b>	<b>(0.03)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (97.85%) .....</b>	29,654,035	97.85
<b>Other Net Assets (2.15%) .....</b>	<b>652,735</b>	<b>2.15</b>
<b>Net Assets .....</b>	<b>30,306,770</b>	<b>100.00</b>

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	93.29
Over the counter financial derivative instruments .....	0.01
Other assets .....	6.70
	<b>100.00</b>

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

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

**Schedule of Investments - continued**

30 September 2021

The broker for the open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch

State Street Bank and Trust Company

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

**As at 30 September 2021**

	<b>Level 1</b> <b>JPY '000</b>	<b>Level 2</b> <b>JPY '000</b>	<b>Level 3</b> <b>JPY '000</b>	<b>Total</b> <b>JPY '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	29,661,539	-	-	29,661,539
Unrealised gain on open forward foreign currency exchange contracts.....	-	3,017	-	3,017
<b>Total assets</b> .....	<b>29,661,539</b>	<b>3,017</b>	<b>-</b>	<b>29,664,556</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(1,231)	-	-	(1,231)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(9,290)	-	(9,290)
<b>Total liabilities</b> .....	<b>(1,231)</b>	<b>(9,290)</b>	<b>-</b>	<b>(10,521)</b>

**As at 31 March 2021**

	<b>Level 1</b> <b>JPY '000</b>	<b>Level 2</b> <b>JPY '000</b>	<b>Level 3</b> <b>JPY '000</b>	<b>Total</b> <b>JPY '000</b>
<b>Assets</b>				
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
<b>Total assets</b> .....	<b>37,222,929</b>	<b>40,090</b>	<b>-</b>	<b>37,263,019</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(12,366)	-	(12,366)
<b>Total liabilities</b> .....	<b>-</b>	<b>(12,366)</b>	<b>-</b>	<b>(12,366)</b>

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

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

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

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost JPY '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds JPY '000</b>
Hitachi Ltd	326,050	Nippon Steel Corp	(418,977)
SoftBank Group Corp	144,095	KDDI Corp	(409,195)
Plaid Inc	131,754	Honda Motor Co Ltd	(398,495)
Mercari Inc	131,145	Mitsubishi Corp	(329,817)
Sompo Holdings Inc	130,462	Nippon Telegraph & Telephone Corp	(311,307)
Keyence Corp	127,990	Dai-ichi Life Holdings Inc	(282,817)
Mitsui & Co Ltd	127,081	Sumitomo Mitsui Financial Group Inc	(278,197)
Dowa Holdings Co Ltd	125,747	Nidec Corp	(252,466)
FANUC Corp	124,461	Recruit Holdings Co Ltd	(246,327)
Sony Corp	124,186	Isuzu Motors Ltd	(240,131)
Seibu Holdings Inc	121,402	Unicharm Corp	(238,104)
Daiichi Sankyo Co Ltd	115,698	Sumitomo Mitsui Trust Holdings Inc	(231,697)
Mitsubishi Corp	113,848	Sony Corp	(227,590)
Bandai Namco Holdings Inc	111,506	Takeda Pharmaceutical Co Ltd	(226,174)
Recruit Holdings Co Ltd	109,085	Tokyo Gas Co Ltd	(221,123)
Isuzu Motors Ltd	107,428	Mitsubishi Heavy Industries Ltd	(217,571)
Cosmos Pharmaceutical Corp	107,373	AGC Inc	(214,388)
Tokyo Ohka Kogyo Co Ltd	106,177	FUJIFILM Holdings Corp	(213,531)
Tokai Carbon Co Ltd	105,645	JGC Holdings Corp	(212,215)
Money Forward Inc	104,821	Mitsubishi UFJ Financial Group Inc	(202,669)
Ajinomoto Co Inc	102,680	East Japan Railway Co	(202,101)
Terumo Corp	102,154	Keyence Corp	(199,975)
Toyota Motor Corp	100,878	Seiko Epson Corp	(196,096)
Nissin Foods Holdings Co Ltd	99,735	Mitsubishi Estate Co Ltd	(190,826)
Nippon Telegraph & Telephone Corp	98,776	ORIX Corp	(187,198)
Freee KK	98,602	Kirin Holdings Co Ltd	(186,062)
NGK Spark Plug Co Ltd	94,479	SoftBank Group Corp	(182,290)
Daikin Industries Ltd	94,004	Sumitomo Electric Industries Ltd	(177,906)
Nidec Corp	92,216		

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

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

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	204,166	160,875
Cash at bank (Note 2) .....	14,030	4,921
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	3,896	3,071
Debtors:		
Receivable on fund shares issued .....	29	382
Dividends receivable .....	59	58
Interest receivable .....	60	36
Prepayments and other debtors .....	274	213
	<u>222,514</u>	<u>169,556</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(1,582)	(1,437)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(3,703)	-
Payable on fund shares redeemed .....	(51)	(10)
Management fees payable .....	(164)	(132)
Depositary fees payable .....	(13)	(10)
Sub-custodian fees payable .....	(2)	(2)
Administration fees payable .....	(11)	(12)
Audit fees payable .....	(6)	(12)
	<u>(5,532)</u>	<u>(1,615)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>216,982</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**

**Profit and Loss Account**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	301	245
Net gain (loss) on investment activities .....	<u>5,511</u>	<u>15,728</u>
<b>Total investment income (expense).....</b>	<u>5,812</u>	<u>15,973</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(836)	(723)
Less: Management fees reimbursement (Note 4).....	477	399
Depositary fees (Note 5).....	(14)	(14)
Sub-custodian fees (Note 5) .....	(5)	(6)
Administration and transfer agency fees (Note 5).....	(38)	(34)
Audit fees.....	(6)	(6)
Professional fees.....	(1)	(2)
Other fees.....	<u>(18)</u>	<u>(19)</u>
<b>Total operating expenses .....</b>	<u>(441)</u>	<u>(405)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	5,371	15,568
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(51)</u>	<u>(44)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>5,320</u></u>	<u><u>15,524</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	5,320	15,524
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>43,721</u>	<u>(1,328)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	49,041	14,196
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>167,941</u>	<u>149,423</u>
End of financial period.....	<u><u>216,982</u></u>	<u><u>163,619</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**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Containers and Packaging</b>			<b>Transport</b>				
1	CCL Industries Inc .....	38	0.02	- Canadian National Railway Co (Canada listed).....	26	0.01	
<b>Diversified Financials</b>			1	Canadian Pacific Railway Ltd .....	20	0.01	
-	TMX Group Ltd .....	19	0.01		<u>1,591</u>	<u>0.73</u>	
<b>Electric Utilities</b>			<b>Cayman Islands (0.00%)</b>				
-	Canadian Utilities Ltd ...	4	0.00	<b>Real Estate</b>			
2	Hydro One Ltd.....	30	0.02	2	CK Asset Holdings Ltd..	10	0.00
<b>Food Products</b>			<b>Curacao (0.01%)</b>				
-	George Weston Ltd .....	37	0.02	<b>Oil and Gas Services</b>			
1	Loblaw Cos Ltd .....	42	0.02	1	Schlumberger Ltd .....	26	0.01
1	Metro Inc .....	20	0.01	<b>Denmark (0.14%)</b>			
-	Saputo Inc .....	9	0.00	<b>Beverages</b>			
<b>Gas Utilities</b>			1	Carlsberg A/S .....	36	0.02	
2	AltaGas Ltd .....	26	0.01	<b>Biotechnology</b>			
<b>Insurance</b>			-	Genmab A/S .....	13	0.01	
1	Great-West Lifeco Inc ...	20	0.01	<b>Chemicals</b>			
-	iA Financial Corp Inc ....	5	0.00	-	Chr Hansen Holding A/S.....	24	0.01
-	Intact Financial Corp .....	50	0.02	1	Novozymes A/S .....	51	0.02
5	Manulife Financial Corp.....	75	0.04	<b>Energy Equipment and Services</b>			
1	Power Corp of Canada...	29	0.01	1	Vestas Wind Systems A/S.....	34	0.02
1	Sun Life Financial Inc ...	45	0.02	<b>Health Care Equipment and Supplies</b>			
<b>Media</b>			-	Coloplast A/S.....	31	0.01	
1	Shaw Communications Inc.....	19	0.01	<b>Pharmaceuticals</b>			
-	Thomson Reuters Corp..	46	0.02	1	Novo Nordisk A/S .....	88	0.04
<b>Metals and Mining</b>			<b>Retail Trade</b>				
1	Barrick Gold Corp (Canada listed).....	17	0.01	-	Pandora A/S .....	11	0.00
-	Kirkland Lake Gold Ltd .....	10	0.00	<b>Transport</b>			
<b>Pipelines</b>			-	DSV Panalpina A/S .....	14	0.01	
2	Enbridge Inc .....	80	0.04		<u>302</u>	<u>0.14</u>	
-	TC Energy Corp .....	7	0.00	<b>Finland (0.08%)</b>			
<b>Retail Trade</b>			<b>Banks</b>				
2	Alimentation Couche- Tard Inc.....	63	0.03	2	Nordea Bank Abp .....	22	0.01
-	Canadian Tire Corp Ltd.	13	0.01	<b>Electric Utilities</b>			
1	Dollarama Inc .....	11	0.00	2	Fortum OYJ .....	51	0.02
-	Restaurant Brands International Inc .....	11	0.00	<b>Insurance</b>			
<b>Software</b>			1	Sampo OYJ.....	27	0.01	
-	Constellation Software Inc.....	35	0.02	<b>Machinery</b>			
-	Open Text Corp.....	12	0.00	-	Kone OYJ.....	31	0.01
<b>Telecommunications</b>			<b>Oil and Gas</b>				
1	BCE Inc (Canada listed).....	24	0.01	-	Neste OYJ.....	17	0.01
1	Rogers Communications Inc.....	42	0.02	<b>Paper and Forest Products</b>			
1	TELUS Corp (Voting rights).....	22	0.01	1	Stora Enso OYJ.....	11	0.01

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Telecommunications</b>			<b>Software</b>		
- Elisa OYJ .....	14	0.01	1 Dassault Systemes SE ...	22	0.01
	<u>173</u>	<u>0.08</u>	<b>Telecommunications</b>		
<b>France (0.37%)</b>			2 Orange SA .....	14	0.01
<b>Auto Components</b>			<b>Textile and Apparel</b>		
- Compagnie Generale des Etablissements Michelin SCA .....	34	0.02	- Hermes International .....	50	0.02
- Faurecia SE (France listed) .....	1	0.00	- LVMH Moet Hennessy Louis Vuitton SE .....	76	0.04
<b>Banks</b>			<b>Water Utilities</b>		
1 BNP Paribas SA .....	35	0.02	1 Suez SA .....	<u>21</u>	<u>0.01</u>
- Societe Generale SA.....	11	0.00		<u>797</u>	<u>0.37</u>
<b>Beverages</b>			<b>Germany (0.32%)</b>		
- Pernod Ricard SA .....	46	0.02	<b>Auto Components</b>		
- Remy Cointreau SA.....	5	0.00	- Continental AG .....	8	0.00
<b>Chemicals</b>			- Vitesco Technologies Group AG .....	1	0.00
- Air Liquide SA .....	19	0.01	<b>Automobiles</b>		
1 Arkema SA .....	29	0.01	- Bayerische Motoren Werke AG .....	12	0.01
<b>Commercial Services and Supplies</b>			1 Daimler AG .....	32	0.01
- Bureau Veritas SA .....	9	0.00	<b>Banks</b>		
<b>Computers and Peripherals</b>			2 Deutsche Bank AG .....	16	0.01
- Atos SE.....	7	0.00	<b>Chemicals</b>		
<b>Construction and Engineering</b>			1 BASF SE .....	32	0.01
- Bouygues SA .....	17	0.01	- Brenntag SE.....	23	0.01
1 Vinci SA .....	50	0.02	- Covestro AG .....	20	0.01
<b>Electrical Equipment</b>			1 Symrise AG .....	39	0.02
- Legrand SA.....	19	0.01	<b>Diversified Financials</b>		
1 Schneider Electric SE....	36	0.02	- Deutsche Boerse AG.....	28	0.01
<b>Food Products</b>			<b>Electric Utilities</b>		
1 Carrefour SA .....	11	0.01	3 E.ON SE .....	29	0.01
- Danone SA .....	28	0.01	- Uniper SE .....	12	0.01
<b>Health Care Equipment and Supplies</b>			<b>Food Products</b>		
- EssilorLuxottica SA .....	30	0.01	1 HelloFresh SE.....	32	0.01
- Sartorius Stedim Biotech.....	13	0.01	<b>Health Care Providers and Services</b>		
<b>Insurance</b>			- Fresenius Medical Care AG & Co KGaA .....	15	0.01
1 AXA SA .....	22	0.01	<b>Household Products</b>		
- SCOR SE.....	7	0.00	- Henkel AG & Co KGaA.....	7	0.00
<b>Media</b>			<b>Insurance</b>		
1 Vivendi SA .....	12	0.01	1 Allianz SE.....	71	0.03
<b>Oil and Gas</b>			- Hannover Rueck SE.....	17	0.01
1 TOTAL SE.....	39	0.02	- Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	63	0.03
<b>Personal Products</b>			<b>Internet Software and Services</b>		
- L'Oreal SA .....	85	0.04	- Scout24 AG .....	11	0.01
<b>Pharmaceuticals</b>					
1 Sanofi .....	42	0.02			
<b>Real Estate Investment Trust</b>					
- Gecina SA.....	7	0.00			

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



**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Telecommunications</b>			<b>Computers and Peripherals</b>		
- Nice Ltd.....	11	0.00	- Fujitsu Ltd .....	32	0.02
	65	0.03	2 Nomura Research Institute Ltd .....	51	0.02
<b>Italy (0.05%)</b>			<b>Construction and Engineering</b>		
<b>Banks</b>			5 Obayashi Corp.....	32	0.01
6 Intesa Sanpaolo SpA .....	14	0.01	<b>Distributors</b>		
<b>Electric Utilities</b>			2 ITOCHU Corp.....	35	0.02
2 Enel SpA.....	11	0.00	3 Marubeni Corp .....	21	0.01
2 Terna Rete Elettrica Nazionale SpA.....	14	0.01	2 Mitsubishi Corp.....	41	0.02
<b>Gas Utilities</b>			2 Mitsui & Co Ltd .....	42	0.02
6 Snam SpA.....	30	0.01	2 Sumitomo Corp .....	26	0.01
<b>Insurance</b>			- Toyota Tsusho Corp.....	11	0.00
2 Assicurazioni Generali SpA.....	26	0.01	<b>Electrical Equipment</b>		
<b>Retail Trade</b>			1 Brother Industries Ltd ...	10	0.00
- Moncler SpA .....	17	0.01	- Hoya Corp .....	27	0.01
	112	0.05	- Kyocera Corp.....	16	0.01
<b>Japan (0.92%)</b>			1 Shimadzu Corp.....	15	0.01
<b>Auto Components</b>			<b>Entertainment</b>		
1 Bridgestone Corp.....	25	0.01	- Oriental Land Co Ltd ....	28	0.01
- Toyota Industries Corp ..	7	0.00	<b>Food Products</b>		
<b>Automobiles</b>			- MEIJI Holdings Co Ltd.	11	0.01
1 Honda Motor Co Ltd .....	19	0.01	- Nissin Foods Holdings Co Ltd.....	7	0.00
1 Subaru Corp .....	10	0.00	- Toyo Suisan Kaisha Ltd.	4	0.00
- Suzuki Motor Corp.....	15	0.01	<b>Gas Utilities</b>		
5 Toyota Motor Corp.....	85	0.04	2 Osaka Gas Co Ltd.....	30	0.01
<b>Banks</b>			- Toho Gas Co Ltd .....	15	0.01
5 Mitsubishi UFJ Financial Group Inc.....	28	0.02	2 Tokyo Gas Co Ltd.....	24	0.01
2 Mizuho Financial Group Inc.....	26	0.01	<b>Health Care Equipment and Supplies</b>		
1 Sumitomo Mitsui Financial Group Inc.....	24	0.01	- Sysmex Corp .....	11	0.01
<b>Beverages</b>			1 Terumo Corp.....	45	0.02
1 Kirin Holdings Co Ltd...	21	0.01	<b>Home Builders</b>		
<b>Building Products</b>			1 Daiwa House Industry Co Ltd.....	20	0.01
- Daikin Industries Ltd.....	38	0.02	1 Sekisui Chemical Co Ltd .....	11	0.00
<b>Chemicals</b>			1 Sekisui House Ltd .....	20	0.01
2 Asahi Kasei Corp .....	19	0.01	<b>Home Furnishings</b>		
1 Nissan Chemical Corp...	25	0.01	1 Panasonic Corp.....	13	0.01
- Nitto Denko Corp.....	19	0.01	1 Sony Corp.....	29	0.01
- Shin-Etsu Chemical Co Ltd .....	15	0.01	<b>Hotels, Restaurants and Leisure</b>		
1 Toray Industries Inc.....	6	0.00	- Shimano Inc.....	51	0.02
<b>Commercial Services and Supplies</b>			<b>Insurance</b>		
1 Recruit Holdings Co Ltd .....	31	0.01	2 Dai-ichi Life Holdings Inc .....	32	0.01
- Secom Co Ltd.....	19	0.01	1 Japan Post Holdings Co Ltd .....	11	0.01
			1 MS&AD Insurance Group Holdings Inc .....	15	0.01

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- Sampo Holdings Inc.....	11	0.00	2 Nippon Telegraph & Telephone Corp .....	38	0.02
1 Tokio Marine Holdings Inc.....	33	0.02	1 Softbank Corp .....	18	0.01
<b>Internet Software and Services</b>			<b>Transport</b>		
- M3 Inc .....	31	0.01	- Tobu Railway Co Ltd.....	7	0.00
1 Trend Micro Inc.....	33	0.02		<u>1,990</u>	<u>0.92</u>
<b>Machinery</b>			<b>Jersey, Channel Islands (0.07%)</b>		
1 Hitachi Ltd.....	36	0.02	<b>Advertising</b>		
- Keyence Corp .....	52	0.02	2 WPP Plc.....	22	0.01
1 Komatsu Ltd .....	23	0.01	<b>Auto Components</b>		
2 Mitsubishi Electric Corp.....	25	0.01	- Aptiv Plc .....	22	0.01
1 Omron Corp.....	34	0.02	<b>Commercial Services and Supplies</b>		
<b>Office Electronics</b>			1 Experian Plc .....	29	0.01
1 Canon Inc .....	15	0.01	<b>Containers and Packaging</b>		
- FUJIFILM Holdings Corp.....	44	0.02	3 Amcor Plc.....	30	0.02
<b>Oil and Gas</b>			<b>Distributors</b>		
3 ENEOS Holdings Inc ....	12	0.01	- Ferguson Plc .....	23	0.01
<b>Personal Products</b>			<b>Metals and Mining</b>		
- Kao Corp .....	21	0.01	7 Glencore Plc .....	29	0.01
1 Unicharm Corp.....	34	0.02		<u>155</u>	<u>0.07</u>
<b>Pharmaceuticals</b>			<b>Netherlands (0.22%)</b>		
2 Astellas Pharma Inc.....	31	0.02	<b>Automobiles</b>		
1 Daiichi Sankyo Co Ltd ..	21	0.01	2 Stellantis NV (Italy listed).....	27	0.01
- Kobayashi Pharmaceutical Co Ltd..	7	0.00	<b>Banks</b>		
1 Shionogi & Co Ltd .....	30	0.01	2 ING Groep NV .....	22	0.01
- Takeda Pharmaceutical Co Ltd.....	11	0.01	<b>Beverages</b>		
<b>Real Estate</b>			- Heineken Holding NV...	9	0.01
- Daito Trust Construction Co Ltd.....	30	0.01	- Heineken NV .....	28	0.01
1 Mitsubishi Estate Co Ltd .....	13	0.01	<b>Chemicals</b>		
<b>Real Estate Investment Trust</b>			1 Akzo Nobel NV.....	29	0.01
- Nippon Prologis REIT Inc .....	9	0.01	- Koninklijke DSM NV....	39	0.02
- Orix JREIT Inc .....	25	0.01	- LyondellBasell Industries NV .....	15	0.01
<b>Retail Trade</b>			<b>Commercial Services and Supplies</b>		
- Nitori Holdings Co Ltd..	51	0.02	- Adyen NV.....	17	0.01
<b>Semiconductor Equipment and Products</b>			- Randstad NV .....	12	0.00
- Advantest Corp.....	16	0.00	<b>Entertainment</b>		
- Tokyo Electron Ltd.....	38	0.02	1 Universal Music Group BV .....	26	0.01
<b>Software</b>			<b>Food Products</b>		
- Oracle Corp Japan .....	7	0.00	1 Koninklijke Ahold Delhaize NV .....	31	0.01
1 TIS Inc.....	12	0.01	<b>Health Care Equipment and Supplies</b>		
<b>Telecommunications</b>			1 Koninklijke Philips NV .	16	0.01
2 KDDI Corp.....	54	0.02	<b>Insurance</b>		
			- NN Group NV .....	13	0.01

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



**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Oil and Gas</b>			<b>Pharmaceuticals</b>				
1	Lundin Energy AB.....	29	0.01	1	Novartis AG.....	100	0.04
<b>Other Finance</b>			<b>Telecommunications</b>				
3	Investor AB.....	61	0.03	-	Swisscom AG.....	17	0.01
<b>Personal Products</b>			<b>Transport</b>				
-	Essity AB.....	12	0.00	-	Kuehne & Nagel International AG.....	36	0.02
<b>Telecommunications</b>							
5	Telia Co AB.....	18	0.01				
		420	0.19	1,088		0.50	
<b>Switzerland (0.50%)</b>			<b>United Kingdom (0.52%)</b>				
<b>Banks</b>			<b>Aerospace and Defence</b>				
3	Credit Suisse Group AG.....	22	0.01	3	BAE Systems Plc.....	17	0.01
2	UBS Group AG.....	25	0.01	<b>Banks</b>			
<b>Building Products</b>			9 Barclays Plc.....			20	0.01
-	Geberit AG.....	46	0.02	3	HSBC Holdings Plc (UK listed).....	13	0.00
-	Sika AG.....	51	0.02	29	Lloyds Banking Group Plc.....	16	0.01
<b>Chemicals</b>			<b>Beverages</b>				
-	Givaudan SA.....	47	0.02	1	Diageo Plc.....	56	0.03
<b>Commercial Services and Supplies</b>			<b>Chemicals</b>				
-	Adecco Group AG.....	8	0.00	1	Croda International Plc..	62	0.03
-	SGS SA.....	20	0.01	1	Johnson Matthey Plc.....	30	0.01
<b>Diversified Financials</b>			<b>Commercial Services and Supplies</b>				
-	Partners Group Holding AG.....	33	0.02	-	Ashtead Group Plc.....	18	0.01
<b>Electrical Equipment</b>			<b>Electrical Equipment</b>				
2	ABB Ltd.....	39	0.02	-	Intertek Group Plc.....	9	0.00
-	Garmin Ltd.....	29	0.01	2	RELX Plc.....	45	0.02
-	TE Connectivity Ltd.....	18	0.01	2	Rentokil Initial Plc.....	14	0.01
<b>Food Products</b>			<b>Distributors</b>				
-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....	19	0.01	-	Bunzl Plc.....	12	0.01
2	Nestle SA.....	155	0.07	<b>Diversified Financials</b>			
<b>Hand and Machine Tools</b>			<b>Commercial Services and Supplies</b>				
-	Schindler Holding AG (Non-voting rights).....	17	0.01	-	Schroders Plc (Voting rights).....	9	0.00
<b>Health Care Equipment and Supplies</b>			<b>Electrical Equipment</b>				
-	Sonova Holding AG.....	12	0.00	1	Halma Plc.....	23	0.01
-	Straumann Holding AG.	16	0.01	<b>Food Products</b>			
<b>Insurance</b>			<b>Gas Utilities</b>				
-	Baloise Holding AG.....	18	0.01	3	National Grid Plc.....	27	0.01
-	Chubb Ltd.....	56	0.03	<b>Health Care Equipment and Supplies</b>			
-	Swiss Life Holding AG.	29	0.01	1	Smith & Nephew Plc.....	18	0.01
1	Swiss Re AG.....	41	0.02	<b>Home Builders</b>			
-	Zurich Insurance Group AG.....	87	0.04	2	Barratt Developments Plc.....	14	0.01
			- Berkeley Group Holdings Plc.....			9	0.00
			- Persimmon Plc.....			16	0.01
			6 Taylor Wimpey Plc.....			11	0.00

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





**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- Constellation Brands Inc.....	36	0.02	- Cognizant Technology Solutions Corp.....	31	0.01
- Keurig Dr Pepper Inc.....	11	0.01	- CrowdStrike Holdings Inc.....	18	0.01
- Monster Beverage Corp.	30	0.01	- Dell Technologies Inc....	20	0.01
1 PepsiCo Inc.....	130	0.06	- EPAM Systems Inc.....	21	0.01
<b>Biotechnology</b>			- Fortinet Inc.....	24	0.01
1 Amgen Inc.....	94	0.04	3 Hewlett Packard Enterprise Co.....	32	0.02
- Biogen Inc.....	40	0.02	2 HP Inc.....	40	0.02
1 Corteva Inc.....	23	0.01	1 International Business Machines Corp.....	70	0.03
- Gilead Sciences Inc.....	28	0.01	1 Leidos Holdings Inc.....	42	0.02
- Illumina Inc.....	19	0.01	<b>Containers and Packaging</b>		
- Moderna Inc.....	66	0.03	- Ball Corp.....	35	0.01
- Regeneron Pharmaceuticals Inc.....	21	0.01	1 Crown Holdings Inc.....	43	0.02
- Vertex Pharmaceuticals Inc.....	9	0.01	- Packaging Corp of America.....	14	0.01
<b>Building Products</b>			1 Sealed Air Corp.....	25	0.01
1 Carrier Global Corp.....	26	0.01	<b>Distributors</b>		
- Lennox International Inc.....	11	0.01	- Copart Inc.....	20	0.01
<b>Chemicals</b>			1 Fastenal Co.....	22	0.01
- Air Products & Chemicals Inc.....	14	0.01	- LKQ Corp.....	18	0.01
- Albemarle Corp.....	17	0.01	- WW Grainger Inc.....	19	0.01
- Dow Inc.....	5	0.00	<b>Diversified Financials</b>		
1 DuPont de Nemours Inc.....	23	0.01	1 Ally Financial Inc.....	18	0.01
- Ecolab Inc.....	55	0.03	- American Express Co....	14	0.01
1 FMC Corp.....	25	0.01	- Ameriprise Financial Inc.....	22	0.01
- International Flavors & Fragrances Inc.....	27	0.01	- BlackRock Inc.....	48	0.02
- PPG Industries Inc.....	38	0.02	- Capital One Financial Corp.....	44	0.02
- RPM International Inc...	10	0.00	- Cboe Global Markets Inc.....	22	0.01
- Sherwin-Williams Co....	61	0.03	1 Charles Schwab Corp....	26	0.01
<b>Commercial Services and Supplies</b>			- CME Group Inc.....	25	0.01
1 Automatic Data Processing Inc.....	60	0.03	- Discover Financial Services.....	27	0.01
1 Booz Allen Hamilton Holding Corp.....	48	0.02	1 Franklin Resources Inc..	9	0.00
- Cintas Corp.....	15	0.01	- Intercontinental Exchange Inc.....	27	0.01
- CoStar Group Inc.....	19	0.01	- Mastercard Inc.....	103	0.05
- Equifax Inc.....	30	0.01	- Nasdaq Inc.....	23	0.01
- Global Payments Inc.....	18	0.01	- Raymond James Financial Inc.....	19	0.01
- MarketAxess Holdings Inc.....	10	0.01	1 Synchrony Financial.....	42	0.02
- Moody's Corp.....	28	0.01	- T Rowe Price Group Inc.....	37	0.02
- PayPal Holdings Inc.....	23	0.01	1 Visa Inc.....	194	0.09
- Robert Half International Inc.....	17	0.01	1 Western Union Co.....	13	0.01
- S&P Global Inc.....	25	0.01	<b>Electric Utilities</b>		
- United Rentals Inc.....	29	0.01	1 Consolidated Edison Inc.....	48	0.02
1 Verisk Analytics Inc.....	52	0.02	- Dominion Energy Inc....	2	0.00
<b>Computers and Peripherals</b>			- DTE Energy Co.....	1	0.00
9 Apple Inc.....	1,159	0.53			

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- Duke Energy Corp.....	8	0.00	1 Edwards		
1 Edison International .....	56	0.03	Lifesciences Corp.....	51	0.02
- Entergy Corp .....	5	0.00	- Henry Schein Inc.....	13	0.01
1 Eversource Energy.....	57	0.03	- Hologic Inc .....	13	0.01
2 Exelon Corp.....	81	0.04	- Intuitive Surgical Inc .....	56	0.02
1 NextEra Energy Inc .....	26	0.01	- ResMed Inc.....	35	0.02
- Public Service			- Stryker Corp .....	35	0.02
Enterprise Group Inc .....	9	0.00	- Thermo Fisher		
- Southern Co.....	17	0.01	Scientific Inc .....	65	0.03
			- West Pharmaceutical		
<b>Electrical Equipment</b>			Services Inc .....	21	0.01
1 Agilent Technologies					
Inc.....	78	0.03	<b>Health Care Providers and Services</b>		
- AMETEK Inc .....	25	0.01	- Anthem Inc.....	51	0.02
1 Amphenol Corp.....	62	0.03	1 Centene Corp.....	24	0.01
- Arrow Electronics Inc ...	16	0.01	- HCA Healthcare Inc .....	40	0.02
- Emerson Electric Co.....	17	0.01	- Humana Inc .....	95	0.04
2 Fortive Corp.....	82	0.04	- Laboratory Corp of		
- Generac Holdings Inc.....	35	0.02	America Holdings.....	16	0.01
- Honeywell International			- Quest Diagnostics Inc....	34	0.02
Inc.....	44	0.02	1 UnitedHealth Group		
- Waters Corp.....	30	0.01	Inc.....	246	0.11
			- Universal Health		
<b>Environmental Control</b>			Services Inc .....	19	0.01
- Republic Services Inc....	-	0.00			
- Waste Management Inc .	31	0.01	<b>Home Builders</b>		
			1 DR Horton Inc.....	41	0.02
<b>Food Products</b>			- Lennar Corp (Class A)...	24	0.01
- Campbell Soup Co.....	10	0.01	- NVR Inc .....	25	0.01
1 Conagra Brands Inc.....	25	0.01	- PulteGroup Inc .....	19	0.01
1 General Mills Inc.....	43	0.02			
- Hershey Co .....	32	0.02	<b>Home Furnishings</b>		
1 Hormel Foods Corp.....	19	0.01	- Whirlpool Corp .....	18	0.01
- JM Smucker Co.....	22	0.01			
1 Kellogg Co.....	60	0.03	<b>Household Products</b>		
- Kraft Heinz Co .....	8	0.00	- Avery Dennison Corp....	31	0.01
1 Kroger Co .....	32	0.02	- Church & Dwight Co		
- McCormick & Co Inc....	30	0.01	Inc .....	22	0.01
1 Mondelez International			- Clorox Co .....	25	0.01
Inc.....	30	0.01	1 Kimberly-Clark Corp ....	36	0.02
1 Tyson Foods Inc.....	50	0.02			
			<b>Insurance</b>		
<b>Gas Utilities</b>			2 Aflac Inc.....	83	0.04
- Atmos Energy Corp.....	28	0.01	- Allstate Corp .....	43	0.02
1 Sempra Energy .....	64	0.03	1 American International		
1 UGI Corp.....	30	0.02	Group Inc.....	23	0.01
			- Arthur J Gallagher &		
<b>Hand and Machine Tools</b>			Co .....	26	0.01
- Snap-on Inc.....	19	0.01	- Assurant Inc.....	18	0.01
- Stanley Black & Decker			1 Berkshire Hathaway Inc		
Inc.....	48	0.02	(Class B).....	223	0.10
			1 Brown & Brown Inc .....	21	0.01
<b>Health Care Equipment and Supplies</b>			- Cincinnati Financial		
1 Abbott Laboratories.....	82	0.04	Corp.....	27	0.01
- Align Technology Inc .....	26	0.01	1 Fidelity National		
1 Baxter International Inc.	29	0.01	Financial Inc .....	20	0.01
1 Boston Scientific Corp..	32	0.01	- Globe Life Inc .....	22	0.01
- Cooper Cos Inc.....	35	0.02	1 Hartford Financial		
- Danaher Corp .....	81	0.04	Services Group Inc.....	43	0.02
			- Jackson Financial Inc ....	1	0.00

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- Lincoln National Corp...	13	0.01			
- Markel Corp .....	22	0.01			
- Marsh & McLennan Cos Inc.....	30	0.01			
1 MetLife Inc.....	24	0.01			
- Principal Financial Group Inc.....	20	0.01			
1 Progressive Corp .....	77	0.04			
- Prudential Financial Inc.	22	0.01			
1 Travelers Cos Inc.....	55	0.02			
- WR Berkley Corp.....	17	0.01			
<b>Internet Software and Services</b>					
- Alphabet Inc (Class A) ..	500	0.23			
- Alphabet Inc (Class C) ..	168	0.08			
1 Amazon.com Inc .....	692	0.32			
- CDW Corp.....	15	0.00			
1 Facebook Inc.....	363	0.17			
- Netflix Inc.....	40	0.02			
- Okta Inc .....	16	0.01			
- VeriSign Inc.....	11	0.00			
<b>Iron and Steel</b>					
- Steel Dynamics Inc.....	16	0.01			
<b>Machinery</b>					
- Dover Corp .....	29	0.01			
- IDEX Corp .....	25	0.01			
- Nordson Corp .....	21	0.01			
- Otis Worldwide Corp.....	14	0.01			
- Rockwell Automation Inc.....	51	0.02			
- Westinghouse Air Brake Technologies Corp.....	15	0.01			
1 Xylem Inc .....	31	0.02			
<b>Media</b>					
- Cable One Inc .....	13	0.01			
- Charter Communications Inc.....	52	0.02			
4 Comcast Corp .....	207	0.10			
- FactSet Research Systems Inc.....	24	0.01			
1 Fox Corp (Class A).....	22	0.01			
- ViacomCBS Inc.....	9	0.00			
1 Walt Disney Co.....	87	0.04			
<b>Metals and Mining</b>					
- Newmont Corp (US Listed).....	14	0.01			
<b>Miscellaneous Manufacturers</b>					
1 3M Co.....	45	0.02			
- AO Smith Corp.....	13	0.01			
- Illinois Tool Works Inc ..	42	0.02			
- Parker-Hannifin Corp....	24	0.01			
1 Textron Inc.....	48	0.02			
<b>Office Electronics</b>					
- Zebra Technologies Corp.....	17	0.01			
			<b>Oil and Gas</b>		
			- EOG Resources Inc .....	14	0.00
			1 Exxon Mobil Corp.....	17	0.01
			<b>Other Finance</b>		
			- Blackstone Group Inc....	30	0.01
			<b>Paper and Forest Products</b>		
			- International Paper Co...	21	0.01
			<b>Personal Products</b>		
			- Colgate-Palmolive Co....	23	0.01
			- Estee Lauder Cos Inc....	24	0.01
			2 Procter & Gamble Co ....	219	0.10
			<b>Pharmaceuticals</b>		
			1 AbbVie Inc .....	77	0.04
			- AmerisourceBergen Corp.....	22	0.01
			- Becton Dickinson and Co .....	36	0.02
			1 Bristol-Myers Squibb Co .....	53	0.02
			- Cigna Corp .....	48	0.02
			1 CVS Health Corp .....	70	0.03
			- Eli Lilly & Co.....	53	0.03
			2 Johnson & Johnson.....	257	0.12
			2 Merck & Co Inc.....	121	0.06
			- Organon & Co .....	3	0.00
			5 Pfizer Inc .....	172	0.08
			1 Viatris Inc .....	4	0.00
			- Zoetis Inc.....	49	0.02
			<b>Pipelines</b>		
			1 DT Midstream Inc .....	36	0.02
			1 Kinder Morgan Inc .....	15	0.01
			- ONEOK Inc.....	14	0.00
			<b>Real Estate</b>		
			1 CBRE Group Inc .....	46	0.02
			<b>Real Estate Investment Trust</b>		
			1 AGNC Investment Corp.....	11	0.00
			- Alexandria Real Estate Equities Inc.....	37	0.02
			- American Tower Corp ...	29	0.01
			3 Annaly Capital Management Inc .....	24	0.01
			- AvalonBay Communities Inc .....	38	0.02
			- Camden Property Trust..	13	0.01
			- Crown Castle International Corp .....	35	0.02
			1 Duke Realty Corp.....	42	0.02
			- Equinix Inc .....	20	0.01
			- Equity LifeStyle Properties Inc.....	14	0.01
			1 Equity Residential .....	35	0.02
			- Extra Space Storage Inc.....	52	0.02

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- Healthpeak Properties Inc.....	9	0.00			
1 Invitation Homes Inc.....	13	0.01			
1 Medical Properties Trust Inc.....	10	0.00			
- Mid-America Apartment Communities Inc.....	18	0.01			
1 Prologis Inc.....	48	0.02			
- Public Storage.....	69	0.03			
1 Realty Income Corp.....	22	0.01			
- SBA Communications Corp.....	19	0.01			
- Sun Communities Inc.....	12	0.00			
- UDR Inc.....	14	0.01			
<b>Retail Trade</b>					
- AutoZone Inc.....	28	0.01			
1 Best Buy Co Inc.....	41	0.02			
- Costco Wholesale Corp.....	124	0.06			
1 Dollar General Corp.....	60	0.03			
- Dollar Tree Inc.....	25	0.01			
- Genuine Parts Co.....	30	0.01			
1 Home Depot Inc.....	176	0.08			
- L Brands Inc.....	11	0.00			
- Lululemon Athletica Inc.....	35	0.02			
- McDonald's Corp.....	57	0.03			
- O'Reilly Automotive Inc.....	38	0.02			
- Ross Stores Inc.....	12	0.00			
1 Starbucks Corp.....	40	0.02			
- Target Corp.....	35	0.02			
1 TJX Cos Inc.....	24	0.01			
- Tractor Supply Co.....	17	0.01			
- Ulta Beauty Inc.....	31	0.01			
1 Walgreens Boots Alliance Inc.....	38	0.02			
1 Walmart Inc.....	140	0.06			
- Yum! Brands Inc.....	20	0.01			
<b>Semiconductor Equipment and Products</b>					
- Advanced Micro Devices Inc.....	22	0.01			
- Analog Devices Inc.....	48	0.02			
1 Applied Materials Inc.....	40	0.02			
2 Intel Corp.....	90	0.04			
- KLA Corp.....	27	0.01			
- Lam Research Corp.....	20	0.01			
1 Micron Technology Inc..	47	0.02			
- Monolithic Power Systems Inc.....	15	0.01			
1 NVIDIA Corp.....	180	0.08			
- Skyworks Solutions Inc..	13	0.00			
- Teradyne Inc.....	13	0.01			
- Texas Instruments Inc....	40	0.02			
- Xilinx Inc.....	14	0.01			
			<b>Software</b>		
			1	Activision Blizzard Inc..	30 0.01
			-	Adobe Inc.....	126 0.06
			1	Akamai Technologies Inc.....	45 0.02
			-	ANSYS Inc.....	16 0.01
			-	Black Knight Inc.....	12 0.01
			-	Broadridge Financial Solutions Inc.....	17 0.01
			-	Cadence Design Systems Inc.....	30 0.01
			-	Cerner Corp.....	18 0.01
			-	Electronic Arts Inc.....	28 0.01
			1	Fidelity National Information Services Inc.....	49 0.02
			1	Fiserv Inc.....	45 0.02
			-	Intuit Inc.....	40 0.02
			-	Jack Henry & Associates Inc.....	20 0.01
			4	Microsoft Corp.....	1,075 0.49
			1	Oracle Corp.....	52 0.02
			1	Paychex Inc.....	50 0.02
			-	Paycom Software Inc.....	16 0.01
			-	Roper Technologies Inc..	18 0.01
			-	Synopsys Inc.....	25 0.01
			-	Take-Two Interactive Software Inc.....	12 0.01
			-	Tyler Technologies Inc...	21 0.01
			-	Veeva Systems Inc.....	20 0.01
			-	Workday Inc.....	21 0.01
			-	Zoom Video Communications Inc.....	14 0.01
			<b>Telecommunications</b>		
			4	AT&T Inc.....	96 0.04
			4	Cisco Systems Inc.....	175 0.08
			1	Juniper Networks Inc.....	12 0.01
			-	Motorola Solutions Inc..	19 0.01
			-	T-Mobile US Inc.....	35 0.02
			4	Verizon Communications Inc.....	182 0.08
			<b>Textile and Apparel</b>		
			1	NIKE Inc.....	95 0.04
			<b>Toys, Games and Hobbies</b>		
			-	Hasbro Inc.....	8 0.00
			<b>Transport</b>		
			-	CH Robinson Worldwide Inc.....	19 0.01
			1	Expeditors International of Washington Inc.....	32 0.01
			-	FedEx Corp.....	19 0.01
			-	JB Hunt Transport Services Inc.....	23 0.01
			-	Old Dominion Freight Line Inc.....	17 0.01

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











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

**Schedule of Investments - continued**

30 September 2021

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
15/12/2021	JPY	498,339	EUR	3,819	31	0.01
15/12/2021	JPY	498,339	EUR	3,819	32	0.02
Unrealised gain on open forward foreign currency exchange contracts .....					152	0.06
Unrealised loss on open forward foreign currency exchange contracts .....					(595)	(0.26)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>					<b>(443)</b>	<b>(0.20)</b>

**Index Options Purchased (0.23%)**

Notional Amount EUR '000		Fair Value EUR '000	Fund %
<b>United Kingdom (0.23%)</b>			
1	Call at 7,200.00 of FTSE 100 Index Expiring December 2022 .....	504	0.23
<b>Total index options purchased at fair value (Premium paid EUR 556,712) .....</b>		<b>504</b>	<b>0.23</b>

**Index Options Written ((0.04)%)**

Notional Amount EUR '000		Fair Value EUR '000	Fund %
<b>United States ((0.04)%)</b>			
(2)	Put at 4,000.00 of S&P 500 Index Expiring November 2021 .....	(77)	(0.04)
<b>Total index options written at fair value (Premium received EUR (87,505)) .....</b>		<b>(77)</b>	<b>(0.04)</b>

**Credit Default Swaps ((0.18)%)**

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
USD	4,800	CDX.NA.HY.37	5.00%	#	20/12/2026	(397)	(0.18)
<b>Credit default swaps at fair value .....</b>						<b>(397)</b>	<b>(0.18)</b>
<b>Total Financial Derivative Instruments .....</b>						<b>(926)</b>	<b>(0.43)</b>

	Fair Value EUR '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (94.08%) .....</b>	<b>204,166</b>	<b>94.08</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.72)%) .....</b>	<b>(1,582)</b>	<b>(0.72)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (93.36%) .....</b>	<b>202,584</b>	<b>93.36</b>
<b>Other Net Assets (6.64%) .....</b>	<b>14,398</b>	<b>6.64</b>
<b>Net Assets .....</b>	<b>216,982</b>	<b>100.00</b>

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

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

**Schedule of Investments - continued**

30 September 2021

**Abbreviation used:**

REIT - Real Estate Investment Trust

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

<b><u>Analysis of gross assets</u></b>	<b><u>% of gross assets</u></b>
Transferable securities admitted to an official stock exchange listing.....	16.40
Transferable securities dealt in on another regulated market.....	0.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	0.03
Certificates of deposit.....	0.45
Commercial paper.....	4.73
Money market instruments.....	4.32
Investment funds (UCITS).....	64.63
Over the counter financial derivative instruments.....	0.29
Other assets.....	8.25
	<u>100.00</u>

The broker for open futures contracts is UBS AG.

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

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

The counterparty for the index options purchased is Goldman Sachs.

The counterparty for the index options written is UBS AG.

The counterparty for the credit default swaps is UBS AG.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

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

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

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	28,742	9,827	-	38,569
Certificates of deposit .....	-	1,001	-	1,001
Commercial paper .....	-	10,519	-	10,519
Money market instruments.....	-	9,606	-	9,606
Investment funds .....	6,662	137,153	-	143,815
Unrealised gain on open forward foreign currency exchange contracts.....	-	152	-	152
Index options purchased at fair value .....	504	-	-	504
<b>Total assets</b> .....	<b>35,908</b>	<b>168,258</b>	<b>-</b>	<b>204,166</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(513)	-	-	(513)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(595)	-	(595)
Index options written at fair value.....	(77)	-	-	(77)
Credit default swaps at fair value .....	-	(397)	-	(397)
<b>Total liabilities</b> .....	<b>(590)</b>	<b>(992)</b>	<b>-</b>	<b>(1,582)</b>

**As at 31 March 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	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
<b>Total assets</b> .....	<b>27,890</b>	<b>132,985</b>	<b>-</b>	<b>160,875</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b> .....	<b>(698)</b>	<b>(739)</b>	<b>-</b>	<b>(1,437)</b>

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

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

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

For the six months ended 30 September 2021

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Lazard Convertible Global	11,270	Salar Fund Plc	(6,630)
Russell Investment Company II plc		BlueBay Global Convertible Bond Fund	(4,367)
Russell Investments World Equity Fund		Dutch Treasury Certificate	
Class EH-T Shares	8,700	Zero Coupon due 29/06/2021	(1,101)
Russell Investment Company plc		Antalis SA	
Russell Investments World Equity Fund II		Zero Coupon due 31/08/2021	(1,001)
Class EH-T Shares	7,500	France Treasury Bill BTF	
France Treasury Bill BTF		Zero Coupon due 08/04/2021	(1,000)
Zero Coupon due 09/06/2021	4,502	Russell Investment Company plc	
Schroder International Selection Fund		Russell Investments Global Credit Fund	
Securitised Credit IZ Accumulation EUR		Class EH-M Shares	(1,000)
Hedged	4,400	Ireland Treasury Bill	
Russell Investment Company plc		Zero Coupon due 21/06/2021	(500)
Russell Investments Unconstrained Bond Fund		Kingdom of Belgium Government Bond	
Class K-H Shares	4,000	4.250% due 28/09/2021	(355)
France Treasury Bills BTF		DNB Bank ASA	
Zero Coupon due 13/10/2021	3,605	0.201% due 25/07/2022	(202)
Zero Coupon due 21/07/2021	3,605	Walt Disney Co	(88)
Zero Coupon due 19/05/2021	3,501	SMC Corp	(51)
Russell Investment Company plc		Texas Instruments Inc	(49)
Russell Investments Global High Yield Fund		Intuit Inc	(41)
Class A Roll-Up Shares	2,900	Johnson Controls International Plc	(40)
BlueBay Global Convertible Bond Fund	2,568	salesforce.com Inc	(36)
France Treasury Bill BTF		Intel Corp	(33)
Zero Coupon due 22/09/2021	2,506	Nokia OYJ	(32)
Kingdom of Belgium Treasury Bills		MercadoLibre Inc	(31)
Zero Coupon due 11/11/2021	2,505	Nucor Corp	(29)
Zero Coupon due 15/07/2021	2,502	Estee Lauder Cos Inc	(27)
Dutch Treasury Certificates			
Zero Coupon due 29/06/2021	2,403		
Zero Coupon due 29/04/2021	1,931		
Agence Centrale Organismes Sec			
Zero Coupon due 14/12/2021	1,502		
France Treasury Bill BTF			
Zero Coupon due 08/12/2021	1,502		
Russell Investment Company plc			
Russell Investments Global Credit Fund			
Class EH-M Shares	1,500		
Agence Centrale Organismes			
Zero Coupon due 14/09/2021	1,302		

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

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

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021* (Unaudited) USD '000</b>	<b>31 March 2021 (Audited) USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss.....	-	71,567
Cash at bank (Note 2).....	45	1,756
Cash held with brokers and counterparties for open financial derivative instruments (Note 2).....	-	1,343
Debtors:		
Receivable for investments sold .....	-	259
Receivable on fund shares issued .....	-	1,085
Dividends receivable.....	10	263
Prepayments and other debtors .....	15	-
	<u>70</u>	<u>76,273</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	-	(198)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	-	(342)
Payable on fund shares redeemed.....	(24)	(2,090)
Capital gains tax payable .....	-	(95)
Management fees payable.....	-	(71)
Depositary fees payable.....	(1)	(9)
Sub-custodian fees payable.....	-	(32)
Administration fees payable .....	(18)	(5)
Audit fees payable .....	(18)	(20)
Other fees payable .....	(9)	-
	<u>(70)</u>	<u>(2,862)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021* (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	547	970
Net gain (loss) on investment activities .....	<u>1,379</u>	<u>11,149</u>
<b>Total investment income (expense).....</b>	<u>1,926</u>	<u>12,119</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(157)	(320)
Depository fees (Note 5).....	(5)	(10)
Sub-custodian fees (Note 5) .....	(10)	(52)
Administration and transfer agency fees (Note 5).....	(47)	(34)
Audit fees.....	(18)	(10)
Professional fees.....	(16)	(4)
Other fees.....	<u>(11)</u>	<u>(13)</u>
<b>Total operating expenses .....</b>	<u>(264)</u>	<u>(443)</u>
<b>Net income (expense).....</b>	1,662	11,676
<b>Finance costs</b>		
Distributions (Note 7).....	<u>-</u>	<u>(426)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	1,662	11,250
<b>Taxation (Note 8)</b>		
Capital gains tax .....	(18)	(11)
Withholding tax .....	<u>(17)</u>	<u>(93)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>1,627</u></u>	<u><u>11,146</u></u>

\* The Fund ceased trading on 18 June 2021.

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

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



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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021* (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	1,627	11,146
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	-	372
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(75,038)</u>	<u>1,838</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(73,411)	13,356
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>73,411</u>	<u>44,199</u>
End of financial period.....	<u><u>-</u></u>	<u><u>57,555</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\***

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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	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.

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>GBP '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>GBP '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	32,041	84,931
Cash at bank (Note 2) .....	197	1,579
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	516	1,246
Debtors:		
Receivable for investments sold .....	-	434
Receivable on fund shares issued .....	13	3,112
Interest receivable .....	203	486
	<u>32,970</u>	<u>91,788</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(437)	(818)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(761)
Payable on fund shares redeemed .....	(10)	(117)
Distributions payable on income share classes .....	(83)	(95)
Management fees payable .....	(19)	(40)
Depositary fees payable .....	(8)	(9)
Sub-custodian fees payable .....	(2)	(2)
Administration fees payable .....	(2)	(6)
Audit fees payable .....	(8)	(16)
	<u>(569)</u>	<u>(1,864)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>32,401</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) GBP '000</b>	<b>Six months ended 30 September 2020 (Unaudited) GBP '000</b>
<b>Income</b>		
Interest income .....	380	553
Net gain (loss) on investment activities .....	<u>1,159</u>	<u>3,818</u>
<b>Total investment income (expense) .....</b>	<u>1,539</u>	<u>4,371</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(163)	(237)
Depositary fees (Note 5) .....	(6)	(15)
Sub-custodian fees (Note 5) .....	(2)	(3)
Administration and transfer agency fees (Note 5) .....	(18)	(21)
Audit fees .....	(8)	(8)
Professional fees .....	(1)	(1)
Other fees .....	<u>(10)</u>	<u>(10)</u>
<b>Total operating expenses .....</b>	<u>(208)</u>	<u>(295)</u>
<b>Net income (expense) .....</b>	1,331	4,076
<b>Finance costs</b>		
Distributions (Note 7) .....	<u>(488)</u>	<u>(774)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u>843</u>	<u>3,302</u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) GBP '000</b>	<b>Six months ended 30 September 2020 (Unaudited) GBP '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	843	3,302
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	277	530
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(58,643)</u>	<u>(3,807)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(57,523)	25
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>89,924</u>	<u>89,034</u>
End of financial period.....	<u><u>32,401</u></u>	<u><u>89,059</u></u>

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







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

**Schedule of Investments - continued**

30 September 2021

<b>Notional Amount GBP '000</b>	<b>Average Cost Price GBP</b>		<b>Unrealised Gain (Loss) GBP '000</b>	<b>Fund %</b>
(549)	(109.85)	5 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring December 2021 .....	11	0.03
(490)	(81.65)	3 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2021 .....	-	0.00
(297)	(148.33)	2 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2021 .....	13	0.04
(146)	(145.76)	1 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2021 .....	4	0.01
Unrealised gain on open futures contracts .....			45	0.14
Unrealised loss on open futures contracts .....			(253)	(0.78)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(208)</b>	<b>(0.64)</b>

**Open Forward Foreign Currency Exchange Contracts ((0.04)%)**

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) GBP '000</b>	<b>Fund %</b>
09/12/2021	AUD 34	GBP 18	-	0.00
09/12/2021	CAD 1,464	GBP 843	14	0.04
09/12/2021	CHF 20	GBP 16	-	0.00
18/11/2021	GBP 93	AUD 176	(1)	0.00
09/12/2021	GBP 571	AUD 1,066	-	0.00
18/11/2021	GBP 87	CAD 151	(1)	0.00
09/12/2021	GBP 24	CAD 41	-	0.00
15/12/2021	GBP 161	CAD 280	(3)	(0.01)
15/12/2021	GBP 161	CAD 280	(3)	(0.01)
09/12/2021	GBP 843	CHF 1,063	(4)	(0.01)
18/11/2021	GBP 661	EUR 778	(8)	(0.03)
09/12/2021	GBP 140	JPY 21,240	(2)	(0.01)
09/12/2021	GBP 569	NOK 6,810	(9)	(0.03)
09/12/2021	GBP 10	NZD 20	-	0.00
09/12/2021	GBP 277	SEK 3,265	-	0.00
15/12/2021	GBP 344	SEK 4,075	(1)	0.00
15/12/2021	GBP 344	SEK 4,075	(2)	(0.01)
18/11/2021	GBP 449	USD 620	(11)	(0.03)
09/12/2021	GBP 305	USD 409	1	0.00
15/12/2021	GBP 668	USD 910	(7)	(0.02)
09/12/2021	JPY 62,907	GBP 419	(1)	0.00
15/12/2021	JPY 100,000	GBP 670	(5)	(0.02)
09/12/2021	NOK 3,583	GBP 305	(1)	0.00
15/12/2021	NOK 4,250	GBP 355	6	0.02
15/12/2021	NOK 4,250	GBP 355	6	0.02

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

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) GBP '000</u>	<u>Fund %</u>
09/12/2021	NZD 555	GBP 285	(2)	(0.01)
09/12/2021	USD 1,222	GBP 884	22	0.07
Unrealised gain on open forward foreign currency exchange contracts.....			49	0.15
Unrealised loss on open forward foreign currency exchange contracts.....			(61)	(0.19)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>(12)</b>	<b>(0.04)</b>

**Interest Rate Swaps (0.22%)**

<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>
EUR	1,700	0.14%	EUR 6 Month EURIBOR	04/05/2031	(6)	(0.02)
NZD	2,300	1.86%	NZD 3 Month NZDBB	04/05/2031	29	0.09
AUD	2,100	AUD 6 Month BBSW	1.76%	04/05/2031	24	0.08
SEK	3,900	SEK 3 Month STIBO	0.81%	05/05/2031	1	0.00
CAD	1,100	CAD 6 Month CDOR	2.00%	30/04/2031	10	0.03
NZD	300	1.69%	NZD 3 Month NZDBB	12/07/2031	7	0.02
GBP	300	0.51%	GBP 12 Month SONIA	05/08/2031	10	0.03
GBP	200	0.59%	GBP 12 Month SONIA	12/08/2031	6	0.02
USD	500	USD 3 Month LIBOR	1.35%	16/08/2031	(6)	(0.02)
CHF	800	CHF 12 Month SARON	0.09%	24/09/2031	(6)	(0.02)
JPY	103,400	0.29%	JPY 12 Month TONAR	27/09/2031	3	0.01
Interest rate swaps at positive fair value.....					90	0.28
Interest rate swaps at negative fair value.....					(18)	(0.06)
<b>Interest rate swaps at fair value.....</b>					<b>72</b>	<b>0.22</b>

**Credit Default Swaps ((0.32)%)**

<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 GBP '000</u>	<u>Fund %</u>
EUR	1,000	iTRAXX Europe Crossover S36	5.00%	#	20/12/2026	(105)	(0.32)
<b>Credit default swaps at fair value.....</b>						<b>(105)</b>	<b>(0.32)</b>
<b>Total Financial Derivative Instruments.....</b>						<b>(253)</b>	<b>(0.78)</b>

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

**Schedule of Investments - continued**

30 September 2021

	<b>Fair Value GBP '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.89%)</b> .....	32,041	98.89
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((1.35%))</b> .....	<u>(437)</u>	<u>(1.35)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (97.54%)</b> .....	31,604	97.54
<b>Other Net Assets (2.46%)</b> .....	<u>797</u>	<u>2.46</u>
<b>Net Assets</b> .....	<u><u>32,401</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.

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

<b><u>Analysis of gross assets</u></b>	<b><u>% of gross assets</u></b>
Transferable securities admitted to an official stock exchange listing.....	91.65
Transferable securities dealt in on another regulated market.....	0.50
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.06
Investment funds (UCITS).....	3.41
Exchange traded financial derivative instruments .....	0.14
Over the counter financial derivative instruments .....	0.42
Other assets .....	<u>2.82</u>
	<u><u>100.00</u></u>

The brokers for the open futures contracts are:

Goldman Sachs UBS AG

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

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

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

The counterparty for credit default swaps is Bank of America Merrill Lynch.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

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

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

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	30,732	-	30,732
Investment funds .....	-	1,125	-	1,125
Unrealised gain on open futures contracts .....	45	-	-	45
Unrealised gain on open forward foreign currency exchange contracts.....	-	49	-	49
Interest rate swaps at fair value .....	-	90	-	90
<b>Total assets</b> .....	<b>45</b>	<b>31,996</b>	<b>-</b>	<b>32,041</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(253)	-	-	(253)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(61)	-	(61)
Interest rate swaps at fair value .....	-	(18)	-	(18)
Credit default swaps at fair value .....	-	(105)	-	(105)
<b>Total liabilities</b> .....	<b>(253)</b>	<b>(184)</b>	<b>-</b>	<b>(437)</b>

**As at 31 March 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	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
<b>Total assets</b> .....	<b>124</b>	<b>84,807</b>	<b>-</b>	<b>84,931</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b> .....	<b>(389)</b>	<b>(429)</b>	<b>-</b>	<b>(818)</b>

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

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

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

For the Six months ended 30 September 2021

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	19,764	Class R Roll-Up Shares	(24,667)
U.K. Gilts		U.K. Gilts	
2.750% due 07/09/2024	2,172	1.500% due 22/07/2026	(6,236)
4.250% due 07/12/2049	1,026	2.750% due 07/09/2024	(5,403)
UBS AG London		4.500% due 07/12/2042	(4,888)
1.250% due 01/06/2026	739	3.500% due 22/01/2045	(4,066)
Wellcome Trust Ltd		3.250% due 22/01/2044	(3,602)
1.500% due 14/07/2071	622	3.500% due 22/07/2068	(2,331)
U.K. Gilt		1.250% due 22/07/2027	(1,883)
4.500% due 07/12/2042	611	4.250% due 07/12/2049	(1,652)
Bank of America Corp		Lloyds Bank Plc	
1.667% due 02/06/2029	581	6.000% due 08/02/2029	(1,153)
Goldman Sachs Group Inc		U.K. Gilt	
1.000% due 16/12/2025	534	4.000% due 22/01/2060	(1,085)
CaixaBank SA		Logicor 2019-1 UK Plc	
1.500% due 03/12/2026	400	1.875% due 17/11/2031	(924)
Hammerson Ireland Finance DAC		M&G Plc	
1.750% due 03/06/2027	348	6.250% due 20/10/2068	(911)
HSBC Holdings Plc		HSBC Holdings Plc	
2.500% due 15/03/2027	303	2.175% due 27/06/2023	(812)
Nestle Holdings Inc		U.K. Gilt	
1.375% due 23/06/2033	291	1.750% due 22/07/2057	(766)
U.K. Gilt		UBS AG London	
1.750% due 22/07/2057	288	1.250% due 01/06/2026	(749)
Nestle Holdings Inc		Electricite de France SA	
0.625% due 18/12/2025	277	6.000% due 23/01/2114	(701)
Enel Finance International NV		First Abu Dhabi Bank PJSC	
0.875% due 17/06/2036	232	0.875% due 09/12/2025	(693)
Paradigm Homes Charitable Housing Association Ltd		HSBC Holdings Plc	
2.250% due 20/05/2051	209	4.000%**	(632)
Credit Agricole SA		Bank of America Corp	
1.874% due 09/12/2031	200	1.667% due 02/06/2029	(580)
BNP Paribas SA			
2.000% due 24/05/2031	200		
First Abu Dhabi Bank PJSC			
1.125% due 07/09/2026	174		
Vonovia SE			
1.500% due 14/06/2041	171		

\* 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 U.K. Equity Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>GBP '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>GBP '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	130,559	156,522
Cash at bank (Note 2) .....	650	571
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	140	145
Debtors:		
Receivable for investments sold .....	42	13,602
Receivable on fund shares issued .....	20	175
Dividends receivable .....	386	649
	<u>131,797</u>	<u>171,664</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	-	(10)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(66)	(241)
Payable on fund shares redeemed .....	(53)	(13,635)
Distributions payable on income share classes .....	(182)	(303)
Management fees payable .....	(101)	(116)
Depositary fees payable .....	(7)	(7)
Sub-custodian fees payable .....	(5)	(5)
Administration fees payable .....	(7)	(12)
Audit fees payable .....	(6)	(18)
	<u>(427)</u>	<u>(14,347)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>131,370</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) GBP '000</b>	<b>Six months ended 30 September 2020 (Unaudited) GBP '000</b>
<b>Income</b>		
Dividends.....	2,512	1,351
Net gain (loss) on investment activities .....	<u>6,676</u>	<u>14,087</u>
<b>Total investment income (expense).....</b>	<u>9,188</u>	<u>15,438</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(623)	(642)
Depositary fees (Note 5).....	(8)	(9)
Sub-custodian fees (Note 5) .....	(6)	(5)
Administration and transfer agency fees (Note 5).....	(42)	(41)
Audit fees.....	(6)	(6)
Professional fees.....	(1)	(2)
Other fees.....	<u>(10)</u>	<u>(8)</u>
<b>Total operating expenses .....</b>	<u>(696)</u>	<u>(713)</u>
<b>Net income (expense).....</b>	8,492	14,725
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(1,677)</u>	<u>(641)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	6,815	14,084
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(7)</u>	<u>(18)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>6,808</u></u>	<u><u>14,066</u></u>

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

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



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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) GBP '000</b>	<b>Six months ended 30 September 2020 (Unaudited) GBP '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	6,808	14,066
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	1,415	473
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(34,170)</u>	<u>640</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(25,947)	15,179
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>157,317</u>	<u>137,514</u>
End of financial period.....	<u><u>131,370</u></u>	<u><u>152,693</u></u>

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

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Transferable Securities (95.54%)</b>			<b>Commercial Services and Supplies</b>		
<b>Common Stock (95.54%)</b>			32	Experian Plc .....	984 0.75
<b>Bermuda (0.27%)</b>			<b>Distributors</b>		
<b>Insurance</b>			2	Ferguson Plc .....	236 0.18
24	Hiscox Ltd .....	201 0.15	<b>Diversified Financials</b>		
27	Lancashire Holdings Ltd .....	154 0.12	466	Man Group Plc .....	952 0.72
		<u>355 0.27</u>	<b>Metals and Mining</b>		
<b>Cayman Islands (0.18%)</b>			103	Centamin Plc .....	99 0.07
<b>Internet Software and Services</b>			19	Glencore Plc .....	65 0.05
5	Tencent Holdings Ltd ....	233 0.18			<u>4,866 3.70</u>
<b>Cyprus (0.00%)</b>			<b>Luxembourg (0.05%)</b>		
<b>Diversified Financials</b>			<b>Retail Trade</b>		
805	IFR Capital Plc .....	- 0.00	12	B&M European Value Retail SA .....	72 0.05
<b>France (0.19%)</b>			<b>Netherlands (0.89%)</b>		
<b>Aerospace and Defence</b>			<b>Diversified Financials</b>		
3	Safran SA .....	245 0.19	15	AerCap Holdings NV ....	628 0.48
<b>Germany (0.58%)</b>			<b>Hand and Machine Tools</b>		
<b>Auto Components</b>			3	Rhi Magnesita NV .....	110 0.08
4	Continental AG .....	328 0.25	<b>Internet Software and Services</b>		
1	Vitesco Technologies Group AG .....	35 0.03	1	Just Eat Takeaway .....	46 0.04
<b>Pharmaceuticals</b>			<b>Other Finance</b>		
10	Bayer AG .....	394 0.30	6	EXOR NV .....	379 0.29
		<u>757 0.58</u>			<u>1,163 0.89</u>
<b>Gibraltar (0.10%)</b>			<b>Spain (0.33%)</b>		
<b>Entertainment</b>			<b>Airlines</b>		
31	888 Holdings Plc .....	132 0.10	245	International Consolidated Airlines Group SA .....	437 0.33
<b>Ireland (1.41%)</b>			<b>Switzerland (0.04%)</b>		
<b>Airlines</b>			<b>Beverages</b>		
27	Ryanair Holdings Plc .....	373 0.28	2	Coca-Cola HBC AG .....	54 0.04
<b>Beverages</b>			<b>United Kingdom (86.28%)</b>		
112	C&C Group Plc .....	264 0.20	<b>Aerospace and Defence</b>		
<b>Building Products</b>			65	BAE Systems Plc .....	367 0.28
1	CRH Plc (Ireland listed) .....	42 0.03	107	Meggitt Plc .....	792 0.60
<b>Distributors</b>			854	Rolls-Royce Holdings Plc .....	1,196 0.91
5	DCC Plc .....	298 0.23	<b>Agriculture</b>		
<b>Paper and Forest Products</b>			53	British American Tobacco Plc .....	1,381 1.05
1	Smurfit Kappa Group Plc .....	55 0.04	16	Genus Plc .....	858 0.65
<b>Retail Trade</b>			37	Imperial Tobacco Group Plc .....	586 0.45
64	Grafton Group Plc .....	820 0.63	<b>Airlines</b>		
		<u>1,852 1.41</u>	103	easyJet Plc .....	682 0.52
<b>Israel (0.08%)</b>			67	JET2 Plc .....	864 0.66
<b>Diversified Financials</b>			<b>Auto Components</b>		
8	Plus500 Ltd .....	109 0.08	352	TI Fluid Systems Plc .....	890 0.68
<b>Jersey, Channel Islands (3.70%)</b>					
<b>Advertising</b>					
253	WPP Plc .....	2,530 1.93			

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Automobiles</b>			<b>Distributors</b>		
17			6		
			15		
			31		
	324	0.25		151	0.12
<b>Banks</b>				122	0.09
1,392				472	0.36
326			<b>Diversified Financials</b>		
			56		
	2,640	2.01	176		
			3		
	1,269	0.97		224	0.17
1,747			3		
				598	0.46
	813	0.62		44	0.03
894			75		
93				1,078	0.82
	2,011	1.53		319	0.24
92			3		
	405	0.31		59	0.05
	189	0.14	2		
<b>Beverages</b>				135	0.10
17			82		
	158	0.12		117	0.09
33			51		
	1,181	0.90		1,027	0.78
<b>Biotechnology</b>			26		
62				623	0.47
	924	0.71	1		
181				53	0.04
	648	0.49	16		
<b>Building Products</b>				245	0.19
365			97		
	1,014	0.77		249	0.19
37			<b>Electric Utilities</b>		
	75	0.06	7		
<b>Chemicals</b>				112	0.08
2			<b>Electrical Equipment</b>		
	145	0.11	120		
329				1,289	0.98
	490	0.37	3		
22				80	0.06
	596	0.46	23		
2				519	0.40
	43	0.03	20		
<b>Commercial Services and Supplies</b>				956	0.73
19			5		
	577	0.44		46	0.03
39			13		
	2,221	1.69		516	0.39
1,153			195		
	588	0.45		506	0.39
77			<b>Food Products</b>		
	781	0.60	5		
33				86	0.07
	53	0.04	6		
239				84	0.06
	267	0.20	35		
12				1,037	0.79
	580	0.44	21		
153				61	0.05
	949	0.72	547		
375				1,004	0.77
	1,214	0.92		1,186	0.90
13			71		
	284	0.22		292	0.22
15			453		
	90	0.07		1,147	0.87
<b>Computers and Peripherals</b>			202		
5				596	0.45
	109	0.08	<b>Gas Utilities</b>		
<b>Construction and Engineering</b>			2,370		
8				1,344	1.02
	20	0.02	16		
117				144	0.11
	1,062	0.81	<b>Health Care Equipment and Supplies</b>		
34			843		
	325	0.25		1,821	1.39
3					
	81	0.06			
94					
	399	0.30			
<b>Containers and Packaging</b>					
14					
	60	0.04			

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





**Schedule of Investments - continued**

30 September 2021

	<b>Fair Value GBP '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.38%)</b> .....	130,559	99.38
<b>Other Net Assets (0.62%)</b> .....	811	0.62
<b>Net Assets</b> .....	<b>131,370</b>	<b>100.00</b>

<b>Analysis of gross assets</b>	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	95.23
Investment funds (UCITS).....	3.81
Exchange traded financial derivative instruments.....	0.02
Other assets.....	0.94
	<b>100.00</b>

The broker for the open futures contracts is UBS AG.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

**As at 30 September 2021**

	<b>Level 1 GBP '000</b>	<b>Level 2 GBP '000</b>	<b>Level 3 GBP '000</b>	<b>Total GBP '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	125,508	-	-	125,508
Investment funds.....	-	5,021	-	5,021
Unrealised gain on open futures contracts.....	30	-	-	30
<b>Total assets</b> .....	<b>125,538</b>	<b>5,021</b>	<b>-</b>	<b>130,559</b>

**As at 31 March 2021**

	<b>Level 1 GBP '000</b>	<b>Level 2 GBP '000</b>	<b>Level 3 GBP '000</b>	<b>Total GBP '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	151,199	-	-	151,199
Investment funds.....	-	5,323	-	5,323
<b>Total assets</b> .....	<b>151,199</b>	<b>5,323</b>	<b>-</b>	<b>156,522</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b> .....	<b>(2)</b>	<b>(8)</b>	<b>-</b>	<b>(10)</b>

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

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

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

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost GBP '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds GBP '000</b>
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	33,630	Class R Roll-Up Shares	(33,930)
Beazley Plc	1,036	Aggreko Plc	(2,307)
IMI Plc	722	St Modwen Properties Plc	(2,070)
Land Securities Group Plc	679	Wm Morrison Supermarkets Plc	(2,015)
Crest Nicholson Holdings Plc	622	Gamesys Group Plc	(1,299)
Lloyds Banking Group Plc	610	Anglo American Plc	(1,285)
Unilever Plc (UK listed)	537	Diageo Plc	(1,278)
Direct Line Insurance Group Plc	499	Travis Perkins Plc	(1,194)
British American Tobacco Plc	495	AstraZeneca Plc	(1,113)
John Wood Group Plc	471	Rio Tinto Plc	(1,108)
Pearson Plc	433	3i Group Plc	(1,031)
Euromoney Institutional Investor Plc	432	Grafton Group Plc	(1,014)
Centrica Plc	425	Royal Dutch Shell Plc (Class B)	(1,003)
Trainline Plc	411	Rightmove Plc	(989)
TI Fluid Systems Plc	405	BHP Group Plc	(987)
Baltic Classifieds Group Plc	379	Judges Scientific Plc	(986)
Vodafone Group Plc	360	GlaxoSmithKline Plc	(979)
ConvaTec Group Plc	338	BP Plc	(977)
Aston Martin Lagonda Global Holdings Plc	337	Barclays Plc	(962)
Anglo American Plc	331	BT Group Plc	(842)

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

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



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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021* (Unaudited) USD '000</b>	<b>31 March 2021 (Audited) USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss.....	-	99,687
Cash at bank (Note 2).....	176	11,270
Cash held with brokers and counterparties for open financial derivative instruments (Note 2).....	-	672
Debtors:		
Receivable for investments sold .....	32	5,850
Receivable on fund shares issued .....	-	3,770
Interest receivable .....	-	448
Prepayments and other debtors .....	4	-
	<u>212</u>	<u>121,697</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	-	(3,864)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	-	(10,020)
Payable on fund shares redeemed.....	(171)	-
Distributions payable on income share classes.....	-	(482)
Management fees payable.....	-	(50)
Depositary fees payable.....	(9)	(16)
Sub-custodian fees payable.....	(5)	(4)
Administration fees payable .....	(5)	(7)
Audit fees payable .....	(14)	(19)
Other fees payable .....	(8)	(129)
	<u>(212)</u>	<u>(14,591)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021* (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Interest income .....	427	1,245
Net gain (loss) on investment activities .....	<u>2,521</u>	<u>8,241</u>
<b>Total investment income (expense) .....</b>	<u>2,948</u>	<u>9,486</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(134)	(265)
Depository fees (Note 5).....	(7)	(24)
Sub-custodian fees (Note 5) .....	(4)	(7)
Administration and transfer agency fees (Note 5).....	(20)	(21)
Audit fees.....	(14)	(12)
Professional fees.....	(5)	(3)
Other fees.....	<u>(109)</u>	<u>(25)</u>
<b>Total operating expenses .....</b>	<u>(293)</u>	<u>(357)</u>
<b>Net income (expense) .....</b>	2,655	9,129
<b>Finance costs</b>		
Distributions (Note 7).....	<u>-</u>	<u>(924)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>2,655</u></u>	<u><u>8,205</u></u>

\* The Fund ceased trading on 18 June 2021.

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021* (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	2,655	8,205
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	-	52
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(109,761)</u>	<u>(8,823)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(107,106)	(566)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>107,106</u>	<u>96,497</u>
End of financial period.....	<u><u>-</u></u>	<u><u>95,931</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 U.S. Bond Fund**

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

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 Investments Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(20,858)
Russell Investments 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 Pool 2.500% due 15/05/2050	2,245	1.250% due 31/10/2021	(2,631)
2.000% due 15/05/2050	2,135	U.S. Treasury Bonds 1.250% due 15/05/2050	(2,595)
U.S. Treasury Note 0.125% due 31/05/2023	2,039	2.250% due 15/05/2041	(2,527)
U.S. Treasury Bond 1.875% due 15/02/2051	1,753	Fannie Mae Pool 2.500% due 15/05/2050	(2,261)
U.S. Treasury Notes 0.125% due 30/04/2023	1,669	2.000% due 15/05/2050	(2,151)
1.250% due 30/04/2028	1,370	2.000% due 15/04/2051	(2,063)
0.750% due 30/04/2026	1,340	U.S. Treasury Note 0.125% due 31/05/2023	(2,035)
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.

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	218,972	453,489
Cash at bank (Note 2) .....	1,016	467
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	207	-
Debtors:		
Receivable for investments sold .....	-	184
Receivable on fund shares issued .....	144	1,417
Dividends receivable .....	205	415
	<u>220,544</u>	<u>455,972</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(132)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(184)
Payable on fund shares redeemed .....	(413)	(556)
Management fees payable .....	(235)	(419)
Depositary fees payable .....	(17)	(22)
Sub-custodian fees payable .....	(10)	(6)
Administration fees payable .....	(14)	(36)
Audit fees payable .....	(8)	(18)
Other fees payable .....	(8)	-
	<u>(837)</u>	<u>(1,241)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>219,707</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	1,996	4,099
Net gain (loss) on investment activities .....	<u>29,586</u>	<u>144,948</u>
<b>Total investment income (expense).....</b>	<u>31,582</u>	<u>149,047</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(1,886)	(2,764)
Depositary fees (Note 5).....	(18)	(33)
Sub-custodian fees (Note 5) .....	(12)	(15)
Administration and transfer agency fees (Note 5).....	(79)	(95)
Audit fees.....	(8)	(8)
Professional fees.....	(2)	(4)
Other fees.....	<u>(31)</u>	<u>(50)</u>
<b>Total operating expenses .....</b>	<u>(2,036)</u>	<u>(2,969)</u>
<b>Net income (expense).....</b>	29,546	146,078
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(66)</u>	<u>(614)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	29,480	145,464
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(513)</u>	<u>(1,208)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>28,967</u></u>	<u><u>144,256</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	28,967	144,256
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	61	540
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(264,052)</u>	<u>(45,373)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(235,024)	99,423
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>454,731</u>	<u>474,079</u>
End of financial period.....	<u><u>219,707</u></u>	<u><u>573,502</u></u>

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



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

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (96.08%)</b>			<b>Pharmaceuticals</b>		
<b>Common Stock (96.08%)</b>			3	Jazz Pharmaceuticals Plc .....	440 0.20
<b>Bermuda (0.54%)</b>				<u>2,140</u>	<u>0.97</u>
<b>Agriculture</b>			<b>Israel (0.48%)</b>		
6	Bunge Ltd .....	458 0.21	<b>Internet Software and Services</b>		
<b>Computers and Peripherals</b>			6	Wix.com Ltd .....	1,065 0.48
2	Genpact Ltd .....	90 0.04	<b>Jersey, Channel Islands (0.06%)</b>		
<b>Insurance</b>			<b>Auto Components</b>		
1	Arch Capital Group Ltd.	26 0.01	1	Aptiv Plc .....	122 0.06
1	Athene Holding Ltd.....	57 0.03	<b>Luxembourg (0.07%)</b>		
1	Axis Capital Holdings Ltd .....	76 0.03	<b>Computers and Peripherals</b>		
5	Essent Group Ltd.....	221 0.10	-	Globant SA .....	81 0.04
1	Everest Re Group Ltd....	237 0.11	<b>Internet Software and Services</b>		
-	RenaissanceRe Holdings Ltd.....	22 0.01	1	Spotify Technology SA..	71 0.03
	<u>1,187</u>	<u>0.54</u>		<u>152</u>	<u>0.07</u>
<b>Canada (0.33%)</b>			<b>Netherlands (0.38%)</b>		
<b>Auto Components</b>			<b>Chemicals</b>		
3	Magna International Inc .....	259 0.12	3	LyondellBasell Industries NV .....	315 0.14
<b>Oil and Gas</b>			<b>Diversified Financials</b>		
13	Canadian Natural Resources Ltd .....	457 0.21	8	AerCap Holdings NV ....	426 0.20
	<u>716</u>	<u>0.33</u>	<b>Health Care Equipment and Supplies</b>		
<b>Cayman Islands (0.03%)</b>			1	Qiagen NV .....	50 0.02
<b>Commercial Services and Supplies</b>			<b>Software</b>		
1	StoneCo Ltd.....	27 0.01	-	Elastic NV .....	46 0.02
<b>Pharmaceuticals</b>				<u>837</u>	<u>0.38</u>
1	Herbalife Nutrition Ltd..	30 0.02	<b>Puerto Rico (0.18%)</b>		
	<u>57</u>	<u>0.03</u>	<b>Banks</b>		
<b>Guernsey, Channel Islands (0.04%)</b>			5	Popular Inc.....	406 0.18
<b>Computers and Peripherals</b>			<b>Spain (0.14%)</b>		
1	Amdocs Ltd .....	97 0.04	<b>Banks</b>		
<b>Ireland (0.97%)</b>			82	Banco Santander SA ADR.....	297 0.14
<b>Building Products</b>			<b>Switzerland (0.68%)</b>		
2	Johnson Controls International Plc .....	142 0.06	<b>Electrical Equipment</b>		
<b>Chemicals</b>			-	Garmin Ltd .....	82 0.04
1	Linde Plc (US listed) .....	124 0.06	<b>Food Products</b>		
<b>Computers and Peripherals</b>			11	Nestle SA ADR .....	1,266 0.57
1	Accenture Plc .....	157 0.07	<b>Insurance</b>		
<b>Health Care Equipment and Supplies</b>			1	Chubb Ltd.....	151 0.07
4	Medtronic Plc .....	516 0.24		<u>1,499</u>	<u>0.68</u>
-	STERIS Plc.....	54 0.02	<b>United Kingdom (1.36%)</b>		
<b>Insurance</b>			<b>Beverages</b>		
2	Willis Towers Watson Plc.....	547 0.25	5	Diageo Plc ADR .....	1,057 0.48
<b>Miscellaneous Manufacturers</b>			<b>Oil and Gas</b>		
1	Eaton Corp Plc .....	160 0.07	20	BP Plc ADR.....	537 0.25

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Pharmaceuticals</b>			1	State Street Corp.....	116 0.05
10	AstraZeneca Plc ADR ...	634 0.29	1	SVB Financial Group ....	471 0.21
11	GlaxoSmithKline Plc ADR.....	416 0.19	3	US Bancorp .....	164 0.07
<b>Software</b>			43	Wells Fargo & Co .....	1,988 0.90
1	Atlassian Corp Plc .....	336 0.15	1	Western Alliance Bancorp .....	63 0.03
2,980 1.36			<b>Beverages</b>		
<b>United States (90.82%)</b>			-	Boston Beer Co Inc .....	39 0.02
<b>Advertising</b>			17	Coca-Cola Co .....	897 0.41
7	Omnicom Group Inc.....	467 0.21	8	Constellation Brands Inc .....	1,558 0.71
<b>Aerospace and Defence</b>			1	Monster Beverage Corp.	96 0.04
1	HEICO Corp.....	70 0.03	13	PepsiCo Inc.....	2,007 0.91
4	Howmet Aerospace Inc..	119 0.05	<b>Biotechnology</b>		
-	L3Harris Technologies Inc .....	113 0.05	1	Acadia Pharmaceuticals Inc .....	14 0.01
2	Lockheed Martin Corp ..	783 0.36	-	Alnylam Pharmaceuticals Inc.....	58 0.03
2	Northrop Grumman Corp.....	679 0.31	-	Amgen Inc .....	41 0.02
-	Teledyne Technologies Inc .....	57 0.03	1	Biogen Inc .....	125 0.06
<b>Agriculture</b>			24	Corteva Inc .....	1,016 0.46
12	Archer-Daniels-Midland Co .....	741 0.34	3	Exelixis Inc.....	66 0.03
<b>Airlines</b>			9	Gilead Sciences Inc .....	631 0.29
-	Allegiant Travel Co.....	52 0.02	4	Incyte Corp.....	288 0.13
<b>Auto Components</b>			5	Intra-Cellular Therapies Inc .....	189 0.08
1	BorgWarner Inc .....	51 0.02	3	Ionis Pharmaceuticals Inc .....	82 0.04
22	Goodyear Tire & Rubber Co.....	390 0.18	-	Regeneron Pharmaceuticals Inc.....	131 0.06
2	Lear Corp.....	209 0.10	3	United Therapeutics Corp .....	501 0.23
<b>Automobiles</b>			-	Vertex Pharmaceuticals Inc .....	54 0.02
-	Cummins Inc .....	96 0.04	<b>Building Products</b>		
59	Ford Motor Co .....	834 0.38	-	Fortune Brands Home & Security Inc .....	35 0.02
34	General Motors Co .....	1,780 0.81	1	Trex Co Inc.....	72 0.03
1	PACCAR Inc .....	53 0.02	<b>Chemicals</b>		
-	Tesla Inc.....	147 0.07	-	Air Products & Chemicals Inc .....	42 0.02
<b>Banks</b>			8	Dow Inc .....	426 0.20
19	Bank of America Corp...	803 0.37	7	DuPont de Nemours Inc .....	498 0.23
13	Bank of New York Mellon Corp .....	655 0.30	3	Eastman Chemical Co ...	267 0.12
25	Citigroup Inc .....	1,785 0.81	-	Ecolab Inc.....	68 0.03
10	Citizens Financial Group Inc.....	474 0.22	25	Huntsman Corp .....	726 0.33
-	Comerica Inc .....	30 0.01	3	Olin Corp.....	147 0.07
-	Goldman Sachs Group Inc .....	64 0.03	-	PPG Industries Inc.....	45 0.02
6	JPMorgan Chase & Co ..	970 0.44	-	Sherwin-Williams Co ....	51 0.02
3	KeyCorp .....	59 0.03	2	Westlake Chemical Corp .....	138 0.06
-	M&T Bank Corp .....	58 0.03	<b>Commercial Services and Supplies</b>		
4	Morgan Stanley .....	422 0.19	1	Automatic Data Processing Inc.....	117 0.05
1	Northern Trust Corp.....	78 0.04			
1	PNC Financial Services Group Inc.....	128 0.06			

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





**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
5	Unum Group.....	137	0.06	12	Newmont Corp (US Listed).....	676	0.31
4	Voya Financial Inc.....	273	0.12	1	Royal Gold Inc.....	47	0.02
<b>Internet Software and Services</b>			<b>Miscellaneous Manufacturers</b>				
6	Airbnb Inc.....	1,043	0.48	-	3M Co.....	59	0.03
-	Alphabet Inc (Class A) ..	1,101	0.50	1	AO Smith Corp.....	48	0.02
2	Alphabet Inc (Class C) ..	4,819	2.19	1	Carlisle Cos Inc.....	97	0.04
2	Amazon.com Inc.....	5,453	2.48	-	Illinois Tool Works Inc ..	43	0.02
1	Anaplan Inc.....	45	0.02	1	ITT Inc.....	58	0.03
1	Cogent Communications Holdings Inc.....	84	0.04	6	Textron Inc.....	428	0.19
31	eBay Inc.....	2,165	0.99	<b>Office Electronics</b>			
-	Etsy Inc.....	109	0.05	7	Xerox Holdings Corp ...	141	0.06
-	F5 Networks Inc.....	74	0.03	<b>Oil and Gas</b>			
9	Facebook Inc.....	2,916	1.33	5	APA Corp.....	117	0.05
3	GoDaddy Inc.....	220	0.10	6	Chevron Corp.....	606	0.28
14	Match Group Inc.....	2,157	0.98	1	Cimarex Energy Co.....	117	0.05
4	Netflix Inc.....	2,515	1.14	8	ConocoPhillips.....	538	0.25
-	Okta Inc.....	47	0.02	5	Exxon Mobil Corp.....	287	0.13
1	Pinterest Inc.....	45	0.02	4	HollyFrontier Corp.....	122	0.06
5	Twitter Inc.....	274	0.13	9	Marathon Oil Corp.....	120	0.05
66	Uber Technologies Inc...	2,954	1.34	5	Phillips 66.....	359	0.16
2	VeriSign Inc.....	419	0.19	<b>Other Finance</b>			
4	Yelp Inc.....	145	0.07	33	KKR & Co Inc.....	2,019	0.92
-	Zillow Group Inc (Class A).....	43	0.02	<b>Paper and Forest Products</b>			
1	Zillow Group Inc (Class C).....	53	0.02	1	International Paper Co...	57	0.03
<b>Iron and Steel</b>			<b>Personal Products</b>				
2	Nucor Corp.....	163	0.08	-	Estee Lauder Cos Inc....	63	0.03
1	Reliance Steel & Aluminum Co.....	88	0.04	15	Procter & Gamble Co....	2,062	0.94
1	Steel Dynamics Inc.....	71	0.03	<b>Pharmaceuticals</b>			
<b>Lodging</b>			<b>Pharmaceuticals</b>				
2	Travel & Leisure Co.....	126	0.06	3	AbbVie Inc.....	381	0.17
<b>Machinery</b>			<b>Pharmaceuticals</b>				
1	AGCO Corp.....	143	0.06	4	AmerisourceBergen Corp.....	468	0.21
-	Dover Corp.....	58	0.03	-	Becton Dickinson and Co.....	34	0.02
1	Graco Inc.....	36	0.02	8	Bristol-Myers Squibb Co.....	468	0.21
-	IDEX Corp.....	50	0.02	4	Cardinal Health Inc.....	208	0.10
-	Nordson Corp.....	50	0.02	1	Cigna Corp.....	180	0.08
2	Terex Corp.....	59	0.03	10	CVS Health Corp.....	878	0.40
<b>Media</b>			<b>Pharmaceuticals</b>				
-	Cable One Inc.....	34	0.02	-	DexCom Inc.....	8	0.00
3	Charter Communications Inc.....	2,488	1.13	1	Eli Lilly & Co.....	149	0.07
6	Comcast Corp.....	348	0.16	8	Johnson & Johnson.....	1,253	0.57
-	FactSet Research Systems Inc.....	54	0.02	3	McKesson Corp.....	616	0.28
1	Liberty Broadband Corp (Class C).....	136	0.06	2	Merck & Co Inc.....	183	0.08
1	New York Times Co.....	40	0.02	1	Organon & Co.....	17	0.01
<b>Metals and Mining</b>			<b>Pipelines</b>				
9	Alcoa Corp.....	429	0.19	4	Cheniere Energy Inc.....	325	0.15
				4	Kinder Morgan Inc.....	70	0.03
				4	Targa Resources Corp ...	207	0.09

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Real Estate</b>			<b>2 Walgreens Boots Alliance Inc .....</b>		
- CBRE Group Inc .....	49	0.02		77	0.04
2 Howard Hughes Corp ....	159	0.07	11 Walmart Inc .....	1,533	0.70
- Jones Lang LaSalle Inc..	50	0.03	11 Williams-Sonoma Inc ....	2,008	0.91
3 Kennedy-Wilson Holdings Inc .....	61	0.03	1 Yum China Holdings Inc .....	82	0.04
<b>Real Estate Investment Trust</b>			<b>Savings and Loans</b>		
3 Camden Property Trust..	457	0.21	30 New York Community Bancorp Inc .....	391	0.18
- Equinix Inc .....	90	0.04	<b>Semiconductor Equipment and Products</b>		
1 Prologis Inc .....	62	0.03	1 Advanced Micro Devices Inc .....	130	0.06
1 Public Storage.....	340	0.15	1 Analog Devices Inc .....	163	0.08
4 Ryman Hospitality Properties Inc.....	338	0.15	2 Applied Materials Inc ....	203	0.09
1 SBA Communications Corp.....	452	0.21	- Broadcom Inc .....	36	0.02
52 Two Harbors Investment Corp.....	331	0.15	4 Cirrus Logic Inc .....	308	0.14
<b>Retail Trade</b>			- Entegris Inc.....	53	0.02
1 AutoNation Inc .....	126	0.06	23 Intel Corp.....	1,202	0.55
- AutoZone Inc.....	676	0.31	- IPG Photonics Corp.....	35	0.02
24 Best Buy Co Inc .....	2,496	1.14	- KLA Corp.....	109	0.05
- Casey's General Stores Inc.....	32	0.01	- Lam Research Corp.....	109	0.05
- Chipotle Mexican Grill Inc.....	262	0.12	4 Marvell Technology Inc..	256	0.12
3 Costco Wholesale Corp..	1,302	0.59	7 Micron Technology Inc..	513	0.23
1 Dick's Sporting Goods Inc.....	107	0.05	- MKS Instruments Inc ....	47	0.02
1 Dollar General Corp.....	111	0.05	- Monolithic Power Systems Inc.....	94	0.04
- Dollar Tree Inc.....	34	0.02	3 NVIDIA Corp.....	576	0.26
1 Domino's Pizza Inc .....	558	0.25	1 Qorvo Inc.....	87	0.04
1 Floor & Decor Holdings Inc.....	75	0.03	17 Qualcomm Inc .....	2,205	1.00
3 Foot Locker Inc .....	119	0.05	1 Skyworks Solutions Inc..	79	0.04
1 Genuine Parts Co.....	59	0.03	5 Teradyne Inc .....	517	0.24
4 Home Depot Inc .....	1,220	0.56	1 Texas Instruments Inc ....	181	0.08
1 Kohl's Corp .....	54	0.02	- Xilinx Inc.....	52	0.02
- Lowe's Cos Inc.....	89	0.04	<b>Shipbuilding</b>		
- Lululemon Athletica Inc.....	109	0.05	1 Huntington Ingalls Industries Inc .....	229	0.10
5 McDonald's Corp.....	1,181	0.54	<b>Software</b>		
1 Murphy USA Inc.....	112	0.05	25 Activision Blizzard Inc..	1,965	0.89
1 Nu Skin Enterprises Inc..	29	0.01	2 Adobe Inc .....	1,385	0.63
1 Ollie's Bargain Outlet Holdings Inc .....	52	0.02	1 Akamai Technologies Inc .....	43	0.02
- O'Reilly Automotive Inc.....	47	0.02	- Avalara Inc.....	52	0.02
1 Papa John's International Inc .....	106	0.05	- Bill.com Holdings Inc ...	86	0.04
1 Penske Automotive Group Inc.....	81	0.04	1 Broadridge Financial Solutions Inc.....	76	0.03
2 Starbucks Corp.....	182	0.08	1 Cadence Design Systems Inc.....	117	0.05
6 Target Corp.....	1,436	0.65	5 Cerner Corp.....	369	0.17
1 TJX Cos Inc.....	91	0.04	1 Citrix Systems Inc .....	64	0.03
- Tractor Supply Co .....	81	0.04	1 Cloudflare Inc.....	68	0.03
- Ulta Beauty Inc.....	41	0.02	2 CommVault Systems Inc .....	163	0.07
			1 Concentrix Corp.....	174	0.08
			6 Coupa Software Inc .....	1,256	0.57
			15 Datadog Inc .....	2,165	0.99

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
5	Electronic Arts Inc.....	644	0.29		- Mohawk Industries Inc..	49	0.02
1	Fastly Inc .....	33	0.01	14	NIKE Inc .....	1,986	0.90
1	Fidelity National Information Services Inc .....	87	0.04	15	Ralph Lauren Corp .....	1,635	0.75
-	Intuit Inc .....	143	0.07	1	Tapestry Inc .....	44	0.02
1	Jack Henry & Associates Inc .....	71	0.03	<b>Transport</b>			
-	Manhattan Associates Inc .....	56	0.03	-	CH Robinson Worldwide Inc .....	40	0.02
40	Microsoft Corp .....	11,290	5.14	1	Expeditors International of Washington Inc .....	68	0.03
1	New Relic Inc .....	91	0.04	3	FedEx Corp .....	673	0.31
1	Oracle Corp .....	57	0.03	-	JB Hunt Transport Services Inc .....	56	0.03
1	Paychex Inc .....	148	0.07	4	Knight-Swift Transportation Holdings Inc .....	216	0.10
4	Paycom Software Inc .....	1,932	0.88	-	Old Dominion Freight Line Inc .....	87	0.04
-	Roper Technologies Inc .	91	0.04	2	Ryder System Inc .....	139	0.06
4	ServiceNow Inc .....	2,518	1.15	12	United Parcel Service Inc .....	2,099	0.95
1	Smartsheet Inc .....	57	0.03			199,544	90.82
7	Snowflake Inc .....	2,236	1.02	<b>Total Common Stock...</b>			
1	Synopsys Inc .....	201	0.09			211,099	96.08
-	Take-Two Interactive Software Inc .....	33	0.01	<b>Total Transferable Securities .....</b>			
7	Twilio Inc .....	2,339	1.06			211,099	96.08
-	Tyler Technologies Inc...	49	0.02	<b>Investment Funds (3.59%)</b>			
6	Veeva Systems Inc .....	1,664	0.76	<b>Ireland (3.59%)</b>			
-	VMware Inc .....	58	0.03	7	Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares .....	7,873	3.59
-	Workday Inc .....	81	0.04	<b>Total Investment Funds .....</b>			
4	Zoom Video Communications Inc .....	1,014	0.46			7,873	3.59
12	Zynga Inc .....	90	0.04	<b>Total Investments excluding Financial Derivative Instruments .....</b>			
<b>Telecommunications</b>						218,972	99.67
1	Arista Networks Inc .....	392	0.18				
53	AT&T Inc .....	1,440	0.65				
6	Ciena Corp .....	306	0.14				
4	Cisco Systems Inc .....	232	0.11				
16	CommScope Holding Co Inc .....	212	0.10				
37	Juniper Networks Inc .....	1,003	0.46				
13	Lumen Technologies Inc .....	165	0.07				
7	T-Mobile US Inc .....	927	0.42				
24	Verizon Communications Inc .....	1,268	0.58				
<b>Textile and Apparel</b>							
1	Columbia Sportswear Co .....	144	0.07				

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



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

**Schedule of Investments - continued**

30 September 2021

**Financial Derivative Instruments ((0.06)%)**

**Open Futures Contracts ((0.06)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
4,215	4,436.87	19 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2021 .....	(132)	(0.06)
<b>Net unrealised gain (loss) on open futures contracts</b> .....			<b>(132)</b>	<b>(0.06)</b>
<b>Total Financial Derivative Instruments</b> .....			<b>(132)</b>	<b>(0.06)</b>
			Fair Value USD '000	Fund %
		<b>Total Financial Assets at Fair Value through Profit or Loss (99.67%)</b> .....	218,972	99.67
		<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.06)%)</b> .....	<b>(132)</b>	<b>(0.06)</b>
		<b>Net Financial Assets at Fair Value through Profit or Loss (99.61%)</b> .....	218,840	99.61
		<b>Other Net Assets (0.39%)</b> .....	867	0.39
		<b>Net Assets</b> .....	<b>219,707</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	95.72
Investment funds (UCITS) .....	3.57
Other assets .....	0.71
	<b>100.00</b>

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

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

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

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

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	211,099	-	-	211,099
Investment funds .....	-	7,873	-	7,873
<b>Total assets</b> .....	<b>211,099</b>	<b>7,873</b>	<b>-</b>	<b>218,972</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(132)	-	-	(132)
<b>Total liabilities</b> .....	<b>(132)</b>	<b>-</b>	<b>-</b>	<b>(132)</b>

**As at 31 March 2021**

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

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

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

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

For the six months ended 30 September 2021

<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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	82,556	Class R Roll-Up Shares	(79,037)
Best Buy Co Inc	5,010	Microsoft Corp	(14,908)
Constellation Brands Inc	2,756	Amazon.com Inc	(10,776)
Verizon Communications Inc	2,569	Alphabet Inc (Class C)	(6,686)
AT&T Inc	2,415	Apple Inc	(6,254)
Intel Corp	2,253	Facebook Inc	(6,003)
Apple Inc	1,978	Charter Communications Inc	(5,915)
International Business Machines Corp	1,925	Visa Inc	(5,823)
T-Mobile US Inc	1,677	Johnson & Johnson	(5,420)
Ralph Lauren Corp	1,676	Bristol-Myers Squibb Co	(4,140)
Netflix Inc	1,636	QUALCOMM Inc	(3,877)
Bristol-Myers Squibb Co	1,392	eBay Inc	(3,850)
CVS Health Corp	1,345	Uber Technologies Inc	(3,844)
Cigna Corp	1,302	Domino's Pizza Inc	(3,745)
Charter Communications Inc	1,286	Campbell Soup Co	(3,661)
Wells Fargo & Co	1,277	PayPal Holdings Inc	(3,553)
Catalent Inc	1,256	Mastercard Inc	(3,541)
Kellogg Co	1,156	Target Corp	(3,409)
United Parcel Service Inc	1,105	United Parcel Service Inc	(3,381)
Fox Corp (Class A)	1,089	Sherwin-Williams Co	(3,356)

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

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

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	61,552	88,124
Cash at bank (Note 2) .....	508	801
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	215	91
Debtors:		
Receivable for investments sold .....	7	83
Receivable on fund shares issued .....	20	21
Dividends receivable .....	34	40
	<u>62,336</u>	<u>89,160</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(46)	(100)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(83)
Payable on fund shares redeemed .....	(106)	(2,593)
Management fees payable .....	(71)	(97)
Depositary fees payable .....	(4)	(4)
Sub-custodian fees payable .....	(15)	(13)
Administration fees payable .....	(4)	(6)
Audit fees payable .....	(9)	(18)
Other fees payable .....	-	(42)
	<u>(255)</u>	<u>(2,956)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>62,081</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	426	480
Net gain (loss) on investment activities .....	<u>2,423</u>	<u>16,511</u>
<b>Total investment income (expense).....</b>	<u>2,849</u>	<u>16,991</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(484)	(454)
Depositary fees (Note 5).....	(4)	(4)
Sub-custodian fees (Note 5) .....	(13)	(28)
Administration and transfer agency fees (Note 5).....	(33)	(30)
Audit fees.....	(9)	(9)
Professional fees.....	(1)	(1)
Other fees.....	<u>(12)</u>	<u>(14)</u>
<b>Total operating expenses .....</b>	<u>(556)</u>	<u>(540)</u>
<b>Net income (expense).....</b>	2,293	16,451
<b>Finance costs</b>		
Distributions (Note 7).....	<u>-</u>	<u>(12)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	2,293	16,439
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(122)</u>	<u>(137)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>2,171</u></u>	<u><u>16,302</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	2,171	16,302
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	-	12
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(26,294)</u>	<u>(7,919)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(24,123)	8,395
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>86,204</u>	<u>56,424</u>
End of financial period.....	<u><u>62,081</u></u>	<u><u>64,819</u></u>

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

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

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (93.75%)</b>			<b>Electrical Equipment</b>		
<b>Common Stock (93.75%)</b>			6	Celestica Inc .....	52 0.08
<b>Belgium (0.37%)</b>			<b>Gas Utilities</b>		
<b>Transport</b>			-	Brookfield Infrastructure Corp .....	16 0.02
24	Euronav NV .....	232 0.37	<b>Health Care Providers and Services</b>		
<b>Bermuda (1.19%)</b>			5	Quipt Home Medical Corp .....	29 0.05
<b>Agriculture</b>			<b>Iron and Steel</b>		
1	Bunge Ltd .....	116 0.19	1	Stelco Holdings Inc .....	33 0.05
<b>Commercial Services and Supplies</b>			<b>Metals and Mining</b>		
1	Textainer Group Holdings Ltd .....	20 0.03	4	Capstone Mining Corp ..	17 0.03
-	Triton International Ltd.	17 0.03	<b>Miscellaneous Manufacturers</b>		
<b>Household Products</b>			2	Nouveau Monde Graphite Inc .....	11 0.02
-	Helen of Troy Ltd .....	31 0.05	<b>Software</b>		
<b>Insurance</b>			9	Absolute Software Corp .....	100 0.16
-	Argo Group International Holdings Ltd .....	17 0.03	<b>Textile and Apparel</b>		
3	Axis Capital Holdings Ltd .....	133 0.21	-	Canada Goose Holdings Inc .....	11 0.02
-	Enstar Group Ltd .....	23 0.04	<u>417 0.67</u>		
3	Essent Group Ltd .....	112 0.18	<b>Cayman Islands (0.37%)</b>		
-	Everest Re Group Ltd....	53 0.08	<b>Agriculture</b>		
-	James River Group Holdings Ltd .....	12 0.02	1	Fresh Del Monte Produce Inc .....	27 0.04
1	RenaissanceRe Holdings Ltd .....	68 0.11	<b>Biotechnology</b>		
<b>Media</b>			1	Theravance Biopharma Inc .....	6 0.01
2	Liberty Latin America Ltd (Class C) .....	25 0.04	<b>Machinery</b>		
<b>Oil and Gas</b>			-	Ichor Holdings Ltd .....	10 0.02
-	Nabors Industries Ltd ....	11 0.02	<b>Pharmaceuticals</b>		
<b>Retail Trade</b>			2	Beyondspring Inc .....	35 0.06
1	Signet Jewelers Ltd .....	59 0.09	<b>Semiconductor Equipment and Products</b>		
<b>Semiconductor Equipment and Products</b>			-	Silicon Motion Technology Corp ADR ..	18 0.03
-	Alpha & Omega Semiconductor Ltd .....	11 0.02	3	SMART Global Holdings Inc .....	133 0.21
<b>Transport</b>			<u>229 0.37</u>		
4	SFL Corp Ltd .....	30 0.05	<b>France (0.06%)</b>		
<u>738 1.19</u>			<b>Metals and Mining</b>		
<b>Canada (0.67%)</b>			2	Constellium SE .....	36 0.06
<b>Beverages</b>			<b>Ireland (0.52%)</b>		
3	Primo Water Corp .....	50 0.08	<b>Agriculture</b>		
<b>Biotechnology</b>			2	Dole Plc .....	28 0.04
9	Arbutus Biopharma Corp .....	36 0.06	<b>Auto Components</b>		
1	XBiotech Inc .....	13 0.02	1	Adient Plc .....	56 0.09
<b>Electric Utilities</b>			<b>Commercial Services and Supplies</b>		
3	Algonquin Power & Utilities Corp .....	49 0.08	-	Cimpres Plc .....	16 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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Electrical Equipment</b>			1 Genco Shipping & Trading Ltd.....		
-	6	0.01		20	0.03
<b>Oil and Gas Services</b>			2 Scorpio Tankers Inc.....		
3			6	15	0.02
	48	0.08	8	110	0.18
<b>Pharmaceuticals</b>				<u>282</u>	<u>0.45</u>
5	150	0.24	<b>Netherlands (0.14%)</b>		
5	16	0.03	<b>Diversified Financials</b>		
	<u>320</u>	<u>0.52</u>	1	66	0.10
<b>Israel (0.41%)</b>			<b>Lodging</b>		
<b>Advertising</b>			3		
1				24	0.04
	20	0.03		<u>90</u>	<u>0.14</u>
<b>Biotechnology</b>			<b>Puerto Rico (0.47%)</b>		
2	33	0.05	<b>Banks</b>		
<b>Building Products</b>			3		
2	21	0.04		42	0.07
<b>Health Care Equipment and Supplies</b>			1	18	0.03
-	42	0.07	3	229	0.37
1				<u>289</u>	<u>0.47</u>
	30	0.05	<b>United Kingdom (1.26%)</b>		
<b>Internet Software and Services</b>			<b>Chemicals</b>		
1	18	0.03	12	288	0.47
<b>Telecommunications</b>			11	32	0.05
1	56	0.09	<b>Computers and Peripherals</b>		
3	33	0.05	1	117	0.19
	<u>253</u>	<u>0.41</u>	<b>Entertainment</b>		
<b>Jersey, Channel Islands (0.61%)</b>			9		
<b>Computers and Peripherals</b>				242	0.39
3			<b>Health Care Equipment and Supplies</b>		
	237	0.38	1	70	0.11
<b>Internet Software and Services</b>			<b>Machinery</b>		
2	144	0.23	1		
	<u>381</u>	<u>0.61</u>		10	0.02
<b>Luxembourg (0.12%)</b>			<b>Metals and Mining</b>		
<b>Agriculture</b>			191	22	0.03
3	29	0.04		<u>781</u>	<u>1.26</u>
<b>Chemicals</b>			<b>United States (86.53%)</b>		
1			<b>Advertising</b>		
	11	0.02	2	4	0.01
<b>Miscellaneous Manufacturers</b>			<b>Aerospace and Defence</b>		
1	37	0.06	3	51	0.08
	<u>77</u>	<u>0.12</u>	4	112	0.18
<b>Marshall Islands (0.45%)</b>			1	10	0.02
<b>Transport</b>			3		
17				67	0.11
	69	0.11	1	59	0.09
2	16	0.03	-		
-	5	0.01		11	0.02
			1	27	0.04

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Agriculture</b>			1	CIT Group Inc .....	25 0.04
1	Andersons Inc .....	14 0.02	2	Civista Bancshares Inc ..	50 0.08
1	Darling Ingredients Inc..	100 0.16	1	Columbia Banking System Inc .....	27 0.04
1	Tejon Ranch Co .....	19 0.03	-	Community Bank System Inc .....	22 0.04
<b>Airlines</b>			-	Customers Bancorp Inc .	3 0.00
-	Allegiant Travel Co.....	5 0.01	4	CVB Financial Corp.....	73 0.12
2	Frontier Group Holdings Inc .....	34 0.05	-	Evans Bancorp Inc.....	7 0.01
3	JetBlue Airways Corp....	37 0.06	1	FB Financial Corp.....	27 0.04
<b>Auto Components</b>			-	First BanCorp .....	18 0.03
4	Allison Transmission Holdings Inc .....	151 0.24	3	First Community Corp ..	60 0.10
9	American Axle & Manufacturing Holdings Inc .....	79 0.13	-	First Financial Bankshares Inc .....	19 0.03
1	Cooper-Standard Holdings Inc .....	13 0.02	-	First Financial Corp.....	5 0.01
5	Dana Inc .....	116 0.19	7	First Foundation Inc.....	179 0.29
-	Fox Factory Holding Corp.....	29 0.05	1	First Internet Bancorp....	21 0.03
8	Goodyear Tire & Rubber Co.....	140 0.22	4	First Interstate BancSystem Inc .....	163 0.26
1	Meritor Inc.....	30 0.05	3	First Merchants Corp....	121 0.19
1	Methode Electronics Inc.....	35 0.05	2	Five Star Bancorp .....	52 0.08
2	Motorcar Parts of America Inc .....	28 0.04	-	Flagstar Bancorp Inc .....	23 0.04
3	Shyft Group Inc .....	99 0.16	2	FNB Corp .....	25 0.04
2	Tenneco Inc .....	30 0.05	1	Glacier Bancorp Inc .....	54 0.09
13	Titan International Inc ...	92 0.15	3	Hancock Whitney Corp .	132 0.21
-	Visteon Corp.....	23 0.04	2	Hanmi Financial Corp ...	44 0.07
<b>Automobiles</b>			2	HarborOne Bancorp Inc .....	21 0.03
3	Greenbrier Cos Inc .....	107 0.17	1	Heritage Financial Corp .....	21 0.03
<b>Banks</b>			1	Hilltop Holdings Inc .....	48 0.08
1	Amalgamated Financial Corp.....	16 0.03	8	Home BancShares Inc ...	190 0.31
1	Ameris Bancorp.....	73 0.12	4	HomeStreet Inc.....	154 0.25
2	Atlantic Capital Bancshares Inc.....	64 0.10	-	Independent Bank Corp. International Bancshares Corp.....	7 0.01
1	Atlantic Union Bankshares Corp .....	22 0.04	2	Investar Holding Corp ...	37 0.06
5	BancorpSouth Bank.....	136 0.22	7	Kearny Financial Corp ..	91 0.15
2	Bank OZK .....	72 0.12	1	Lakeland Financial Corp .....	59 0.09
1	BankUnited Inc.....	49 0.08	-	Merchants Bancorp .....	9 0.01
3	Byline Bancorp Inc.....	73 0.12	1	Metropolitan Bank Holding Corp.....	115 0.18
6	Cadence BanCorp.....	123 0.20	4	National Bank Holdings Corp .....	166 0.27
3	Capital Bancorp Inc.....	66 0.11	-	Nicolet Bankshares Inc..	5 0.01
2	Capital City Bank Group Inc.....	56 0.09	2	Northeast Bancorp.....	64 0.10
3	Capstar Financial Holdings Inc .....	73 0.12	8	Old National Bancorp....	130 0.21
2	Carter Bankshares Inc ...	23 0.04	5	Old Second Bancorp Inc .....	69 0.11
1	Cathay General Bancorp .....	23 0.04	7	PCB Bancorp.....	142 0.23
-	CBTX Inc .....	2 0.00	7	PCSB Financial Corp ....	129 0.21
			1	Peapack Gladstone Financial Corp .....	20 0.03
			4	Peoples Bancorp Inc.....	115 0.18
			4	Premier Financial Corp .	123 0.20
			-	QCR Holdings Inc .....	7 0.01

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1	30	0.05	4	208	0.33
3	155	0.25	2	65	0.10
2	36	0.06	9	197	0.32
1	20	0.03	1	66	0.11
10	25	0.04	6	183	0.29
2	23	0.04	1	99	0.16
1	52	0.08	4	138	0.22
1	4	0.01	-	15	0.02
1	14	0.02	4	129	0.21
1	27	0.04	2	104	0.17
7	26	0.04	1	154	0.25
9	39	0.06	1	5	0.01
3	24	0.04	-	29	0.05
-	26	0.04	6	176	0.28
1	39	0.06	1	46	0.07
2	45	0.07	<b>Commercial Services and Supplies</b>		
-	30	0.05	7	181	0.29
-	44	0.07	2	87	0.14
1	102	0.17	1	35	0.06
1	2	0.00	7	96	0.15
1	38	0.06	-	64	0.10
8	25	0.04	2	58	0.09
2	86	0.14	-	32	0.05
1	37	0.06	3	17	0.03
8	23	0.04	-	42	0.07
1	27	0.04	-	24	0.04
<b>Building Products</b>			-	14	0.02
1	22	0.04	3	38	0.06
1	50	0.08	3	17	0.03
-	25	0.04	-	42	0.07
3	50	0.08	-	24	0.04
10	300	0.48	-	14	0.02
-	19	0.03	3	38	0.06
3	86	0.14	-	12	0.02
1	49	0.08	2	20	0.03
1	74	0.12	-	66	0.11
<b>Chemicals</b>			3	284	0.46
1	23	0.04	4	156	0.25
10	147	0.24	1	24	0.04
-	36	0.06	5	22	0.04
			2	28	0.04
			6	149	0.24
			3	99	0.16
			1	40	0.06
			-	16	0.03
			1	26	0.04
			3	81	0.13
			-	27	0.04
			1	54	0.09
			-	21	0.03
			-	38	0.06

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Insperty Inc.....	17	0.03	1 Dycom Industries Inc ....	31	0.05
- Korn Ferry .....	25	0.04	1 EMCOR Group Inc .....	151	0.24
1 ManpowerGroup Inc.....	90	0.14	- Exponent Inc.....	38	0.06
- Medifast Inc.....	36	0.06	1 Fluor Corp .....	21	0.04
3 MoneyGram			4 frontdoor Inc.....	152	0.25
International Inc .....	23	0.04	1 Infrastructure and		
3 Monro Inc .....	150	0.24	Energy Alternatives Inc .	12	0.02
1 Perdoceo Education			- MYR Group Inc.....	26	0.04
Corp.....	14	0.02	10 Orion Group Holdings		
3 PROG Holdings Inc.....	142	0.23	Inc .....	52	0.09
1 Progyny Inc.....	24	0.04	1 Primoris Services Corp .	25	0.04
1 R1 RCM Inc .....	14	0.02	- Southwest Gas Holdings		
5 Repay Holdings Corp ....	118	0.19	Inc .....	14	0.02
1 Sabre Corp.....	17	0.03	1 TopBuild Corp.....	231	0.37
2 Service Corp			12 Tutor Perini Corp.....	149	0.24
International .....	113	0.18			
- Shift4 Payments Inc.....	29	0.05	<b>Containers and Packaging</b>		
4 SP Plus Corp.....	130	0.21	4 O-I Glass Inc .....	56	0.09
1 Stride Inc .....	29	0.05	- Pactiv Evergreen Inc.....	1	0.00
1 TriNet Group Inc .....	43	0.07	1 Silgan Holdings Inc .....	52	0.09
2 Vectrus Inc.....	101	0.16	1 UFP Technologies Inc....	68	0.11
1 Viad Corp .....	22	0.04			
1 WW International Inc....	10	0.02	<b>Distributors</b>		
2 ZipRecruiter Inc .....	50	0.08	1 G-III Apparel Group		
			Ltd .....	18	0.03
<b>Computers and Peripherals</b>			- H&E Equipment		
2 Diebold Nixdorf Inc .....	25	0.04	Services Inc .....	14	0.02
- ExlService Holdings			- ScanSource Inc .....	12	0.02
Inc.....	24	0.04	1 SiteOne Landscape		
11 Genasys Inc .....	59	0.10	Supply Inc.....	94	0.15
- Insight Enterprises Inc...	38	0.06	1 Titan Machinery Inc .....	11	0.02
1 Integral Ad			3 Univar Solutions Inc.....	73	0.12
Science Holding LLC....	19	0.03	1 Veritiv Corp .....	62	0.10
2 KBR Inc.....	96	0.16	- VSE Corp .....	19	0.03
2 MAXIMUS Inc.....	145	0.23	- WESCO International		
6 Mitek Systems Inc .....	110	0.18	Inc .....	31	0.05
1 NetScout Systems Inc....	21	0.03			
1 OneSpan Inc .....	14	0.02	<b>Diversified Financials</b>		
1 PAE Inc.....	7	0.01	1 Air Lease Corp .....	51	0.08
1 Parsons Corp .....	21	0.03	1 Alliance Data Systems		
1 Ping Identity Holding			Corp.....	72	0.12
Corp.....	26	0.04	3 B. Riley Financial Inc....	156	0.25
3 PlayAGS Inc .....	25	0.04	7 Blucora Inc .....	106	0.17
3 Pure Storage Inc .....	84	0.14	1 Cohen & Steers Inc.....	57	0.09
1 Qualys Inc.....	53	0.09	2 Cowen Inc.....	79	0.13
6 Quantum Corp.....	31	0.05	2 Curo Group Holdings		
1 Rapid7 Inc .....	108	0.17	Corp .....	37	0.06
2 Super Micro Computer			1 Enova International Inc .	18	0.03
Inc.....	64	0.10	- Evercore Inc .....	62	0.10
- Telos Corp .....	9	0.02	7 EZCORP Inc.....	53	0.08
1 Tenable Holdings Inc.....	43	0.07	2 Federal Agricultural		
6 Unisys Corp.....	150	0.24	Mortgage Corp .....	189	0.30
3 Varonis Systems Inc .....	151	0.24	- Federated Hermes Inc....	16	0.02
			- Focus Financial Partners		
<b>Construction and Engineering</b>			Inc .....	16	0.03
2 Arcosa Inc.....	89	0.14	- Hamilton Lane Inc.....	35	0.06
1 Bowman Consulting			1 Houlihan Lokey Inc.....	65	0.10
Group Ltd .....	20	0.03	4 I3 Verticals Inc.....	95	0.15

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













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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
3	Anika Therapeutics Inc..	130	0.21	2	Realogy Holdings Corp.	32	0.05
10	Antares Pharma Inc .....	35	0.06	1	Redfin Corp.....	49	0.08
9	Catalyst Pharmaceuticals Inc.....	48	0.08	1	RMR Group Inc.....	41	0.07
4	Chimerix Inc.....	25	0.04	<b>Real Estate Investment Trust</b>			
3	Clovis Oncology Inc.....	15	0.02	2	Agree Realty Corp.....	118	0.19
-	Concert Pharmaceuticals Inc.....	1	0.00	5	Alpine Income Property Trust Inc .....	86	0.14
1	Eagle Pharmaceuticals Inc.....	45	0.07	2	American Campus Communities Inc .....	78	0.13
-	Enanta Pharmaceuticals Inc.....	23	0.04	1	Americold Realty Trust .	42	0.07
1	Flexion Therapeutics Inc.....	8	0.01	6	Apple Hospitality REIT Inc.....	91	0.15
6	Fortress Biotech Inc.....	19	0.03	5	Braemar Hotels & Resorts Inc.....	25	0.04
3	Gritstone Bio Inc .....	35	0.06	4	Brixmor Property Group Inc.....	84	0.14
1	Heska Corp .....	276	0.44	1	Broadstone Net Lease Inc .....	19	0.03
1	Ideaya Biosciences Inc ..	26	0.04	-	Camden Property Trust..	63	0.10
1	Intellia Therapeutics Inc.....	98	0.16	3	Cousins Properties Inc...	119	0.19
2	Jounce Therapeutics Inc.....	15	0.02	2	CTO Realty Growth Inc.	132	0.21
1	Lannett Co Inc .....	3	0.01	4	DigitalBridge Group Inc.....	25	0.04
-	Lifevantage Corp.....	2	0.00	-	EastGroup Properties Inc .....	25	0.04
1	Option Care Health Inc..	17	0.03	3	Equity Commonwealth..	72	0.12
2	Oramed Pharmaceuticals Inc.....	33	0.05	1	Essential Properties Realty Trust Inc .....	26	0.04
1	ORIC Pharmaceuticals Inc.....	21	0.03	1	Four Corners Property Trust Inc .....	25	0.04
1	Owens & Minor Inc.....	30	0.05	3	Gaming and Leisure Properties Inc.....	126	0.20
2	PetIQ Inc.....	46	0.07	3	GEO Group Inc .....	24	0.04
1	Prestige Consumer Healthcare Inc.....	24	0.04	1	Healthcare Realty Trust Inc .....	21	0.03
13	Recro Pharma Inc .....	27	0.04	4	Hudson Pacific Properties Inc.....	113	0.18
-	Sarepta Therapeutics Inc.....	16	0.03	-	Industrial Logistics Properties Trust .....	3	0.00
2	Spero Therapeutics Inc..	32	0.05	-	Innovative Industrial Properties Inc.....	62	0.10
3	Summit Therapeutics Inc.....	12	0.02	3	JER Investment Trust....	-	0.00
1	Tricida Inc .....	3	0.01	3	Ladder Capital Corp .....	29	0.05
-	Vanda Pharmaceuticals Inc.....	5	0.01	2	Lexington Realty Trust ..	20	0.03
1	Voyager Therapeutics Inc.....	2	0.00	-	Life Storage Inc .....	51	0.08
<b>Pipelines</b>				1	Macerich Co .....	21	0.03
2	DT Midstream Inc .....	117	0.19	1	National Health Investors Inc .....	41	0.07
2	Targa Resources Corp ...	83	0.13	3	National Retail Properties Inc.....	111	0.18
<b>Real Estate</b>				-	National Storage Affiliates Trust.....	22	0.04
2	eXp World Holdings Inc.....	90	0.14	1	NexPoint Residential Trust Inc .....	63	0.10
1	Fathom Holdings Inc .....	24	0.04	1	Office Properties Income Trust.....	14	0.02
1	FRP Holdings Inc .....	28	0.05				
1	Howard Hughes Corp ....	40	0.06				
3	Kennedy-Wilson Holdings Inc .....	67	0.11				
1	Newmark Group Inc.....	20	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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- SkyWater Technology Inc.....	12	0.02	1 SolarWinds Corp .....	14	0.02
- Synaptics Inc .....	69	0.11	1 Sprout Social Inc .....	137	0.22
1 Veeco Instruments Inc ...	14	0.02	2 Synchronoss Technologies Inc.....	4	0.01
<b>Shipbuilding</b>			1 Verint Systems Inc.....	62	0.10
1 Huntington Ingalls Industries Inc .....	91	0.15	2 Workiva Inc .....	282	0.45
<b>Software</b>			<b>Telecommunications</b>		
2 8x8 Inc.....	46	0.07	2 A10 Networks Inc.....	24	0.04
- Agilysys Inc.....	19	0.03	2 ADTRAN Inc .....	48	0.08
18 Alight Inc.....	206	0.33	1 Aviat Networks Inc .....	20	0.03
6 Allscripts Healthcare Solutions Inc.....	83	0.13	- CalAmp Corp .....	2	0.00
5 American Software Inc..	118	0.19	1 Casa Systems Inc.....	4	0.01
- Appfolio Inc .....	56	0.09	2 Ciena Corp.....	96	0.16
- Appian Corp .....	16	0.03	12 CommScope Holding Co Inc .....	171	0.28
1 Asana Inc.....	148	0.24	3 Consolidated Communications Holdings Inc .....	26	0.04
2 Avaya Holdings Corp ....	47	0.08	4 Extreme Networks Inc...	36	0.06
1 Avid Technology Inc.....	20	0.03	2 Gogo Inc .....	30	0.05
- Bandwidth Inc .....	15	0.02	1 IDT Corp .....	30	0.05
1 Benefitfocus Inc .....	9	0.01	5 Infinera Corp.....	44	0.07
- Blackline Inc.....	21	0.03	5 INNOVATE Corp .....	20	0.03
1 Cardlytics Inc.....	56	0.09	- Iridium Communications Inc.....	25	0.04
1 Cerence Inc.....	67	0.11	1 Maxar Technologies Inc.	32	0.05
1 CommVault Systems Inc.....	47	0.08	6 NeoPhotonics Corp .....	51	0.08
1 Computer Programs & Systems Inc.....	29	0.05	1 NETGEAR Inc .....	20	0.03
1 Concentrix Corp .....	121	0.20	2 Ooma Inc .....	31	0.05
1 CSG Systems International Inc .....	27	0.04	6 PCTEL Inc.....	36	0.06
1 Digital Turbine Inc.....	43	0.07	1 Plantronics Inc.....	26	0.04
- Domo Inc.....	42	0.07	1 Powerfleet Inc .....	9	0.01
1 eGain Corp .....	6	0.01	1 Ribbon Communications Inc.....	7	0.01
- Inovalon Holdings Inc ...	20	0.03	4 Switch Inc.....	102	0.16
4 Inspired Entertainment Inc.....	48	0.08	1 Telephone & Data Systems Inc.....	28	0.05
- j2 Global Inc .....	15	0.02	1 Vonage Holdings Corp ..	19	0.03
1 LivePerson Inc .....	34	0.06	<b>Textile and Apparel</b>		
1 ManTech International Corp.....	55	0.09	2 Carter's Inc.....	180	0.29
- MicroStrategy Inc.....	18	0.03	1 Crocs Inc.....	85	0.14
3 Model N Inc.....	85	0.14	11 Culp Inc .....	146	0.23
3 N-Able Inc .....	43	0.07	- Deckers Outdoor Corp ..	45	0.07
1 New Relic Inc .....	65	0.10	2 Delta Apparel Inc.....	68	0.11
1 NextGen Healthcare Inc.....	15	0.02	7 Fossil Group Inc .....	79	0.13
5 PDF Solutions Inc .....	105	0.17	5 Hanesbrands Inc .....	77	0.12
1 Pegasystems Inc.....	182	0.29	2 Kontoor Brands Inc .....	118	0.19
3 Phreesia Inc .....	171	0.28	- PLBY Group Inc .....	10	0.02
4 Porch Group Inc .....	79	0.13	1 Unifi Inc .....	20	0.03
1 QAD Inc .....	111	0.18	- UniFirst Corp.....	43	0.07
- RingCentral Inc .....	20	0.03	5 Wolverine World Wide Inc.....	147	0.24
- Schrodinger Inc .....	16	0.03	<b>Transport</b>		
5 Simulations Plus Inc.....	179	0.29	2 Air Transport Services Group Inc.....	47	0.08
1 Smartsheet Inc .....	64	0.10	1 ArcBest Corp.....	62	0.10

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Atlas Air Worldwide Holdings Inc .....	28	0.05			
2 Covenant Logistics Group Inc.....	41	0.07			
1 Hub Group Inc.....	32	0.05			
1 Knight-Swift Transportation Holdings Inc.....	59	0.09			
- Landstar System Inc .....	55	0.09			
2 Marten Transport Ltd ....	34	0.05			
- Matson Inc.....	28	0.04			
6 Radiant Logistics Inc.....	41	0.07			
1 Ryder System Inc .....	82	0.13			
1 Saia Inc.....	259	0.42			
1 Schneider National Inc ..	23	0.04			
2 Universal Logistics Holdings Inc .....	45	0.07			
1 US Xpress Enterprises Inc.....	4	0.01			
3 USA Truck Inc.....	50	0.08			
- Werner Enterprises Inc ..	19	0.03			
3 Yellow Corp.....	14	0.02			
<b>Water Utilities</b>					
5 Vidler Water Resources Inc.....	57	0.09			
	<u>53,719</u>	<u>86.53</u>			
<b>Virgin Islands, British (0.58%)</b>					
<b>Biotechnology</b>					
- Biohaven Pharmaceutical Holding Co Ltd.....	56	0.09			
<b>Food Products</b>					
2 Nomad Foods Ltd.....	47	0.08			
			<b>Health Care Equipment and Supplies</b>		
			1 Establishment Labs Holdings Inc .....	67	0.11
			<b>Metals and Mining</b>		
			38 Talon Metals Corp.....	18	0.03
			<b>Oil and Gas Services</b>		
			14 National Energy Services Reunited Corp.	171	0.27
				<u>359</u>	<u>0.58</u>
			<b>Total Common Stock...</b>	<u>58,203</u>	<u>93.75</u>
			<b>Total Transferable Securities .....</b>	<u>58,203</u>	<u>93.75</u>
			<b>Investment Funds (5.39%)</b>		
			<b>Ireland (5.39%)</b>		
			3 Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares .....	3,349	5.39
			<b>Total Investment Funds .....</b>	<u>3,349</u>	<u>5.39</u>
			<b>Total Investments excluding Financial Derivative Instruments .....</b>	<u>61,552</u>	<u>99.14</u>

**Financial Derivative Instruments ((0.07)%)**

**Open Futures Contracts ((0.07)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,897	2,227.04	35 of E-mini Russell 2000 Index Futures Long Futures Contracts Expiring December 2021 .....	(46)	(0.07)
		<b>Net unrealised gain (loss) on open futures contracts .....</b>	<u>(46)</u>	<u>(0.07)</u>
		<b>Total Financial Derivative Instruments .....</b>	<u>(46)</u>	<u>(0.07)</u>

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

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

**Schedule of Investments - continued**

30 September 2021

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.14%)</b> .....	61,552	99.14
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.07)%)</b> .....	<u>(46)</u>	<u>(0.07)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (99.07%)</b> .....	61,506	99.07
<b>Other Net Assets (0.93%)</b> .....	<u>575</u>	<u>0.93</u>
<b>Net Assets</b> .....	<u><u>62,081</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

<b>Analysis of gross assets</b>	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	93.37
Investment funds (UCITS).....	5.37
Other assets.....	<u>1.26</u>
	<u><u>100.00</u></u>

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

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

**As at 30 September 2021**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	58,176	-	27	58,203
Investment funds .....	<u>-</u>	<u>3,349</u>	<u>-</u>	<u>3,349</u>
<b>Total assets</b> .....	<u><u>58,176</u></u>	<u><u>3,349</u></u>	<u><u>27</u></u>	<u><u>61,552</u></u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	<u>(46)</u>	<u>-</u>	<u>-</u>	<u>(46)</u>
<b>Total liabilities</b> .....	<u><u>(46)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(46)</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 - continued**

30 September 2021

As at 31 March 2021

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

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

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

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

For the six months ended 30 September 2021

<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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	17,451	Class R Roll-Up Shares	(17,692)
Herman Miller Inc	246	Element Solutions Inc	(330)
Element Solutions Inc	210	WR Grace & Co	(308)
Kennametal Inc	208	BioLife Solutions Inc	(303)
Alight Inc	195	Rayonier Inc	(302)
Cousins Properties Inc	194	Banner Corp	(297)
CMC Materials Inc	193	Magnite Inc	(267)
Switch Inc	191	Evercore Inc	(263)
CommScope Holding Co Inc	167	Travel & Leisure Co	(256)
Inotiv Inc	166	Avid Bioservices Inc	(252)
Phreesia Inc	160	KBR Inc	(251)
Vistra Energy Corp	160	ADT Inc	(248)
News Corp	155	Wyndham Hotels & Resorts Inc	(240)
Jackson Financial Inc	153	nVent Electric Plc	(240)
Hudson Pacific Properties Inc	150	South State Corp	(227)
Mitek Systems Inc	146	Kulicke & Soffa Industries Inc	(221)
Northern Oil and Gas Inc	145	Caleres Inc	(217)
Darling Ingredients Inc	143	International Game Technology Plc	(214)
STAAR Surgical Co	142	Covanta Holding Corp	(211)
South Jersey Industries Inc	140	Heska Corp	(210)

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

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

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	1,425,939	1,185,047
Cash at bank (Note 2) .....	19,554	7,123
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	46,088	42,932
Debtors:		
Receivable for investments sold .....	1,654	-
Receivable on fund shares issued .....	837	140
Dividends receivable .....	3,055	2,848
	<u>1,497,127</u>	<u>1,238,090</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(34,305)	(26,960)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(120)	(30)
Payable for investments purchased .....	(2,545)	(122)
Payable on fund shares redeemed .....	(569)	(77)
Distributions payable on income share classes .....	(226)	(124)
Capital gains tax payable .....	(704)	(51)
Management fees payable .....	(1,312)	(1,043)
Depositary fees payable .....	(104)	(74)
Sub-custodian fees payable .....	(85)	(82)
Administration fees payable .....	(69)	(78)
Audit fees payable .....	(13)	(26)
Other fees payable .....	(33)	(37)
Other liabilities .....	-	(198)
	<u>(40,085)</u>	<u>(28,902)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>1,457,042</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	16,314	8,893
Net gain (loss) on investment activities .....	<u>36,598</u>	<u>205,097</u>
<b>Total investment income (expense).....</b>	<u>52,912</u>	<u>213,990</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(7,272)	(4,429)
Depositary fees (Note 5).....	(110)	(84)
Sub-custodian fees (Note 5) .....	(56)	(45)
Administration and transfer agency fees (Note 5).....	(192)	(137)
Audit fees.....	(13)	(13)
Professional fees.....	(17)	(14)
Other fees.....	<u>(133)</u>	<u>(103)</u>
<b>Total operating expenses .....</b>	<u>(7,793)</u>	<u>(4,825)</u>
<b>Net income (expense).....</b>	45,119	209,165
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(6,664)</u>	<u>(2,701)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	38,455	206,464
<b>Taxation (Note 8)</b>		
Capital gains tax .....	(653)	-
Withholding tax .....	<u>(2,019)</u>	<u>(1,440)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>35,783</u></u>	<u><u>205,024</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	35,783	205,024
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	6,293	2,592
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>205,778</u>	<u>(14,934)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	247,854	192,682
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>1,209,188</u>	<u>789,634</u>
End of financial period.....	<u><u>1,457,042</u></u>	<u><u>982,316</u></u>

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

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (93.54%)</b>			<b>Brazil (0.54%)</b>		
<b>Common Stock (92.67%)</b>			<b>Airlines</b>		
<b>Australia (0.45%)</b>			75	Azul SA ADR.....	1,494 0.10
<b>Banks</b>			<b>Health Care Providers and Services</b>		
10	Commonwealth Bank of Australia .....	747 0.05	40	Diagnosticos da America SA .....	319 0.02
<b>Commercial Services and Supplies</b>			199	Hapvida Participacoes e Investimentos SA.....	497 0.04
117	Brambles Ltd .....	911 0.06	<b>Insurance</b>		
<b>Diversified Financials</b>			504	Caixa Seguridade Participacoes S/A .....	765 0.05
3	ASX Ltd .....	203 0.01	<b>Iron and Steel</b>		
<b>Entertainment</b>			237	Vale SA.....	3,313 0.23
12	Aristocrat Leisure Ltd ...	392 0.03	<b>Transport</b>		
<b>Iron and Steel</b>			479	Rumo SA .....	1,477 0.10
15	BlueScope Steel Ltd .....	226 0.02	<u>7,865 0.54</u>		
<b>Metals and Mining</b>			<b>Canada (1.32%)</b>		
26	BHP Group Ltd .....	704 0.05	<b>Banks</b>		
23	Newcrest Mining Ltd.....	378 0.02	6	Canadian Imperial Bank of Commerce .....	658 0.05
9	Rio Tinto Ltd .....	680 0.05	18	Royal Bank of Canada...	1,807 0.12
221	South32 Ltd .....	562 0.04	11	Toronto-Dominion Bank.....	717 0.05
<b>Real Estate Investment Trust</b>			<b>Chemicals</b>		
14	Charter Hall Group.....	170 0.01	5	Nutrien Ltd .....	320 0.02
77	Goodman Group .....	1,210 0.09	<b>Commercial Services and Supplies</b>		
<b>Retail Trade</b>			14	Nuvei Corp .....	1,657 0.11
3	Wesfarmers Ltd .....	112 0.01	<b>Diversified Financials</b>		
<b>Transport</b>			9	CI Financial Corp .....	194 0.01
73	Aurizon Holdings Ltd....	200 0.01	<b>Food Products</b>		
<u>6,495 0.45</u>			3	Empire Co Ltd .....	91 0.01
<b>Belgium (0.13%)</b>			<b>Insurance</b>		
<b>Banks</b>			5	iA Financial Corp Inc ....	285 0.02
18	KBC Group NV .....	1,622 0.11	2	Intact Financial Corp .....	196 0.01
<b>Food Products</b>			34	Manulife Financial Corp .....	657 0.04
6	Colruyt SA.....	300 0.02	13	Sun Life Financial Inc ...	664 0.05
<u>1,922 0.13</u>			<b>Internet Software and Services</b>		
<b>Bermuda (0.36%)</b>			-	Shopify Inc (Canada listed).....	98 0.01
<b>Agriculture</b>			-	Shopify Inc (US listed)..	510 0.03
6	Bunge Ltd .....	462 0.03	<b>Media</b>		
<b>Insurance</b>			3	Thomson Reuters Corp..	296 0.02
5	Arch Capital Group Ltd.	204 0.01	<b>Metals and Mining</b>		
2	Everest Re Group Ltd....	538 0.04	73	B2Gold Corp .....	248 0.02
<b>Paper and Forest Products</b>			7	Barrick Gold Corp.....	127 0.01
1,286	Nine Dragons Paper Holdings Ltd.....	1,584 0.11	199	First Quantum Minerals Ltd .....	3,680 0.25
<b>Textile and Apparel</b>			2	Franco-Nevada Corp .....	324 0.02
6,104	China Hongxing Sports Ltd .....	- 0.00			
<b>Transport</b>					
144	Orient Overseas International Ltd.....	2,501 0.17			
<u>5,289 0.36</u>					

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
187	Ivanhoe Mines Ltd.....	1,198	0.08		
21	Pan American Silver Corp.....	485	0.04		
	<b>Oil and Gas</b>				
14	Canadian Natural Resources Ltd.....	507	0.04		
8	Parex Resources Inc .....	147	0.01		
163	Suncor Energy Inc .....	3,371	0.23		
	<b>Software</b>				
-	Constellation Software Inc.....	151	0.01		
2	Open Text Corp.....	79	0.01		
	<b>Transport</b>				
6	Canadian National Railway Co (Canada listed).....	703	0.05		
		19,170	1.32		
	<b>Cayman Islands (2.03%)</b>				
	<b>Agriculture</b>				
988	China Youran Dairy Group Ltd.....	600	0.04		
	<b>Automobiles</b>				
1,153	Geely Automobile Holdings Ltd.....	3,310	0.23		
	<b>Biotechnology</b>				
965	3SBio Inc.....	949	0.06		
299	JW Cayman Therapeutics Co Ltd.....	573	0.04		
	<b>Commercial Services and Supplies</b>				
72	Afya Ltd .....	1,412	0.10		
	<b>Internet Software and Services</b>				
218	Alibaba Group Holding Ltd .....	3,986	0.27		
7	Baidu Inc ADR.....	1,097	0.08		
82	Meituan Dianping.....	2,601	0.18		
80	Tencent Holdings Ltd ...	4,706	0.32		
	<b>Lodging</b>				
56	Huazhu Group Ltd.....	255	0.02		
36	Huazhu Group Ltd ADR.....	1,663	0.11		
	<b>Real Estate</b>				
111	Country Garden Services Holdings Co Ltd .....	877	0.06		
649	Shimao Property Holdings Ltd.....	1,189	0.08		
623	Shimao Services Holdings Ltd.....	1,288	0.09		
	<b>Software</b>				
15	Bilibili Inc.....	1,015	0.07		
8	Bilibili Inc ADR .....	517	0.03		
	<b>Transport</b>				
808	JD Logistics Inc.....	3,363	0.23		
65	SITC International Holdings Co Ltd .....	233	0.02		
		29,634	2.03		
	<b>Chile (0.24%)</b>				
	<b>Chemicals</b>				
64	Sociedad Quimica y Minera de Chile SA ADR.....	3,441	0.24		
	<b>China (2.94%)</b>				
	<b>Agriculture</b>				
454	Yuan Longping High- tech Agriculture Co Ltd.	1,506	0.10		
	<b>Airlines</b>				
1,496	China Southern Airlines Co Ltd.....	846	0.06		
	<b>Auto Components</b>				
646	Weichai Power Co Ltd...	1,343	0.09		
	<b>Banks</b>				
6,971	China Construction Bank Corp (Class H) .....	4,997	0.34		
159	China Merchants Bank Co Ltd (Hong-Kong listed).....	1,263	0.09		
877	Industrial & Commercial Bank of China Ltd (Class H).....	488	0.03		
566	Ping An Bank Co Ltd ...	1,572	0.11		
	<b>Biotechnology</b>				
59	Shenzhen Kangtai Biological Products Co Ltd .....	1,012	0.07		
	<b>Building Products</b>				
412	Anhui Conch Cement Co Ltd.....	2,220	0.15		
	<b>Computers and Peripherals</b>				
46	Sangfor Technologies Inc .....	1,669	0.11		
	<b>Construction and Engineering</b>				
254	Shanghai International Airport Co Ltd.....	1,739	0.12		
	<b>Electrical Equipment</b>				
166	Luxshare Precision Industry Co Ltd .....	918	0.06		
55	Raytron Technology Co Ltd .....	744	0.05		
74	Wingtech Technology Co Ltd.....	1,080	0.08		

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Energy Equipment and Services</b>			<b>Banks</b>		
25			90		
				BNP Paribas SA .....	5,785 0.40
	945	0.07			
266			<b>Building Products</b>		
			3		
	3,394	0.23		Compagnie de Saint-	
296				Gobain .....	198 0.01
	1,585	0.11	<b>Commercial Services and Supplies</b>		
<b>Entertainment</b>			25		
319				Worldline SA .....	1,886 0.13
	695	0.05	<b>Construction and Engineering</b>		
<b>Health Care Providers and Services</b>			2		
91				Eiffage SA .....	183 0.01
	2,183	0.15	<b>Electrical Equipment</b>		
154			13		
	3,606	0.25		Schneider Electric SE....	2,247 0.15
<b>Home Furnishings</b>			<b>Pharmaceuticals</b>		
355			4		
	912	0.06		Sanofi .....	355 0.03
<b>Insurance</b>			<b>Software</b>		
440			2		
	3,010	0.21		Dassault Systemes SE ...	116 0.01
<b>Iron and Steel</b>			<b>Textile and Apparel</b>		
1,133			5		
	1,525	0.10		LVMH Moet Hennessy	
<b>Metals and Mining</b>				Louis Vuitton SE .....	3,384 0.23
3,000					15,612 1.07
	2,270	0.16	<b>Germany (1.77%)</b>		
1,080			<b>Automobiles</b>		
	1,335	0.09	81		
	42,857	2.94		Bayerische Motoren	
<b>Denmark (0.10%)</b>				Werke AG .....	7,754 0.53
<b>Transport</b>			133		
-				Daimler AG .....	11,834 0.82
	371	0.03	<b>Chemicals</b>		
4			25		
	1,017	0.07		Brenntag SE.....	2,295 0.16
	1,388	0.10	5		
<b>Finland (0.08%)</b>				Covestro AG .....	380 0.02
<b>Insurance</b>			<b>Diversified Financials</b>		
7			4		
	373	0.03		Deutsche Boerse AG.....	636 0.04
<b>Paper and Forest Products</b>			<b>Insurance</b>		
10			1		
	364	0.02		Hannover Rueck SE.....	211 0.02
<b>Pharmaceuticals</b>			2		
6				Muenchener	
	224	0.02		Rueckversicherungs-	
<b>Telecommunications</b>				Gesellschaft AG in	
3				Muenchen .....	591 0.04
	177	0.01	<b>Internet Software and Services</b>		
	1,138	0.08	15		
<b>France (1.07%)</b>				Delivery Hero SE .....	1,869 0.13
<b>Aerospace and Defence</b>			<b>Pharmaceuticals</b>		
11			3		
	1,458	0.10		Bayer AG .....	157 0.01
					25,727 1.77
			<b>Greece (0.25%)</b>		
			<b>Banks</b>		
			2,039		
				Alpha Services and	
				Holdings SA .....	2,587 0.17
			1,203		
				Eurobank Ergasias	
				Services and Holdings	
				SA .....	1,130 0.08
					3,717 0.25

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Hong Kong (0.56%)</b>			<b>Oil and Gas</b>		
<b>Airlines</b>			244	Reliance Industries Ltd..	8,251 0.56
1,634	Cathay Pacific Airways Ltd .....	1,375 0.10	<b>Pharmaceuticals</b>		
<b>Banks</b>			58	Glenmark Life Sciences Ltd .....	534 0.04
87	BOC Hong Kong Holdings Ltd.....	263 0.02	<b>Real Estate</b>		
10	Hang Seng Bank Ltd .....	173 0.01	70	DLF Ltd.....	396 0.03
<b>Electric Utilities</b>			<u>34,184 2.35</u>		
65	CLP Holdings Ltd .....	626 0.04	<b>Indonesia (0.31%)</b>		
22	Power Assets Holdings Ltd .....	129 0.01	<b>Banks</b>		
<b>Lodging</b>			11,798	Bank Rakyat Indonesia Persero Tbk PT .....	3,174 0.22
599	Galaxy Entertainment Group Ltd .....	3,078 0.21	<b>Building Products</b>		
<b>Metals and Mining</b>			2,374	Semen Indonesia Persero Tbk PT .....	1,360 0.09
2,680	MMG Ltd .....	1,133 0.08	<u>4,534 0.31</u>		
<b>Real Estate Investment Trust</b>			<b>Ireland (1.04%)</b>		
58	Link REIT.....	499 0.03	<b>Building Products</b>		
<b>Retail Trade</b>			47	Johnson Controls International Plc .....	3,179 0.22
1,872	Sun Art Retail Group Ltd .....	865 0.06	<b>Chemicals</b>		
<u>8,141 0.56</u>			2	Linde Plc (US listed) .....	519 0.04
<b>Hungary (0.13%)</b>			<b>Computers and Peripherals</b>		
<b>Banks</b>			2	Accenture Plc .....	653 0.05
32	OTP Bank Nyrt.....	1,883 0.13	<b>Entertainment</b>		
<b>India (2.35%)</b>			6	Flutter Entertainment Plc .....	1,188 0.08
<b>Airlines</b>			<b>Health Care Equipment and Supplies</b>		
48	InterGlobe Aviation Ltd.	1,297 0.09	50	Medtronic Plc .....	6,321 0.43
<b>Banks</b>			<b>Health Care Providers and Services</b>		
230	Axis Bank Ltd .....	2,371 0.16	7	ICON Plc .....	1,772 0.12
39	HDFC Bank Ltd ADR ...	2,863 0.20	<b>Miscellaneous Manufacturers</b>		
414	ICICI Bank Ltd.....	3,914 0.27	8	Eaton Corp Plc .....	1,233 0.08
<b>Building Products</b>			<b>Pharmaceuticals</b>		
16	UltraTech Cement Ltd ...	1,594 0.11	2	Jazz Pharmaceuticals Plc .....	217 0.02
<b>Computers and Peripherals</b>			<u>15,082 1.04</u>		
60	Tata Consultancy Services Ltd.....	3,044 0.21	<b>Israel (0.05%)</b>		
<b>Construction and Engineering</b>			<b>Banks</b>		
184	Larsen & Toubro Ltd .....	4,224 0.29	51	Bank Leumi Le-Israel BM.....	436 0.03
<b>Diversified Financials</b>			<b>Computers and Peripherals</b>		
60	Housing Development Finance Corp Ltd.....	2,216 0.15	3	Check Point Software Technologies Ltd .....	290 0.02
117	SBI Cards & Payment Services Ltd.....	1,623 0.11	<u>726 0.05</u>		
<b>Household Products</b>			<b>Italy (0.06%)</b>		
24	Hindustan Unilever Ltd.	863 0.06	<b>Banks</b>		
<b>Insurance</b>			6	FinecoBank Banca Fineco SpA .....	105 0.01
46	ICICI Lombard General Insurance Co Ltd .....	994 0.07			

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Electric Utilities</b>			<b>Hand and Machine Tools</b>					
59	Enel SpA.....	456	0.03	160	Fuji Electric Co Ltd.....	7,332	0.50	
<b>Electrical Equipment</b>			<b>Health Care Equipment and Supplies</b>					
10	Prysmian SpA.....	369	0.02	128	Topcon Corp.....	2,238	0.15	
		930	0.06	<b>Home Builders</b>				
<b>Japan (13.83%)</b>			180			Sekisui Chemical Co Ltd.....	3,098	0.21
<b>Advertising</b>			<b>Home Furnishings</b>					
115	Dentsu Group Inc.....	4,441	0.31	548	Panasonic Corp.....	6,826	0.47	
<b>Aerospace and Defence</b>			<b>Hotels, Restaurants and Leisure</b>					
190	IHI Corp.....	4,892	0.34	324	HIS Co Ltd.....	8,588	0.59	
<b>Auto Components</b>			307			Round One Corp.....	4,313	0.30
327	Toyo Tire Corp.....	5,871	0.40	<b>Insurance</b>				
<b>Automobiles</b>			275			Japan Post Insurance Co Ltd.....	5,021	0.35
455	Hino Motors Ltd.....	4,284	0.30	6	MS&AD Insurance Group Holdings Inc.....	188	0.01	
13	Honda Motor Co Ltd.....	405	0.03	<b>Machinery</b>				
259	Subaru Corp.....	4,827	0.33	175	Hitachi Ltd.....	10,432	0.72	
128	Suzuki Motor Corp.....	5,726	0.39	10	Keyence Corp.....	6,185	0.42	
<b>Banks</b>			398			Mitsubishi Electric Corp.....	5,550	0.38
41	Japan Post Bank Co Ltd.....	355	0.02	<b>Metals and Mining</b>				
36	Mizuho Financial Group Inc.....	516	0.04	205	Maruichi Steel Tube Ltd.....	4,772	0.33	
116	Sumitomo Mitsui Financial Group Inc.....	4,086	0.28	44	Sumitomo Metal Mining Co Ltd.....	1,592	0.11	
<b>Building Products</b>			<b>Office Electronics</b>					
128	AGC Inc.....	6,631	0.45	10	Canon Inc.....	241	0.02	
160	Taiheiyo Cement Corp...	3,342	0.23	-	FUJIFILM Holdings Corp.....	34	0.00	
<b>Chemicals</b>			362			Seiko Epson Corp.....	7,321	0.50
444	Daicel Corp.....	3,474	0.24	<b>Oil and Gas</b>				
237	KH Neochem Co Ltd.....	6,545	0.45	95	ENEOS Holdings Inc....	389	0.03	
<b>Construction and Engineering</b>			<b>Personal Products</b>					
601	JGC Holdings Corp.....	5,649	0.39	8	Kao Corp.....	501	0.03	
<b>Diversified Financials</b>			<b>Pharmaceuticals</b>					
4	Japan Exchange Group Inc.....	99	0.00	39	Astellas Pharma Inc.....	654	0.05	
22	Nomura Holdings Inc....	108	0.01	9	Medipal Holdings Corp.	176	0.01	
6	ORIX Corp.....	110	0.01	77	Nippon Shinyaku Co Ltd.....	6,401	0.44	
<b>Electrical Equipment</b>			8			Otsuka Holdings Co Ltd.....	347	0.02
5	Kyocera Corp.....	283	0.02	375	Santen Pharmaceutical Co Ltd.....	5,294	0.36	
141	Mabuchi Motor Co Ltd..	4,896	0.34	141	Takeda Pharmaceutical Co Ltd.....	4,665	0.32	
21	Murata Manufacturing Co Ltd.....	1,919	0.13	<b>Retail Trade</b>				
217	Siix Corp.....	2,344	0.16	18	Food & Life Companies Ltd.....	819	0.06	
326	Yokogawa Electric Corp.....	5,727	0.39	256	Marui Group Co Ltd.....	4,984	0.34	
<b>Food Products</b>								
96	Yakult Honsha Co Ltd...	4,870	0.33					
<b>Gas Utilities</b>								
27	Osaka Gas Co Ltd.....	505	0.03					
12	Tokyo Gas Co Ltd.....	222	0.02					

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

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

**Schedule of Investments - continued**

30 September 2021

<b>Number of Shares '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>	<b>Number of Shares '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
10	McDonald's Holdings Co Japan Ltd.....	471	0.03		
273	Ryohin Keikaku Co Ltd.	6,130	0.42		
269	USS Co Ltd .....	4,610	0.32		
<b>Semiconductor Equipment and Products</b>					
1	Tokyo Electron Ltd.....	312	0.02		
<b>Telecommunications</b>					
38	KDDI Corp.....	1,264	0.09		
32	Nippon Telegraph & Telephone Corp .....	882	0.06		
35	Softbank Corp .....	474	0.03		
<b>Toys, Games and Hobbies</b>					
3	Nintendo Co Ltd.....	1,655	0.11		
<b>Transport</b>					
122	Sankyu Inc .....	5,645	0.39		
		<u>201,531</u>	<u>13.83</u>		
<b>Jersey, Channel Islands (0.97%)</b>					
<b>Advertising</b>					
524	WPP Plc.....	7,066	0.48		
<b>Airlines</b>					
28	Wizz Air Holdings Plc...	1,884	0.13		
<b>Containers and Packaging</b>					
11	Amcor Plc.....	131	0.01		
<b>Distributors</b>					
3	Ferguson Plc .....	420	0.03		
<b>Diversified Financials</b>					
1,217	Man Group Plc .....	3,352	0.23		
<b>Metals and Mining</b>					
68	Polymetal International Plc (Voting rights) .....	1,149	0.08		
<b>Textile and Apparel</b>					
33	boohoo Group Plc.....	97	0.01		
		<u>14,099</u>	<u>0.97</u>		
<b>Kazakhstan (0.04%)</b>					
<b>Metals and Mining</b>					
16	NAC Kazatomprom JSC GDR .....	566	0.04		
<b>Korea, Republic of (3.00%)</b>					
<b>Automobiles</b>					
17	Kia Motors Corp.....	1,188	0.08		
<b>Banks</b>					
7	KakaoBank Corp.....	409	0.03		
37	Shinhan Financial Group Co Ltd.....	1,272	0.08		
<b>Biotechnology</b>					
2	Samsung Biologics Co Ltd .....	1,125	0.08		
<b>Chemicals</b>					
2	LG Chem Ltd.....	1,586	0.11		
<b>Diversified Financials</b>					
98	Hana Financial Group Inc .....	3,842	0.27		
35	KB Financial Group Inc .....	1,635	0.11		
<b>Electrical Equipment</b>					
8	Samsung Electro-Mechanics Co Ltd .....	1,203	0.08		
<b>Internet Software and Services</b>					
6	NAVER Corp.....	1,950	0.13		
1	NCSOFT Corp.....	601	0.04		
<b>Machinery</b>					
9	Doosan Fuel Cell Co Ltd .....	391	0.03		
<b>Semiconductor Equipment and Products</b>					
305	Samsung Electronics Co Ltd (Voting rights) .....	19,060	1.31		
70	SK Hynix Inc.....	6,108	0.42		
<b>Software</b>					
3	Krafton Inc .....	1,249	0.09		
<b>Telecommunications</b>					
8	SK Telecom Co Ltd .....	2,046	0.14		
		<u>43,665</u>	<u>3.00</u>		
<b>Liberia (0.02%)</b>					
<b>Hotels, Restaurants and Leisure</b>					
3	Royal Caribbean Cruises Ltd .....	266	0.02		
<b>Malta (0.01%)</b>					
<b>Entertainment</b>					
10	Kindred Group Plc.....	146	0.01		
<b>Mexico (0.49%)</b>					
<b>Banks</b>					
423	Grupo Financiero Banorte SAB de CV .....	2,726	0.19		
<b>Building Products</b>					
620	Cemex SAB de CV ADR.....	4,443	0.30		
		<u>7,169</u>	<u>0.49</u>		
<b>Netherlands (1.14%)</b>					
<b>Automobiles</b>					
5	Ferrari NV .....	1,066	0.07		
25	Stellantis NV (Italy listed).....	485	0.04		
<b>Banks</b>					
517	ING Groep NV .....	7,529	0.52		
<b>Beverages</b>					
30	Heineken NV .....	3,160	0.22		

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Chemicals</b>			<b>Saudi Arabia (0.09%)</b>				
4	Akzo Nobel NV .....	413	0.03	<b>Banks</b>			
4	LyondellBasell Industries NV .....	374	0.02	84	Saudi National Bank.....	1,377	0.09
<b>Electrical Equipment</b>			<b>Singapore (0.22%)</b>				
3	Signify NV .....	167	0.01	<b>Banks</b>			
<b>Food Products</b>			40	DBS Group Holdings Ltd .....	906	0.06	
19	Koninklijke Ahold Delhaize NV .....	618	0.04	99	United Overseas Bank Ltd .....	1,881	0.13
<b>Insurance</b>			<b>Diversified Financials</b>				
4	ASR Nederland NV .....	205	0.01	52	Singapore Exchange Ltd .....	384	0.03
11	NN Group NV .....	555	0.04	<b>Electrical Equipment</b>			
<b>Internet Software and Services</b>			7	Venture Corp Ltd.....	85	0.00	
18	Yandex NV .....	1,459	0.10			3,256	0.22
<b>Semiconductor Equipment and Products</b>			<b>South Africa (0.50%)</b>				
1	ASML Holding NV .....	570	0.04	<b>Banks</b>			
		16,601	1.14	469	FirstRand Ltd.....	2,010	0.14
<b>New Zealand (0.02%)</b>			<b>Metals and Mining</b>				
<b>Health Care Equipment and Supplies</b>			142	AngloGold Ashanti Ltd ADR.....	2,273	0.15	
13	Fisher & Paykel Healthcare Corp Ltd (New Zealand listed).....	292	0.02	155	Gold Fields Ltd ADR ...	1,263	0.09
<b>Norway (0.08%)</b>			574	Sibanye Stillwater Ltd ...	1,773	0.12	
<b>Food Products</b>					7,319	0.50	
4	Mowi ASA .....	114	0.01	<b>Spain (0.35%)</b>			
37	Orkla ASA .....	338	0.02	<b>Banks</b>			
<b>Metals and Mining</b>			1,197	Banco de Sabadell SA ...	1,007	0.07	
47	Norsk Hydro ASA .....	355	0.02	<b>Commercial Services and Supplies</b>			
<b>Telecommunications</b>			34	Abertis Infraestructuras SA .....	191	0.01	
22	Telenor ASA .....	369	0.03	<b>Construction and Engineering</b>			
		1,176	0.08	39	Cellnex Telecom SA .....	2,424	0.17
<b>Panama (0.02%)</b>			<b>Electric Utilities</b>				
<b>Hotels, Restaurants and Leisure</b>			16	Endesa SA .....	331	0.02	
11	Carnival Corp .....	266	0.02	22	Iberdrola SA .....	216	0.02
<b>Philippines (0.04%)</b>			17	Red Electrica Corp SA ..	340	0.02	
<b>Food Products</b>			<b>Oil and Gas</b>				
1,469	Monde Nissin Corp .....	541	0.04	15	Repsol SA.....	194	0.01
<b>Puerto Rico (0.02%)</b>			<b>Retail Trade</b>				
<b>Banks</b>			12	Industria de Diseno Textil SA.....	425	0.03	
3	Popular Inc.....	223	0.02			5,128	0.35
<b>Russia (0.87%)</b>			<b>Sweden (0.12%)</b>				
<b>Banks</b>			<b>Machinery</b>				
355	Sberbank of Russia PJSC ADR .....	6,676	0.46	56	Sandvik AB.....	1,286	0.09
<b>Oil and Gas</b>			<b>Metals and Mining</b>				
48	Lukoil PJSC ADR .....	4,575	0.31	12	Boliden AB .....	380	0.02
172	Rosneft Oil Co PJSC GDR.....	1,454	0.10				
		12,705	0.87				

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Other Finance</b>			727	Taiwan Semiconductor	
3	Kinnevik AB.....	116	0.01	15,139	1.04
		<u>1,782</u>	0.12		
<b>Switzerland (2.51%)</b>			221	Taiwan Semiconductor	
<b>Banks</b>				Manufacturing Co Ltd	
17	UBS Group AG.....	274	0.02	ADR.....	24,707
<b>Building Products</b>					1.70
4	Geberit AG.....	2,863	0.20	<b>Telecommunications</b>	
<b>Chemicals</b>			127	Accton Technology	
-	EMS-Chemie Holding			Corp .....	1,199
	AG .....	112	0.01		<u>0.08</u>
<b>Commercial Services and Supplies</b>					<u>53,025</u>
-	SGS SA.....	275	0.02	<b>Thailand (0.35%)</b>	
<b>Diversified Financials</b>				<b>Banks</b>	
-	Partners Group Holding			323	Kasikornbank PCL .....
	AG .....	500	0.03		1,276
<b>Electrical Equipment</b>				372	Siam Commercial Bank
11	ABB Ltd .....	386	0.02		PCL.....
2	Garmin Ltd.....	252	0.02		1,342
3	TE Connectivity Ltd.....	415	0.03	<b>Food Products</b>	
<b>Food Products</b>				3,306	Charoen Pokphand
85	Nestle SA.....	10,246	0.70		Foods PCL .....
<b>Hand and Machine Tools</b>					2,516
9	Schindler Holding AG			<b>Lodging</b>	
	(Non-voting rights).....	2,517	0.17	30	Minor International Plc .
<b>Health Care Equipment and Supplies</b>					28
1	Sonova Holding AG.....	232	0.02		<u>0.00</u>
<b>Health Care Providers and Services</b>					<u>5,162</u>
1	Lonza Group AG .....	822	0.06	<b>Turkey (0.18%)</b>	
<b>Insurance</b>				<b>Banks</b>	
5	Chubb Ltd.....	856	0.06	1,418	Turkiye Garanti Bankasi
<b>Pharmaceuticals</b>					AS .....
47	Novartis AG .....	3,899	0.27		1,475
35	Roche Holding AG			<b>Iron and Steel</b>	
	(Non-voting rights).....	12,766	0.87	609	Eregli Demir ve Celik
<b>Telecommunications</b>					Fabrikalari TAS.....
1	Swisscom AG .....	230	0.01		1,142
		<u>36,645</u>	<u>2.51</u>		<u>0.08</u>
<b>Taiwan (3.64%)</b>					<u>2,617</u>
<b>Electrical Equipment</b>				<b>United Kingdom (11.97%)</b>	
646	Hon Hai			<b>Automobiles</b>	
	Precision Industry Co			54	Aston Martin Lagonda
	Ltd .....	2,434	0.17		Global Holdings Plc .....
<b>Semiconductor Equipment and Products</b>					1,384
602	ASE Technology			<b>Banks</b>	
	Holding Co Ltd.....	2,353	0.16	3,349	Barclays Plc .....
186	MediaTek Inc .....	6,040	0.41		8,561
65	Realtek Semiconductor			528	HSBC Holdings Plc
	Corp.....	1,153	0.08		(UK listed).....
					2,778
				638	Natwest Group Plc.....
					1,934
				<b>Beverages</b>	
				88	Diageo Plc .....
					4,281
				<b>Chemicals</b>	
				982	Elementis Plc.....
					1,972
				<b>Commercial Services and Supplies</b>	
				227	Euromoney Institutional
					Investor Plc .....
					3,111
				771	Hyve Group Plc .....
					1,160
				33	Intertek Group Plc .....
					2,219
				1,146	QinetiQ Group Plc.....
					5,010
				<b>Construction and Engineering</b>	
				299	Ricardo Plc .....
					1,714
					0.12

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Distributors</b>			24	Liberty Global Plc (Class C).....	713 0.05
92	Travis Perkins Plc .....	1,898 0.13	522	Pearson Plc .....	5,007 0.34
<b>Diversified Financials</b>			<b>Metals and Mining</b>		
61	Rathbone Brothers Plc...	1,649 0.11	208	Anglo American Plc .....	7,360 0.50
5	Schroders Plc (Voting rights).....	272 0.02	21	BHP Group Plc .....	542 0.04
5	St James's Place Plc .....	102 0.01	21	Endeavour Mining Plc...	484 0.03
<b>Electrical Equipment</b>			106	Fresnillo Plc.....	1,119 0.08
369	Electrocomponents Plc..	5,360 0.37	241	Hochschild Mining Plc..	431 0.03
4	Sensata Technologies Holding Plc .....	206 0.01	10	Rio Tinto Plc.....	658 0.05
620	TT Electronics Plc .....	2,172 0.15	<b>Oil and Gas</b>		
<b>Food Products</b>			1,630	BP Plc .....	7,477 0.51
1,235	Tesco Plc.....	4,218 0.29	32	Royal Dutch Shell Plc (Class A).....	726 0.05
592	Wm Morrison Supermarkets Plc.....	2,353 0.16	170	Royal Dutch Shell Plc (Class B).....	3,774 0.26
<b>Gas Utilities</b>			1,077	Tullow Oil Plc.....	745 0.05
3,886	Centrica Plc .....	2,970 0.20	<b>Other Finance</b>		
<b>Health Care Equipment and Supplies</b>			482	3i Group Plc.....	8,332 0.57
2,518	ConvaTec Group Plc.....	7,333 0.50	53	Intermediate Capital Group Plc.....	1,449 0.10
<b>Home Builders</b>			1,750	Melrose Industries Plc...	4,108 0.28
1	Berkeley Group Holdings Plc .....	81 0.01	<b>Personal Products</b>		
567	Crest Nicholson Holdings Plc .....	2,926 0.20	599	PZ Cussons Plc.....	1,823 0.13
6	Persimmon Plc.....	212 0.01	50	Unilever Plc (Netherlands listed) .....	2,688 0.18
<b>Household Products</b>			149	Unilever Plc (UK listed).....	8,041 0.55
4	Reckitt Benckiser Group Plc.....	347 0.02	<b>Pharmaceuticals</b>		
<b>Insurance</b>			29	AstraZeneca Plc ADR ...	1,752 0.12
1,548	Aviva Plc.....	8,264 0.57	288	GlaxoSmithKline Plc....	5,454 0.37
176	Beazley Plc .....	900 0.06	<b>Real Estate Investment Trust</b>		
665	Direct Line Insurance Group Plc.....	2,596 0.18	272	Land Securities Group Plc .....	2,554 0.18
373	Numis Corp Plc .....	1,806 0.12	70	Shaftesbury Plc.....	578 0.04
<b>Internet Software and Services</b>			<b>Telecommunications</b>		
739	Moneysupermarket.com Group Plc.....	2,123 0.15	4,146	Vodafone Group Plc .....	6,333 0.44
<b>Lodging</b>			<u>174,388 11.97</u>		
38	InterContinental Hotels Group Plc.....	2,457 0.17	<b>United States (36.13%)</b>		
<b>Machinery</b>			<b>Advertising</b>		
67	IMI Plc.....	1,502 0.10	16	Interpublic Group of Cos Inc.....	571 0.04
14	Spirax-Sarco Engineering Plc .....	2,766 0.19	9	Omnicom Group Inc.....	685 0.05
<b>Media</b>			<b>Aerospace and Defence</b>		
681	Daily Mail & General Trust Plc .....	9,840 0.68	3	Boeing Co.....	723 0.05
2,618	ITV Plc .....	3,763 0.26	4	General Dynamics Corp .....	809 0.05
			5	L3Harris Technologies Inc .....	1,000 0.07
			1	Lockheed Martin Corp ..	405 0.03

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
9			1				
	Northrop Grumman Corp.....	3,155	0.22	1	Regeneron Pharmaceuticals Inc.....	770	0.05
14	Raytheon Technologies Corp.....	1,186	0.08	6	Vertex Pharmaceuticals Inc.....	1,144	0.08
<b>Agriculture</b>			<b>Building Products</b>				
14	Archer-Daniels-Midland Co.....	841	0.06	4	Builders FirstSource Inc.....	220	0.02
<b>Auto Components</b>			<b>Chemicals</b>				
9	Allison Transmission Holdings Inc.....	314	0.02	66	Carrier Global Corp.....	3,390	0.23
2	Autoliv Inc.....	198	0.01	3	Louisiana-Pacific Corp ..	182	0.01
7	BorgWarner Inc.....	298	0.02	5	Owens Corning.....	437	0.03
2	Lear Corp.....	230	0.02	<b>Commercial Services and Supplies</b>			
<b>Automobiles</b>			-	AMERCO.....	278	0.02	
9	Cummins Inc.....	2,084	0.14	3	Automatic Data Processing Inc.....	589	0.04
118	Ford Motor Co.....	1,671	0.12	24	Chegg Inc.....	1,660	0.12
19	General Motors Co.....	1,020	0.07	15	CoStar Group Inc.....	1,263	0.09
6	PACCAR Inc.....	446	0.03	6	FleetCor Technologies Inc.....	1,495	0.10
2	Tesla Inc.....	1,311	0.09	27	Moody's Corp.....	9,492	0.65
<b>Banks</b>			2	Mosaic Co.....	268	0.02	
48	Bank of America Corp...	2,046	0.14	18	Sherwin-Williams Co....	4,898	0.34
21	Bank of New York Mellon Corp.....	1,107	0.08	<b>Computers and Peripherals</b>			
91	Citigroup Inc.....	6,361	0.44	149	Apple Inc.....	21,053	1.44
7	Fifth Third Bancorp.....	285	0.02	24	Cognizant Technology Solutions Corp.....	1,814	0.12
4	Goldman Sachs Group Inc.....	1,505	0.10	50	Hewlett Packard Enterprise Co.....	718	0.05
46	JPMorgan Chase & Co..	7,498	0.51	43	HP Inc.....	1,165	0.08
11	Morgan Stanley.....	1,095	0.07	6	International Business Machines Corp.....	838	0.06
-	Northern Trust Corp.....	28	0.00	3	Leidos Holdings Inc.....	240	0.02
4	PNC Financial Services Group Inc.....	877	0.06	30	Western Digital Corp.....	1,698	0.12
5	State Street Corp.....	443	0.03	<b>Construction and Engineering</b>			
14	Truist Financial Corp.....	816	0.06	2	EMCOR Group Inc.....	196	0.01
18	US Bancorp.....	1,041	0.07	2	Jacobs Engineering Group Inc.....	349	0.03
134	Wells Fargo & Co.....	6,197	0.43	<b>Containers and Packaging</b>			
<b>Beverages</b>			<b>Distributors</b>				
32	Coca-Cola Co.....	1,681	0.12	16	Copart Inc.....	2,280	0.16
8	Constellation Brands Inc.....	1,588	0.11	7	Fastenal Co.....	365	0.03
10	Keurig Dr Pepper Inc.....	346	0.02	<b>Biotechnology</b>			
7	Molson Coors Beverage Co.....	330	0.02	1	Amgen Inc.....	143	0.01
55	PepsiCo Inc.....	8,335	0.57	2	Biogen Inc.....	569	0.04
<b>Biotechnology</b>			<b>Computers and Peripherals</b>				
1	Amgen Inc.....	143	0.01	149	Apple Inc.....	21,053	1.44
2	Biogen Inc.....	569	0.04	24	Cognizant Technology Solutions Corp.....	1,814	0.12
1	Bio-Rad Laboratories Inc.....	363	0.02	50	Hewlett Packard Enterprise Co.....	718	0.05
18	Corteva Inc.....	746	0.05	43	HP Inc.....	1,165	0.08
10	Gilead Sciences Inc.....	698	0.05	6	International Business Machines Corp.....	838	0.06
3	Illumina Inc.....	1,280	0.09	3	Leidos Holdings Inc.....	240	0.02

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
7	LKQ Corp.....	355	0.02				
21	Newell Brands Inc .....	455	0.03				
1	WW Grainger Inc .....	194	0.01				
<b>Diversified Financials</b>			<b>Environmental Control</b>				
16	Ally Financial Inc .....	810	0.06	3	Republic Services Inc ....	416	0.03
5	American Express Co ....	938	0.06	3	Waste Management Inc .	437	0.03
32	Ares Management Corp.....	2,388	0.16	<b>Food Products</b>			
1	BlackRock Inc .....	932	0.06	6	Aramark.....	188	0.01
5	Capital One Financial Corp.....	758	0.05	3	Campbell Soup Co.....	140	0.01
5	Cboe Global Markets Inc.....	616	0.04	13	Conagra Brands Inc .....	447	0.03
19	CME Group Inc .....	3,600	0.25	12	General Mills Inc .....	696	0.05
3	Discover Financial Services .....	358	0.02	3	Hershey Co .....	536	0.04
28	Mastercard Inc .....	9,903	0.68	6	Hormel Foods Corp .....	238	0.02
13	SLM Corp.....	231	0.02	4	JM Smucker Co .....	518	0.03
29	Synchrony Financial .....	1,406	0.10	1	Kellogg Co.....	60	0.00
4	T Rowe Price Group Inc .....	848	0.06	19	Kraft Heinz Co .....	682	0.05
13	Tradeweb Markets Inc ..	1,035	0.07	22	Kroger Co .....	897	0.06
5	Visa Inc.....	1,044	0.07	25	Mondelez International Inc .....	1,453	0.10
27	Western Union Co .....	541	0.04	7	Sysco Corp .....	518	0.04
<b>Electric Utilities</b>			<b>Gas Utilities</b>				
9	CenterPoint Energy Inc .	232	0.02	3	Atmos Energy Corp.....	266	0.02
8	Consolidated Edison Inc .....	559	0.04	5	Sempra Energy .....	652	0.05
4	DTE Energy Co .....	440	0.03	15	UGI Corp.....	634	0.04
7	Duke Energy Corp.....	691	0.05	<b>Hand and Machine Tools</b>			
10	Edison International .....	535	0.04	2	Snap-on Inc.....	282	0.02
3	Entergy Corp .....	327	0.02	4	Stanley Black & Decker Inc .....	740	0.05
8	Eversource Energy.....	629	0.04	<b>Health Care Equipment and Supplies</b>			
12	Exelon Corp.....	600	0.04	9	Abbott Laboratories.....	1,064	0.07
6	FirstEnergy Corp .....	228	0.01	4	Align Technology Inc ....	2,707	0.19
3	NextEra Energy Inc .....	270	0.02	39	Boston Scientific Corp..	1,711	0.12
6	NRG Energy Inc .....	254	0.02	7	Danaher Corp .....	2,171	0.15
18	PG&E Corp .....	173	0.01	3	Edwards Lifesciences Corp .....	356	0.02
10	Public Service Enterprise Group Inc .....	584	0.04	2	Henry Schein Inc .....	130	0.01
6	Southern Co.....	342	0.02	6	Hologic Inc .....	419	0.03
23	Vistra Energy Corp.....	386	0.03	-	Intuitive Surgical Inc .....	248	0.02
<b>Electrical Equipment</b>			<b>Health Care Providers and Services</b>				
5	Agilent Technologies Inc .....	835	0.06	4	Teleflex Inc .....	1,519	0.10
7	Arrow Electronics Inc ...	748	0.05	2	Thermo Fisher Scientific Inc .....	1,064	0.07
1	Emerson Electric Co.....	107	0.01	19	Anthem Inc .....	7,022	0.48
7	Fortive Corp.....	466	0.03	10	Centene Corp.....	606	0.04
4	Honeywell International Inc .....	911	0.06	25	HCA Healthcare Inc .....	5,915	0.41
11	II-VI Inc.....	670	0.04	3	Humana Inc .....	1,217	0.08
2	Keysight Technologies Inc .....	305	0.02	1	IQVIA Holdings Inc .....	298	0.02
3	Mettler-Toledo International Inc .....	3,891	0.27	2	Laboratory Corp of America Holdings.....	463	0.03
			<b>Health Care Providers and Services</b>				
			5	Oak Street Health Inc ....	205	0.02	
			2	Quest Diagnostics Inc....	333	0.02	
			41	UnitedHealth Group Inc .....	16,132	1.11	
			3	Universal Health Services Inc .....	430	0.03	

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Home Builders</b>			1	Rockwell Automation Inc.....	0.03
67	DR Horton Inc.....	5,666 0.39	411		
69	Lennar Corp (Class A)...	6,448 0.44	4	Westinghouse Air Brake Technologies Corp.....	0.02
1	Meritage Homes Corp ...	100 0.01	321		
18	PulteGroup Inc .....	808 0.05	<b>Media</b>		
<b>Home Furnishings</b>			33	Comcast Corp.....	0.13
1	Whirlpool Corp .....	240 0.02	9	Discovery Inc (Class A).	0.02
<b>Hotels, Restaurants and Leisure</b>			7	DISH Network Corp.....	0.02
9	Planet Fitness Inc.....	736 0.05	13	Fox Corp (Class A).....	0.03
<b>Household Products</b>			12	Liberty Media Corp- Liberty SiriusXM (Class C).....	0.04
3	Clorox Co .....	557 0.04	11	News Corp.....	0.02
5	Kimberly-Clark Corp ...	652 0.04	5	ViacomCBS Inc.....	0.01
<b>Insurance</b>			5	Walt Disney Co.....	0.06
17	Aflac Inc .....	894 0.06	<b>Metals and Mining</b>		
9	Allstate Corp .....	1,167 0.08	56	Freeport-McMoRan Inc.	0.12
10	American International Group Inc.....	564 0.04	10	Newmont Corp (US Listed).....	0.04
1	Arthur J Gallagher & Co .....	125 0.01	<b>Miscellaneous Manufacturers</b>		
7	Berkshire Hathaway Inc (Class B).....	1,990 0.14	3	3M Co.....	0.03
2	Cincinnati Financial Corp.....	260 0.02	2	General Electric Co .....	0.02
6	Loews Corp .....	308 0.02	2	Illinois Tool Works Inc ..	0.03
10	MetLife Inc.....	602 0.04	6	Textron Inc.....	0.03
10	Progressive Corp .....	854 0.06	<b>Oil and Gas</b>		
5	Prudential Financial Inc.	526 0.04	12	Chevron Corp .....	0.08
7	Travelers Cos Inc.....	1,094 0.07	9	ConocoPhillips .....	0.04
<b>Internet Software and Services</b>			14	EOG Resources Inc .....	0.08
12	Airbnb Inc.....	1,929 0.13	29	Exxon Mobil Corp.....	0.12
8	Alphabet Inc (Class A) ..	22,222 1.53	13	Marathon Petroleum Corp .....	0.06
6	Alphabet Inc (Class C) ..	15,800 1.08	4	Phillips 66.....	0.02
4	Amazon.com Inc .....	11,912 0.82	2	Pioneer Natural Resources Co.....	0.02
1	Booking Holdings Inc ...	3,326 0.23	4	Valero Energy Corp.....	0.02
62	Facebook Inc.....	21,168 1.45	<b>Oil and Gas Services</b>		
7	Match Group Inc .....	1,142 0.08	10	Baker Hughes a GE Co .	0.02
1	Netflix Inc.....	459 0.03	79	Halliburton Co.....	0.11
14	NortonLifeLock Inc.....	354 0.02	<b>Other Finance</b>		
5	Twitter Inc.....	273 0.02	5	Blackstone Group Inc....	0.04
1	VeriSign Inc.....	261 0.02	5	KKR & Co Inc.....	0.02
<b>Iron and Steel</b>			<b>Paper and Forest Products</b>		
7	Nucor Corp .....	710 0.05	6	International Paper Co...	0.02
6	Steel Dynamics Inc.....	327 0.02	<b>Personal Products</b>		
<b>Lodging</b>			7	Colgate-Palmolive Co....	0.04
8	MGM Resorts International .....	323 0.02	41	Procter & Gamble Co ....	0.39
<b>Machinery</b>			<b>Pharmaceuticals</b>		
1	AGCO Corp.....	188 0.01	1	AbbVie Inc .....	0.01
1	Deere & Co.....	288 0.02	6	AmerisourceBergen Corp .....	0.05
40	Graco Inc .....	2,785 0.19	17	Becton Dickinson and Co .....	0.28
29	Ingersoll Rand Inc .....	1,466 0.10	4,103		
40	Otis Worldwide Corp.....	3,270 0.23			

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
10			11		
	Bristol-Myers Squibb			Starbucks Corp .....	1,239 0.08
	Co .....	617 0.04	2	Target Corp.....	446 0.03
32	Cigna Corp .....	6,494 0.45	92	TJX Cos Inc.....	6,095 0.42
14	CVS Health Corp .....	1,235 0.08	3	Ulta Beauty Inc.....	1,096 0.08
4	DexCom Inc .....	2,024 0.14	16	Walgreens Boots	
2	Eli Lilly & Co.....	588 0.04		Alliance Inc .....	733 0.05
67	Johnson & Johnson.....	10,785 0.74	22	Walmart Inc .....	2,990 0.20
16	Merck & Co Inc.....	1,230 0.08			
3	Organon & Co .....	86 0.01		<b>Semiconductor Equipment and Products</b>	
138	Pfizer Inc .....	5,917 0.41	1	Analog Devices Inc .....	125 0.01
21	Viatis Inc .....	280 0.02	2	Applied Materials Inc....	264 0.02
5	Zoetis Inc.....	951 0.06	-	Broadcom Inc .....	125 0.01
			58	Intel Corp.....	3,099 0.21
	<b>Pipelines</b>		1	KLA Corp.....	225 0.02
2	DT Midstream Inc .....	91 0.00	1	Lam Research Corp.....	356 0.02
41	Kinder Morgan Inc .....	678 0.05	40	Marvell Technology Inc..	2,383 0.16
5	ONEOK Inc .....	295 0.02	133	Micron Technology Inc..	9,438 0.65
			8	NVIDIA Corp.....	1,622 0.11
	<b>Real Estate</b>		5	Qorvo Inc.....	905 0.06
5	CBRE Group Inc .....	479 0.03	4	Qualcomm Inc .....	495 0.03
			2	Skyworks Solutions Inc..	351 0.02
	<b>Real Estate Investment Trust</b>		9	Texas Instruments Inc....	1,726 0.12
1	Equinix Inc .....	609 0.04	1	Xilinx Inc.....	220 0.02
5	Equity LifeStyle				
	Properties Inc.....	395 0.03		<b>Shipbuilding</b>	
8	Healthcare Realty Trust		1	Huntington Ingalls	
	Inc.....	237 0.02		Industries Inc .....	257 0.02
15	Host Hotels & Resorts				
	Inc.....	240 0.02		<b>Software</b>	
15	Medical Properties		9	Activision Blizzard Inc..	703 0.05
	Trust Inc .....	292 0.02	5	Adobe Inc .....	2,940 0.20
8	Omega Healthcare		3	Akamai Technologies	
	Investors Inc .....	253 0.02		Inc .....	336 0.02
3	Prologis Inc.....	376 0.02	2	Autodesk Inc.....	481 0.03
3	Public Storage.....	989 0.07	4	Broadridge Financial	
5	Ventas Inc .....	261 0.02		Solutions Inc.....	638 0.05
5	Vornado Realty Trust.....	233 0.01	4	Cadence Design	
4	WP Carey Inc .....	275 0.02		Systems Inc.....	551 0.04
			6	Citrix Systems Inc .....	609 0.04
	<b>Retail Trade</b>		4	Electronic Arts Inc.....	614 0.04
1	Advance Auto Parts Inc..	281 0.02	4	Fair Isaac Corp .....	1,511 0.10
3	AutoZone Inc.....	4,709 0.32	2	Intuit Inc .....	1,164 0.08
1	Best Buy Co Inc .....	133 0.01	8	Manhattan Associates	
3	CarMax Inc.....	383 0.03		Inc .....	1,232 0.09
1	Chipotle Mexican Grill		111	Microsoft Corp .....	31,239 2.15
	Inc .....	909 0.06	9	MSCI Inc .....	5,365 0.37
2	Costco Wholesale Corp..	1,001 0.07	47	Oracle Corp .....	4,111 0.28
2	Darden Restaurants Inc .	297 0.02	4	Paychex Inc.....	433 0.03
2	Dollar General Corp.....	497 0.03	5	Paycom Software Inc.....	2,278 0.16
6	Dollar Tree Inc.....	545 0.04	4	Progress Software Corp..	189 0.01
-	Domino's Pizza Inc .....	135 0.01	5	RingCentral Inc .....	1,174 0.08
11	Five Below Inc.....	2,007 0.14	17	salesforce.com Inc .....	4,714 0.32
2	Genuine Parts Co.....	190 0.01	1	ServiceNow Inc .....	325 0.02
5	Home Depot Inc .....	1,686 0.12	2	SS&C Technologies	
3	Kohl's Corp .....	137 0.01		Holdings Inc .....	162 0.01
5	Lululemon Athletica		2	Synopsys Inc.....	596 0.04
	Inc .....	1,908 0.13	3	Take-Two Interactive	
5	McDonald's Corp.....	1,278 0.09		Software Inc.....	468 0.03
2	Ross Stores Inc .....	238 0.02	1	Veeva Systems Inc .....	172 0.01

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



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

**Schedule of Investments - continued**

30 September 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
9,098	18,195.55	20 of DAX Index Futures Long Futures Contracts Expiring December 2021 .....	(239)	(0.02)
39,106	4,827.85	810 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring December 2021 .....	(1,105)	(0.08)
4,022	29,790.81	27 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2021 .....	(52)	0.00
3,258	10,182.54	32 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2021 .....	11	0.00
7,322	267.23	274 of OMXS30 Index Futures Long Futures Contracts Expiring October 2021 .....	(265)	(0.02)
261,920	4,469.63	1,172 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2021 .....	(10,072)	(0.69)
24,382	967.52	126 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring December 2021 .....	(589)	(0.04)
20,861	5,349.07	156 of SPI 200 Index Futures Long Futures Contracts Expiring December 2021 .....	(316)	(0.02)
18,797	12,963.50	145 of Swiss Market Index Futures Long Futures Contracts Expiring December 2021 .....	(765)	(0.05)
(131,698)	(9,454.27)	1,393 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2021 .....	(1,160)	(0.08)
(156)	(3,122.21)	1 of Hang Seng Index Futures Short Futures Contracts Expiring October 2021 .....	(1)	0.00
(90,728)	(1,300.76)	1,395 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring December 2021 .....	3,848	0.26
(184)	(263.51)	7 of MSCI Singapore Index Futures Short Futures Contracts Expiring October 2021 .....	2	0.00
(100,428)	(18.26)	550 of Topix Index Futures Short Futures Contracts Expiring December 2021 .....	336	0.02
Unrealised gain on open futures contracts .....			4,197	0.28
Unrealised loss on open futures contracts .....			(14,911)	(1.02)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(10,714)</b>	<b>(0.74)</b>

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



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

**Schedule of Investments - continued**

30 September 2021

**Open Forward Foreign Currency Exchange Contracts ((0.79)%)**

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	AUD 1	EUR -	-	0.00
08/10/2021	AUD 27	EUR 17	-	0.00
08/10/2021	AUD 9	EUR 6	-	0.00
08/10/2021	AUD 112	EUR 69	1	0.00
08/10/2021	AUD 3,332	EUR 2,063	16	0.00
08/10/2021	AUD 19	GBP 10	-	0.00
08/10/2021	AUD 238	GBP 127	1	0.00
08/10/2021	AUD 2,038	GBP 1,090	2	0.00
08/10/2021	AUD 18,624	GBP 9,962	21	0.00
08/10/2021	AUD 532	USD 384	1	0.00
08/10/2021	AUD 532	USD 383	1	0.00
08/10/2021	AUD 532	USD 383	2	0.00
15/12/2021	AUD 5,779	USD 4,255	(79)	(0.01)
15/12/2021	AUD 5,779	USD 4,263	(86)	(0.01)
15/12/2021	AUD 5,779	USD 4,267	(91)	(0.01)
15/12/2021	AUD 5,779	USD 4,268	(92)	(0.01)
15/12/2021	AUD 5,779	USD 4,264	(88)	(0.01)
08/10/2021	BRL 155	EUR 25	-	0.00
08/10/2021	BRL 4,622	EUR 730	1	0.00
08/10/2021	BRL 23	EUR 4	-	0.00
08/10/2021	BRL 305	EUR 50	(2)	0.00
08/10/2021	BRL 2,829	GBP 387	(2)	0.00
08/10/2021	BRL 25,836	GBP 3,531	(22)	0.00
08/10/2021	BRL 173	GBP 24	(1)	0.00
08/10/2021	BRL 1,773	GBP 249	(10)	0.00
08/10/2021	BRL 2,216	USD 407	(1)	0.00
08/10/2021	BRL 110	USD 21	(1)	0.00
08/10/2021	CAD 6	EUR 4	-	0.00
08/10/2021	CAD 14	EUR 9	-	0.00
08/10/2021	CAD 160	EUR 108	1	0.00
08/10/2021	CAD 4,763	EUR 3,219	29	0.00
08/10/2021	CAD 8	GBP 5	-	0.00
08/10/2021	CAD 140	GBP 81	2	0.00
08/10/2021	CAD 26,623	GBP 15,545	54	0.00
08/10/2021	CAD 2,914	GBP 1,702	6	0.00
08/10/2021	CAD 761	USD 599	2	0.00
08/10/2021	CAD 761	USD 599	2	0.00
08/10/2021	CAD 761	USD 599	2	0.00
15/12/2021	CAD 6,128	USD 4,815	22	0.00
15/12/2021	CAD 6,128	USD 4,834	3	0.00
15/12/2021	CAD 6,128	USD 4,837	-	0.00
15/12/2021	CAD 6,128	USD 4,838	(1)	0.00
15/12/2021	CAD 6,128	USD 4,835	2	0.00
08/10/2021	CHF 9	EUR 8	-	0.00
08/10/2021	CHF 3,108	EUR 2,867	9	0.00
08/10/2021	CHF 104	EUR 96	-	0.00
08/10/2021	CHF 17,371	GBP 13,845	(45)	0.00
08/10/2021	CHF 1,901	GBP 1,515	(5)	0.00

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



**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	CHF	497	USD	534	(1)	0.00
08/10/2021	CHF	497	USD	534	(1)	0.00
08/10/2021	CHF	497	USD	534	(2)	0.00
15/12/2021	DKK	33,300	USD	5,299	(102)	(0.01)
08/10/2021	EUR	2	AUD	4	-	0.00
08/10/2021	EUR	73	AUD	118	(1)	0.00
08/10/2021	EUR	2,077	AUD	3,359	(19)	0.00
08/11/2021	EUR	5	AUD	9	-	0.00
08/11/2021	EUR	69	AUD	112	(1)	0.00
08/11/2021	EUR	2,062	AUD	3,332	(16)	0.00
08/10/2021	EUR	28	BRL	178	1	0.00
08/10/2021	EUR	798	BRL	4,927	21	0.00
08/11/2021	EUR	24	BRL	155	-	0.00
08/11/2021	EUR	727	BRL	4,622	(1)	0.00
08/11/2021	EUR	2	BRL	12	-	0.00
08/10/2021	EUR	4	CAD	6	-	0.00
08/10/2021	EUR	113	CAD	168	(2)	0.00
08/10/2021	EUR	3,206	CAD	4,769	(49)	0.00
08/11/2021	EUR	8	CAD	12	-	0.00
08/11/2021	EUR	108	CAD	160	(1)	0.00
08/11/2021	EUR	3,217	CAD	4,763	(29)	0.00
08/10/2021	EUR	38	CHF	41	-	0.00
08/10/2021	EUR	2	CHF	2	-	0.00
08/10/2021	EUR	4	CHF	4	-	0.00
08/10/2021	EUR	2,838	CHF	3,066	2	0.00
08/10/2021	EUR	100	CHF	108	-	0.00
08/11/2021	EUR	8	CHF	8	-	0.00
08/11/2021	EUR	96	CHF	104	-	0.00
08/11/2021	EUR	2,867	CHF	3,108	(9)	0.00
08/10/2021	EUR	5	GBP	4	-	0.00
08/10/2021	EUR	1,646	GBP	1,424	(12)	0.00
08/10/2021	EUR	15,042	GBP	13,013	(111)	(0.01)
08/10/2021	EUR	1,646	GBP	1,423	(12)	0.00
08/10/2021	EUR	15,042	GBP	13,012	(110)	(0.01)
08/10/2021	EUR	1,646	GBP	1,424	(13)	0.00
08/10/2021	EUR	15,042	GBP	13,018	(118)	(0.01)
08/10/2021	EUR	1,646	GBP	1,423	(12)	0.00
08/10/2021	EUR	15,042	GBP	13,020	(122)	(0.01)
08/10/2021	EUR	4,143	GBP	3,556	7	0.00
08/10/2021	EUR	146	GBP	125	-	0.00
08/11/2021	EUR	11	GBP	9	-	0.00
08/11/2021	EUR	137	GBP	118	(1)	0.00
08/11/2021	EUR	4,075	GBP	3,523	(24)	0.00
08/10/2021	EUR	5	HKD	43	-	0.00
08/10/2021	EUR	4,160	HKD	38,246	(91)	(0.01)
08/10/2021	EUR	147	HKD	1,348	(3)	0.00
08/11/2021	EUR	11	HKD	95	-	0.00
08/11/2021	EUR	136	HKD	1,233	-	0.00
08/11/2021	EUR	4,059	HKD	36,720	(10)	0.00
08/10/2021	EUR	5	INR	423	-	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	EUR	85	INR	7,329	(1)	0.00
08/10/2021	EUR	51	INR	4,455	(1)	0.00
08/10/2021	EUR	1,450	INR	126,426	(22)	0.00
08/11/2021	EUR	56	INR	4,842	-	0.00
08/11/2021	EUR	1,536	INR	133,755	(14)	0.00
08/10/2021	EUR	1,646	JPY	213,405	(5)	0.00
08/10/2021	EUR	8	JPY	986	-	0.00
08/10/2021	EUR	1,646	JPY	213,405	(5)	0.00
08/10/2021	EUR	1,645	JPY	213,405	(6)	0.00
08/10/2021	EUR	1,646	JPY	213,405	(5)	0.00
08/10/2021	EUR	232	JPY	30,083	(1)	0.00
08/11/2021	EUR	17	JPY	2,220	-	0.00
08/11/2021	EUR	1,630	JPY	211,920	(9)	0.00
08/11/2021	EUR	1,631	JPY	211,920	(8)	0.00
08/11/2021	EUR	1,631	JPY	211,920	(8)	0.00
08/11/2021	EUR	1,632	JPY	211,920	(7)	0.00
08/11/2021	EUR	219	JPY	28,465	(1)	0.00
08/10/2021	EUR	2	KRW	2,886	-	0.00
08/10/2021	EUR	66	KRW	91,050	-	0.00
08/10/2021	EUR	1,877	KRW	2,583,825	(8)	0.00
08/11/2021	EUR	5	KRW	6,464	-	0.00
08/11/2021	EUR	60	KRW	82,848	(1)	0.00
08/11/2021	EUR	1,776	KRW	2,465,312	(23)	0.00
08/10/2021	EUR	-	MXN	3	-	0.00
08/10/2021	EUR	3	MXN	71	-	0.00
08/10/2021	EUR	-	MXN	7	-	0.00
08/10/2021	EUR	255	MXN	6,099	(1)	0.00
08/10/2021	EUR	9	MXN	215	-	0.00
08/11/2021	EUR	1	MXN	16	-	0.00
08/11/2021	EUR	9	MXN	207	-	0.00
08/11/2021	EUR	258	MXN	6,170	1	0.00
08/10/2021	EUR	15	RUB	1,285	(1)	0.00
08/10/2021	EUR	418	RUB	36,473	(17)	0.00
08/10/2021	EUR	-	RUB	61	-	0.00
08/10/2021	EUR	5	RUB	440	-	0.00
08/11/2021	EUR	1	RUB	94	-	0.00
08/11/2021	EUR	15	RUB	1,240	-	0.00
08/11/2021	EUR	433	RUB	36,913	(2)	0.00
08/10/2021	EUR	2	SEK	15	-	0.00
08/10/2021	EUR	1,291	SEK	13,142	(5)	0.00
08/10/2021	EUR	46	SEK	463	-	0.00
08/11/2021	EUR	3	SEK	34	-	0.00
08/11/2021	EUR	1,268	SEK	12,940	(9)	0.00
08/11/2021	EUR	43	SEK	435	-	0.00
08/10/2021	EUR	1	SGD	3	-	0.00
08/10/2021	EUR	10	SGD	16	-	0.00
08/10/2021	EUR	30	SGD	48	-	0.00
08/10/2021	EUR	852	SGD	1,352	(9)	0.00
08/11/2021	EUR	2	SGD	4	-	0.00
08/11/2021	EUR	29	SGD	46	-	0.00

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
08/11/2021	EUR	865	SGD	1,368	(4)	0.00
08/10/2021	EUR	2	TWD	79	-	0.00
08/10/2021	EUR	70	TWD	2,285	(1)	0.00
08/10/2021	EUR	1,973	TWD	64,817	(41)	0.00
08/11/2021	EUR	5	TWD	167	-	0.00
08/11/2021	EUR	1,999	TWD	64,795	(14)	0.00
08/11/2021	EUR	67	TWD	2,176	-	0.00
08/10/2021	EUR	18,167	USD	21,435	(377)	(0.02)
08/10/2021	EUR	114	USD	134	(3)	0.00
08/10/2021	EUR	1,720	USD	2,003	(10)	0.00
08/10/2021	EUR	1,720	USD	2,003	(9)	0.00
08/10/2021	EUR	17,372	USD	20,507	(373)	(0.03)
08/10/2021	EUR	17,377	USD	20,507	(367)	(0.02)
08/10/2021	EUR	1,720	USD	2,001	(8)	0.00
08/10/2021	EUR	17,378	USD	20,507	(365)	(0.02)
08/10/2021	EUR	2,448	USD	2,891	(53)	0.00
08/11/2021	EUR	184	USD	214	-	0.00
08/11/2021	EUR	17,797	USD	20,739	(100)	(0.01)
08/11/2021	EUR	17,801	USD	20,739	(95)	(0.01)
08/11/2021	EUR	17,833	USD	20,739	(58)	0.00
08/11/2021	EUR	17,813	USD	20,739	(81)	(0.01)
08/11/2021	EUR	2,397	USD	2,785	(6)	0.00
15/12/2021	EUR	13,830	USD	16,367	(315)	(0.02)
15/12/2021	EUR	13,830	USD	16,370	(317)	(0.02)
15/12/2021	EUR	13,830	USD	16,377	(325)	(0.02)
15/12/2021	EUR	13,830	USD	16,380	(328)	(0.02)
15/12/2021	EUR	13,830	USD	16,373	(321)	(0.02)
08/10/2021	EUR	-	ZAR	8	-	0.00
08/10/2021	EUR	18	ZAR	305	-	0.00
08/10/2021	EUR	500	ZAR	8,664	3	0.00
08/11/2021	EUR	1	ZAR	19	-	0.00
08/11/2021	EUR	14	ZAR	245	-	0.00
08/11/2021	EUR	411	ZAR	7,282	(5)	0.00
08/10/2021	GBP	82	AUD	154	(1)	0.00
08/10/2021	GBP	1,010	AUD	1,903	(13)	0.00
08/10/2021	GBP	10,009	AUD	18,862	(129)	(0.01)
08/11/2021	GBP	1,090	AUD	2,037	(2)	0.00
08/11/2021	GBP	9,963	AUD	18,624	(21)	0.00
08/10/2021	GBP	417	BRL	3,003	11	0.00
08/10/2021	GBP	3,837	BRL	27,609	110	0.01
08/11/2021	GBP	385	BRL	2,829	3	0.00
08/11/2021	GBP	3,515	BRL	25,836	24	0.00
08/10/2021	GBP	127	CAD	222	(3)	0.00
08/10/2021	GBP	15,441	CAD	26,764	(307)	(0.02)
08/10/2021	GBP	1,558	CAD	2,701	(31)	0.00
08/11/2021	GBP	15,544	CAD	26,623	(55)	0.00
08/11/2021	GBP	1,701	CAD	2,914	(6)	0.00
08/10/2021	GBP	129	CHF	164	(2)	0.00
08/10/2021	GBP	125	CHF	157	-	0.00
08/10/2021	GBP	13,674	CHF	17,214	(19)	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	GBP	1,380	CHF	1,737	(2)	0.00
08/11/2021	GBP	13,855	CHF	17,371	44	0.00
08/11/2021	GBP	1,516	CHF	1,901	5	0.00
08/10/2021	GBP	1,772	EUR	2,067	(7)	0.00
08/10/2021	GBP	13,237	EUR	15,422	(26)	0.00
08/10/2021	GBP	33	EUR	39	-	0.00
08/10/2021	GBP	11	EUR	13	-	0.00
08/10/2021	GBP	1,291	EUR	1,505	(3)	0.00
08/10/2021	GBP	1,291	EUR	1,505	(3)	0.00
08/10/2021	GBP	12,798	EUR	14,916	(32)	0.00
08/10/2021	GBP	12,803	EUR	14,916	(25)	0.00
08/10/2021	GBP	1,291	EUR	1,505	(3)	0.00
08/10/2021	GBP	12,797	EUR	14,916	(33)	0.00
08/10/2021	GBP	3,523	EUR	4,077	24	0.00
08/10/2021	GBP	118	EUR	137	1	0.00
08/11/2021	GBP	1,424	EUR	1,646	12	0.00
08/11/2021	GBP	13,019	EUR	15,042	111	0.01
08/11/2021	GBP	1,424	EUR	1,646	12	0.00
08/11/2021	GBP	13,019	EUR	15,042	110	0.01
08/11/2021	GBP	1,425	EUR	1,646	13	0.00
08/11/2021	GBP	13,025	EUR	15,042	118	0.01
08/11/2021	GBP	1,424	EUR	1,646	12	0.00
08/11/2021	GBP	13,027	EUR	15,042	121	0.01
08/10/2021	GBP	158	HKD	1,688	(4)	0.00
08/10/2021	GBP	20,044	HKD	214,690	(553)	(0.04)
08/10/2021	GBP	2,023	HKD	21,664	(56)	0.00
08/11/2021	GBP	2,145	HKD	22,446	9	0.00
08/11/2021	GBP	19,615	HKD	205,259	80	0.01
08/10/2021	GBP	101	INR	10,193	(1)	0.00
08/10/2021	GBP	376	INR	37,903	(3)	0.00
08/10/2021	GBP	6,984	INR	709,758	(144)	(0.01)
08/10/2021	GBP	705	INR	71,618	(15)	0.00
08/11/2021	GBP	7,410	INR	747,661	(46)	0.00
08/11/2021	GBP	811	INR	81,811	(5)	0.00
08/10/2021	GBP	7,933	JPY	1,197,994	(41)	0.00
08/10/2021	GBP	1,058	JPY	159,775	(6)	0.00
08/10/2021	GBP	800	JPY	120,891	(5)	0.00
08/10/2021	GBP	7,927	JPY	1,197,994	(50)	0.00
08/10/2021	GBP	800	JPY	120,891	(5)	0.00
08/10/2021	GBP	7,929	JPY	1,197,994	(46)	0.00
08/10/2021	GBP	800	JPY	120,891	(5)	0.00
08/10/2021	GBP	7,927	JPY	1,197,994	(49)	0.00
08/11/2021	GBP	862	JPY	129,516	2	0.00
08/11/2021	GBP	7,887	JPY	1,184,584	16	0.00
08/11/2021	GBP	863	JPY	129,516	2	0.00
08/11/2021	GBP	7,890	JPY	1,184,584	20	0.00
08/11/2021	GBP	863	JPY	129,516	3	0.00
08/11/2021	GBP	7,896	JPY	1,184,584	27	0.00
08/11/2021	GBP	862	JPY	129,516	1	0.00
08/11/2021	GBP	7,901	JPY	1,184,584	35	0.00

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

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/10/2021	GBP	71	KRW	114,159	(1)	0.00
08/10/2021	GBP	9,048	KRW	14,514,851	(61)	0.00
08/10/2021	GBP	913	KRW	1,464,169	(6)	0.00
08/11/2021	GBP	8,570	KRW	13,780,546	(81)	(0.01)
08/11/2021	GBP	938	KRW	1,507,764	(9)	0.00
08/10/2021	GBP	9	MXN	248	-	0.00
08/10/2021	GBP	1	MXN	33	-	0.00
08/10/2021	GBP	10	MXN	282	-	0.00
08/10/2021	GBP	1,230	MXN	34,241	(7)	0.00
08/10/2021	GBP	124	MXN	3,455	(1)	0.00
08/11/2021	GBP	1,248	MXN	34,489	12	0.00
08/11/2021	GBP	136	MXN	3,770	1	0.00
08/10/2021	GBP	2,011	RUB	204,821	(100)	(0.01)
08/10/2021	GBP	203	RUB	20,665	(10)	0.00
08/10/2021	GBP	15	RUB	1,517	(1)	0.00
08/10/2021	GBP	19	RUB	1,881	-	0.00
08/11/2021	GBP	229	RUB	22,546	1	0.00
08/11/2021	GBP	2,095	RUB	206,338	8	0.00
08/10/2021	GBP	50	SEK	598	-	0.00
08/10/2021	GBP	628	SEK	7,443	(4)	0.00
08/10/2021	GBP	6,221	SEK	73,755	(43)	0.00
08/11/2021	GBP	6,127	SEK	72,330	(8)	0.00
08/11/2021	GBP	670	SEK	7,912	(1)	0.00
08/10/2021	GBP	38	SGD	70	(1)	0.00
08/10/2021	GBP	30	SGD	55	-	0.00
08/10/2021	GBP	414	SGD	766	(6)	0.00
08/10/2021	GBP	4,105	SGD	7,593	(58)	0.00
08/11/2021	GBP	4,181	SGD	7,648	5	0.00
08/11/2021	GBP	457	SGD	837	1	0.00
08/10/2021	GBP	78	TWD	2,978	(2)	0.00
08/10/2021	GBP	9,506	TWD	364,040	(257)	(0.02)
08/10/2021	GBP	959	TWD	36,725	(26)	0.00
08/11/2021	GBP	1,055	TWD	39,606	(3)	0.00
08/11/2021	GBP	9,649	TWD	362,187	(25)	0.00
08/10/2021	GBP	86,116	USD	118,364	(2,250)	(0.15)
08/10/2021	GBP	11,540	USD	15,861	(300)	(0.01)
08/10/2021	GBP	563	USD	758	1	0.00
08/10/2021	GBP	8,447	USD	11,616	(226)	(0.02)
08/10/2021	GBP	563	USD	758	1	0.00
08/10/2021	GBP	83,673	USD	115,112	(2,293)	(0.16)
08/10/2021	GBP	8,443	USD	11,616	(231)	(0.02)
08/10/2021	GBP	83,729	USD	115,112	(2,218)	(0.15)
08/10/2021	GBP	563	USD	757	2	0.00
08/10/2021	GBP	83,693	USD	115,112	(2,265)	(0.16)
08/10/2021	GBP	8,445	USD	11,616	(229)	(0.02)
08/11/2021	GBP	9,416	USD	12,677	19	0.00
08/11/2021	GBP	86,102	USD	115,925	174	0.01
08/11/2021	GBP	9,418	USD	12,677	22	0.00
08/11/2021	GBP	86,120	USD	115,925	200	0.01
08/11/2021	GBP	9,438	USD	12,677	49	0.00

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

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/11/2021	GBP	86,306	USD	115,925	451	0.03
08/11/2021	GBP	9,437	USD	12,677	47	0.00
08/11/2021	GBP	86,229	USD	115,925	348	0.02
08/10/2021	GBP	17	ZAR	338	-	0.00
08/10/2021	GBP	243	ZAR	4,914	1	0.00
08/10/2021	GBP	2,412	ZAR	48,742	15	0.00
08/11/2021	GBP	1,986	ZAR	40,706	(15)	0.00
08/11/2021	GBP	217	ZAR	4,454	(2)	0.00
08/10/2021	HKD	1,526	EUR	166	3	0.00
08/10/2021	HKD	157	EUR	17	-	0.00
08/10/2021	HKD	36,720	EUR	4,061	10	0.00
08/10/2021	HKD	1,233	EUR	136	-	0.00
08/10/2021	HKD	907	GBP	85	2	0.00
08/10/2021	HKD	9,431	GBP	882	23	0.00
08/10/2021	HKD	22,446	GBP	2,145	(9)	0.00
08/10/2021	HKD	205,259	GBP	19,615	(80)	(0.01)
08/10/2021	HKD	6,352	USD	816	-	0.00
08/10/2021	HKD	5,868	USD	754	-	0.00
08/10/2021	HKD	5,868	USD	754	-	0.00
08/10/2021	INR	4,879	EUR	56	-	0.00
08/10/2021	INR	133,755	EUR	1,542	14	0.00
08/10/2021	INR	747,661	GBP	7,436	45	0.00
08/10/2021	INR	81,811	GBP	814	5	0.00
08/10/2021	INR	64,122	USD	864	-	0.00
08/10/2021	JPY	217,860	EUR	1,677	9	0.00
08/10/2021	JPY	2,604	EUR	20	-	0.00
08/10/2021	JPY	211,920	EUR	1,631	8	0.00
08/10/2021	JPY	211,920	EUR	1,632	8	0.00
08/10/2021	JPY	211,920	EUR	1,633	7	0.00
08/10/2021	JPY	28,465	EUR	219	1	0.00
08/10/2021	JPY	53,640	GBP	355	3	0.00
08/10/2021	JPY	4,383	GBP	29	-	0.00
08/10/2021	JPY	129,516	GBP	862	(2)	0.00
08/10/2021	JPY	1,184,584	GBP	7,886	(16)	0.00
08/10/2021	JPY	129,516	GBP	863	(2)	0.00
08/10/2021	JPY	1,184,584	GBP	7,889	(20)	0.00
08/10/2021	JPY	129,516	GBP	863	(3)	0.00
08/10/2021	JPY	1,184,584	GBP	7,895	(28)	0.00
08/10/2021	JPY	129,516	GBP	862	(2)	0.00
08/10/2021	JPY	1,184,584	GBP	7,900	(35)	0.00
08/10/2021	JPY	135,459	USD	1,214	-	0.00
08/10/2021	JPY	135,459	USD	1,214	-	0.00
08/10/2021	JPY	135,459	USD	1,214	-	0.00
08/10/2021	KRW	4,007	EUR	3	-	0.00
08/10/2021	KRW	118,513	EUR	87	-	0.00
08/10/2021	KRW	7,080	EUR	5	-	0.00
08/10/2021	KRW	2,465,312	EUR	1,777	22	0.00
08/10/2021	KRW	82,848	EUR	60	1	0.00
08/10/2021	KRW	70,564	GBP	44	-	0.00
08/10/2021	KRW	734,305	GBP	461	(1)	0.00

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	KRW	13,780,546	GBP	8,575	79	0.01
08/10/2021	KRW	1,507,764	GBP	938	9	0.00
08/10/2021	KRW	40,598	USD	35	(1)	0.00
08/10/2021	KRW	1,181,868	USD	996	3	0.00
08/10/2021	MXN	18	EUR	1	-	0.00
08/10/2021	MXN	6,170	EUR	260	(1)	0.00
08/10/2021	MXN	207	EUR	9	-	0.00
08/10/2021	MXN	34,489	GBP	1,253	(13)	0.00
08/10/2021	MXN	3,770	GBP	137	(1)	0.00
08/10/2021	MXN	986	USD	48	-	0.00
08/10/2021	MXN	986	USD	48	-	0.00
08/10/2021	MXN	986	USD	48	-	0.00
15/12/2021	NOK	9,770	USD	1,119	(1)	0.00
08/10/2021	RUB	106	EUR	1	-	0.00
08/10/2021	RUB	1,240	EUR	15	-	0.00
08/10/2021	RUB	36,914	EUR	436	2	0.00
08/10/2021	RUB	22,546	GBP	230	(1)	0.00
08/10/2021	RUB	206,338	GBP	2,108	(9)	0.00
08/10/2021	RUB	17,696	USD	243	-	0.00
08/10/2021	SEK	43	EUR	5	-	0.00
08/10/2021	SEK	202	EUR	20	-	0.00
08/10/2021	SEK	435	EUR	43	-	0.00
08/10/2021	SEK	12,940	EUR	1,268	9	0.00
08/10/2021	SEK	128	GBP	11	-	0.00
08/10/2021	SEK	1,426	GBP	120	1	0.00
08/10/2021	SEK	7,912	GBP	670	1	0.00
08/10/2021	SEK	72,330	GBP	6,126	8	0.00
08/10/2021	SEK	11	USD	1	-	0.00
08/10/2021	SEK	2,068	USD	236	-	0.00
08/10/2021	SEK	2,068	USD	236	-	0.00
08/10/2021	SEK	2,068	USD	236	-	0.00
15/12/2021	SEK	98,860	USD	11,468	(161)	(0.01)
08/10/2021	SGD	4	EUR	2	-	0.00
08/10/2021	SGD	1,368	EUR	866	4	0.00
08/10/2021	SGD	46	EUR	29	-	0.00
08/10/2021	SGD	837	GBP	457	(1)	0.00
08/10/2021	SGD	7,648	GBP	4,182	(5)	0.00
08/10/2021	SGD	219	USD	161	-	0.00
08/10/2021	SGD	219	USD	161	-	0.00
08/10/2021	SGD	219	USD	161	-	0.00
08/10/2021	TWD	22	EUR	1	-	0.00
08/10/2021	TWD	187	EUR	6	-	0.00
08/10/2021	TWD	2,176	EUR	67	-	0.00
08/10/2021	TWD	64,795	EUR	1,997	12	0.00
08/10/2021	TWD	1,853	GBP	49	1	0.00
08/10/2021	TWD	98	GBP	3	-	0.00
08/10/2021	TWD	39,606	GBP	1,054	2	0.00
08/10/2021	TWD	362,187	GBP	9,635	16	0.00
08/10/2021	TWD	31,062	USD	1,119	(3)	0.00
08/10/2021	USD	6	AUD	9	-	0.00

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



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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
08/10/2021	USD	386	AUD	529	4	0.00
08/10/2021	USD	386	AUD	529	4	0.00
08/10/2021	USD	386	AUD	529	4	0.00
08/11/2021	USD	384	AUD	532	(1)	0.00
08/11/2021	USD	384	AUD	532	(1)	0.00
08/11/2021	USD	383	AUD	532	(2)	0.00
08/10/2021	USD	445	BRL	2,326	18	0.00
08/11/2021	USD	406	BRL	2,216	1	0.00
08/10/2021	USD	23	CAD	29	-	0.00
08/10/2021	USD	597	CAD	752	4	0.00
08/10/2021	USD	597	CAD	752	3	0.00
08/10/2021	USD	596	CAD	752	3	0.00
08/11/2021	USD	599	CAD	761	(2)	0.00
08/11/2021	USD	599	CAD	761	(2)	0.00
08/11/2021	USD	599	CAD	761	(2)	0.00
08/10/2021	USD	43	CHF	40	1	0.00
08/10/2021	USD	528	CHF	483	10	0.00
08/10/2021	USD	528	CHF	483	10	0.00
08/10/2021	USD	528	CHF	483	9	0.00
08/11/2021	USD	534	CHF	497	1	0.00
08/11/2021	USD	534	CHF	497	1	0.00
08/11/2021	USD	534	CHF	497	1	0.00
15/12/2021	USD	2,310	CHF	2,130	23	0.00
15/12/2021	USD	5,145	CHF	4,735	61	0.00
15/12/2021	USD	5,151	CHF	4,735	66	0.00
15/12/2021	USD	5,150	CHF	4,735	65	0.00
15/12/2021	USD	5,151	CHF	4,735	66	0.00
15/12/2021	USD	5,149	CHF	4,735	64	0.00
08/10/2021	USD	1,964	CNY	12,721	(5)	0.00
08/10/2021	USD	158	EUR	134	3	0.00
08/10/2021	USD	240	EUR	202	6	0.00
08/10/2021	USD	20,739	EUR	17,807	100	0.01
08/10/2021	USD	20,739	EUR	17,811	95	0.01
08/10/2021	USD	1,978	EUR	1,676	36	0.00
08/10/2021	USD	20,739	EUR	17,843	58	0.00
08/10/2021	USD	1,977	EUR	1,676	35	0.00
08/10/2021	USD	20,739	EUR	17,823	82	0.01
08/10/2021	USD	1,977	EUR	1,676	35	0.00
08/10/2021	USD	2,785	EUR	2,398	6	0.00
08/11/2021	USD	2,005	EUR	1,720	10	0.00
08/11/2021	USD	2,004	EUR	1,720	9	0.00
08/11/2021	USD	2,003	EUR	1,720	8	0.00
15/12/2021	USD	6,754	EUR	5,750	81	0.01
08/10/2021	USD	10	GBP	7	-	0.00
08/10/2021	USD	12,677	GBP	9,416	(19)	0.00
08/10/2021	USD	115,925	GBP	86,107	(177)	(0.01)
08/10/2021	USD	12,677	GBP	9,418	(22)	0.00
08/10/2021	USD	115,925	GBP	86,125	(202)	(0.01)
08/10/2021	USD	771	GBP	561	15	0.00
08/10/2021	USD	12,677	GBP	9,439	(50)	0.00

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

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

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
08/10/2021	USD	115,925	GBP	86,312	(454)	(0.03)
08/10/2021	USD	12,677	GBP	9,437	(47)	0.00
08/10/2021	USD	771	GBP	561	15	0.00
08/10/2021	USD	115,925	GBP	86,235	(350)	(0.02)
08/10/2021	USD	771	GBP	561	15	0.00
08/11/2021	USD	758	GBP	563	(1)	0.00
08/11/2021	USD	758	GBP	563	(1)	0.00
08/11/2021	USD	757	GBP	563	(2)	0.00
15/12/2021	USD	28,299	GBP	20,598	524	0.04
15/12/2021	USD	28,340	GBP	20,598	565	0.04
15/12/2021	USD	28,357	GBP	20,598	581	0.04
15/12/2021	USD	28,360	GBP	20,598	585	0.04
15/12/2021	USD	28,344	GBP	20,598	569	0.04
08/10/2021	USD	774	HKD	6,029	-	0.00
08/10/2021	USD	774	HKD	6,029	-	0.00
08/10/2021	USD	774	HKD	6,029	-	0.00
08/11/2021	USD	754	HKD	5,868	-	0.00
08/11/2021	USD	754	HKD	5,868	-	0.00
08/11/2021	USD	754	HKD	5,868	-	0.00
15/12/2021	USD	239	HKD	1,860	-	0.00
08/10/2021	USD	59	INR	4,327	1	0.00
08/10/2021	USD	810	INR	59,795	5	0.00
08/11/2021	USD	861	INR	64,122	-	0.00
08/10/2021	USD	24	JPY	2,639	-	0.00
08/10/2021	USD	1,225	JPY	134,579	19	0.00
08/10/2021	USD	1,225	JPY	134,579	18	0.00
08/10/2021	USD	1,225	JPY	134,579	19	0.00
08/11/2021	USD	1,214	JPY	135,459	-	0.00
08/11/2021	USD	1,215	JPY	135,459	-	0.00
08/11/2021	USD	1,215	JPY	135,459	-	0.00
15/12/2021	USD	17,716	JPY	1,953,316	198	0.01
15/12/2021	USD	17,728	JPY	1,953,316	210	0.01
15/12/2021	USD	17,728	JPY	1,953,316	211	0.01
15/12/2021	USD	17,730	JPY	1,953,316	213	0.01
15/12/2021	USD	17,730	JPY	1,953,316	214	0.02
08/10/2021	USD	1,049	KRW	1,222,466	16	0.00
08/11/2021	USD	995	KRW	1,181,868	(3)	0.00
08/10/2021	USD	4	MXN	74	-	0.00
08/10/2021	USD	48	MXN	961	1	0.00
08/10/2021	USD	47	MXN	961	1	0.00
08/10/2021	USD	47	MXN	961	1	0.00
08/11/2021	USD	48	MXN	986	-	0.00
08/11/2021	USD	48	MXN	986	-	0.00
08/11/2021	USD	48	MXN	986	-	0.00
08/10/2021	USD	233	RUB	17,254	(4)	0.00
08/10/2021	USD	6	RUB	443	-	0.00
08/11/2021	USD	241	RUB	17,696	-	0.00
08/10/2021	USD	240	SEK	2,071	4	0.00
08/10/2021	USD	240	SEK	2,071	3	0.00
08/10/2021	USD	240	SEK	2,071	3	0.00

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

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

**Schedule of Investments - continued**

30 September 2021

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
08/11/2021	USD	236 SEK	2,068	-	0.00
08/11/2021	USD	236 SEK	2,068	-	0.00
08/11/2021	USD	236 SEK	2,068	-	0.00
15/12/2021	USD	742 SEK	6,430	6	0.00
08/10/2021	USD	12 SGD	16	-	0.00
08/10/2021	USD	159 SGD	213	2	0.00
08/10/2021	USD	159 SGD	213	1	0.00
08/10/2021	USD	159 SGD	213	1	0.00
08/11/2021	USD	161 SGD	219	-	0.00
08/11/2021	USD	161 SGD	219	-	0.00
08/11/2021	USD	161 SGD	219	-	0.00
15/12/2021	USD	97 SGD	130	1	0.00
08/10/2021	USD	15 TWD	400	-	0.00
08/10/2021	USD	1,103 TWD	30,663	1	0.00
08/11/2021	USD	1,120 TWD	31,062	2	0.00
08/10/2021	USD	93 ZAR	1,367	2	0.00
08/10/2021	USD	93 ZAR	1,367	2	0.00
08/10/2021	USD	93 ZAR	1,367	2	0.00
08/11/2021	USD	77 ZAR	1,164	-	0.00
08/11/2021	USD	77 ZAR	1,164	-	0.00
08/11/2021	USD	76 ZAR	1,164	(1)	0.00
08/10/2021	ZAR	1,382 EUR	80	(1)	0.00
08/10/2021	ZAR	69 EUR	4	-	0.00
08/10/2021	ZAR	245 EUR	14	-	0.00
08/10/2021	ZAR	7,282 EUR	413	5	0.00
08/10/2021	ZAR	797 GBP	40	(1)	0.00
08/10/2021	ZAR	8,036 GBP	401	(7)	0.00
08/10/2021	ZAR	4,454 GBP	218	2	0.00
08/10/2021	ZAR	40,706 GBP	1,994	15	0.00
08/10/2021	ZAR	611 USD	42	(1)	0.00
08/10/2021	ZAR	1,164 USD	77	-	0.00
08/10/2021	ZAR	1,164 USD	77	-	0.00
08/10/2021	ZAR	1,164 USD	77	1	0.00
Unrealised gain on open forward foreign currency exchange contracts.....				7,839	0.44
Unrealised loss on open forward foreign currency exchange contracts.....				(19,394)	(1.23)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>				<b>(11,555)</b>	<b>(0.79)</b>
<b>Total Financial Derivative Instruments .....</b>				<b>(22,269)</b>	<b>(1.53)</b>
				<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (97.76%).....</b>				<b>1,425,939</b>	<b>97.76</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((2.25)%).....</b>				<b>(34,305)</b>	<b>(2.25)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (95.51%) .....</b>				<b>1,391,634</b>	<b>95.51</b>
<b>Other Net Assets (4.49%) .....</b>				<b>65,408</b>	<b>4.49</b>
<b>Net Assets.....</b>				<b>1,457,042</b>	<b>100.00</b>

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

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

**Schedule of Investments - continued**

30 September 2021

**Abbreviation used:**

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

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	90.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.46
Investment funds (UCITS) .....	3.41
Exchange traded financial derivative instruments .....	0.28
Over the counter financial derivative instruments .....	0.52
Other assets .....	4.75
	<u>100.00</u>

The broker for open futures contracts is Morgan Stanley.

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

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

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

**As at 30 September 2021**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,362,706	-	191	1,362,897
Investment funds .....	-	51,006	-	51,006
Unrealised gain on open futures contracts .....	4,197	-	-	4,197
Unrealised gain on open forward foreign currency exchange contracts.....	-	7,839	-	7,839
<b>Total assets</b> .....	<u>1,366,903</u>	<u>58,845</u>	<u>191</u>	<u>1,425,939</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(14,911)	-	-	(14,911)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(19,394)	-	(19,394)
<b>Total liabilities</b> .....	<u>(14,911)</u>	<u>(19,394)</u>	<u>-</u>	<u>(34,305)</u>

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

**Schedule of Investments - continued**

30 September 2021

As at 31 March 2021

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,115,319	-	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
<b>Total assets</b> .....	<b>1,120,264</b>	<b>64,563</b>	<b>220</b>	<b>1,185,047</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b> .....	<b>(2,723)</b>	<b>(24,237)</b>	<b>-</b>	<b>(26,960)</b>

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

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

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

For the six months ended 30 September 2021

<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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	380,101	Class R Roll-Up Shares	(382,377)
Taiwan Semiconductor Manufacturing Co Ltd ADR	26,301	Taiwan Semiconductor Manufacturing Co Ltd	(23,148)
Facebook Inc	8,819	MISUMI Group Inc	(7,534)
Microsoft Corp	8,643	St Modwen Properties Plc	(7,269)
Apple Inc	6,867	Wm Morrison Supermarkets Plc	(6,734)
Yokogawa Electric Corp	5,894	Samsung Electronics Co Ltd (Voting rights)	(6,410)
Samsung Electronics Co Ltd (Voting rights)	5,597	Hitachi Metals Ltd	(5,938)
Amazon.com Inc	5,573	Tencent Holdings Ltd	(5,259)
Alphabet Inc (Class A)	5,224	Alibaba Group Holding Ltd ADR	(5,197)
Bayerische Motoren Werke AG	5,002	Aggreko Plc	(3,425)
Marui Group Co Ltd	4,868	Pfizer Inc	(3,409)
JD Logistics Inc	4,715	IHI Corp	(3,229)
USS Co Ltd	4,689	Johnson & Johnson	(3,103)
Daimler AG	4,171	AIA Group Ltd	(3,061)
Tencent Holdings Ltd	4,070	Petroleo Brasileiro SA	(2,873)
Procter & Gamble Co	3,907	Gree Electric Appliances Inc of Zhuhai	(2,841)
UnitedHealth Group Inc	3,711	Citigroup Inc	(2,765)
Meituan Dianping	3,706	HDFC Bank Ltd	(2,577)
Unilever Plc (UK listed)	3,650	Country Garden Services Holdings Co Ltd	(2,560)
LONGi Green Energy Technology Co Ltd	3,559	Amazon.com Inc	(2,437)

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

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

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	780,031	903,076
Cash at bank (Note 2) .....	7,229	16,874
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	14,137	16,378
Debtors:		
Receivable for investments sold .....	37,908	83,469
Receivable on fund shares issued .....	66	48
Interest receivable .....	3,119	4,625
Prepayments and other debtors .....	23	21
	<u>842,513</u>	<u>1,024,491</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(59,204)	(52,478)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(11,130)	(9,800)
Payable for investments purchased .....	(98,316)	(218,353)
Payable on fund shares redeemed .....	(258)	(800)
Management fees payable .....	(477)	(544)
Depositary fees payable .....	(91)	(106)
Sub-custodian fees payable .....	(17)	(16)
Administration fees payable .....	(35)	(52)
Audit fees payable .....	(9)	(31)
Other fees payable .....	(34)	(39)
	<u>(169,571)</u>	<u>(282,219)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>672,942</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	10	-
Interest income .....	<u>15,667</u>	<u>16,341</u>
	15,677	16,341
Net gain (loss) on investment activities .....	<u>(26,900)</u>	<u>67,129</u>
<b>Total investment income (expense)</b> .....	<u>(11,223)</u>	<u>83,470</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(3,006)	(2,946)
Depository fees (Note 5).....	(5)	(142)
Sub-custodian fees (Note 5) .....	(14)	(20)
Administration and transfer agency fees (Note 5).....	(112)	(111)
Audit fees.....	(9)	(11)
Professional fees.....	(5)	(7)
Other fees.....	<u>(74)</u>	<u>(79)</u>
<b>Total operating expenses</b> .....	<u>(3,225)</u>	<u>(3,316)</u>
<b>Net income (expense)</b> .....	(14,448)	80,154
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(16,810)</u>	<u>(17,432)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	(31,258)	62,722
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(13)</u>	<u>-</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(31,271)</u></u>	<u><u>62,722</u></u>

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

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(31,271)	62,722
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 7).....	16,810	16,628
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(54,869)</u>	<u>(66,761)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(69,330)	12,589
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>742,272</u>	<u>679,204</u>
End of financial period.....	<u><u>672,942</u></u>	<u><u>691,793</u></u>

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



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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	600	TotalEnergies SE 0.500% due 02/12/22..	610	0.09			Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA		
EUR	1,100	Ubisoft Entertainment SA 1.289% due 30/01/23..	1,292	0.19	EUR	305	3.875% due 01/04/24..	382	0.06
			12,904	1.92		450	Nexi SpA 1.625% due 30/04/26..	524	0.08
		<b>Germany (1.18%)</b>				500	Zero Coupon due 24/02/28 .....	561	0.08
	400	adidas AG 0.050% due 12/09/23..	555	0.08		1,182	Unione di Banche Italiane SpA 1.625% due 21/04/25..	1,434	0.21
	900	Ceconomy AG 1.750% due 24/06/26..	1,028	0.15		500	Unipol Gruppo SpA 3.000% due 18/03/25..	634	0.10
GBP	800	Commerzbank AG 1.750% due 22/01/25..	1,083	0.16				7,164	1.06
EUR	300	Delivery Hero SE 0.250% due 23/01/24..	435	0.07			<b>Japan (0.17%)</b>		
	400	Deutsche Lufthansa AG 2.000% due 17/11/25..	496	0.07		1,000	SoftBank Group Corp 3.125% due 19/09/25..	1,160	0.17
	300	IHO Verwaltungs GmbH 3.000% due 29/05/26..	359	0.05			<b>Liberia (0.17%)</b>		
	1,200	LEG Immobilien SE 0.875% due 01/09/25..	281	0.04	USD	863	Royal Caribbean Cruises Ltd 2.875% due 15/11/23..	1,120	0.17
	1,950	thyssenkrupp AG 2.875% due 22/02/24..	2,323	0.35			<b>Luxembourg (2.03%)</b>		
			7,976	1.18	EUR	1,400	ADLER Group SA 1.875% due 14/01/26..	1,384	0.21
		<b>Hong Kong (0.08%)</b>				2,351	Altice Financing SA 2.250% due 15/01/25..	2,633	0.39
USD	400	Lenovo Group Ltd 3.375% due 24/01/24..	557	0.08		2,130	Eurofins Scientific SE 2.125% due 25/07/24..	2,606	0.39
		<b>India (0.18%)</b>			GBP	400	Gazprom OAO Via Gaz Capital SA 4.250% due 06/04/24..	574	0.08
	1,100	Bharti Airtel Ltd 4.375% due 10/06/25..	1,183	0.18	EUR	500	Kleopatra Finco Sarl 4.250% due 01/03/26..	569	0.08
		<b>Ireland (0.86%)</b>				1,018	Matterhorn Telecom SA 2.625% due 15/09/24..	1,190	0.18
	2,300	AerCap Ireland Capital DAC 3.500% due 15/01/25..	2,421	0.36	USD	200	Sberbank of Russia Via SB Capital SA 5.125% due 29/10/22..	208	0.03
	250	Ardagh Packaging Finance Plc 5.250% due 30/04/25..	261	0.04		500	Severstal OAO Via Steel Capital SA 5.900% due 17/10/22..	210	0.03
	200	Bank of Ireland Group Plc 4.125% due 15/08/26..	208	0.03	EUR	3,090	SIG Combibloc PurchaseCo Sarl 2.125% due 18/06/25..	3,786	0.56
EUR	525	Novolipetsk Steel Via Steel Funding DAC 1.450% due 02/06/26..	584	0.09				13,681	2.03
	1,330	Smurfit Kappa Acquisitions ULC 2.750% due 01/02/25..	1,667	0.25			<b>Mexico (0.39%)</b>		
			5,766	0.86	USD	1,600	Cemex SAB de CV 3.125% due 19/03/26..	1,898	0.28
		<b>Israel (0.10%)</b>				750	Orbia Advance Corp SAB de CV 1.875% due 11/05/26..	752	0.11
USD	666	Wix.com Ltd Zero Coupon due 15/08/25 .....	642	0.10				2,650	0.39
		<b>Italy (1.06%)</b>					<b>Netherlands (1.10%)</b>		
EUR	650	Banco BPM SpA 1.625% due 18/02/25..	767	0.11	EUR	1,350	Bharti Airtel International Netherlands BV 5.350% due 20/05/24..	1,473	0.22
	850	Infrastrutture Wireless Italiane SpA 1.875% due 08/07/26..	1,026	0.15			Iberdrola International BV Zero Coupon due 11/11/22 .....	385	0.06
USD	1,700	Intesa Sanpaolo SpA 5.017% due 26/06/24..	1,836	0.27	USD	400	NXP BV / NXP Funding LLC 2.700% due 01/05/25..	418	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**

30 September 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
284	Chevy Chase Funding LLC 0.264% due 25/11/47..	236	0.04		Deutsche Alt-A Securities Mortgage Loan Trust		
4,155	CIT Group Inc 4.750% due 16/02/24..	4,447	0.66	530	0.464% due 25/12/36..	250	0.04
394	Citigroup Commercial Mortgage Trust 5.038% due 10/09/45..	397	0.06	2,720	Devon Energy Corp 5.250% due 15/09/24..	3,013	0.45
451	3.548% due 10/10/47..	451	0.07	708	Dexcom Inc 0.250% due 15/11/25..	843	0.13
363	4.514% due 15/09/48..	382	0.06		DocuSign Inc Zero Coupon due		
99	Citigroup Mortgage Loan Trust 2.901% due 25/04/37..	99	0.01	1,237	15/01/24 .....	1,296	0.19
413	Citigroup Mortgage Loan Trust Inc 0.434% due 25/03/37..	389	0.06	1,924	EnLink Midstream Partners LP 4.400% due 01/04/24..	2,002	0.30
249	Cloudflare Inc Zero Coupon due 15/08/26 .....	242	0.04	811	EQM Midstream Partners LP 4.750% due 15/07/23..	848	0.13
230	COMM Mortgage Trust 5.566% due 15/05/45..	223	0.03	600	6.000% due 01/07/25..	658	0.10
166	4.412% due 10/07/45..	116	0.02	610	EQT Corp 6.625% due 01/02/25..	699	0.10
773	3.703% due 15/10/45..	713	0.11	700	Etsy Inc 0.125% due 01/09/27..	924	0.14
199	3.500% due 10/01/46..	154	0.02	807	Exact Sciences Corp 0.375% due 01/03/28..	870	0.13
347	4.242% due 10/01/46..	356	0.05		Expedia Group Inc Zero Coupon due		
708	5.045% due 10/11/46..	737	0.11	895	15/02/26 .....	971	0.14
197	4.863% due 10/02/47..	205	0.03		Fannie Mae Connecticut Avenue Securities		
154	5.083% due 10/04/47..	163	0.02	98	4.384% due 25/02/25..	101	0.02
1,047	5.010% due 10/05/47..	831	0.12	216	5.634% due 25/04/28..	227	0.03
179	4.897% due 10/06/47..	191	0.03	247	5.784% due 25/04/28..	261	0.04
386	4.927% due 10/06/47..	390	0.06		12.334% due		
193	4.806% due 10/08/47..	199	0.03	739	25/09/28 .....	862	0.13
281	4.860% due 10/08/47..	280	0.04	129	5.384% due 25/10/28..	136	0.02
407	4.592% due 10/12/47..	424	0.06	150	5.984% due 25/10/28..	158	0.02
256	4.592% due 10/12/47..	267	0.04		11.834% due		
291	2.867% due 10/02/48..	284	0.04	392	25/10/28 .....	455	0.07
490	3.630% due 10/10/48..	486	0.07	443	25/10/28 .....	526	0.08
336	3.770% due 10/10/48..	340	0.05		10.834% due		
210	2.962% due 10/05/51..	188	0.03	179	25/01/29 .....	195	0.03
	Connecticut Avenue Securities Trust			1,182	3.634% due 25/07/29..	1,232	0.18
122	2.484% due 25/04/31..	123	0.02	468	5.834% due 25/07/29..	513	0.08
62	2.534% due 25/07/31..	63	0.01	695	5.584% due 25/09/29..	762	0.11
266	4.234% due 25/08/31..	274	0.04	543	3.084% due 25/10/29..	558	0.08
266	5.334% due 25/06/39..	276	0.04	653	4.934% due 25/10/29..	710	0.11
287	4.184% due 25/07/39..	292	0.04	1,090	3.684% due 25/01/30..	1,138	0.17
237	3.734% due 25/02/40..	247	0.04	127	2.884% due 25/02/30..	130	0.02
	Coupa Software Inc			90	4.534% due 25/02/30..	95	0.01
450	0.375% due 15/06/26..	488	0.07	89	4.534% due 25/05/30..	92	0.01
	Credit Suisse Commercial Mortgage Trust			995	3.834% due 25/10/30..	1,040	0.15
664	6.010% due 15/02/41..	216	0.03	294	4.584% due 25/12/30..	311	0.05
309	4.251% due 15/12/49..	303	0.05	87	2.434% due 25/01/31..	88	0.01
	Cree Inc			1,240	4.334% due 25/01/31..	1,308	0.19
297	0.875% due 01/09/23..	418	0.06	499	4.184% due 25/09/31..	514	0.08
	CSAIL Commercial Mortgage Trust				Fannie Mae Interest Strip		
222	3.904% due 15/04/50..	167	0.03	1,080	4.000% due 25/12/45..	182	0.03
287	5.053% due 15/11/51..	301	0.05		Fannie Mae Pool		
	CSC Holdings LLC			9	5.000% due 01/01/49..	10	0.00
650	5.250% due 01/06/24..	697	0.10	13	4.500% due 01/05/49..	14	0.00
	DCP Midstream Operating LP						
2,100	5.375% due 15/07/25..	2,323	0.35				

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



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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %	
USD	34	5.000% due 01/05/49..	38	0.00	455	3.500% due 15/07/46..	54	0.01	
	13,000	2.500% due 14/10/51..	13,397	1.99	3,083	6.066% due 15/06/47..	730	0.11	
	18,000	3.500% due 14/10/51..	19,046	2.83	271	6.116% due 15/11/47..	48	0.01	
	14,000	4.000% due 14/10/51..	15,001	2.23	875	6.116% due 15/05/48..	137	0.02	
	9,000	2.500% due 10/11/51..	9,257	1.38	1,495	6.116% due 15/10/48..	303	0.05	
		Fannie Mae REMICS				2,738	4.500% due 25/11/48..	437	0.07
		872	5.500% due 25/08/33..	122	0.02	3,701	5.966% due 15/05/49..	675	0.10
		360	3.000% due 25/06/41..	19	0.00	1,090	6.016% due 15/05/49..	209	0.03
		2,296	5.836% due 25/06/41..	469	0.07	2,207	5.966% due 25/07/49..	280	0.04
		1,088	7.116% due 25/10/42..	225	0.03	957	5.916% due 25/08/49..	148	0.02
		779	5.000% due 25/06/45..	147	0.02	2,048	5.966% due 25/08/49..	358	0.05
		2,533	6.166% due 25/09/45..	434	0.06	3,117	5.916% due 25/12/49..	644	0.10
		958	5.966% due 25/05/46..	218	0.03	4,364	4.000% due 25/01/50..	746	0.11
		1,971	6.016% due 25/09/46..	346	0.05	4,755	3.500% due 25/04/50..	760	0.11
		448	3.500% due 25/10/46..	55	0.01	2,815	4.000% due 25/09/50..	413	0.06
		2,270	5.916% due 25/12/46..	479	0.07	2,068	4.500% due 25/09/50..	318	0.05
		3,688	6.016% due 25/12/46..	654	0.10	9,667	3.000% due 25/10/50..	1,352	0.20
		808	6.136% due 25/01/48..	135	0.02	6,643	3.500% due 25/01/51..	1,091	0.16
		1,454	5.500% due 25/08/48..	258	0.04	4,373	4.500% due 25/07/51..	831	0.12
		2,859	6.116% due 25/12/48..	547	0.08		Freddie Mac STACR REMIC Trust		
		949	6.066% due 25/01/49..	149	0.02	602	9.434% due 25/06/50..	740	0.11
		2,884	6.016% due 25/02/49..	500	0.07	55	5.834% due 25/07/50..	59	0.01
		2,010	6.016% due 25/05/49..	382	0.06		10.084% due		
		1,528	6.066% due 25/05/49..	294	0.04	488	25/07/50 .....	613	0.09
		1,433	5.966% due 25/06/49..	232	0.03		10.084% due		
		2,908	4.500% due 25/08/49..	554	0.08	631	25/08/50 .....	794	0.12
		2,291	5.966% due 25/09/49..	382	0.06		11.550% due		
		6,160	5.964% due 25/10/49..	959	0.14	201	25/10/50 .....	267	0.04
		3,731	5.966% due 25/10/49..	638	0.09		Freddie Mac STACR Trust		
		983	4.000% due 25/11/49..	52	0.01	48	3.784% due 25/12/30..	50	0.01
		1,953	5.916% due 25/12/49..	332	0.05	263	4.889% due 25/09/47..	265	0.04
		4,525	3.000% due 25/04/50..	666	0.10	1,020	3.984% due 25/09/48..	1,070	0.16
		9,676	4.000% due 25/07/50..	1,406	0.21	204	7.834% due 25/09/48..	224	0.03
		2,958	5.000% due 25/07/50..	423	0.06	206	4.334% due 25/10/48..	216	0.03
		3,290	4.000% due 25/08/50..	412	0.06		11.084% due		
		3,391	6.166% due 25/10/50..	711	0.11	468	25/10/48 .....	558	0.08
		4,800	4.000% due 25/11/50..	749	0.11	54	2.734% due 25/01/49..	55	0.01
		4,176	3.000% due 25/01/51..	437	0.07		10.834% due		
		3,120	3.500% due 25/02/51..	342	0.05	81	25/01/49 .....	94	0.01
		2,565	4.000% due 25/02/51..	426	0.06		12.334% due		
		10,724	3.500% due 25/05/51..	860	0.13	70	25/02/49 .....	81	0.01
		7,169	4.000% due 25/05/51..	733	0.11		10.584% due		
		5,348	3.500% due 25/07/51..	740	0.11	310	25/03/49 .....	351	0.05
		7,205	2.500% due 25/09/51..	568	0.08	230	8.234% due 25/07/49..	252	0.04
		4,051	4.500% due 25/09/51..	677	0.10		Freddie Mac Structured Agency Credit Risk		
		Ford Motor Co					Debt Notes		
		Zero Coupon due				277	7.634% due 25/12/27..	300	0.04
	446	15/03/26 .....	483	0.07	423	5.634% due 25/07/28..	444	0.07	
		Ford Motor Credit Co LLC					10.584% due		
GBP	2,000	4.535% due 06/03/25..	2,877	0.43	396	25/10/28 .....	460	0.07	
EUR	600	3.250% due 15/09/25..	742	0.11	521	5.234% due 25/11/28..	538	0.08	
		Freddie Mac REMICS				639	5.034% due 25/07/29..	691	0.10
USD	1,287	6.466% due 15/10/33..	250	0.04	362	3.634% due 25/08/29..	371	0.06	
	114	4.500% due 15/11/39..	-	0.00	1,019	5.234% due 25/10/29..	1,115	0.17	
	1,069	4.000% due 15/02/43..	38	0.01	270	4.534% due 25/03/30..	286	0.04	
	1,038	7.000% due 15/03/45..	227	0.03		Ginnie Mae			
	145	3.500% due 15/08/45..	12	0.00	6,000	2.000% due 21/10/51..	6,083	0.90	

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



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

**Schedule of Investments - continued**

30 September 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
26,000	3.000% due 21/10/51 ..	27,156	4.04	2,388	6.063% due 20/10/48 ..	363	0.05
	Ginnie Mae II Pool			1,789	6.063% due 20/12/48 ..	344	0.05
111	5.000% due 20/05/49 ..	121	0.02	1,225	5.913% due 20/01/49 ..	152	0.02
23	5.500% due 20/05/49 ..	26	0.00	1,425	6.063% due 20/02/49 ..	227	0.03
52	3.500% due 20/10/49 ..	55	0.01	106	5.963% due 20/06/49 ..	12	0.00
33	3.500% due 20/11/49 ..	35	0.00	2,953	6.013% due 20/07/49 ..	522	0.08
30	5.000% due 20/03/50 ..	33	0.01	3,687	5.963% due 20/08/49 ..	587	0.09
	Government National Mortgage Association			1,499	6.013% due 20/08/49 ..	201	0.03
511	5.500% due 20/05/39 ..	34	0.01	1,946	5.963% due 20/09/49 ..	219	0.03
765	3.500% due 20/08/39 ..	65	0.01	628	6.013% due 20/09/49 ..	93	0.01
127	5.000% due 20/10/39 ..	21	0.00	2,010	6.063% due 20/10/49 ..	245	0.04
1,190	6.595% due 16/01/40 ..	129	0.02	1,676	3.500% due 20/12/49 ..	209	0.03
1,848	5.000% due 20/01/40 ..	352	0.05	3,225	5.000% due 20/01/50 ..	617	0.09
210	6.000% due 20/01/40 ..	40	0.01	1,210	6.013% due 20/01/50 ..	201	0.03
534	4.500% due 20/03/40 ..	90	0.01	271	5.963% due 20/02/50 ..	30	0.00
195	4.000% due 20/05/41 ..	13	0.00	2,964	3.000% due 20/03/50 ..	251	0.04
118	3.500% due 20/04/42 ..	8	0.00	4,072	3.500% due 20/06/50 ..	510	0.08
95	4.500% due 16/11/42 ..	15	0.00	1,851	6.063% due 20/06/50 ..	335	0.05
196	3.500% due 20/11/42 ..	31	0.00	4,132	3.000% due 20/07/50 ..	289	0.04
839	4.500% due 20/03/43 ..	133	0.02	2,243	6.113% due 20/07/50 ..	464	0.07
675	4.000% due 16/04/43 ..	105	0.02	5,474	6.213% due 20/08/50 ..	1,142	0.17
267	4.500% due 16/10/43 ..	26	0.00	5,004	6.113% due 20/09/50 ..	833	0.12
1,533	4.500% due 16/12/43 ..	242	0.04	3,686	3.500% due 20/11/50 ..	406	0.06
1,505	6.053% due 20/12/43 ..	300	0.04	4,253	3.000% due 20/03/51 ..	348	0.05
455	6.613% due 20/12/43 ..	94	0.01	15,837	6.213% due 20/03/51 ..	2,446	0.37
1,727	6.065% due 16/01/44 ..	271	0.04	2,609	6.213% due 20/04/51 ..	466	0.07
1,261	6.013% due 20/02/44 ..	232	0.03	6,185	3.000% due 20/05/51 ..	451	0.07
1,995	5.913% due 20/05/44 ..	348	0.05	10,269	3.000% due 20/06/51 ..	945	0.14
1,320	4.000% due 20/07/44 ..	146	0.02	2,361	6.263% due 20/06/51 ..	631	0.09
292	4.000% due 20/08/44 ..	27	0.00	1,890	1.454% due 20/02/64 ..	73	0.01
1,717	4.000% due 20/10/44 ..	108	0.02	2,373	1.448% due 20/03/64 ..	99	0.01
1,098	5.000% due 20/10/44 ..	200	0.03	1,641	1.478% due 20/06/64 ..	97	0.01
659	5.500% due 16/12/44 ..	131	0.02	587	1.564% due 20/07/64 ..	22	0.00
1,013	4.000% due 20/12/44 ..	103	0.02	1,249	1.559% due 20/11/64 ..	78	0.01
453	5.000% due 20/12/44 ..	75	0.01	2,059	1.626% due 20/12/64 ..	112	0.02
273	4.000% due 20/02/45 ..	25	0.00	598	1.558% due 20/01/65 ..	32	0.01
223	4.000% due 20/03/45 ..	31	0.00	1,566	1.699% due 20/01/65 ..	113	0.02
1,684	4.500% due 20/03/45 ..	301	0.05	766	1.618% due 20/07/65 ..	44	0.01
463	5.000% due 20/03/45 ..	79	0.01	586	2.386% due 20/07/65 ..	30	0.00
1,340	4.000% due 20/05/45 ..	167	0.03	866	1.483% due 20/02/66 ..	37	0.01
441	4.500% due 20/06/45 ..	49	0.00	831	2.075% due 20/02/66 ..	50	0.01
218	4.000% due 20/10/45 ..	27	0.00	674	1.427% due 20/04/66 ..	30	0.00
308	6.013% due 20/10/45 ..	64	0.01	2,128	1.515% due 20/04/66 ..	108	0.02
1,710	4.500% due 20/12/45 ..	329	0.05	916	1.741% due 20/04/66 ..	67	0.01
1,206	5.000% due 20/02/46 ..	198	0.03	1,005	1.679% due 20/06/66 ..	53	0.01
2,005	5.963% due 20/04/46 ..	456	0.07	1,167	1.990% due 20/06/66 ..	82	0.01
136	4.000% due 20/10/46 ..	16	0.00	2,032	2.194% due 20/06/66 ..	166	0.02
560	5.000% due 20/11/46 ..	92	0.01	462	2.246% due 20/06/66 ..	37	0.01
367	6.500% due 20/02/47 ..	58	0.01	835	2.637% due 20/06/66 ..	89	0.01
141	5.000% due 16/03/47 ..	26	0.00	656	1.845% due 20/07/66 ..	48	0.01
212	5.000% due 20/10/47 ..	38	0.01	460	1.910% due 20/07/66 ..	37	0.01
1,956	6.113% due 20/10/47 ..	389	0.06	1,061	1.656% due 20/08/66 ..	58	0.01
3,597	2.000% due 20/02/48 ..	227	0.03	2,106	2.226% due 20/08/66 ..	170	0.03
359	5.000% due 20/06/48 ..	48	0.01	433	1.689% due 20/10/66 ..	27	0.00
564	6.113% due 20/06/48 ..	87	0.01	2,000	1.847% due 20/10/66 ..	141	0.02
1,120	6.163% due 20/07/48 ..	175	0.03	1,073	2.285% due 20/10/66 ..	90	0.01
623	6.163% due 20/08/48 ..	109	0.02	640	2.193% due 20/11/66 ..	58	0.01

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

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
	3,708	2.454% due 20/12/66..	369	0.06		186	0.484% due 25/06/37..	96	0.01	
	1,255	1.580% due 20/01/67..	60	0.01			JP Morgan Chase Commercial Mortgage Securities Trust			
	1,275	2.434% due 20/01/67..	113	0.02		199	5.310% due 15/05/45..	150	0.02	
	2,325	2.467% due 20/01/67..	276	0.04		262	4.780% due 15/10/45..	265	0.04	
	950	2.349% due 20/02/67..	71	0.01		350	5.720% due 15/02/46..	221	0.03	
	2,270	2.389% due 20/02/67..	190	0.03		400	3.250% due 15/04/46..	273	0.04	
	2,219	2.463% due 20/02/67..	209	0.03		194	3.499% due 15/04/46..	198	0.03	
	1,207	2.247% due 20/03/67..	90	0.01		380	4.305% due 15/04/46..	303	0.05	
	1,184	1.821% due 20/04/67..	82	0.01		115	5.574% due 15/07/46..	119	0.02	
	2,394	1.835% due 20/04/67..	165	0.02		456	5.189% due 15/12/46..	470	0.07	
	4,713	1.585% due 20/06/67..	314	0.05		297	5.337% due 15/05/47..	264	0.04	
	2,493	1.701% due 20/06/67..	144	0.02			JPMBB Commercial Mortgage Securities Trust			
	2,005	2.135% due 20/06/67..	219	0.03		594	4.235% due 15/07/45..	539	0.08	
	3,842	1.422% due 20/07/67..	255	0.04		300	3.598% due 15/08/46..	87	0.01	
	2,935	1.471% due 20/08/67..	204	0.03		439	4.699% due 15/08/46..	266	0.04	
	7,366	1.708% due 20/08/67..	528	0.08		718	4.956% due 15/02/47..	360	0.05	
	2,633	1.902% due 20/08/67..	249	0.04		378	4.133% due 15/09/47..	381	0.06	
	3,477	2.121% due 20/08/67..	329	0.05		879	4.705% due 15/09/47..	884	0.13	
	2,778	2.342% due 20/12/67..	247	0.04		425	4.094% due 15/11/47..	343	0.05	
	1,400	2.517% due 20/12/67..	126	0.02			JPMDB Commercial Mortgage Securities Trust			
	1,652	2.376% due 20/01/68..	158	0.02		369	4.512% due 15/03/50..	364	0.05	
	1,714	2.388% due 20/02/68..	156	0.02			JPMorgan Chase Bank NA			
	1,982	2.475% due 20/02/68..	194	0.03		700	0.125% due 01/01/23..	718	0.11	
	2,868	1.886% due 20/03/68..	200	0.03			LHOME Mortgage Trust			
	5,130	1.412% due 20/10/69..	392	0.06		1,276	2.090% due 25/09/26..	1,275	0.19	
		GS Mortgage Securities Corp II					Liberty Broadband Corp			
	246	4.285% due 10/02/46..	253	0.04		480	1.250% due 30/09/50..	490	0.07	
	559	4.548% due 10/02/46..	531	0.08			Live Nation Entertainment Inc			
		GS Mortgage Securities Trust				404	2.500% due 15/03/23..	585	0.09	
	223	4.448% due 10/11/45..	229	0.03			Lyft Inc			
	437	4.218% due 10/07/46..	236	0.04		342	1.500% due 15/05/25..	533	0.08	
	409	4.885% due 10/01/47..	406	0.06			Marriott Vacations Worldwide Corp			
	389	5.141% due 10/01/47..	194	0.03			Zero Coupon due			
	613	4.669% due 10/09/47..	427	0.06		430	15/01/26.....	483	0.07	
		GSAA Home Equity Trust					Match Group Financeco Inc			
	939	0.264% due 25/01/36..	363	0.05		250	0.875% due 15/06/26..	470	0.07	
		GSAA Trust					MercadoLibre Inc			
	294	0.324% due 25/05/47..	220	0.03		156	2.000% due 15/08/28..	597	0.09	
		GSR Mortgage Loan Trust					Microchip Technology Inc			
	174	0.394% due 25/05/37..	147	0.02		171	1.625% due 15/02/27..	391	0.06	
		Guardant Health Inc					ML-CFC Commercial Mortgage Trust			
		Zero Coupon due					16	5.324% due 12/12/49..	16	0.00
	638	15/11/27.....	734	0.11			MongoDB Inc			
		Hanesbrands Inc					285	0.250% due 15/01/26..	650	0.10
	2,676	4.625% due 15/05/24..	2,825	0.42			Morgan Stanley Bank of America Merrill Lynch Trust			
		HCA Inc					500	4.500% due 15/11/45..	352	0.05
	5,650	5.375% due 01/02/25..	6,321	0.94		1,281	4.216% due 15/07/46..	449	0.07	
		HubSpot Inc					298	4.497% due 15/08/46..	22	0.00
	270	0.375% due 01/06/25..	655	0.10		319	4.925% due 15/10/46..	223	0.03	
		Huntsman International LLC					595	5.218% due 15/02/47..	620	0.09
EUR	3,455	4.250% due 01/04/25..	4,509	0.67			542	3.250% due 15/12/47..	539	0.08
		Illumina Inc					229	3.068% due 15/10/48..	225	0.03
		Zero Coupon due					92	4.282% due 15/07/50..	93	0.01
	486	15/08/23.....	567	0.08						
		JetBlue Airways Corp								
USD	476	0.500% due 01/04/26..	469	0.07						
		JP Morgan Alternative Loan Trust								

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

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

**Schedule of Investments - continued**

30 September 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Morgan Stanley Capital I Trust				184	0.404% due 25/01/37..	178	0.03
	457	5.541% due 15/03/45..	362	0.06			Range Resources Corp		
	535	5.460% due 15/07/49..	250	0.04	1,009	5.000% due 15/03/23..	1,048	0.16	
	353	3.000% due 15/10/51..	318	0.05	850	4.875% due 15/05/25..	898	0.13	
		MPLX LP			37	9.250% due 01/02/26..	40	0.01	
	318	4.875% due 01/12/24..	352	0.05			Sealed Air Corp		
	1,000	1.750% due 01/03/26..	1,006	0.15	2,200	5.125% due 01/12/24..	2,394	0.36	
		MPT Operating Partnership LP			63	1.573% due 15/10/26..	63	0.01	
GBP	711	2.500% due 24/03/26..	977	0.15			Seasoned Credit Risk Transfer Trust		
		MPT Operating Partnership LP / MPT Finance Corp			304	4.750% due 25/08/57..	320	0.05	
					1,150	4.500% due 25/02/59..	1,222	0.18	
EUR	3,665	0.993% due 15/10/26..	4,262	0.63			Silgan Holdings Inc		
		Multifamily Connecticut Avenue Securities Trust			EUR 1,400	3.250% due 15/03/25..	1,637	0.24	
					USD 451	4.750% due 15/03/25..	458	0.07	
USD	262	3.334% due 15/10/49..	265	0.04			Snap Inc		
		Navient Corp			232	0.750% due 01/08/26..	758	0.11	
	195	5.875% due 25/10/24..	208	0.03			Southwest Airlines Co		
		Netflix Inc			488	1.250% due 01/05/25..	731	0.11	
	550	5.875% due 15/02/25..	627	0.09	650	5.250% due 04/05/25..	734	0.11	
EUR	1,600	3.000% due 15/06/25..	2,017	0.30			Spirit Airlines Inc		
		NextEra Energy Partners LP			503	1.000% due 15/05/26..	474	0.07	
		Zero Coupon due					Splunk Inc		
USD	450	15/11/25 .....	479	0.07	974	1.125% due 15/06/27..	960	0.14	
		Novelis Corp					Sprint Corp		
	500	3.250% due 15/11/26..	508	0.08	300	7.875% due 15/09/23..	336	0.05	
		NRG Energy Inc					Sprint Spectrum Co LLC		
	180	2.000% due 02/12/25..	183	0.03	175	4.738% due 20/03/25..	187	0.03	
		Oak Street Health Inc					Square Inc		
		Zero Coupon due					Zero Coupon due		
	229	15/03/26 .....	208	0.03	864	01/05/26 .....	994	0.15	
		Oaktown Re II Ltd					Steel Dynamics Inc		
	150	2.934% due 25/07/28..	151	0.02	100	2.400% due 15/06/25..	104	0.02	
		Okta Inc					Structured Asset Mortgage Investments II Trust		
	435	0.125% due 01/09/25..	616	0.09	241	0.204% due 25/08/36..	230	0.03	
		ON Semiconductor Corp			259	0.264% due 25/01/37..	251	0.04	
		Zero Coupon due					Taylor Morrison Communities Inc		
	1,059	01/05/27 .....	1,258	0.19	1,000	5.625% due 01/03/24..	1,080	0.16	
		OneMain Finance Corp					Teladoc Health Inc		
	670	3.500% due 15/01/27..	669	0.10	632	1.250% due 01/06/27..	638	0.10	
		Palo Alto Networks Inc					Temp Bc Io Io		
	354	0.750% due 01/07/23..	644	0.10	7,241	2.321% due 01/09/51..	584	0.09	
		Peloton Interactive Inc					Tenet Healthcare Corp		
		Zero Coupon due			1,260	4.625% due 15/07/24..	1,280	0.19	
	647	15/02/26 .....	573	0.09	250	7.500% due 01/04/25..	266	0.04	
		Pioneer Natural Resources Co					TerraForm Power Operating LLC		
	555	0.250% due 15/05/25..	899	0.13	1,400	4.250% due 31/01/23..	1,441	0.21	
		Plains All American Pipeline LP					T-Mobile USA Inc		
	3,300	4.650% due 15/10/25..	3,658	0.54	2,550	2.250% due 15/02/26..	2,582	0.38	
		Prime Security Services Borrower LLC					Twitter Inc		
	511	5.250% due 15/04/24..	546	0.08	387	0.250% due 15/06/24..	488	0.07	
		PulteGroup Inc					U.S. Treasury Notes		
	277	5.500% due 01/03/26..	321	0.05	56,100	0.250% due 31/08/25..	54,947	8.17	
		PVH Corp			27,300	1.125% due 15/02/31..	26,421	3.93	
	400	4.625% due 10/07/25..	441	0.07			Uber Technologies Inc		
		Radnor Re Ltd					Zero Coupon due		
	167	7.684% due 25/10/30..	175	0.03	314	15/12/25 .....	307	0.05	
		RALI Series Trust							

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

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

**Schedule of Investments - continued**

30 September 2021

Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
UBS Commercial Mortgage Trust					Vigorous Champion International Ltd				
691	5.000% due 10/05/45..	285	0.04	USD	900	2.750% due 02/06/25..	904	0.13	
703	5.734% due 10/05/45..	670	0.10						
177	5.098% due 15/10/51..	192	0.03				2,983	0.44	
UBS-Barclays Commercial Mortgage Trust					<b>Total Long Term</b>				
244	4.611% due 10/12/45..	215	0.03				<b>Bonds and Notes .....</b>	<b>501,944</b>	<b>74.59</b>
330	5.206% due 10/08/49..	338	0.05				<b>Short Term Investments (7.82%)</b>		
292	4.971% due 10/05/63..	275	0.04				<b>France (0.20%)</b>		
191	5.000% due 10/05/63..	9	0.00				Loxam SAS		
183	5.043% due 10/05/63..	16	0.00	EUR	791	3.500% due 15/04/22..	918	0.14	
UBS-Citigroup Commercial Mortgage Trust							Vinci SA		
388	6.452% due 10/01/45..	389	0.06	USD	400	0.375% due 16/02/22..	446	0.06	
WaMu Mortgage Pass-Through Certificates Trust							1,364	0.20	
136	2.914% due 25/09/35..	137	0.02				<b>Italy (0.07%)</b>		
Wayfair Inc							Telecom Italia SpA		
466	0.625% due 01/10/25..	468	0.07	EUR	400	1.125% due 26/03/22..	465	0.07	
Wells Fargo Commercial Mortgage Trust							<b>Japan (0.08%)</b>		
232	4.916% due 15/10/45..	236	0.04				Sony Group Corp		
275	4.443% due 15/07/46..	143	0.02				Zero Coupon due		
226	4.356% due 15/06/48..	229	0.03	JPY	25,000	30/09/22 .....	562	0.08	
319	3.214% due 15/10/49..	296	0.04				<b>United Kingdom (0.34%)</b>		
393	3.938% due 15/08/50..	54	0.01				Phoenix Group Holdings Plc		
318	4.648% due 15/09/58..	327	0.05	GBP	1,649	4.125% due 20/07/22..	2,280	0.34	
498	5.151% due 15/01/59..	537	0.08				<b>United States (7.13%)</b>		
466	3.123% due 15/03/59..	443	0.07				Daimler Finance North America LLC		
Wells Fargo Mortgage Backed Securities Trust							Federal Home Loan Bank Discount Notes		
105	2.581% due 25/08/35..	107	0.02	USD	1,855	3.400% due 22/02/22..	1,878	0.28	
36	2.619% due 25/04/36..	36	0.01				Zero Coupon due		
Western Digital Corp							13/10/21 .....		
2,750	4.750% due 15/02/26..	3,052	0.45		5,500		5,500	0.82	
WF-RBS Commercial Mortgage Trust							15/10/21 .....		
248	5.023% due 15/06/44..	245	0.04		8,000		8,000	1.19	
173	4.276% due 15/05/45..	171	0.03		4,000		4,000	0.59	
399	4.957% due 15/06/45..	112	0.02		7,575		7,575	1.12	
1,179	4.969% due 15/11/45..	1,127	0.17		6,500		6,500	0.97	
194	3.744% due 15/12/45..	193	0.03		4,000		4,000	0.59	
262	4.560% due 15/12/45..	174	0.03		10,000		9,999	1.49	
820	4.645% due 15/08/46..	481	0.07				Tesla Inc		
373	4.586% due 15/03/47..	381	0.06		45	2.375% due 15/03/22..	531	0.08	
Zendesk Inc							47,983	7.13	
468	0.625% due 15/06/25..	597	0.09				<b>Total Short Term</b>		
Zillow Group Inc							<b>Investments.....</b>		
285	2.750% due 15/05/25..	445	0.07				52,654	7.82	
Zynga Inc							<b>Bank Loans (0.57%)</b>		
Zero Coupon due							<b>United States (0.57%)</b>		
586	15/12/26 .....	569	0.08	EUR	2,926	2.000% due 07/03/24.....	3,383	0.50	
		395,604	58.79	USD	435	1.838% due 29/04/23.....	436	0.07	
<b>Virgin Islands, British (0.44%)</b>							3,819	0.57	
ANLLIAN Capital Ltd							<b>Total Bank Loans.....</b>		
Zero Coupon due							3,819	0.57	
EUR	400	05/02/25 .....	676	0.10			<b>Total Transferable</b>		
GTL Trade Finance Inc							<b>Securities .....</b>		
USD	775	5.893% due 29/04/24..	855	0.13			559,177	83.09	
Smart Insight International Ltd									
HKD	4,000	4.500% due 05/12/23..	548	0.08					

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



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

**Schedule of Investments - continued**

30 September 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
3,000	01/12/21 .....	2,999	0.44		Zero Coupon due		
		9,149	1.36	3,000	05/10/21 .....	3,000	0.44
	<b>United Kingdom (1.13%)</b>				LMA SA LMA Americas		
	Lloyds Bank Plc				Zero Coupon due		
	Zero Coupon due			3,343	15/10/21 .....	3,343	0.50
800	01/10/21 .....	800	0.12		Manhattan Asset Funding		
2,200	25/10/21 .....	2,200	0.33		Zero Coupon due		
	Nationwide Bldg Soc			3,000	15/10/21 .....	3,000	0.45
	Zero Coupon due				Mitsubishi Ufj Tst & B		
800	01/11/21 .....	800	0.12		Zero Coupon due		
	Nationwide Building Society			800	24/01/22 .....	800	0.12
	Zero Coupon due				Societe Generale SA		
800	05/10/21 .....	800	0.12		Zero Coupon due		
	Santander UK Plc			800	01/10/21 .....	800	0.12
	Zero Coupon due					31,305	4.65
3,000	15/12/21 .....	2,999	0.44		<b>Total Commercial</b>		
		7,599	1.13		<b>Paper .....</b>	<b>84,675</b>	<b>12.58</b>
	<b>United States (4.65%)</b>				<b>Money Market Instruments (12.53%)</b>		
	ABN AMRO Funding USA LLC				<b>United States (12.53%)</b>		
	Zero Coupon due				U.S. Treasury Bills		
800	13/10/21 .....	800	0.12		Zero Coupon due		
	Atlantic Asset Securitization			1,000	05/10/21 .....	1,000	0.15
	Zero Coupon due			29,000	07/10/21* .....	29,000	4.31
850	13/12/21 .....	850	0.13	4,000	14/10/21* .....	3,999	0.60
	Barton Capital Corp			24,800	26/11/21 .....	24,799	3.69
	Zero Coupon due			9,500	02/12/21 .....	9,500	1.41
3,000	04/10/21 .....	3,000	0.45	4,000	17/02/22* .....	3,999	0.59
	Corperative Centrale			4,000	24/02/22** .....	3,999	0.60
	Zero Coupon due			4,000	10/03/22* .....	3,999	0.59
850	08/02/22 .....	849	0.13	4,000	24/03/22 .....	3,999	0.59
	Fairway Finance Corp					84,294	12.53
	Zero Coupon due				<b>Total Money Market</b>		
750	21/10/21 .....	750	0.11		<b>Instruments .....</b>	<b>84,294</b>	<b>12.53</b>
800	02/02/22 .....	800	0.12				
	Federation Des Caisses				<b>Number</b>		
	Zero Coupon due				<b>of Shares '000</b>		
3,000	04/10/21 .....	3,000	0.44				
	Fms Wertmanagement				<b>Investment Funds (2.59%)</b>		
	Zero Coupon due				<b>Ireland (2.59%)</b>		
3,800	12/11/21 .....	3,799	0.56	16	Russell Investments		
	Government of Quebec				Company III plc Russell		
	Zero Coupon due				Investments U.S. Dollar		
1,715	26/10/21 .....	1,715	0.25		Cash Fund II Class R		
1,000	19/11/21 .....	1,000	0.15		Roll-Up Shares .....	17,424	2.59
	Ing Us Funding LLC						
	Zero Coupon due				<b>Total Investment</b>		
800	21/12/21 .....	800	0.12		<b>Funds .....</b>	<b>17,424</b>	<b>2.59</b>
	ING US Funding LLC				<b>Total Investments</b>		
	Zero Coupon due				<b>excluding Financial</b>		
3,000	22/11/21 .....	2,999	0.44		<b>Derivative</b>		
	KFW International Finance Inc				<b>Instruments .....</b>	<b>757,471</b>	<b>112.56</b>

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



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

**Schedule of Investments - continued**

30 September 2021

**Financial Derivative Instruments ((2.11)%)**

**Open Futures Contracts (0.14%)**

<b>Notional Amount USD '000</b>	<b>Average Cost Price USD</b>		<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
29,861	73.19	408 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(836)	(0.12)
46,261	1.36	34 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(135)	(0.02)
(38,355)	(199.77)	192 of Euro Bund Futures Short Futures Contracts Expiring December 2021 .....	568	0.08
(43,526)	(174.10)	250 of Long Gilt Futures Short Futures Contracts Expiring December 2021 .....	1,339	0.20
Unrealised gain on open futures contracts .....			1,907	0.28
Unrealised loss on open futures contracts .....			(971)	(0.14)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>936</b>	<b>0.14</b>

**Open Forward Foreign Currency Exchange Contracts ((1.13)%)**

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>	
08/10/2021	AUD	66,583 USD	48,556	(460)	(0.07)
08/10/2021	AUD	66,110 USD	48,238	(483)	(0.07)
08/10/2021	AUD	66,098 USD	48,238	(491)	(0.07)
08/10/2021	AUD	66,099 USD	48,238	(491)	(0.07)
08/11/2021	AUD	67,059 USD	48,318	129	0.02
08/11/2021	AUD	67,068 USD	48,318	135	0.02
08/11/2021	AUD	67,160 USD	48,318	202	0.03
08/11/2021	AUD	67,167 USD	48,318	208	0.03
09/12/2021	AUD	315 USD	227	1	0.00
09/12/2021	CAD	14,404 USD	11,462	(93)	(0.01)
09/12/2021	CHF	156 USD	168	-	0.00
08/10/2021	EUR	9,910 USD	11,691	(205)	(0.03)
08/10/2021	EUR	24,987 USD	29,479	(518)	(0.08)
08/10/2021	EUR	9,904 USD	11,691	(212)	(0.03)
08/10/2021	EUR	49,953 USD	58,958	(1,060)	(0.16)
08/10/2021	EUR	9,907 USD	11,691	(209)	(0.03)
08/10/2021	EUR	24,980 USD	29,479	(526)	(0.08)
08/10/2021	EUR	9,907 USD	11,691	(208)	(0.03)
08/10/2021	EUR	4,711 USD	5,563	(102)	(0.02)
08/10/2021	EUR	1,499 USD	1,770	(33)	0.00
08/11/2021	EUR	25,011 USD	29,146	(140)	(0.02)
08/11/2021	EUR	10,013 USD	11,669	(56)	(0.01)
08/11/2021	EUR	10,016 USD	11,669	(53)	(0.01)
08/11/2021	EUR	10,034 USD	11,669	(33)	0.00
08/11/2021	EUR	50,078 USD	58,292	(215)	(0.03)

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



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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/11/2021	EUR	10,022	USD	11,669	(46)	(0.01)
08/11/2021	EUR	25,034	USD	29,146	(114)	(0.02)
08/11/2021	EUR	4,697	USD	5,458	(12)	0.00
08/11/2021	EUR	1,507	USD	1,752	(4)	0.00
15/12/2021	EUR	1,000	USD	1,166	(6)	0.00
08/10/2021	GBP	47,244	USD	64,935	(1,232)	(0.18)
08/10/2021	GBP	47,199	USD	64,935	(1,293)	(0.19)
08/10/2021	GBP	47,231	USD	64,935	(1,251)	(0.19)
08/10/2021	GBP	47,211	USD	64,935	(1,277)	(0.19)
08/10/2021	GBP	33	USD	45	(1)	0.00
08/11/2021	GBP	45,550	USD	61,328	92	0.01
08/11/2021	GBP	45,560	USD	61,328	106	0.02
08/11/2021	GBP	45,659	USD	61,328	238	0.04
08/11/2021	GBP	45,617	USD	61,328	183	0.03
08/11/2021	GBP	33	USD	44	-	0.00
09/12/2021	GBP	1,186	USD	1,640	(41)	(0.01)
09/12/2021	JPY	621,417	USD	5,556	17	0.00
15/12/2021	JPY	740,000	USD	6,756	(120)	(0.02)
09/12/2021	NOK	30,785	USD	3,521	3	0.00
09/12/2021	NZD	4,679	USD	3,325	(99)	(0.01)
08/10/2021	USD	48,318	AUD	67,069	(130)	(0.02)
08/10/2021	USD	48,318	AUD	67,079	(137)	(0.02)
08/10/2021	USD	48,318	AUD	67,173	(205)	(0.03)
08/10/2021	USD	48,318	AUD	67,182	(211)	(0.03)
09/12/2021	USD	8,315	AUD	11,228	202	0.03
09/12/2021	USD	269	CAD	342	(2)	0.00
09/12/2021	USD	11,463	CHF	10,458	234	0.03
08/10/2021	USD	18	EUR	15	-	0.00
08/10/2021	USD	104	EUR	88	1	0.00
08/10/2021	USD	11,759	EUR	10,095	58	0.01
08/10/2021	USD	30,477	EUR	26,152	166	0.02
08/10/2021	USD	11,669	EUR	10,022	53	0.01
08/10/2021	USD	11,669	EUR	10,039	33	0.00
08/10/2021	USD	58,292	EUR	50,108	215	0.03
08/10/2021	USD	29,146	EUR	25,048	115	0.02
08/10/2021	USD	11,669	EUR	10,028	46	0.01
08/10/2021	USD	1,752	EUR	1,508	4	0.00
08/10/2021	USD	5,459	EUR	4,700	12	0.00
08/11/2021	USD	52	EUR	45	-	0.00
15/12/2021	USD	1,057	EUR	900	13	0.00
15/12/2021	USD	80,381	EUR	68,000	1,456	0.22
22/12/2021	USD	6,165	EUR	5,253	66	0.01
22/12/2021	USD	2,022	EUR	1,722	23	0.00
08/10/2021	USD	1	GBP	-	-	0.00
08/10/2021	USD	14,426	GBP	10,446	341	0.05
08/10/2021	USD	61,328	GBP	45,553	(94)	(0.01)
08/10/2021	USD	61,328	GBP	45,563	(107)	(0.02)
08/10/2021	USD	61,328	GBP	45,661	(240)	(0.04)
08/10/2021	USD	61,328	GBP	45,621	(186)	(0.03)
08/10/2021	USD	44	GBP	33	-	0.00

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

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

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
09/12/2021	USD 2,371	GBP 1,766	(10)	0.00
15/12/2021	USD 12,456	GBP 9,000	320	0.05
22/12/2021	USD 1,939	HKD 15,093	(1)	0.00
09/12/2021	USD 2,443	JPY 268,606	35	0.01
22/12/2021	USD 509	JPY 55,625	10	0.00
09/12/2021	USD 8,291	NOK 71,767	74	0.01
09/12/2021	USD 99	NZD 145	-	0.00
09/12/2021	USD 3,150	SEK 27,647	(12)	0.00
Unrealised gain on open forward foreign currency exchange contracts .....			4,791	0.71
Unrealised loss on open forward foreign currency exchange contracts.....			(12,419)	(1.84)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>(7,628)</b>	<b>(1.13)</b>

**Swaptions Purchased (0.01%)**

<u>Notional Amount USD '000</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>United States (0.01%)</b>		
Call at 0.01 on FPP Swaption		
2,179 Expiring October 2021 .....	1	0.00
Put at 0.01 on FPP Swaption		
2,179 Expiring October 2021 .....	35	0.01
Put at 0.02 on FPP Swaption		
1,616 Expiring December 2021 .....	20	0.00
Call at 0.02 on FPP Swaption		
1,616 Expiring December 2021 .....	25	0.00
	<u>81</u>	<u>0.01</u>
<b>Total swaptions purchased at fair value (Premium paid USD 82,321) .....</b>	<b>81</b>	<b>0.01</b>

**Interest Rate Swaps (0.10%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
USD	4,263	USD 3 Month LIBOR	0.35%	06/07/2025	(77)	(0.01)
USD	4,310	USD 3 Month LIBOR	0.30%	14/07/2025	(87)	(0.01)
USD	1,989	USD 3 Month LIBOR	0.65%	15/07/2030	(138)	(0.02)
USD	8,526	USD 3 Month LIBOR	0.56%	05/08/2030	(665)	(0.10)
USD	3,067	USD 3 Month LIBOR	0.28%	12/08/2025	(69)	(0.01)
USD	8,526	0.56%	USD 3 Month LIBOR	08/09/2030	653	0.10
USD	3,920	0.34%	USD 3 Month LIBOR	13/10/2025	82	0.01
USD	7,957	0.72%	USD 3 Month LIBOR	07/10/2030	496	0.08
USD	4,144	0.41%	USD 3 Month LIBOR	13/10/2025	75	0.01
USD	8,526	0.72%	USD 3 Month LIBOR	04/11/2030	538	0.08

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

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

**Schedule of Investments - continued**

30 September 2021

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
USD	4,144	0.47%	USD 3 Month LIBOR	16/11/2025	70	0.01
USD	4,237	USD 3 Month LIBOR	0.43%	16/12/2025	(85)	(0.01)
USD	3,988	0.56%	USD 3 Month LIBOR	13/01/2026	62	0.01
USD	748	1.17%	USD 3 Month LIBOR	15/07/2031	24	0.00
USD	773	1.17%	USD 3 Month LIBOR	15/04/2031	20	0.00
USD	839	0.58%	USD 3 Month LIBOR	10/02/2026	13	0.00
USD	686	1.21%	USD 3 Month LIBOR	16/02/2031	18	0.00
USD	4,154	0.60%	USD 3 Month LIBOR	09/03/2026	68	0.01
USD	2,077	1.53%	USD 3 Month LIBOR	15/03/2031	(1)	0.00
USD	8,533	0.94%	USD 3 Month LIBOR	01/04/2026	(19)	0.00
USD	4,154	1.05%	USD 3 Month LIBOR	15/04/2026	(27)	0.00
USD	2,077	1.70%	USD 3 Month LIBOR	21/04/2031	(51)	(0.01)
USD	2,077	USD 3 Month LIBOR	1.47%	15/04/2031	5	0.00
USD	2,077	USD 3 Month LIBOR	1.57%	17/05/2031	23	0.00
USD	2,077	USD 3 Month LIBOR	1.64%	21/05/2031	36	0.01
USD	2,077	USD 3 Month LIBOR	1.56%	16/06/2031	17	0.00
USD	2,077	USD 3 Month LIBOR	1.45%	23/06/2031	(6)	0.00
USD	1,429	USD 3 Month LIBOR	1.48%	09/07/2031	(5)	0.00
USD	1,505	USD 3 Month LIBOR	1.46%	15/07/2031	(5)	0.00
USD	2,040	USD 3 Month LIBOR	1.30%	18/08/2031	(45)	(0.01)
USD	1,491	1.37%	USD 3 Month LIBOR	13/09/2031	23	0.00
USD	1,464	USD 3 Month LIBOR	1.59%	07/10/2031	7	0.00
USD	193,720	0.40%	USD 3 Month LIBOR	15/12/2023	270	0.04
USD	1,493	1.65%	USD 3 Month LIBOR	15/12/2051	61	0.01
USD	1,229	0.95%	USD 3 Month LIBOR	15/12/2026	12	0.00
USD	28,966	USD 3 Month LIBOR	1.35%	15/12/2031	(629)	(0.09)
Interest rate swaps at positive fair value.....					2,573	0.37
Interest rate swaps at negative fair value.....					(1,909)	(0.27)
<b>Interest rate swaps at fair value.....</b>					<b>664</b>	<b>0.10</b>

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

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

**Schedule of Investments - continued**

30 September 2021

**Credit Default Swaps ((1.23)%)**

<b>Ccy</b>	<b>Notional Amount '000</b>	<b>Security Name</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
USD	29	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(8)	0.00
USD	128	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(36)	(0.01)
USD	1,497	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(424)	(0.06)
USD	29	CMBX.NA.BB Indices	5.00%	#	17/01/2047	10	0.00
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	80	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(23)	0.00
USD	327	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(93)	(0.01)
USD	42	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(12)	0.00
USD	11	CMBX.NA.BB Indices	5.00%	#	17/01/2047	4	0.00
USD	81	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(23)	0.00
USD	173	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(49)	(0.01)
USD	15	CMBX.NA.A Indices	#	2.00%	11/05/2063	(2)	0.00
USD	4	CMBX.NA.A.6 Indices	#	2.00%	11/05/2063	(-)	0.00
USD	81	CMBX.NA.A.6 Indices	#	2.00%	11/05/2063	(8)	0.00
USD	68	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	12	0.00
USD	78	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(22)	0.00
USD	83	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(23)	0.00
USD	83	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(23)	0.00
USD	4,200	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(1,188)	(0.18)
USD	500	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(141)	(0.02)
USD	333	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(94)	(0.01)
USD	134	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(38)	(0.01)
USD	187	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(53)	(0.01)
USD	24	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	4	0.00
USD	55	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(16)	0.00
USD	71	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(20)	0.00
USD	71	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(20)	0.00
USD	383	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(108)	(0.02)
USD	83	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(23)	0.00
USD	60	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(17)	0.00
USD	204	CMBX.NA.BB Indices	5.00%	#	17/01/2047	69	0.01
USD	21	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(6)	0.00
USD	329	CMBX.NA.BB Indices	5.00%	#	17/01/2047	111	0.02
USD	348	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(98)	(0.01)
USD	47	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(21)	0.00
USD	204	CMBX.NA.BB Indices	5.00%	#	17/01/2047	69	0.01
USD	197	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(88)	(0.01)

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

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

**Schedule of Investments - continued**

30 September 2021

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	146	CMBX.NA.BB Indices	5.00%	#	17/01/2047	49	0.01
USD	710	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(201)	(0.03)
USD	238	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(107)	(0.02)
USD	53	CMBX.NA.BB Indices	5.00%	#	17/01/2047	18	0.00
USD	94	CMBX.NA.BB Indices	5.00%	#	17/01/2047	32	0.00
USD	140	CMBX.NA.BB Indices	5.00%	#	17/01/2047	47	0.01
USD	173	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	31	0.00
USD	754	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	136	0.02
USD	99	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(28)	0.00
USD	67	CMBX.NA.BB Indices	5.00%	#	17/09/2058	14	0.00
USD	155	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	28	0.00
USD	69	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(20)	0.00
USD	16	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(5)	0.00
USD	119	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(34)	0.00
USD	65	CMBX.NA.BB Indices	5.00%	#	17/09/2058	13	0.00
USD	116	CMBX.NA.BB Indices	5.00%	#	17/09/2058	24	0.00
USD	45	CMBX.NA.BB Indices	5.00%	#	17/09/2058	9	0.00
USD	53	CMBX.NA.BB Indices	5.00%	#	17/09/2058	11	0.00
USD	58	CMBX.NA.BB Indices	5.00%	#	17/09/2058	12	0.00
USD	153	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	36	0.01
USD	115	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	27	0.00
USD	173	CMBX.NA.BB Indices	#	5.00%	17/01/2047	(58)	(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	51	0.01
USD	3,000	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(849)	(0.13)
USD	36	CMBX.NA.BB Indices	5.00%	#	17/09/2058	7	0.00
USD	36	CMBX.NA.BB Indices	5.00%	#	17/09/2058	7	0.00
USD	6,802	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(1,925)	(0.29)
USD	157	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(44)	(0.01)
USD	87	CMBX.NA.BB Indices	5.00%	#	17/09/2058	18	0.00
USD	16	CMBX.NA.BB Indices	5.00%	#	17/09/2058	3	0.00
USD	77	CMBX.NA.BB Indices	5.00%	#	17/09/2058	16	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	11	0.00
USD	53	CMBX.NA.BB Indices	5.00%	#	17/09/2058	11	0.00
USD	83	CMBX.NA.BB Indices	5.00%	#	17/09/2058	17	0.00
USD	162	CMBX.NA.BB Indices	5.00%	#	17/09/2058	33	0.01
USD	19	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	2	0.00
USD	167	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(75)	(0.01)
		Ardagh Packaging					
EUR	1,400	Finance Public Ltd Co	#	5.00%	20/06/2025	204	0.03
USD	104	CMBX.NA.BB Indices	5.00%	#	17/09/2058	21	0.00
		Ardagh Packaging					
EUR	150	Finance Public Ltd Co	#	5.00%	20/06/2025	22	0.00
USD	850	Levi Strauss & Co	#	5.00%	20/06/2025	134	0.02
USD	64	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	22	0.00
USD	20	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(6)	0.00
USD	47	CMBX.NA.BB Indices	5.00%	#	17/09/2058	10	0.00
USD	107	CMBX.NA.A Indices	2.00%	#	11/05/2063	11	0.00

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

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

**Schedule of Investments - continued**

30 September 2021

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	127	CMBX.NA.BB Indices	5.00%	#	17/09/2058	26	0.00
USD	7,020	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(1,986)	(0.29)
USD	863	CMBX.NA.BB Indices	#	5.00%	17/01/2047	(290)	(0.04)
USD	146	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(41)	(0.01)
USD	950	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(269)	(0.04)
USD	236	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(67)	(0.01)
USD	138	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(39)	(0.01)
USD	236	CMBX.NA.BB Indices	5.00%	#	17/09/2058	49	0.01
USD	236	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(67)	(0.01)
USD	264	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(75)	(0.01)
USD	41	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(12)	0.00
USD	21	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(6)	0.00
USD	21	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(6)	0.00
USD	62	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(18)	0.00
USD	24	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(7)	0.00
USD	121	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(34)	0.00
USD	123	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(35)	0.00
USD	41	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(12)	0.00
USD	49	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(14)	0.00
USD	87	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(25)	0.00
USD	52	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(23)	0.00
USD	68	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(19)	0.00
USD	68	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(19)	0.00
USD	28	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(8)	0.00
USD	149	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(42)	(0.01)
		Jaguar Land Rover					
EUR	860	Automotive Plc	#	5.00%	20/12/2021	9	0.00
		Mowasalat - Logistic and					
USD	162	Transports	#	5.00%	20/06/2025	24	0.00
USD	1,566	CMBX.NA.BBB Indices	#	3.00%	17/01/2047	(282)	(0.04)
USD	23,015	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(6,512)	(0.97)
EUR	250	thyssenkrupp AG	#	1.00%	20/06/2025	(8)	0.00
USD	130	CMBX.NA.BBB Indices	#	5.00%	18/11/2054	(11)	0.00
USD	582	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(260)	(0.04)
USD	321	CMBX.NA.BB Indices	5.00%	#	17/01/2047	108	0.02
USD	129	CDX.NA.BBB.10	3.00%	#	17/11/2059	11	0.00
USD	10	CMBX.NA.A Indices	#	2.00%	11/05/2063	(1)	0.00
USD	147	CDX.NA.BBB.10	3.00%	#	17/11/2059	13	0.00
USD	110	CDX.NA.BBB.10	3.00%	#	17/11/2059	9	0.00
USD	609	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(172)	(0.03)
USD	41	CMBX.NA.A Indices	#	2.00%	11/05/2063	(4)	0.00
USD	50	CDX.NA.BBB.11	3.00%	#	18/11/2054	2	0.00
USD	157	CMBX.NA.A Indices	#	2.00%	11/05/2063	(16)	0.00
USD	135	CMBX.NA.A Indices	#	2.00%	11/05/2063	(14)	0.00
USD	130	CDX.NA.BBB.11	3.00%	#	18/11/2054	6	0.00
USD	131	CMBX.NA.A Indices	#	2.00%	11/05/2063	(14)	0.00
USD	912	CMBX.NA.A Indices	#	2.00%	11/05/2063	(95)	(0.01)
USD	87	CDX.NA.BBB.12	3.00%	#	17/08/2061	4	0.00
USD	15	CDX.NA.BBB.11	3.00%	#	18/11/2054	1	0.00
USD	109	CDX.NA.BBB.11	3.00%	#	18/11/2054	5	0.00

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



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

**Schedule of Investments - continued**

30 September 2021

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	156	CDX.NA.BBB.11	3.00%	#	18/11/2054	7	0.00
USD	25	CDX.NA.BBB.12	3.00%	#	17/08/2061	1	0.00
USD	105	CDX.NA.BBB.11	3.00%	#	18/11/2054	5	0.00
USD	131	CDX.NA.BBB.12	3.00%	#	17/08/2061	6	0.00
USD	76	CDX.NA.BBB.12	3.00%	#	17/08/2061	3	0.00
USD	429	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(192)	(0.03)
USD	59	CDX.NA.BBB.9	3.00%	#	17/09/2058	4	0.00
USD	33	CMBX.NA.A Indices	#	2.00%	11/05/2063	(3)	0.00
USD	11	CMBX.NA.A Indices	#	2.00%	11/05/2063	(1)	0.00
USD	8	CMBX.NA.A Indices	#	2.00%	11/05/2063	(1)	0.00
USD	237	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(106)	(0.02)
USD	445	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(200)	(0.03)
USD	644	CMBX.NA.A Indices	#	2.00%	11/05/2063	(67)	(0.01)
USD	191	CMBX.NA.A Indices	#	2.00%	11/05/2063	(20)	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	7	0.00
USD	94	CDX.NA.BBB.12	3.00%	#	17/08/2061	4	0.00
USD	47	CDX.NA.BBB.10	3.00%	#	17/11/2059	4	0.00
USD	88	CDX.NA.BBB.10	3.00%	#	17/11/2059	8	0.00
USD	139	CDX.NA.BBB.10	3.00%	#	17/11/2059	12	0.00
USD	100	CDX.NA.BBB.10	3.00%	#	17/11/2059	9	0.00
USD	65	CDX.NA.BBB.10	3.00%	#	17/11/2059	6	0.00
USD	115	CDX.NA.BBB.10	3.00%	#	17/11/2059	10	0.00
USD	90	CDX.NA.BBB.10	3.00%	#	17/11/2059	8	0.00
USD	84	CDX.NA.BBB.10	3.00%	#	17/11/2059	7	0.00
USD	388	CDX.NA.BBB.10	3.00%	#	17/11/2059	33	0.01
USD	150	CDX.NA.BBB.10	3.00%	#	17/11/2059	13	0.00
USD	72	CDX.NA.BBB.10	3.00%	#	17/11/2059	6	0.00
USD	448	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(201)	(0.03)
USD	891	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(400)	(0.06)
USD	318	CDX.NA.BBB.10	3.00%	#	17/11/2059	27	0.00
USD	516	CDX.NA.BBB.10	3.00%	#	17/11/2059	45	0.01
USD	146	CDX.NA.BBB.10	3.00%	#	17/11/2059	13	0.00
USD	838	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(237)	(0.04)
USD	3,175	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(1,423)	(0.21)
USD	1,298	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(367)	(0.05)
USD	236	CMBX.NA.A Indices	2.00%	#	11/05/2063	25	0.00
USD	647	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	84	0.01
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	0.00
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	0.00
USD	2,200	CMBX.NA.A Indices	#	2.00%	11/05/2063	(229)	(0.03)
USD	26	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	6	0.00
USD	199	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	26	0.00
USD	199	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	26	0.00
USD	200	CDX.NA.BBB.10	3.00%	#	17/11/2059	17	0.00
USD	44	CDX.NA.BBB.10	3.00%	#	17/11/2059	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**

30 September 2021

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	113	CDX.NA.BBB.10	3.00%	#	17/11/2059	10	0.00
USD	52	CDX.NA.BBB.12	#	3.00%	17/08/2061	(2)	0.00
USD	126	CDX.NA.BBB.12	#	3.00%	17/08/2061	(6)	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	0.01
USD	23	CDX.NA.BBB.12	#	3.00%	17/08/2061	(1)	0.00
USD	173	CDX.NA.BBB.10	#	3.00%	17/11/2059	(15)	0.00
USD	239	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	55	0.01
USD	124	CDX.NA.BBB.12	3.00%	#	17/08/2061	6	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	(12)	0.00
USD	179	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	23	0.00
USD	68	CDX.NA.BBB.12	#	3.00%	17/08/2061	(3)	0.00
USD	235	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	83	0.01
USD	235	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	83	0.01
USD	115	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	40	0.01
EUR	1,100	Aegon NV	#	1.00%	20/12/2026	(4)	0.00
EUR	1,000	Barclays Plc	#	1.00%	20/12/2026	1	0.00
EUR	1,000	CNH Industrial NV	#	5.00%	20/12/2026	250	0.04
EUR	800	Credit Suisse Group AG	#	1.00%	20/12/2026	3	0.00
EUR	1,650	Elis	#	5.00%	20/12/2026	338	0.05
EUR	600	Koninklijke DSM N.V.	#	5.00%	20/12/2026	152	0.02
EUR	3,600	Crown European Holdings	#	1.00%	20/12/2026	(49)	(0.01)
EUR	550	Natwest Group Plc	#	1.00%	20/12/2026	2	0.00
EUR	500	Prudential Plc	#	1.00%	20/12/2026	1	0.00
EUR	950	Unicredit, Societa per Azioni	#	1.00%	20/12/2026	(40)	(0.01)
USD	2,050	Calpine Corp	#	5.00%	20/12/2026	178	0.03
USD	1,700	CSC Holdings LLC	#	5.00%	20/12/2026	143	0.02
USD	1,700	Devon Energy Corp	#	1.00%	20/12/2026	(1)	0.00
USD	300	Enbridge Inc	#	1.00%	20/12/2026	6	0.00
USD	1,000	General Electric Company	#	1.00%	20/12/2026	12	0.00
USD	450	Goodyear Tire & Rubber Co	#	5.00%	20/12/2026	62	0.01
USD	650	Kinder Morgan Inc	#	1.00%	20/12/2026	13	0.00
USD	1,550	Marathon Oil Corp	#	1.00%	20/12/2026	(14)	0.00
USD	1,000	Navient Corporation	#	5.00%	20/12/2026	92	0.01
USD	1,500	PulteGroup Inc	#	5.00%	20/12/2026	317	0.05
EUR	2,100	Rexel SA	#	5.00%	20/12/2026	484	0.07
EUR	500	Banco Santander SA	#	1.00%	20/12/2026	(3)	0.00
EUR	1,300	Smurfit Kappa Acquisitions ULC	#	5.00%	20/12/2026	348	0.05
EUR	3,700	Tesco Plc	#	1.00%	20/12/2026	69	0.01
EUR	900	Cellnex Telecom S.A.	#	5.00%	20/12/2026	199	0.03
EUR	700	VALEO	#	1.00%	20/12/2026	(14)	0.00
USD	126	CDX.NA.BBB.12	3.00%	#	17/08/2061	6	0.00
USD	2,300	Bath & Body Works, Inc.	#	1.00%	20/12/2026	(52)	(0.01)
USD	400	T-Mobile	#	5.00%	20/12/2026	83	0.01

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

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

**Schedule of Investments - continued**

30 September 2021

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	700	J. Sainsbury Plc	#	1.00%	20/12/2026	(8)	0.00
EUR	2,200	Koninklijke KPN NV	#	1.00%	20/12/2024	48	0.01
USD	1,850	NRG Energy Inc	#	5.00%	20/12/2026	314	0.05
USD	2,400	Ally Financial Inc	#	5.00%	20/12/2026	507	0.08
EUR	3,200	Virgin Media Finance Plc	#	5.00%	20/12/2026	446	0.07
		Occidental Petroleum Corporation	#	1.00%	20/12/2026	(77)	(0.01)
USD	2,000	Corporation	#	1.00%	20/12/2026	(77)	(0.01)
EUR	2,500	ArcelorMittal	#	5.00%	20/12/2026	535	0.08
EUR	300	Faurecia	#	5.00%	20/12/2026	51	0.01
EUR	1,600	Nokia Oyj	#	5.00%	20/12/2026	398	0.06
EUR	2,550	Marks & Spencer Plc	#	1.00%	20/12/2026	(94)	(0.01)
EUR	3,580	Telecom Italia SpA	#	1.00%	20/12/2026	(151)	(0.02)
EUR	2,150	UPS Holdings B.V.	#	5.00%	20/12/2026	413	0.06
EUR	1,150	Ziggo Bond Finance BV	#	5.00%	20/12/2026	166	0.02
EUR	3,500	Stellantis N.V.	#	5.00%	20/12/2026	825	0.12
EUR	3,250	Altice France	#	5.00%	20/12/2026	235	0.04
USD	3,300	Toll Brothers	#	1.00%	20/12/2026	(22)	0.00
USD	2,150	KB Home	#	5.00%	20/12/2026	339	0.05
USD	4,350	Ally Financial Inc	#	5.00%	20/12/2026	913	0.14
USD	4,000	Kraft Heinz Foods Co	#	1.00%	20/12/2026	44	0.01
USD	1,939	Banco Santander SA	#	5.00%	20/12/2026	403	0.06
EUR	1,350	Angelo American Capital	#	5.00%	20/12/2026	307	0.05
USD	3,400	Hess Corporation	#	1.00%	20/12/2026	(4)	0.00
USD	3,175	Dell Inc	#	1.00%	20/12/2026	46	0.01
USD	2,150	General Motors Co	#	5.00%	20/12/2026	435	0.06
		Iron Mountain Incorporated	#	5.00%	20/12/2026	61	0.01
USD	340	Incorporated	#	5.00%	20/12/2026	61	0.01
EUR	350	Stellantis N.V.	#	5.00%	20/12/2026	83	0.01
USD	230	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	53	0.01
USD	662	Cleveland-Cliffs Inc	#	5.00%	20/12/2026	78	0.01
USD	1,169	Apache Corporation	#	1.00%	20/12/2026	(45)	(0.01)
USD	2,050	Lumen Technologies Inc	#	1.00%	20/12/2026	(184)	(0.03)
USD	225	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	52	0.01
EUR	1,200	OI European Group B.V.	#	5.00%	20/12/2026	175	0.03
		Iron Mountain Incorporated	#	5.00%	20/12/2026	36	0.01
USD	200	Incorporated	#	5.00%	20/12/2026	36	0.01
USD	304	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(86)	(0.01)
USD	391	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(111)	(0.02)
EUR	200	Angelo American Capital	#	5.00%	20/12/2026	49	0.01
USD	344	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(97)	(0.01)
EUR	1,750	Faurecia	#	5.00%	20/12/2026	297	0.04
EUR	500	Lagardere SA	#	1.00%	20/12/2026	(12)	0.00
USD	248	CMBX.NA.BB Indices	#	5.00%	17/09/2058	(51)	(0.01)
USD	550	Nordstrom Inc	#	1.00%	20/12/2026	(39)	(0.01)
USD	1,300	Marathon Oil Corp	#	1.00%	20/12/2026	(11)	0.00
USD	191	CDX.NA.BBB.10	3.00%	#	17/11/2059	16	0.00
USD	25	CMBX.NA.BBB Indices	#	5.00%	18/11/2054	(2)	0.00
USD	137	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	32	0.00
USD	306	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(87)	(0.01)
USD	20	CMBX.NA.BB Indices	#	5.00%	17/09/2058	(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**

30 September 2021

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	750	Cellnex Telecom S.A.	#	5.00%	20/12/2026	166	0.02
USD	265	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	34	0.01
USD	366	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(104)	(0.02)
USD	265	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	34	0.01
USD	183	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(52)	(0.01)
USD	183	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(52)	(0.01)
		Goodyear Tire & Rubber					
USD	350	Co	#	5.00%	20/12/2026	48	0.01
USD	189	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	67	0.01
EUR	500	J. Sainsbury Plc	#	1.00%	20/12/2026	(6)	0.00
Credit default swaps at positive fair value .....						13,208	1.88
Credit default swaps at negative fair value.....						(21,494)	(3.11)
<b>Credit default swaps at fair value .....</b>						<b>(8,286)</b>	<b>(1.23)</b>
<b>Total Financial Derivative Instruments.....</b>						<b>(14,233)</b>	<b>(2.11)</b>

Principal Amount '000		Fair Value USD '000	Fund %
	<b>Securities Sold Short ((3.33)%)</b>		
	<b>United States ((3.33)%)</b>		
	Fannie Mae Pool TBA		
	2.000% due		
(3,000)	10/11/51*** .....	(3,001)	(0.45)
	2.000% due		
(6,000)	14/10/51*** .....	(6,013)	(0.89)
	2.500% due		
(13,000)	14/10/51*** .....	(13,397)	(1.99)
		<u>(22,411)</u>	<u>(3.33)</u>
	<b>Total Securities Sold</b>		
	<b>Short .....</b>	<u>(22,411)</u>	<u>(3.33)</u>

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (115.81%).....</b>	780,031	115.81
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((5.36)%)</b> .....	<u>(59,204)</u>	<u>(5.36)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (107.12%) .....</b>	720,827	107.12
<b>Other Net Liabilities ((7.12)%)</b> .....	<u>(47,885)</u>	<u>(7.12)</u>
<b>Net Assets .....</b>	<u>672,942</u>	<u>100.00</u>

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

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

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

\*\*\*Security sold short as at 30 September 2021 is covered by long portfolio investment in transferable securities.

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

**Schedule of Investments - continued**

30 September 2021

	<u>% of</u> <u>gross assets</u>
<b><u>Analysis of gross assets</u></b>	
Transferable securities admitted to an official stock exchange listing.....	31.88
Transferable securities dealt in on another regulated market.....	32.43
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	2.06
Certificates of deposit .....	1.41
Commercial paper .....	10.05
Money market instruments.....	10.00
Investment funds (UCITS) .....	2.07
Exchange traded financial derivative instruments .....	0.23
Over the counter financial derivative instruments .....	2.45
Other assets .....	7.42
	<u>100.00</u>

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

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

**Schedule of Investments - continued**

30 September 2021

The broker for the open futures contracts is Goldman Sachs.

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

Bank of America Merrill Lynch	JP Morgan
Bank of Montreal	Morgan Stanley
Bank of New York	Royal Bank of Canada
Barclays Bank	State Street Bank and Trust Company
BNP Paribas	UBS AG
Commonwealth Bank of Australia	Westpack
HSBC	

The counterparties for swaptions purchased are:

Citibank	Goldman Sachs
----------	---------------

The counterparty for the interest rate swaps is Barclays Bank.

The counterparties for the credit default swaps are:

Bank of America Merrill Lynch	Credit Suisse
Barclays Bank	Goldman Sachs
BNP Paribas	JP Morgan
Citigroup	Morgan Stanley

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	760	557,815	602	559,177
Certificates of deposit .....	-	11,901	-	11,901
Commercial paper .....	-	84,675	-	84,675
Money market instruments.....	-	84,294	-	84,294
Investment funds .....	-	17,424	-	17,424
Unrealised gain on open futures contracts .....	1,907	-	-	1,907
Unrealised gain on open forward foreign currency exchange contracts.....	-	4,791	-	4,791
Swaptions purchased at fair value .....	-	81	-	81
Interest rate swaps at fair value .....	-	2,573	-	2,573
Credit default swaps at fair value .....	-	13,208	-	13,208
<b>Total assets</b> .....	<b>2,667</b>	<b>776,762</b>	<b>602</b>	<b>780,031</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(971)	-	-	(971)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(12,419)	-	(12,419)
Interest rate swaps at fair value .....	-	(1,909)	-	(1,909)
Credit default swaps at fair value .....	-	(21,494)	-	(21,494)
Securities Sold Short .....	-	(22,411)	-	(22,411)
<b>Total liabilities</b> .....	<b>(971)</b>	<b>(58,233)</b>	<b>-</b>	<b>(59,204)</b>

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

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

**Schedule of Investments - continued**

30 September 2021

As at 31 March 2021

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities .....	-	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
<b>Total assets</b> .....	<b>615</b>	<b>900,214</b>	<b>2,247</b>	<b>903,076</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b> .....	<b>(205)</b>	<b>(52,273)</b>	<b>-</b>	<b>(52,478)</b>

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

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

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

For the six months ended 30 September 2021

<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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	163,692	Class R Roll-Up Shares	(175,743)
Fannie Mae Pool		Fannie Mae Pool	
3.000% due 14/07/2051	72,999	3.000% due 14/07/2051	(72,993)
2.000% due 25/07/2051	58,462	2.000% due 25/07/2051	(58,446)
2.500% due 15/09/2051	56,057	2.500% due 15/09/2051	(56,082)
Ginnie Mae		Ginnie Mae	
3.000% due 15/09/2051	54,375	3.000% due 15/09/2051	(54,459)
Ginnie Mae II Pool		Ginnie Mae II Pool	
3.000% due 15/06/2051	54,318	3.000% due 15/06/2051	(54,318)
Ginnie Mae		Ginnie Mae	
3.000% due 15/08/2051	54,301	3.000% due 15/08/2051	(54,301)
3.000% due 15/07/2051	54,290	3.000% due 15/07/2051	(54,290)
3.000% due 15/05/2051	54,267	3.000% due 15/05/2051	(54,267)
Fannie Mae Pool		3.000% due 15/04/2050	(54,261)
3.000% due 14/06/2051	52,278	Fannie Mae Pool	
2.000% due 15/09/2051	50,690	2.000% due 15/05/2050	(54,160)
2.500% due 15/08/2051	49,783	3.000% due 15/05/2051	(52,287)
2.500% due 15/07/2051	49,684	3.000% due 14/06/2051	(52,235)
2.500% due 25/06/2051	49,664	2.000% due 15/09/2051	(50,688)
U.S. Treasury Note		2.500% due 15/08/2051	(49,908)
0.250% due 31/08/2025	48,900	2.500% due 25/06/2051	(49,716)
U.S. Treasury Bill		2.500% due 15/07/2051	(49,691)
Zero Coupon due 09/09/2021	46,898	U.S. Treasury Note	
Fannie Mae Pool		1.750% due 31/12/2024	(45,422)
3.000% due 15/05/2051	42,856	Fannie Mae Pool	
2.000% due 15/05/2050	42,174	2.500% due 15/05/2050	(45,332)
Federal Home Loan Bank Discount Notes		2.000% due 15/06/2049	(38,316)
Zero Coupon due 06/08/2021	40,299	3.500% due 15/05/2051	(38,251)
Fannie Mae Pool		3.500% due 15/09/2051	(38,074)
2.500% due 15/05/2050	40,169	3.500% due 25/06/2051	(38,065)
2.000% due 15/06/2049	38,307	3.500% due 12/08/2051	(38,040)
3.500% due 25/06/2051	38,118	3.500% due 15/07/2051	(37,923)
3.500% due 15/09/2051	38,073	Ginnie Mae II Pool	
3.500% due 12/08/2051	38,016	3.000% due 20/09/2050	(36,508)
3.500% due 15/07/2051	37,962	Fannie Mae Pool	
Ginnie Mae II Pool		2.000% due 15/04/2051	(36,043)
3.000% due 20/09/2050	36,550	3.000% due 15/04/2051	(33,410)
Federal Home Loan Bank Discount Note		U.S. Treasury Bill	
Zero Coupon due 09/08/2021	34,500	Zero Coupon due 17/06/2021	(31,000)
		Fannie Mae Pool	
		4.000% due 15/09/2051	(29,971)
		3.500% due 01/01/2051	(27,453)
		Ginnie Mae II Pool	
		3.000% due 20/02/2051	(27,205)
		3.000% due 20/10/2050	(27,188)

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

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



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

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

For the six months ended 30 September 2021

<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Fannie Mae Pool	
4.000% due 15/05/2051	(25,738)
4.000% due 15/06/2051	(25,665)
4.000% due 15/08/2051	(25,659)
4.000% due 15/07/2051	(25,586)

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

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

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	44,365	69,031
Cash at bank (Note 2) .....	2,226	2,835
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	238	486
Debtors:		
Interest receivable .....	694	1,085
	<u>47,523</u>	<u>73,437</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(281)	(799)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(5)	(3)
Management fees payable .....	(60)	(88)
Depositary fees payable .....	(4)	(3)
Sub-custodian fees payable .....	(2)	(1)
Administration fees payable .....	(3)	(5)
Audit fees payable .....	(9)	(27)
	<u>(364)</u>	<u>(926)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>47,159</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Interest income .....	2,460	1,194
Net gain (loss) on investment activities .....	<u>1,153</u>	<u>4,356</u>
<b>Total investment income (expense).....</b>	<b><u>3,613</u></b>	<b><u>5,550</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(517)	(310)
Depositary fees (Note 5).....	(4)	(3)
Sub-custodian fees (Note 5) .....	(3)	(2)
Administration and transfer agency fees (Note 5).....	(13)	(9)
Audit fees.....	(9)	(9)
Professional fees.....	(1)	(2)
Other fees.....	<u>(10)</u>	<u>(5)</u>
<b>Total operating expenses .....</b>	<b><u>(557)</u></b>	<b><u>(340)</u></b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>3,056</u></u></b>	<b><u><u>5,210</u></u></b>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	3,056	5,210
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(28,408)</u>	<u>15,592</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(25,352)	20,802
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>72,511</u>	<u>30,485</u>
End of financial period.....	<u><u>47,159</u></u>	<u><u>51,287</u></u>

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



**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Schedule of Investments - continued**

30 September 2021

Principal Amount '000	Fair Value USD '000	Fund %	Principal Amount '000	Fair Value USD '000	Fund %
			870	5.750% due 02/12/24..	909 1.93
<b>Peru (2.50%)</b>			<b>Venezuela (0.89%)</b>		
			Petroleos de Venezuela SA		
1,176	5.625% due 19/06/47..	1,177 2.50	2,500	6.000% due 16/05/24..	150 0.32
<b>South Africa (2.56%)</b>			500	6.000% due 15/11/26..	30 0.06
			1,000	5.375% due 12/04/27..	60 0.13
912	7.125% due 11/02/25..	953 2.02	1,000	5.500% due 12/04/37..	58 0.12
231	8.450% due 10/08/28..	256 0.54	Venezuela Government International Bond		
		1,209 2.56	750	7.750% due 13/10/19..	79 0.17
<b>Trinidad and Tobago (2.25%)</b>			400	7.000% due 01/12/49..	41 0.09
					418 0.89
			<b>Virgin Islands, British (6.47%)</b>		
374	5.250% due 04/11/27..	384 0.82	1MDB Global Investments Ltd		
			1,000	4.400% due 09/03/23..	1,004 2.13
608	9.750% due 15/06/26..	675 1.43	Greenland Global Investment Ltd		
		1,059 2.25	722	5.875% due 03/07/24..	468 0.99
<b>Tunisia (1.90%)</b>			Huarong Finance Co Ltd		
			1,000	2.125% due 30/09/23..	935 1.98
1,054	5.750% due 30/01/25..	896 1.90	680	4.750% due 27/04/27..	643 1.37
<b>Turkey (4.64%)</b>					3,050 6.47
			<b>Total Long Term Bonds and Notes .....</b>		
					41,867 88.78
613	5.125% due 29/09/23..	625 1.32	<b>Short Term Investments (1.91%)</b>		
474	5.375% due 02/03/26..	461 0.98	<b>South Africa (1.10%)</b>		
Turkiye Ihracat Kredi Bankasi AS			Transnet SOC Ltd		
260	8.250% due 24/01/24..	280 0.59	514	4.000% due 26/07/22..	520 1.10
604	6.125% due 03/05/24..	621 1.32	<b>Virgin Islands, British (0.81%)</b>		
205	5.750% due 06/07/26..	201 0.43	Huarong Finance Co Ltd		
		2,188 4.64	392	1.979% due 27/04/22..	382 0.81
<b>United Arab Emirates (4.67%)</b>			<b>Total Short Term Investments .....</b>		
					902 1.91
			<b>Total Transferable Securities .....</b>		
790	6.850% due 02/07/37..	1,058 2.24			42,769 90.69
National Bank of Fujairah PJSC			<b>Number of Shares '000</b>		
200	5.875%* .....	209 0.44	<b>Investment Funds (3.01%)</b>		
Oztel Holdings SPC Ltd			<b>Ireland (3.01%)</b>		
849	6.625% due 24/04/28..	936 1.99	1 Russell Investments		
		2,203 4.67	Company III plc Russell		
<b>United Kingdom (4.21%)</b>			Investments U.S. Dollar		
			Cash Fund II Class R		
			Roll-Up Shares .....		
923	7.625% due 08/11/26..	924 1.96			1,420 3.01
Privatbank CJSC Via UK SPV Credit Finance Plc			<b>Total Investment Funds .....</b>		
160	10.250% due 23/01/18 .....	20 0.04			1,420 3.01
State Savings Bank of Ukraine Via SSB #1 Plc			<b>Total Investments excluding Financial Derivative Instruments .....</b>		
63	7.028% due 19/01/24..	61 0.13			44,189 93.70
Ukreximbank Via Biz Finance Plc					
905	9.750% due 22/01/25..	979 2.08			
		1,984 4.21			
<b>Uzbekistan (1.93%)</b>					
Uzbek Industrial and Construction Bank ATB					

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

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Schedule of Investments - continued**

30 September 2021

**Financial Derivative Instruments ((0.22)%)**

**Open Futures Contracts ((0.43)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
7,180	399.33	54 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(73)	(0.16)
5,894	147.34	40 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2021 .....	(84)	(0.18)
220	110.08	1 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2021 .....	-	0.00
2,471	246.94	20 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2021 .....	(16)	(0.03)
245	122.74	2 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2021 .....	-	0.00
1,136	162.27	7 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2021 .....	(21)	(0.04)
2,953	196.85	15 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2021 .....	(87)	(0.18)
(3,407)	(162.23)	21 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2021 .....	63	0.13
(588)	(195.87)	3 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2021 .....	15	0.03
Unrealised gain on open futures contracts .....			78	0.16
Unrealised loss on open futures contracts .....			(281)	(0.59)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(203)</b>	<b>(0.43)</b>

**Credit Default Swaps (0.21%)**

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	2,500	CDX.EM.36	1.00%	#	20/12/2026	98	0.21
<b>Credit default swaps at fair value .....</b>						<b>98</b>	<b>0.21</b>
<b>Total Financial Derivative Instruments .....</b>						<b>(105)</b>	<b>(0.22)</b>

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



**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Schedule of Investments - continued**

30 September 2021

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (94.07%)</b> .....	44,365	94.07
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.59)%)</b> .....	<u>(281)</u>	<u>(0.59)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (93.48%)</b> .....	44,084	93.48
<b>Other Net Assets (6.52%)</b> .....	<u>3,075</u>	<u>6.52</u>
<b>Net Assets</b> .....	<u><u>47,159</u></u>	<u><u>100.00</u></u>

\*Perpetual bond.

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

<b>Analysis of gross assets</b>	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	76.42
Transferable securities dealt in on another regulated market.....	13.58
Investment funds (UCITS).....	2.99
Exchange traded financial derivative instruments .....	0.16
Over the counter financial derivative instruments .....	0.20
Other assets .....	<u>6.65</u>
	<u><u>100.00</u></u>

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

The counterparty for credit default swaps is Bank of America Merrill Lynch.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

**As at 30 September 2021**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	42,609	160	42,769
Investment funds .....	-	1,420	-	1,420
Unrealised gain on open futures contracts .....	78	-	-	78
Credit default swaps at fair value .....	-	98	-	98
<b>Total assets</b> .....	<u>78</u>	<u>44,127</u>	<u>160</u>	<u>44,365</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	<u>(281)</u>	-	-	<u>(281)</u>
<b>Total liabilities</b> .....	<u>(281)</u>	-	-	<u>(281)</u>

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

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Schedule of Investments - continued**

30 September 2021

As at 31 March 2021

	<u>Level 1</u> <u>USD '000</u>	<u>Level 2</u> <u>USD '000</u>	<u>Level 3</u> <u>USD '000</u>	<u>Total</u> <u>USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	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
<b>Total assets</b> .....	<u>112</u>	<u>68,919</u>	<u>-</u>	<u>69,031</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(799)	-	-	(799)
<b>Total liabilities</b> .....	<u>(799)</u>	<u>-</u>	<u>-</u>	<u>(799)</u>

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

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

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

For the Six months ended 30 September 2021

<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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	7,320	Class R Roll-Up Shares	(7,668)
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		African Export-Import Bank	
5.125% due 06/05/2028	1,537	3.994% due 21/09/2029	(1,253)
Commercial Bank of Dubai PSC		CIFI Holdings Group Co Ltd	
6.000% due 31/12/2099	1,107	5.375% due 31/12/2099	(1,236)
1MDB Global Investments Ltd		Agua y Saneamientos Argentinos SA	
4.400% due 09/03/2023	1,006	6.625% due 01/02/2023	(1,115)
Huarong Finance Co Ltd		Shelf Drilling Holdings Ltd	
2.125% due 30/09/2023	924	8.250% due 15/02/2025	(1,040)
4.750% due 27/04/2027	805	1MDB Global Investments Ltd	
Development Bank of the Republic of Belarus JSC		4.400% due 09/03/2023	(1,005)
6.750% due 02/05/2024	793	Empresa de Transmision Electrica SA	
Ukreximbank Via Biz Finance Plc		5.125% due 02/05/2049	(889)
9.750% due 22/01/2025	684	Franshion Brilliant Ltd	
Agua y Saneamientos Argentinos SA		4.000% due 31/12/2099	(858)
6.625% due 01/02/2023	508	Ukreximbank Via Biz Finance Plc	
Mumtalakat Sukuk Holding Co		9.750% due 22/01/2025	(834)
5.625% due 27/02/2024	490	JBS Investments II GmbH	
Banco do Brasil SA		7.000% due 15/01/2026	(822)
9.000% due 29/06/2049	470	CFLD Cayman Investment Ltd	
TC Ziraat Bankasi AS		8.050% due 13/01/2025	(781)
5.375% due 02/03/2026	469	TC Ziraat Bankasi AS	
OCP SA		5.125% due 29/09/2023	(761)
6.875% due 25/04/2044	383	Development Bank of the Republic of Belarus JSC	
Huarong Finance Co Ltd		6.750% due 02/05/2024	(758)
1.979% due 27/04/2022	337	OCP SA	
Petroleos del Peru SA		6.875% due 25/04/2044	(734)
5.625% due 19/06/2047	330	Petroleos del Peru SA	
Eskom Holdings SOC Ltd		5.625% due 19/06/2047	(714)
7.125% due 11/02/2025	310	Saka Energi Indonesia PT	
Trinidad Petroleum Holdings Ltd		4.450% due 05/05/2024	(706)
9.750% due 15/06/2026	281	Petrobras Global Finance BV	
		6.850% due 31/12/2099	(701)
		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)

\* 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\* - continued**

For the Six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Chinalco Capital Holdings Ltd 4.000% due 25/08/2021	(584)
Ecopetrol SA 7.375% due 18/09/2043	(582)
Turkiye Ihracat Kredi Bankasi AS 8.250% due 24/01/2024	(558)
Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/2048	(546)
Mongolian Mining Corp 9.250% due 15/04/2024	(543)
Petroleos Mexicanos 5.500% due 27/06/2044	(524)
Gol Finance SA 7.000% due 31/01/2025	(517)
Oztel Holdings SPC Ltd 6.625% due 24/04/2028	(516)
Gtlk Europe Capital DAC 4.949% due 18/02/2026	(510)
OQ SAOC 5.125% due 06/05/2028	(465)
Transnet SOC Ltd 4.000% due 26/07/2022	(455)
Banco do Brasil SA 9.000% due 29/06/2049	(449)

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

\*\* Perpetual bond

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	358,698	296,752
Cash at bank (Note 2) .....	1,203	5,152
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	4,030	1,730
Debtors:		
Receivable for investments sold .....	-	20
Dividends receivable .....	531	232
	<u>364,462</u>	<u>303,886</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(46)	(38)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(4,030)	(1,730)
Payable for investments purchased .....	(516)	(1,732)
Payable on fund shares redeemed .....	-	(100)
Distributions payable on income share classes .....	-	(633)
Management fees payable .....	(136)	(116)
Depositary fees payable .....	(28)	(21)
Sub-custodian fees payable .....	(239)	(168)
Administration fees payable .....	(20)	(22)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(3)	(5)
	<u>(5,025)</u>	<u>(4,579)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>359,437</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	8,379	7,845
Interest income .....	330	-
	<u>8,709</u>	<u>7,845</u>
Net gain (loss) on investment activities .....	<u>29,516</u>	<u>20,498</u>
<b>Total investment income (expense)</b> .....	<u>38,225</u>	<u>28,343</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(776)	(550)
Depository fees (Note 5).....	(29)	(24)
Sub-custodian fees (Note 5) .....	(257)	(197)
Administration and transfer agency fees (Note 5).....	(55)	(42)
Audit fees.....	(7)	(7)
Professional fees.....	(1)	(4)
Other fees.....	(58)	(23)
<b>Total operating expenses</b> .....	<u>(1,183)</u>	<u>(847)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	37,042	27,496
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(558)</u>	<u>(695)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>36,484</u></u>	<u><u>26,801</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	36,484	26,801
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>23,646</u>	<u>(13,665)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	60,130	13,136
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>299,307</u>	<u>233,490</u>
End of financial period.....	<u><u>359,437</u></u>	<u><u>246,626</u></u>

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





**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
<b>Mauritius (5.06%)</b>			<b>Uganda (0.66%)</b>			
<b>Banks</b>			<b>Diversified Financials</b>			
2,216	MCB Group Ltd .....	16,158 4.49	14,429	Development Finance Co of Uganda Ltd .....	2,362 0.66	
<b>Beverages</b>			<b>United Kingdom (3.33%)</b>			
143	Phoenix Beverages Ltd..	2,034 0.57	<b>Metals and Mining</b>			
		<u>18,192 5.06</u>	124	Endeavour Mining Plc...	2,791 0.78	
<b>Morocco (8.05%)</b>			<b>Retail Trade</b>			
<b>Beverages</b>			3,650	Vivo Energy Plc.....	5,266 1.46	
19	Societe Des Boissons du Maroc.....	5,441 1.51	<b>Telecommunications</b>			
<b>Household Products</b>			750	Airtel Africa Plc (Nigeria listed).....	921 0.26	
206	Mutandis SCA .....	5,908 1.64	2,233	Airtel Africa Plc (UK listed).....	3,002 0.83	
<b>Retail Trade</b>					<u>11,980 3.33</u>	
37	Label Vie .....	17,594 4.90	<b>Zimbabwe (1.18%)</b>			
		<u>28,943 8.05</u>	<b>Retail Trade</b>			
<b>Namibia (1.17%)</b>			5,400	Simbisa Brands Ltd .....	4,247 1.18	
<b>Beverages</b>			<b>Total Common Stock...</b>			
1,852	Namibia Breweries Ltd..	4,199 1.17			<u>338,682 94.23</u>	
<b>Nigeria (9.62%)</b>			<b>Rights (0.01%)</b>			
<b>Banks</b>			<b>Tunisia (0.01%)</b>			
163,359	Guaranty Trust Holding Co Plc .....	7,885 2.19	137	Societe D'Articles Hygieniques SA.....	49 0.01	
27,386	Stanbic IBTC Holdings Plc.....	1,852 0.52			<u>49 0.01</u>	
508,648	United Bank for Africa Plc.....	6,609 1.84	<b>Total Rights .....</b>			
245,748	Zenith Bank Plc.....	9,917 2.76			<u>49 0.01</u>	
<b>Beverages</b>			<b>Total Transferable Securities .....</b>			
25,574	Guinness Nigeria Plc .....	1,259 0.35			<u>338,731 94.24</u>	
<b>Building Products</b>			<b>Principal Amount '000</b>			
8,334	Dangote Cement Plc.....	4,016 1.12	<b>Money Market Instruments (2.22%)</b>			
<b>Food Products</b>			<b>Egypt (0.96%)</b>			
51,712	NASCON Allied Industries Plc .....	1,321 0.37	EGP	56,200	Egypt Treasury Bills Zero Coupon due 08/02/22 .....	3,441 0.96
71,874	Unilever Nigeria Plc .....	1,707 0.47	<b>Nigeria (1.26%)</b>			
		<u>34,566 9.62</u>	NGN	1,715,000	Nigeria Treasury Bills	
<b>Senegal (2.61%)</b>				100,000	1.000% due 15/02/22..	2,869 0.80
<b>Telecommunications</b>				50,000	1.000% due 01/03/22..	167 0.05
394	Sonatel SA .....	9,389 2.61		850,000	1.000% due 08/03/22..	83 0.02
<b>South Africa (3.62%)</b>					1.000% due 15/03/22..	1,424 0.39
<b>Telecommunications</b>					<u>4,543 1.26</u>	
1,386	MTN Group Ltd .....	13,024 3.62	<b>Total Money Market Instruments .....</b>			<u>7,984 2.22</u>
<b>Tanzania (0.43%)</b>						
<b>Banks</b>						
14,164	CRDB Bank Plc.....	1,536 0.43				
<b>Tunisia (0.45%)</b>						
<b>Textile and Apparel</b>						
380	Societe D'Articles Hygieniques SA.....	1,622 0.45				

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %
<b>Investment Funds (2.25%)</b>		
<b>Ireland (2.25%)</b>		
8		
Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares .....	8,103	2.25
<b>Total Investment Funds .....</b>	<b>8,103</b>	<b>2.25</b>
<b>Total Investments excluding Financial Derivative Instruments .....</b>		
	<b>354,818</b>	<b>98.71</b>

**Financial Derivative Instruments (1.07%)**

**Open Forward Foreign Currency Exchange Contracts (1.07%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
13/10/2021	EGP	34,055 USD	1,980	180	0.05
14/10/2021	EGP	15,870 USD	950	57	0.02
25/10/2021	EGP	6,665 USD	400	21	0.01
10/11/2021	EGP	12,888 USD	800	11	0.00
10/11/2021	EGP	44,866 USD	2,610	214	0.06
23/11/2021	EGP	19,248 USD	1,200	8	0.00
21/12/2021	EGP	49,532 USD	2,900	183	0.05
21/12/2021	EGP	16,235 USD	1,000	11	0.00
23/12/2021	EGP	21,011 USD	1,300	7	0.00
26/01/2022	EGP	68,250 USD	4,000	205	0.06
10/02/2022	EGP	16,483 USD	1,000	11	0.00
10/02/2022	EGP	51,566 USD	3,020	144	0.04
16/03/2022	EGP	58,572 USD	3,400	162	0.04
12/04/2022	EGP	27,217 USD	1,610	33	0.01
28/04/2022	EGP	52,567 USD	3,050	109	0.03
17/05/2022	EGP	52,731 USD	3,060	92	0.03
23/05/2022	EGP	15,801 USD	940	3	0.00
15/06/2022	EGP	55,276 USD	3,210	68	0.02
15/06/2022	EGP	13,363 USD	790	2	0.00
12/07/2022	EGP	61,312 USD	3,542	67	0.02
08/08/2022	EGP	60,664 USD	3,500	43	0.01
29/09/2022	EGP	61,140 USD	3,530	(12)	0.00
08/11/2021	GHS	9,452 USD	1,430	120	0.03
21/12/2021	GHS	9,947 USD	1,450	152	0.04
24/01/2022	GHS	6,650 USD	1,000	55	0.02
09/02/2022	GHS	6,696 USD	1,010	45	0.01
03/03/2022	GHS	9,637 USD	1,520	(16)	0.00
08/08/2022	GHS	11,560 USD	1,700	(14)	0.00
18/01/2022	UGX	6,120,000 USD	1,500	183	0.05
09/02/2022	UGX	3,970,000 USD	1,000	86	0.02

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
23/02/2022	UGX 6,000,000	USD 1,500	135	0.04
28/04/2022	UGX 3,944,050	USD 1,010	49	0.01
12/05/2022	UGX 3,927,000	USD 1,020	30	0.01
05/08/2022	UGX 6,477,000	USD 1,700	(4)	0.00
03/03/2022	ZMW 37,425	USD 1,500	557	0.16
03/06/2022	ZMW 39,033	USD 1,510	536	0.15
17/08/2022	ZMW 39,610	USD 1,700	301	0.08
Unrealised gain on open forward foreign currency exchange contracts.....			3,880	1.07
Unrealised loss on open forward foreign currency exchange contracts.....			(46)	0.00
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>3,834</b>	<b>1.07</b>
<b>Total Financial Derivative Instruments .....</b>			<b>3,834</b>	<b>1.07</b>
			<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.78%).....</b>			<b>358,698</b>	<b>99.78</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss (0.00%).....</b>			<b>(46)</b>	<b>0.00</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (99.78%) .....</b>			<b>358,652</b>	<b>99.78</b>
<b>Other Net Assets (0.22%) .....</b>			<b>785</b>	<b>0.22</b>
<b>Net Assets .....</b>			<b>359,437</b>	<b>100.00</b>

**Abbreviation used:**

GDR - Global Depository Receipt

**Analysis of gross assets**

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	92.94
Money market instruments.....	2.19
Investment funds (UCITS).....	2.22
Over the counter financial derivative instruments .....	1.07
Other assets .....	1.58
	<b>100.00</b>

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

Bank of America Merrill Lynch	Standard Chartered Bank
Citibank	UBS AG

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	338,731	-	-	338,731
Money market instruments.....	-	7,984	-	7,984
Investment funds .....	-	8,103	-	8,103
Unrealised gain on open forward foreign currency exchange contracts.....	-	3,880	-	3,880
<b>Total assets</b> .....	<b>338,731</b>	<b>19,967</b>	<b>-</b>	<b>358,698</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(46)	-	(46)
<b>Total liabilities</b> .....	<b>-</b>	<b>(46)</b>	<b>-</b>	<b>(46)</b>

**As at 31 March 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	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
<b>Total assets</b> .....	<b>236,464</b>	<b>19,150</b>	<b>41,138</b>	<b>296,752</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(38)	-	(38)
<b>Total liabilities</b> .....	<b>-</b>	<b>(38)</b>	<b>-</b>	<b>(38)</b>

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

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

For the six months ended 30 September 2021

<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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	29,421	Class R Roll-Up Shares	(36,046)
Commercial International Bank Egypt SAE		Jumia Technologies AG	(2,428)
GDR (US listed)	6,769	Airtel Africa Plc (Nigeria listed)	(2,380)
Sonatel SA	3,762	Stanbic IBTC Holdings Plc	(1,208)
Airtel Africa Plc (UK listed)	3,486	Guaranty Trust Holding Co Plc	(1,186)
Egypt Treasury Bill		Label Vie	(934)
Zero Coupon due 08/02/2022	3,373	FBN Holdings Plc	(823)
Equity Group Holdings Plc	3,106	British American Tobacco Kenya Plc	(812)
Mutandis SCA	2,694	Vivo Energy Plc	(725)
United Bank for Africa Plc	2,108	Housing & Development Bank HDBK	(724)
Guinness Nigeria Plc	1,888	Access Bank Plc	(689)
Eastern Co SAE	1,712	Integrated Diagnostics Holdings Plc (UK	
Nigeria Treasury Bill		listed)	(684)
1.000% due 15/02/2022	1,630	Zenith Bank Plc	(469)
MTN Group Ltd	1,569	Phoenix Beverages Ltd	(221)
Abou Kir Fertilizers & Chemical Industries	1,555	Dangote Cement Plc	(163)
Jumia Technologies AG	1,481		
Integrated Diagnostics Holdings Plc (UK			
listed)	1,410		
Juhayna Food Industries	1,389		
Arabian Food Industries Co SAE Domty	1,354		
Nigeria Treasury Bill			
1.000% due 15/03/2022	1,127		
Zenith Bank Plc	1,127		
Societe Generale de Banques en Cote d'Ivoire	926		
Credit Agricole Egypt SAE	925		
Unilever Nigeria Plc	906		
Namibia Breweries Ltd	905		
Societe de Limonaderies et Brasseries	884		
Tenth of Ramadan Pharmaceuticals			
and Diagnostic Reagents Co	860		
Scancom Plc	855		

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

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

**Russell Investment Company plc**  
**Old Mutual Value Global Equity Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	461,966	426,428
Cash at bank (Note 2) .....	4,395	10,940
Debtors:		
Receivable on fund shares issued .....	173	4,014
Dividends receivable .....	473	545
	<u>467,007</u>	<u>441,927</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(2,477)	(44)
Distributions payable on income share classes .....	-	(220)
Management fees payable .....	(229)	(212)
Depositary fees payable .....	(40)	(30)
Sub-custodian fees payable .....	(15)	(12)
Administration fees payable .....	(27)	(31)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(7)	(6)
	<u>(2,802)</u>	<u>(569)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>464,205</u></b>	<b><u>441,358</u></b>

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



**Russell Investment Company plc**  
**Old Mutual Value Global Equity Fund**

**Profit and Loss Account**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	6,840	4,624
Securities lending income (Note 3).....	28	12
	<u>6,868</u>	<u>4,636</u>
Net gain (loss) on investment activities .....	<u>8,284</u>	<u>47,581</u>
<b>Total investment income (expense).....</b>	<u>15,152</u>	<u>52,217</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(1,373)	(782)
Depository fees (Note 5).....	(40)	(29)
Sub-custodian fees (Note 5) .....	(14)	(11)
Administration and transfer agency fees (Note 5).....	(74)	(53)
Audit fees.....	(7)	(13)
Professional fees.....	(1)	(3)
Other fees.....	(31)	(14)
<b>Total operating expenses .....</b>	<u>(1,540)</u>	<u>(905)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	13,612	51,312
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(781)</u>	<u>(871)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>12,831</u></u>	<u><u>50,441</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	12,831	50,441
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>10,016</u>	<u>(19,297)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	22,847	31,144
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>441,358</u>	<u>251,969</u>
End of financial period.....	<u><u>464,205</u></u>	<u><u>283,113</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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.52%)</b>			<b>Gas Utilities</b>		
<b>Common Stock (99.52%)</b>			93	Rubis SCA.....	3,225 0.70
<b>Bermuda (3.69%)</b>					16,381 3.53
<b>Chemicals</b>			<b>Germany (0.95%)</b>		
234	Axalta Coating Systems Ltd .....	6,815 1.47	45	Rheinmetall AG .....	4,419 0.95
<b>Insurance</b>			<b>Hong Kong (1.00%)</b>		
117	Axis Capital Holdings Ltd .....	5,389 1.16	483	CLP Holdings Ltd .....	4,658 1.00
<b>Oil and Gas</b>			<b>Indonesia (0.84%)</b>		
4,726	Kunlun Energy Co Ltd ..	4,930 1.06	<b>Banks</b>		
		17,134 3.69	9,050	Bank Mandiri Persero Tbk PT .....	3,889 0.84
<b>Canada (3.76%)</b>			<b>Ireland (2.21%)</b>		
<b>Pipelines</b>			<b>Pharmaceuticals</b>		
182	Enbridge Inc .....	7,269 1.56	217	Perrigo Co Plc .....	10,269 2.21
<b>Retail Trade</b>			<b>Italy (1.87%)</b>		
267	Alimentation Couche- Tard Inc.....	10,198 2.20	456	Atlantia SpA .....	8,662 1.87
		17,467 3.76	<b>Japan (5.02%)</b>		
<b>Cayman Islands (3.56%)</b>			<b>Auto Components</b>		
<b>Food Products</b>			116	Bridgestone Corp.....	5,502 1.19
5,355	WH Group Ltd.....	3,818 0.82	<b>Food Products</b>		
<b>Internet Software and Services</b>			390	Seven & i Holdings Co Ltd .....	17,793 3.83
58	Baidu Inc ADR.....	8,857 1.91			23,295 5.02
<b>Semiconductor Equipment and Products</b>			<b>Mexico (2.49%)</b>		
347	ASM Pacific Technology Ltd.....	3,843 0.83	<b>Banks</b>		
		16,518 3.56	928	Grupo Financiero Banorte SAB de CV .....	5,972 1.29
<b>China (1.73%)</b>			<b>Beverages</b>		
<b>Insurance</b>			64	Fomento Economico Mexicano SAB de CV ADR.....	5,584 1.20
4,562	PICC Property & Casualty Co Ltd.....	4,424 0.95			11,556 2.49
<b>Real Estate</b>			<b>Netherlands (5.49%)</b>		
1,017	A-Living Smart City Services Co Ltd .....	3,618 0.78	<b>Aerospace and Defence</b>		
		8,042 1.73	46	Airbus SE .....	6,192 1.33
<b>Colombia (0.89%)</b>			<b>Diversified Financials</b>		
<b>Banks</b>			118	AerCap Holdings NV ....	6,806 1.47
119	Bancolombia SA ADR ..	4,135 0.89	<b>Health Care Equipment and Supplies</b>		
<b>Denmark (0.97%)</b>			182	Koninklijke Philips NV .	8,081 1.74
<b>Commercial Services and Supplies</b>			<b>Pipelines</b>		
212	ISS A/S .....	4,477 0.97	112	Koninklijke Vopak NV ..	4,408 0.95
<b>France (3.53%)</b>					25,487 5.49
<b>Aerospace and Defence</b>			<b>Russia (0.98%)</b>		
33	Safran SA .....	4,222 0.91	<b>Diversified Financials</b>		
<b>Food Products</b>			1,911	Moscow Exchange MICEX-RTS PJSC .....	4,567 0.98
131	Danone SA .....	8,934 1.92			

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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>South Africa (1.53%)</b>			<b>Health Care Equipment and Supplies</b>		
<b>Telecommunications</b>			69	Hologic Inc .....	5,073 1.09
743	Vodacom Group Ltd .....	7,116 1.53	32	Quidel Corp .....	4,527 0.98
<b>Switzerland (2.77%)</b>			<b>Health Care Providers and Services</b>		
<b>Building Products</b>			27	Anthem Inc .....	10,130 2.18
122	LafargeHolcim Ltd .....	5,874 1.26	23	Humana Inc .....	8,741 1.88
<b>Insurance</b>			<b>Insurance</b>		
40	Chubb Ltd .....	7,004 1.51	185	American International Group Inc .....	10,140 2.18
		12,878 2.77	159	Fidelity National Financial Inc .....	7,200 1.55
<b>United Kingdom (9.20%)</b>			8	Jackson Financial Inc ...	217 0.05
<b>Aerospace and Defence</b>			<b>Media</b>		
1,352	BAE Systems Plc .....	10,306 2.22	440	Altice USA Inc .....	9,129 1.97
<b>Beverages</b>			160	Comcast Corp .....	8,929 1.92
186	Coca-Cola European Partners Plc (US listed) .	10,310 2.22	<b>Oil and Gas</b>		
<b>Gas Utilities</b>			125	Hess Corp .....	9,730 2.10
780	National Grid Plc .....	9,298 2.01	<b>Pharmaceuticals</b>		
<b>Health Care Equipment and Supplies</b>			133	Merck & Co Inc .....	9,975 2.15
77	LivaNova Plc .....	6,092 1.31	<b>Real Estate</b>		
<b>Insurance</b>			60	Howard Hughes Corp ...	5,280 1.14
340	Prudential Plc .....	6,674 1.44	<b>Real Estate Investment Trust</b>		
		42,680 9.20	146	Corporate Office Properties Trust .....	3,927 0.85
<b>United States (47.04%)</b>			<b>Retail Trade</b>		
<b>Banks</b>			57	Advance Auto Parts Inc .	11,916 2.57
40	Northern Trust Corp .....	4,315 0.93	44	Dollar General Corp .....	9,348 2.01
79	US Bancorp .....	4,727 1.02	20	Lithia Motors Inc .....	6,152 1.33
156	Wells Fargo & Co .....	7,234 1.56	36	Lowe's Cos Inc .....	7,350 1.58
<b>Biotechnology</b>			<b>Software</b>		
152	Corteva Inc .....	6,404 1.38	184	Oracle Corp .....	16,054 3.46
<b>Chemicals</b>			<b>Textile and Apparel</b>		
37	International Flavors & Fragrances Inc .....	4,993 1.07	73	Ralph Lauren Corp .....	8,140 1.75
<b>Computers and Peripherals</b>			<b>Transport</b>		
61	Cognizant Technology Solutions Corp .....	4,497 0.97	44	JB Hunt Transport Services Inc .....	7,409 1.60
<b>Electric Utilities</b>					218,336 47.04
255	CenterPoint Energy Inc .	6,266 1.35	<b>Total Common Stock...</b>		
206	Exelon Corp .....	9,986 2.15			461,966 99.52
<b>Entertainment</b>			<b>Total Transferable Securities .....</b>		
141	SeaWorld Entertainment Inc .....	7,782 1.68			461,966 99.52
<b>Food Products</b>					
84	Aramark .....	2,765 0.59			

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**

30 September 2021

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.52%)</b> .....	461,966	99.52
<b>Other Net Assets (0.48%)</b> .....	2,239	0.48
<b>Net Assets</b> .....	<b>464,205</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	96.69
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	2.23
Other assets .....	1.08
	<b>100.00</b>

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2021 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\***

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Perrigo Co Plc	9,867	Linde Plc (Germany listed)	(10,972)
Merck & Co Inc	9,808	AMERCO	(9,713)
BAE Systems Plc	9,694	Westinghouse Air Brake Technologies Corp	(8,570)
Alimentation Couche-Tard Inc	9,481	Phillips 66	(8,302)
Baidu Inc ADR	9,366	Comcast Corp	(8,021)
Danone SA	9,291	SeaWorld Entertainment Inc	(7,677)
JB Hunt Transport Services Inc	7,310	Nielsen Holdings Plc	(7,477)
Enbridge Inc	7,270	Medtronic Plc	(6,216)
Axalta Coating Systems Ltd	7,091	US Bancorp	(5,919)
Lithia Motors Inc	7,074	Vertiv Holdings Co	(5,736)
Altice USA Inc	5,400	Corteva Inc	(5,459)
Hologic Inc	4,944	Fortum OYJ	(5,428)
ASM Pacific Technology Ltd	4,804	General Dynamics Corp	(4,759)
CLP Holdings Ltd	4,749	Northern Trust Corp	(4,550)
Quidel Corp	4,718	Jacobs Engineering Group Inc	(4,488)
Vertiv Holdings Co	4,714	Wells Fargo & Co	(4,194)
WH Group Ltd	4,654	ISS A/S	(4,062)
A-Living Smart City Services Co Ltd	4,602	Broadcom Inc	(3,783)
Koninklijke Philips NV	4,587	Hiscox Ltd	(3,336)
Ralph Lauren Corp	3,770	Fibra Uno Administracion SA de CV	(3,199)
		Credicorp Ltd	(3,020)

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

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

**Russell Investment Company plc**  
**Old Mutual Global Currency Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	143,364	122,515
Cash at bank (Note 2) .....	131	37
Debtors:		
Receivable for investments sold .....	750	800
Interest receivable .....	3	-
	<u>144,248</u>	<u>123,352</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(206)	(345)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(1,562)	(797)
Management fees payable .....	(35)	(36)
Depositary fees payable .....	(13)	(10)
Sub-custodian fees payable .....	(4)	(4)
Administration fees payable .....	(8)	(10)
Audit fees payable .....	(9)	(18)
Other fees payable .....	(4)	-
	<u>(1,841)</u>	<u>(1,220)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>142,407</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Interest income .....	4	48
Net gain (loss) on investment activities .....	<u>(1,616)</u>	<u>4,399</u>
<b>Total investment income (expense).....</b>	<b><u>(1,612)</u></b>	<b><u>4,447</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(213)	(179)
Depositary fees (Note 5).....	(13)	(15)
Sub-custodian fees (Note 5) .....	(4)	(5)
Administration and transfer agency fees (Note 5).....	(30)	(26)
Audit fees.....	(9)	(9)
Professional fees.....	-	(9)
Other fees.....	<u>(11)</u>	<u>(11)</u>
<b>Total operating expenses .....</b>	<b><u>(280)</u></b>	<b><u>(254)</u></b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(1,892)</u></u></b>	<b><u><u>4,193</u></u></b>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(1,892)	4,193
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>22,167</u>	<u>(538)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	20,275	3,655
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>122,132</u>	<u>128,839</u>
End of financial period.....	<u><u>142,407</u></u>	<u><u>132,494</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Currency Fund**

**Schedule of Investments**

30 September 2021

Principal Amount '000				Fair Value USD '000	Fund %	Principal Amount '000				Fair Value USD '000	Fund %
<b>Transferable Securities (1.19%)</b>						345,000	11/10/21		3,092	2.17	
<b>Short Term Investments (1.19%)</b>						367,900	08/11/21		3,298	2.32	
<b>Netherlands (0.46%)</b>						764,000	25/11/21		6,849	4.81	
Dutch Treasury Certificate						782,000	29/11/21		7,010	4.92	
Zero Coupon due						130,000	06/01/22		1,165	0.82	
EUR	560	25/02/22		651	0.46						
						<b>22,364 15.71</b>					
<b>United Kingdom (0.73%)</b>						<b>United Kingdom (9.29%)</b>					
U.K. Gilts						U.K. Treasury Bills					
GBP	765	4.000% due 07/03/22..		1,049	0.73	Zero Coupon due					
<b>Total Short Term Investments</b>						GBP	900	25/10/21		1,213	0.85
							125	01/11/21		169	0.12
							1,590	08/11/21		2,144	1.51
<b>Total Transferable Securities</b>							3,800	06/12/21		5,124	3.60
							1,600	13/12/21		2,157	1.51
							1,800	29/12/21		2,427	1.70
						<b>13,234 9.29</b>					
<b>Money Market Instruments (99.22%)</b>						<b>United States (39.78%)</b>					
<b>Belgium (8.78%)</b>						U.S. Treasury Bills					
Kingdom of Belgium Treasury Bills						Zero Coupon due					
EUR	8,770	11/11/21		10,171	7.14	USD	5,750	07/10/21		5,750	4.04
	2,000	14/07/22		2,330	1.64		1,100	19/10/21		1,100	0.77
							5,355	26/10/21		5,355	3.76
							5,600	28/10/21		5,599	3.93
<b>France (22.00%)</b>							8,500	02/11/21		8,499	5.97
France Treasury Bill BTF							2,500	04/11/21		2,500	1.76
Zero Coupon due							3,580	09/11/21		3,580	2.51
EUR	6,950	10/11/21		8,060	5.66		3,150	18/11/21		3,150	2.21
France Treasury Bills BTF							7,500	16/12/21		7,499	5.27
Zero Coupon due							1,550	23/12/21		1,550	1.09
	2,199	27/10/21		2,550	1.79		1,400	30/12/21		1,400	0.98
	5,300	24/11/21		6,148	4.32		2,125	06/01/22		2,125	1.49
	796	08/12/21		924	0.65		1,500	27/01/22		1,500	1.05
	11,755	15/12/21		13,641	9.58		1,500	03/02/22		1,500	1.05
							5,550	16/06/22		5,548	3.90
						<b>56,655 39.78</b>					
<b>Germany (3.66%)</b>						<b>Total Money Market Instruments</b>					
German Treasury Bills											
Zero Coupon due											
EUR	4,500	27/10/21		5,217	3.66	<b>141,294 99.22</b>					
<b>Japan (15.71%)</b>						<b>Total Investments excluding Financial Derivative Instruments</b>					
Japan Treasury Discount Bills											
Zero Coupon due											
JPY	106,000	04/10/21		950	0.67	<b>142,994 100.41</b>					

**Financial Derivative Instruments (0.12%)**

**Open Forward Foreign Currency Exchange Contracts (0.12%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
30/11/2021	AUD 131	USD 95	(1)	0.00
30/11/2021	CAD 8,306	USD 6,580	(24)	(0.02)
30/11/2021	CHF 176	USD 191	(2)	0.00

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

**Russell Investment Company plc**  
**Old Mutual Global Currency Fund**

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
30/11/2021	EUR	81	USD 95	(1)	0.00
30/11/2021	GBP	2,797	USD 3,838	(67)	(0.05)
30/11/2021	JPY	357,444	USD 3,205	-	0.00
30/11/2021	JPY	12,713	USD 116	(2)	0.00
30/11/2021	NOK	829	USD 95	(1)	0.00
30/11/2021	NZD	4,735	USD 3,290	(25)	(0.02)
30/11/2021	SEK	28,402	USD 3,290	(42)	(0.03)
30/11/2021	SEK	195	USD 23	-	0.00
30/11/2021	USD	3,290	AUD 4,534	14	0.01
30/11/2021	USD	130	CAD 165	-	0.00
30/11/2021	USD	60	CAD 78	(1)	0.00
30/11/2021	USD	6,580	CHF 5,991	150	0.11
30/11/2021	USD	3,290	EUR 2,796	47	0.03
30/11/2021	USD	2,748	GBP 1,996	57	0.04
30/11/2021	USD	26	GBP 19	-	0.00
30/11/2021	USD	1,645	JPY 180,148	30	0.02
30/11/2021	USD	3,263	JPY 358,176	51	0.04
30/11/2021	USD	3,290	NOK 29,081	(40)	(0.03)
30/11/2021	USD	95	NZD 135	1	0.00
30/11/2021	USD	3,290	SEK 28,597	20	0.02
30/11/2021	USD	3,174	SEK 27,755	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			370	0.27	
Unrealised loss on open forward foreign currency exchange contracts.....			(206)	(0.15)	
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>164</b>	<b>0.12</b>	
<b>Total Financial Derivative Instruments .....</b>			<b>164</b>	<b>0.12</b>	
			<b>Fair Value USD '000</b>	<b>Fund %</b>	
<b>Total Financial Assets at Fair Value through Profit or Loss (100.68%).....</b>			<b>143,364</b>	<b>100.68</b>	
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.15)%).....</b>			<b>(206)</b>	<b>(0.15)</b>	
<b>Net Financial Assets at Fair Value through Profit or Loss (100.53%).....</b>			<b>143,158</b>	<b>100.53</b>	
<b>Other Net Liabilities ((0.53)%).....</b>			<b>(751)</b>	<b>(0.53)</b>	
<b>Net Assets.....</b>			<b>142,407</b>	<b>100.00</b>	
			<b>% of gross assets</b>		
<b>Analysis of gross assets</b>					
Transferable securities admitted to an official stock exchange listing.....				0.73	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....				0.45	
Money market instruments.....				97.95	
Over the counter financial derivative instruments .....				0.26	
Other assets .....				0.61	
				<b>100.00</b>	

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

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

***Russell Investment Company plc***  
***Old Mutual Global Currency Fund***

**Schedule of Investments - continued**

30 September 2021

Citibank

Royal Bank of Canada

State Street Bank and Trust Company

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2021 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\***

For the six months ended 30 September 2021

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bill		U.S. Treasury Bill	
Zero Coupon due 08/06/2021	15,100	Zero Coupon due 21/09/2021	(10,000)
Kingdom of Belgium Treasury Bills		France Treasury Bill BTF	
Zero Coupon due 09/09/2021	12,739	Zero Coupon due 19/05/2021	(5,795)
Zero Coupon due 11/11/2021	10,412	Dutch Treasury Certificate	
U.S. Treasury Bill		Zero Coupon due 29/06/2021	(2,496)
Zero Coupon due 21/09/2021	9,999	U.S. Treasury Bills	
France Treasury Bill BTF		Zero Coupon due 28/09/2021	(2,145)
Zero Coupon due 15/12/2021	9,301	Zero Coupon due 16/09/2021	(1,900)
U.S. Treasury Bills		Zero Coupon due 03/08/2021	(1,800)
Zero Coupon due 29/06/2021	8,700	Dutch Treasury Certificate	
Zero Coupon due 20/07/2021	8,500	Zero Coupon due 29/09/2021	(1,764)
Zero Coupon due 02/11/2021	8,499	France Treasury Bills BTF	
France Treasury Bill BTF		Zero Coupon due 11/08/2021	(1,506)
Zero Coupon due 10/11/2021	8,234	Zero Coupon due 05/05/2021	(824)
U.S. Treasury Bills		U.S. Treasury Bills	
Zero Coupon due 28/09/2021	7,499	Zero Coupon due 07/10/2021	(750)
Zero Coupon due 16/12/2021	7,499	Zero Coupon due 08/07/2021	(750)
France Treasury Bills BTF		Dutch Treasury Certificate	
Zero Coupon due 16/06/2021	7,317	Zero Coupon due 29/07/2021	(735)
Zero Coupon due 23/06/2021	7,196	U.S. Treasury Bill	
Japan Treasury Discount Bills		Zero Coupon due 27/05/2021	(500)
Zero Coupon due 29/11/2021	7,085	Japan Treasury Discount Bill	
Zero Coupon due 25/11/2021	6,981	Zero Coupon due 16/08/2021	(355)
Zero Coupon due 27/09/2021	6,867	U.S. Treasury Bill	
Zero Coupon due 19/07/2021	6,434	Zero Coupon due 19/08/2021	(350)
France Treasury Bill BTF		Japan Treasury Discount Bills	
Zero Coupon due 24/11/2021	6,302	Zero Coupon due 27/09/2021	(328)
U.S. Treasury Bills		Zero Coupon due 06/09/2021	(285)
Zero Coupon due 28/10/2021	5,600	U.K. Treasury Bill	
Zero Coupon due 16/06/2022	5,548	Zero Coupon due 07/09/2021	(269)
Zero Coupon due 07/09/2021	5,500	France Treasury Bills BTF	
German Treasury Bills		Zero Coupon due 16/06/2021	(183)
Zero Coupon due 27/10/2021	5,379	Zero Coupon due 14/04/2021	(180)
Zero Coupon due 28/07/2021	5,370		
U.K. Treasury Bill			
Zero Coupon due 06/12/2021	5,363		
U.S. Treasury Bill			
Zero Coupon due 26/10/2021	5,355		
France Treasury Bill BTF			
Zero Coupon due 08/09/2021	5,341		
Dutch Treasury Certificate			
Zero Coupon due 30/08/2021	4,870		
U.K. Treasury Bill			
Zero Coupon due 07/06/2021	4,860		
U.S. Treasury Bills			
Zero Coupon due 17/06/2021	4,600		

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

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

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

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>
Zero Coupon due 07/10/2021	4,000
Zero Coupon due 09/11/2021	3,580
Japan Treasury Discount Bill	
Zero Coupon due 16/08/2021	3,570
U.S. Treasury Bills	
Zero Coupon due 18/05/2021	3,500
Zero Coupon due 13/07/2021	3,500
Zero Coupon due 19/08/2021	3,500
Japan Treasury Discount Bill	
Zero Coupon due 08/11/2021	3,332
France Treasury Bill BTF	
Zero Coupon due 19/05/2021	3,323
U.S. Treasury Bill	
Zero Coupon due 18/11/2021	3,150
Japan Treasury Discount Bill	
Zero Coupon due 11/10/2021	3,138
U.S. Treasury Bill	
Zero Coupon due 15/07/2021	3,100

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

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



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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	263,846	251,162
Cash at bank (Note 2) .....	615	-
Debtors:		
Receivable for investments sold .....	18	125
Dividends receivable .....	567	791
	<u>265,046</u>	<u>252,078</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Bank overdraft .....	-	(189)
Payable for investments purchased .....	(18)	(125)
Distributions payable on income share classes .....	-	(397)
Management fees payable .....	(60)	(59)
Depositary fees payable .....	(39)	(22)
Sub-custodian fees payable .....	(38)	(21)
Administration fees payable .....	(15)	(22)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(3)	(4)
	<u>(180)</u>	<u>(853)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>264,866</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	4,217	4,980
Securities lending income (Note 3).....	14	29
	<u>4,231</u>	<u>5,009</u>
Net gain (loss) on investment activities .....	<u>7,969</u>	<u>51,296</u>
<b>Total investment income (expense).....</b>	<u>12,200</u>	<u>56,305</u>
<b>Expenses</b>		
Management fees (Note 4).....	(358)	(411)
Depository fees (Note 5).....	(49)	(32)
Sub-custodian fees (Note 5).....	(39)	(26)
Administration and transfer agency fees (Note 5).....	(41)	(47)
Audit fees.....	(7)	(7)
Professional fees.....	(2)	(5)
Other fees.....	(20)	(27)
<b>Total operating expenses .....</b>	<u>(516)</u>	<u>(555)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	11,684	55,750
<b>Taxation (Note 8)</b>		
Capital gains tax.....	(3)	-
Withholding tax .....	(695)	(990)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>10,986</u></u>	<u><u>54,760</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	10,986	54,760
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>2,655</u>	<u>(9,182)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	13,641	45,578
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>251,225</u>	<u>268,978</u>
End of financial period.....	<u><u>264,866</u></u>	<u><u>314,556</u></u>

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





**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
16							
	Manulife Financial Corp.....	302	0.11	-	TELUS Corp (Voting rights).....	4	0.00
6	Power Corp of Canada...	190	0.07	6	TELUS Corp (Non-voting rights) .....	141	0.06
3	Sun Life Financial Inc ...	154	0.06				
	<b>Media</b>				<b>Transport</b>		
3	Quebecor Inc .....	63	0.02	3	Canadian National Railway Co (Canada listed).....	348	0.13
11	Shaw Communications Inc.....	314	0.12	3	Canadian Pacific Railway Ltd .....	163	0.06
1	Thomson Reuters Corp..	137	0.05			11,588	4.37
	<b>Metals and Mining</b>						
10	Barrick Gold Corp.....	178	0.07		<b>Cayman Islands (0.72%)</b>		
4	Barrick Gold Corp (Canada listed).....	70	0.03		<b>Automobiles</b>		
5	First Quantum Minerals Ltd .....	91	0.03	40	Geely Automobile Holdings Ltd.....	115	0.04
12	Kinross Gold Corp .....	68	0.03		<b>Electrical Equipment</b>		
3	Pan American Silver Corp.....	65	0.02	14	AAC Technologies Holdings Inc .....	69	0.03
7	Teck Resources Ltd .....	167	0.06		<b>Food Products</b>		
	<b>Oil and Gas</b>			23	China Mengniu Dairy Co Ltd.....	146	0.06
17	ARC Resources Ltd.....	154	0.06	30	Tingyi Cayman Islands Holding Corp.....	56	0.02
11	Canadian Natural Resources Ltd.....	406	0.15		<b>Holding Companies - Diversified Operations</b>		
16	Cenovus Energy Inc.....	158	0.06	16	CK Hutchison Holdings Ltd .....	106	0.04
31	Crescent Point Energy Corp.....	144	0.05		<b>Internet Software and Services</b>		
5	Imperial Oil Ltd.....	171	0.07	3	Alibaba Group Holding Ltd .....	57	0.02
21	Suncor Energy Inc .....	435	0.16	1	Baidu Inc ADR .....	92	0.03
	<b>Other Finance</b>			2	JD.com Inc ADR.....	152	0.06
9	Brookfield Asset Management Inc .....	464	0.17	5	Tencent Holdings Ltd ...	314	0.12
-	Onex Corp .....	42	0.02	2	Trip.com Group Ltd ADR.....	55	0.02
	<b>Paper and Forest Products</b>				<b>Real Estate</b>		
2	Canfor Corp.....	44	0.02	60	China Evergrande Group.....	23	0.01
	<b>Pharmaceuticals</b>			28	China Resources Land Ltd .....	118	0.05
5	Bausch Health Cos Inc ..	131	0.05	23	CK Asset Holdings Ltd..	132	0.05
	<b>Pipelines</b>			29	Country Garden Holdings Co Ltd .....	30	0.01
14	Enbridge Inc .....	544	0.20	53	Greentown China Holdings Ltd.....	80	0.03
6	Pembina Pipeline Corp..	174	0.07	31	KWG Group Holdings Ltd .....	31	0.01
6	TC Energy Corp .....	308	0.12	-	KWG Living Group Holdings Ltd.....	-	0.00
	<b>Retail Trade</b>			33	Shimao Property Holdings Ltd.....	61	0.02
8	Alimentation Couche-Tard Inc.....	317	0.12	49	Sunac China Holdings Ltd .....	105	0.04
1	Canadian Tire Corp Ltd.	112	0.04				
	<b>Software</b>						
3	BlackBerry Ltd.....	33	0.01				
	<b>Telecommunications</b>						
5	Rogers Communications Inc.....	219	0.08				

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









**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transport</b>			31	State Bank of India .....	191 0.08
6	Deutsche Post AG .....	391 0.15	25	Yes Bank Ltd .....	4 0.00
	9,647	3.64	<b>Building Products</b>		
<b>Guernsey, Channel Islands (0.02%)</b>			6	Grasim Industries Ltd....	135 0.05
<b>Computers and Peripherals</b>			<b>Computers and Peripherals</b>		
1	Amdocs Ltd .....	45 0.02	13	Infosys Ltd.....	295 0.11
<b>Hong Kong (0.79%)</b>			16	Wipro Ltd .....	140 0.05
<b>Banks</b>			<b>Diversified Financials</b>		
11	Hang Seng Bank Ltd .....	180 0.07	6	Housing Development Finance Corp Ltd.....	214 0.08
<b>Beverages</b>			10	Indiabulls Housing Finance Ltd.....	32 0.01
19	China Resources Beer Holdings Co Ltd .....	143 0.05	3	Shriram Transport Finance Co Ltd .....	47 0.02
<b>Computers and Peripherals</b>			<b>Iron and Steel</b>		
106	Lenovo Group Ltd .....	114 0.04	13	Jindal Steel & Power Ltd .....	70 0.03
<b>Electric Utilities</b>			<b>Metals and Mining</b>		
62	China Resources Power Holdings Co Ltd .....	179 0.07	61	Coal India Ltd.....	151 0.06
<b>Holding Companies - Diversified Operations</b>			37	Vedanta Ltd.....	144 0.05
44	CITIC Ltd .....	47 0.02	<b>Oil and Gas</b>		
14	Swire Pacific Ltd.....	83 0.03	13	Bharat Petroleum Corp Ltd .....	74 0.03
<b>Insurance</b>			21	Hindustan Petroleum Corp Ltd .....	83 0.03
40	AIA Group Ltd .....	459 0.17	63	Oil & Natural Gas Corp Ltd .....	123 0.04
23	China Taiping Insurance Holdings Co Ltd .....	36 0.02	12	Reliance Industries Ltd..	418 0.16
<b>Lodging</b>			<b>Telecommunications</b>		
55	Fosun International Ltd .	67 0.02	109	Vodafone Idea Ltd .....	17 0.01
<b>Real Estate</b>				2,609	0.98
64	China Overseas Land & Investment Ltd.....	145 0.06	<b>Indonesia (0.11%)</b>		
44	Hang Lung Properties Ltd .....	100 0.04	<b>Banks</b>		
28	Henderson Land Development Co Ltd .....	108 0.04	371	Bank Rakyat Indonesia Persero Tbk PT .....	100 0.04
15	New World Development Co Ltd .....	62 0.02	<b>Gas Utilities</b>		
11	Sun Hung Kai Properties Ltd .....	141 0.05	981	Perusahaan Gas Negara Persero Tbk .....	81 0.03
<b>Real Estate Investment Trust</b>			<b>Retail Trade</b>		
27	Link REIT.....	227 0.09	265	Astra International Tbk PT .....	102 0.04
	2,091	0.79		283	0.11
<b>India (0.98%)</b>			<b>Ireland (1.17%)</b>		
<b>Agriculture</b>			<b>Auto Components</b>		
45	ITC Ltd .....	144 0.05	2	Adient Plc .....	94 0.04
<b>Automobiles</b>			<b>Building Products</b>		
12	Tata Motors Ltd .....	53 0.02	4	CRH Plc (UK listed).....	218 0.08
31	Tata Motors Ltd (Class A) .....	80 0.03	5	Johnson Controls International Plc .....	318 0.12
<b>Banks</b>			1	Kingspan Group Plc .....	90 0.04
13	Axis Bank Ltd .....	137 0.05			
52	Bank of Baroda.....	57 0.02			

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Chemicals</b>			<b>Commercial Services and Supplies</b>				
-	Linde Plc (US listed) .....	88	0.03	5	Atlantia SpA .....	90	0.03
<b>Computers and Peripherals</b>			<b>Electric Utilities</b>				
2	Accenture Plc .....	544	0.20	70	Enel SpA .....	544	0.21
-	Seagate Technology Holdings Plc .....	49	0.02	<b>Electrical Equipment</b>			
<b>Distributors</b>			5	Prysmian SpA .....	164	0.06	
3	DCC Plc .....	222	0.08	<b>Insurance</b>			
<b>Electrical Equipment</b>			12	Assicurazioni Generali SpA .....	254	0.09	
2	nVent Electric Plc .....	58	0.02	13	Unipol Gruppo SpA .....	74	0.03
<b>Environmental Control</b>			<b>Oil and Gas</b>				
2	Pentair Plc .....	130	0.05	40	Eni SpA .....	533	0.20
<b>Health Care Equipment and Supplies</b>			<b>Oil and Gas Services</b>				
4	Medtronic Plc .....	482	0.18	19	Saipem SpA .....	46	0.02
<b>Insurance</b>			<b>Telecommunications</b>				
1	Aon Plc .....	171	0.07	123	Telecom Italia SpA .....	48	0.02
-	Willis Towers Watson Plc .....	86	0.03	<b>Transport</b>			
<b>Miscellaneous Manufacturers</b>			10	Poste Italiane SpA .....	142	0.05	
2	Eaton Corp Plc .....	258	0.10			3,155	1.19
1	Trane Technologies Plc..	173	0.06	<b>Japan (7.12%)</b>			
<b>Oil and Gas Services</b>			<b>Advertising</b>				
-	Weatherford International Plc .....	-	0.00	4	Dentsu Group Inc .....	135	0.05
<b>Paper and Forest Products</b>			3	Hakuhodo DY Holdings Inc .....	54	0.02	
2	Smurfit Kappa Group Plc .....	128	0.05	<b>Aerospace and Defence</b>			
		3,109	1.17	5	IHI Corp .....	129	0.05
<b>Israel (0.14%)</b>			2	Kawasaki Heavy Industries Ltd .....	42	0.01	
<b>Banks</b>			<b>Airlines</b>				
14	Bank Hapoalim BM .....	120	0.05	3	ANA Holdings Inc .....	65	0.02
15	Bank Leumi Le-Israel BM .....	128	0.05	<b>Auto Components</b>			
<b>Diversified Financials</b>			5	Bridgestone Corp .....	219	0.08	
-	Isracard Ltd .....	-	0.00	2	Denso Corp .....	138	0.05
<b>Pharmaceuticals</b>			7	JTEKT Corp .....	61	0.03	
8	Teva Pharmaceutical Industries Ltd .....	80	0.03	6	Sumitomo Electric Industries Ltd .....	84	0.03
<b>Telecommunications</b>			4	Toyo Tire Corp .....	72	0.03	
26	Bezeq The Israeli Telecommunication Corp Ltd .....	30	0.01	<b>Automobiles</b>			
		358	0.14	8	Honda Motor Co Ltd .....	242	0.09
<b>Italy (1.19%)</b>			7	Isuzu Motors Ltd .....	91	0.03	
<b>Banks</b>			14	Mazda Motor Corp .....	119	0.05	
59	Banco BPM SpA .....	185	0.07	19	Mitsubishi Motors Corp .....	52	0.02
21	BPER Banca .....	49	0.02	32	Nissan Motor Co Ltd .....	159	0.06
178	Intesa Sanpaolo SpA .....	506	0.19	6	Subaru Corp .....	117	0.04
39	UniCredit SpA .....	520	0.20	3	Suzuki Motor Corp .....	157	0.06
			39	Toyota Motor Corp .....	708	0.27	
			<b>Banks</b>				
			15	Chiba Bank Ltd .....	99	0.04	
			19	Concordia Financial Group Ltd .....	76	0.03	

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



**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
4			7		
			Ricoh Co Ltd .....	72	0.03
			5		
			Seiko Epson Corp.....	93	0.03
5					
			<b>Oil and Gas</b>		
			15		
			ENEOS Holdings Inc ....	61	0.02
			2		
			Idemitsu Kosan Co Ltd..	51	0.02
14			13		
			Inpex Corp.....	102	0.04
1					
			<b>Paper and Forest Products</b>		
			2		
			Oji Holdings Corp.....	13	0.00
4			4		
			Sumitomo Forestry Co		
			Ltd .....	73	0.03
			<b>Personal Products</b>		
			4		
			Kao Corp .....	221	0.08
			2		
			Shiseido Co Ltd.....	128	0.05
			<b>Pharmaceuticals</b>		
			1		
			Alfresa Holdings Corp ..	22	0.01
			9		
			Astellas Pharma Inc.....	152	0.06
			3		
			Chugai Pharmaceutical		
			Co Ltd.....	121	0.05
			4		
			Daiichi Sankyo Co Ltd..	99	0.04
			1		
			Eisai Co Ltd.....	98	0.04
			4		
			Kyowa Kirin Co Ltd .....	130	0.05
			3		
			Ono Pharmaceutical Co		
			Ltd .....	66	0.02
			3		
			Otsuka Holdings Co		
			Ltd .....	116	0.04
			11		
			Takeda Pharmaceutical		
			Co Ltd.....	358	0.13
			<b>Real Estate</b>		
			4		
			Mitsui Fudosan Co Ltd..	100	0.04
			<b>Retail Trade</b>		
			5		
			Aeon Co Ltd .....	124	0.05
			9		
			Isetan Mitsukoshi		
			Holdings Ltd.....	68	0.02
			10		
			J Front Retailing Co		
			Ltd .....	96	0.04
			3		
			Marui Group Co Ltd.....	60	0.02
			5		
			Takashimaya Co Ltd.....	62	0.02
			<b>Semiconductor Equipment and Products</b>		
			9		
			Renesas Electronics		
			Corp .....	117	0.05
			1		
			Rohm Co Ltd.....	86	0.03
			1		
			Tokyo Electron Ltd.....	249	0.09
			<b>Software</b>		
			4		
			TIS Inc .....	115	0.04
			<b>Telecommunications</b>		
			12		
			KDDI Corp.....	420	0.16
			11		
			Nippon Telegraph &		
			Telephone Corp .....	296	0.11
			6		
			Softbank Corp .....	84	0.03
			5		
			SoftBank Group Corp....	279	0.11
			<b>Textile and Apparel</b>		
			1		
			Teijin Ltd .....	20	0.01
4					
			Sekisui Chemical Co		
			Ltd .....	67	0.02
5					
			Sekisui House Ltd .....	107	0.04
			<b>Home Furnishings</b>		
14					
			Panasonic Corp.....	168	0.06
1					
			Sharp Corp .....	14	0.01
4					
			Sony Corp.....	469	0.18
			<b>Insurance</b>		
6					
			Dai-ichi Life Holdings		
			Inc.....	135	0.05
14					
			Japan Post Holdings Co		
			Ltd .....	117	0.04
5					
			Japan Post Insurance Co		
			Ltd .....	95	0.04
3					
			Sompo Holdings Inc.....	109	0.04
3					
			T&D Holdings Inc.....	47	0.02
			<b>Iron and Steel</b>		
7					
			JFE Holdings Inc.....	102	0.04
9					
			Kobe Steel Ltd.....	58	0.02
9					
			Nippon Steel Corp.....	160	0.06
			<b>Machinery</b>		
1					
			FANUC Corp.....	155	0.06
5					
			Hitachi Ltd.....	268	0.10
-					
			Keyence Corp .....	240	0.09
5					
			Komatsu Ltd.....	123	0.05
5					
			Kubota Corp .....	111	0.04
10					
			Mitsubishi Electric		
			Corp.....	144	0.05
3					
			Mitsubishi Heavy		
			Industries Ltd.....	73	0.03
2					
			Omron Corp.....	179	0.07
-					
			SMC Corp .....	126	0.05
1					
			Sumitomo Heavy		
			Industries Ltd.....	32	0.01
2					
			THK Co Ltd.....	33	0.01
1					
			Yaskawa Electric Corp..	68	0.03
			<b>Metals and Mining</b>		
2					
			Dowa Holdings Co Ltd..	87	0.04
4					
			Mitsubishi Materials		
			Corp.....	75	0.03
2					
			Mitsui Mining &		
			Smelting Co Ltd .....	73	0.03
5					
			NSK Ltd .....	33	0.01
15					
			NTN Corp.....	34	0.01
2					
			Sumitomo Metal		
			Mining Co Ltd.....	58	0.02
			<b>Miscellaneous Manufacturers</b>		
9					
			Nikon Corp.....	97	0.04
4					
			Toshiba Corp .....	186	0.07
			<b>Office Electronics</b>		
9					
			Canon Inc .....	221	0.08
3					
			FUJIFILM Holdings		
			Corp.....	268	0.10
13					
			Konica Minolta Inc.....	73	0.03

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Toys, Games and Hobbies</b>			<b>Construction and Engineering</b>		
-			-		
	128	0.05	-	-	0.00
			-	23	0.01
<b>Transport</b>			3		
2				91	0.03
	246	0.09	2		
5				73	0.03
	267	0.10	<b>Diversified Financials</b>		
2	111	0.04	3		
3	250	0.10		101	0.04
3	88	0.03	5		
4				218	0.08
	104	0.04	-		
	<u>18,868</u>	<u>7.12</u>		16	0.01
<b>Jersey, Channel Islands (0.37%)</b>			4		
<b>Advertising</b>				29	0.01
9	126	0.05	<b>Electric Utilities</b>		
<b>Commercial Services and Supplies</b>			10		
3	132	0.05		200	0.08
<b>Containers and Packaging</b>			<b>Electrical Equipment</b>		
7	85	0.03	5	84	0.03
<b>Distributors</b>			<b>Food Products</b>		
1	194	0.07	2	81	0.03
<b>Diversified Financials</b>			<b>Gas Utilities</b>		
44	120	0.05	2	95	0.04
<b>Metals and Mining</b>			<b>Home Furnishings</b>		
66	312	0.12	1	146	0.06
	<u>969</u>	<u>0.37</u>	<b>Insurance</b>		
<b>Korea, Republic of (2.21%)</b>			2	90	0.03
<b>Airlines</b>			3		
4				69	0.03
	105	0.04	1		
<b>Auto Components</b>				118	0.04
1	154	0.06	1		
1	71	0.03		66	0.03
1	41	0.01	<b>Internet Software and Services</b>		
<b>Automobiles</b>			-	94	0.04
2	311	0.12	<b>Iron and Steel</b>		
3	218	0.08	2	98	0.04
<b>Banks</b>			1	175	0.06
4			<b>Machinery</b>		
	149	0.06	5		
1				76	0.03
	10	0.00	6		
<b>Chemicals</b>				51	0.02
-			<b>Oil and Gas</b>		
	26	0.01	-	73	0.03
-	105	0.04	-	62	0.02
<b>Computers and Peripherals</b>			1	55	0.02
-					
	28	0.01			

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





**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Machinery</b>			<b>Portugal (0.06%)</b>				
8	CNH Industrial NV .....	136	0.05	<b>Banks</b>			
<b>Media</b>			77	Banco Espirito Santo SA .....	-	0.00	
2	Wolters Kluwer NV .....	198	0.07	<b>Oil and Gas</b>			
<b>Oil and Gas Services</b>			15	Galp Energia SGPS SA .	167	0.06	
4	SBM Offshore NV .....	77	0.03		167	0.06	
<b>Semiconductor Equipment and Products</b>			<b>Russia (1.03%)</b>				
-	ASML Holding NV .....	157	0.06	<b>Banks</b>			
<b>Telecommunications</b>			135	Sberbank of Russia PJSC .....	633	0.24	
46	Koninklijke KPN NV ....	146	0.06	199,150	VTB Bank PJSC .....	142	0.05
		4,640	1.75	<b>Food Products</b>			
<b>New Zealand (0.06%)</b>			3	Magnit PJSC .....	232	0.09	
<b>Telecommunications</b>			<b>Iron and Steel</b>				
47	Spark New Zealand Ltd.	154	0.06	28	Novolipetsk Steel PJSC .	82	0.03
<b>Norway (0.43%)</b>			35	Novolipetsk Steel PJSC (MOEX Board) .....	105	0.04	
<b>Banks</b>			<b>Metals and Mining</b>				
9	DNB Bank ASA .....	198	0.07	-	MMC Norilsk Nickel PJSC .....	114	0.04
<b>Chemicals</b>			<b>Oil and Gas</b>				
1	Yara International ASA .	49	0.02	147	Gazprom PJSC .....	729	0.28
<b>Food Products</b>			4	LUKOIL PJSC .....	435	0.16	
5	Mowi ASA .....	135	0.05	14	Rosneft Oil Co PJSC .....	121	0.05
14	Orkla ASA .....	126	0.05	5	Tatneft PJSC .....	35	0.01
<b>Insurance</b>			14	Tatneft PJSC (MOEX Board) .....	99	0.04	
4	Storebrand ASA .....	41	0.02		2,727	1.03	
<b>Metals and Mining</b>			<b>Saudi Arabia (0.19%)</b>				
25	Norsk Hydro ASA .....	186	0.07	<b>Banks</b>			
<b>Oil and Gas</b>			3	Al Rajhi Bank .....	89	0.03	
15	Equinor ASA .....	395	0.15	14	Alinma Bank .....	92	0.04
		1,130	0.43	5	Saudi National Bank .....	86	0.03
<b>Panama (0.07%)</b>			<b>Oil and Gas</b>				
<b>Hotels, Restaurants and Leisure</b>			9	Saudi Arabian Oil Co ....	83	0.03	
7	Carnival Corp .....	185	0.07	<b>Telecommunications</b>			
<b>Poland (0.10%)</b>			9	Etiad Etisalat Co .....	76	0.03	
<b>Banks</b>			21	Mobile Telecommunications Co Saudi Arabia .....	77	0.03	
13	Powszechna Kasa Oszczednosci Bank Polski SA .....	137	0.05		503	0.19	
<b>Insurance</b>			<b>Singapore (0.31%)</b>				
4	Powszechny Zaklad Ubezpieczen SA .....	43	0.02	<b>Banks</b>			
<b>Metals and Mining</b>			11	DBS Group Holdings Ltd .....	257	0.10	
2	KGHM Polska Miedz SA .....	65	0.02	5	United Overseas Bank Ltd .....	89	0.03
<b>Oil and Gas</b>							
1	Polski Koncern Naftowy ORLEN SA .....	25	0.01				
		270	0.10				

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
<b>Construction and Engineering</b>			12	Vodacom Group Ltd .....	118	0.04
13	Keppel Corp Ltd.....	52	1,245	0.47		
45	Singapore Technologies Engineering Ltd.....	125				
<b>Distributors</b>			<b>Spain (1.34%)</b>			
4	Jardine Cycle & Carriage Ltd.....	52	<b>Airlines</b>			
<b>Electrical Equipment</b>			19	International Consolidated Airlines Group SA.....	45	0.02
4	Flex Ltd .....	80	<b>Banks</b>			
<b>Food Products</b>			82	Banco Bilbao Vizcaya Argentaria SA .....	541	0.20
44	Wilmar International Ltd .....	136	118	Banco de Sabadell SA ...	100	0.04
<b>Lodging</b>			186	Banco Santander SA.....	675	0.25
6	City Developments Ltd..	32	12	Bankinter SA .....	69	0.03
<b>Other Finance</b>			68	CaixaBank SA .....	212	0.08
4	Capitaland Investment Ltd .....	9	<b>Construction and Engineering</b>			
<b>Real Estate Investment Trust</b>			4	ACS Actividades de Construccion y Servicios SA .....	107	0.04
1	CapitaLand Mall Trust...	1	5	Ferrovial SA .....	146	0.06
		833	34	Sacyr SA.....	85	0.03
<b>South Africa (0.47%)</b>			<b>Electric Utilities</b>			
<b>Banks</b>			51	Iberdrola SA .....	513	0.19
5	Absa Group Ltd .....	48	<b>Insurance</b>			
12	FirstRand Ltd.....	51	12	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros....	23	0.01
-	Standard Bank Group Ltd .....	-	1	Mapfre SA .....	4	0.00
<b>Chemicals</b>			<b>Iron and Steel</b>			
5	Sasol Ltd.....	101	6	Acerinox SA .....	74	0.03
<b>Commercial Services and Supplies</b>			<b>Oil and Gas</b>			
7	Bidvest Group Ltd.....	93	25	Repsol SA.....	329	0.12
<b>Diversified Financials</b>			<b>Pharmaceuticals</b>			
-	Investec Ltd .....	-	6	Grifols SA.....	135	0.05
17	Sanlam Ltd .....	70	<b>Retail Trade</b>			
<b>Energy Equipment and Services</b>			2	Industria de Diseno Textil SA.....	84	0.03
-	Thungela Resources Ltd .....	3	<b>Telecommunications</b>			
<b>Food Products</b>			88	Telefonica SA .....	414	0.16
4	Bid Corp Ltd.....	91			3,556	1.34
7	Remgro Ltd .....	64	<b>Sweden (1.00%)</b>			
<b>Internet Software and Services</b>			<b>Automobiles</b>			
-	Naspers Ltd.....	59	7	Volvo AB .....	158	0.06
<b>Metals and Mining</b>			<b>Banks</b>			
17	AngloGold Ashanti Ltd.	273	12	Skandinaviska Enskilda Banken AB .....	168	0.07
9	Gold Fields Ltd.....	74	10	Svenska Handelsbanken AB .....	114	0.04
<b>Pharmaceuticals</b>			9	Swedbank AB .....	187	0.07
6	Aspen Pharmacare Holdings Ltd.....	103	<b>Commercial Services and Supplies</b>			
<b>Telecommunications</b>			5	Securitas AB .....	85	0.03
11	MTN Group Ltd .....	97				

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Construction and Engineering</b>			<b>Diversified Financials</b>		
2	Skanska AB .....	43 0.02	3	Julius Baer Group Ltd ...	193 0.07
<b>Electrical Equipment</b>			<b>Electrical Equipment</b>		
4	Assa Abloy AB .....	119 0.04	10	ABB Ltd .....	335 0.13
<b>Health Care Equipment and Supplies</b>			1	Garmin Ltd .....	202 0.07
1	Getinge AB .....	29 0.01	2	TE Connectivity Ltd .....	192 0.07
<b>Home Furnishings</b>			<b>Food Products</b>		
5	Electrolux AB .....	119 0.04	63	Aryzta AG .....	94 0.04
<b>Hotels, Restaurants and Leisure</b>			10	Nestle SA .....	1,174 0.44
4	Dometic Group AB .....	58 0.02	<b>Hand and Machine Tools</b>		
<b>Machinery</b>			-	Schindler Holding AG (Voting rights) .....	102 0.04
3	Atlas Copco AB (Class A) .....	144 0.05	<b>Health Care Equipment and Supplies</b>		
4	Epiroc AB (Class A) .....	90 0.03	1	Alcon Inc .....	90 0.03
4	Sandvik AB .....	92 0.04	<b>Insurance</b>		
<b>Metals and Mining</b>			1	Baloise Holding AG .....	90 0.03
3	Boliden AB .....	97 0.04	2	Chubb Ltd .....	303 0.12
5	SKF AB .....	117 0.04	-	Helvetia Holding AG .....	16 0.01
<b>Miscellaneous Manufacturers</b>			-	Swiss Life Holding AG ..	195 0.07
3	Alfa Laval AB .....	96 0.04	2	Swiss Re AG .....	211 0.08
<b>Other Finance</b>			1	Zurich Insurance Group AG .....	340 0.13
3	Investor AB .....	77 0.03	<b>Oil and Gas</b>		
<b>Paper and Forest Products</b>			6	Transocean Ltd (Switzerland listed) .....	43 0.02
2	Svenska Cellulosa AB SCA .....	27 0.01	16	Transocean Ltd (US listed) .....	60 0.02
<b>Personal Products</b>			<b>Pharmaceuticals</b>		
6	Essity AB .....	201 0.08	8	Novartis AG .....	656 0.25
<b>Retail Trade</b>			3	Roche Holding AG (Non-voting rights) .....	1,001 0.38
7	Hennes & Mauritz AB ...	146 0.06	<b>Retail Trade</b>		
<b>Telecommunications</b>			2	Compagnie Financiere Richemont SA .....	165 0.06
10	Tele2 AB .....	153 0.06	-	Swatch Group AG .....	88 0.04
15	Telefonaktiebolaget LM Ericsson .....	168 0.06	<b>Transport</b>		
38	Telia Co AB .....	157 0.06	-	Kuehne & Nagel International AG .....	94 0.04
		<u>2,645</u>			<u>7,030</u>
		<u>1.00</u>			<u>2.65</u>
<b>Switzerland (2.65%)</b>			<b>Taiwan (1.38%)</b>		
<b>Banks</b>			<b>Auto Components</b>		
19	Credit Suisse Group AG .....	192 0.07	44	Cheng Shin Rubber Industry Co Ltd .....	56 0.02
27	UBS Group AG .....	430 0.16	<b>Chemicals</b>		
<b>Building Products</b>			9	Formosa Chemicals & Fibre Corp .....	27 0.01
-	Geberit AG .....	153 0.06	29	Formosa Plastics Corp ...	120 0.04
4	LafargeHolcim Ltd .....	198 0.07	45	Nan Ya Plastics Corp .....	147 0.06
<b>Chemicals</b>			<b>Computers and Peripherals</b>		
2	Clariant AG .....	29 0.01	78	Acer Inc .....	70 0.03
-	Givaudan SA .....	169 0.06	48	Compal Electronics Inc .	41 0.01
<b>Commercial Services and Supplies</b>					
3	Adecco Group AG .....	148 0.06			
-	SGS SA .....	67 0.02			

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
164	Innolux Corp .....	100	0.04		
38	Quanta Computer Inc ....	104	0.04		
71	Wistron Corp .....	70	0.03		
<b>Diversified Financials</b>					
172	CTBC Financial Holding Co Ltd.....	141	0.06		
91	E.Sun Financial Holding Co Ltd.....	85	0.03		
100	First Financial Holding Co Ltd.....	81	0.03		
68	Mega Financial Holding Co Ltd.....	79	0.03		
108	Taiwan Cooperative Financial Holding Co Ltd .....	86	0.03		
<b>Electrical Equipment</b>					
136	AU Optronics Corp.....	86	0.03		
16	Delta Electronics Inc ....	143	0.05		
147	Hon Hai Precision Industry Co Ltd .....	557	0.21		
31	Pegatron Corp .....	74	0.03		
<b>Home Furnishings</b>					
62	Lite-On Technology Corp.....	138	0.05		
<b>Insurance</b>					
64	Cathay Financial Holding Co Ltd.....	132	0.05		
<b>Semiconductor Equipment and Products</b>					
4	MediaTek Inc .....	143	0.05		
22	Powertech Technology Inc.....	83	0.03		
40	Taiwan Semiconductor Manufacturing Co Ltd...	837	0.32		
55	United Microelectronics Corp.....	125	0.05		
<b>Textile and Apparel</b>					
67	Pou Chen Corp .....	81	0.03		
<b>Transport</b>					
11	Evergreen Marine Corp Taiwan Ltd.....	52	0.02		
		3,658	1.38		
<b>Thailand (0.40%)</b>					
<b>Banks</b>					
81	Siam Commercial Bank PCL.....	292	0.11		
<b>Chemicals</b>					
1,148	IRPC PCL.....	141	0.05		
<b>Food Products</b>					
433	Thai Union Group PCL .	278	0.10		
<b>Metals and Mining</b>					
208	Banpu PCL .....	76	0.03		
<b>Oil and Gas</b>					
59	PTT Exploration & Production PCL .....	204	0.08		
66	PTT PCL.....	76	0.03		
		1,067	0.40		
<b>Turkey (0.14%)</b>					
<b>Banks</b>					
86	Akbank T.A.S. ....	52	0.02		
27	Turkiye Garanti Bankasi AS .....	28	0.01		
66	Turkiye Halk Bankasi AS .....	32	0.01		
9	Turkiye Is Bankasi AS ... - Turkiye Vakiflar Bankasi TAO.....	5	0.00		
27	Yapi ve Kredi Bankasi AS .....	7	0.01		
<b>Food Products</b>					
12	BIM Birlesik Magazalar AS .....	84	0.03		
<b>Holding Companies - Diversified Operations</b>					
46	Haci Omer Sabanci Holding AS .....	51	0.02		
<b>Oil and Gas</b>					
8	Tupras Turkiye Petrol Rafinerileri AS .....	99	0.04		
		358	0.14		
<b>United Kingdom (5.44%)</b>					
<b>Aerospace and Defence</b>					
18	BAE Systems Plc.....	141	0.05		
69	Rolls-Royce Holdings Plc .....	129	0.05		
<b>Agriculture</b>					
14	British American Tobacco Plc .....	498	0.19		
8	Imperial Tobacco Group Plc .....	160	0.06		
<b>Airlines</b>					
6	easyJet Plc .....	58	0.02		
<b>Banks</b>					
132	Barclays Plc .....	339	0.13		
110	HSBC Holdings Plc (UK listed).....	576	0.22		
14	Investec Plc.....	61	0.02		
534	Lloyds Banking Group Plc .....	336	0.13		
26	Standard Chartered Plc (UK listed).....	155	0.06		
14	Virgin Money UK Plc....	37	0.01		

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Beverages</b>			2	Bellway Plc .....	68 0.03
2	Coca-Cola European Partners Plc (US listed) .	110 0.04	4	Persimmon Plc .....	139 0.05
2	Diageo Plc .....	83 0.03	<b>Hotels, Restaurants and Leisure</b>		
<b>Chemicals</b>			6	Carnival Plc .....	126 0.05
3	Johnson Matthey Plc .....	102 0.04	<b>Household Products</b>		
<b>Commercial Services and Supplies</b>			4	Reckitt Benckiser Group Plc .....	295 0.11
2	Ashtead Group Plc .....	143 0.05	<b>Insurance</b>		
17	G4S Plc .....	57 0.02	14	Aviva Plc .....	77 0.03
6	RELX Plc .....	158 0.06	10	Direct Line Insurance Group Plc .....	38 0.01
<b>Construction and Engineering</b>			50	Legal & General Group Plc .....	188 0.07
-	Balfour Beatty Plc .....	- 0.00	37	M&G Plc .....	103 0.04
<b>Distributors</b>			12	Prudential Plc .....	238 0.09
6	Inchcape Plc .....	69 0.02	<b>Lodging</b>		
3	Travis Perkins Plc .....	47 0.02	2	Whitbread Plc .....	114 0.04
<b>Diversified Financials</b>			<b>Machinery</b>		
6	Close Brothers Group Plc .....	130 0.05	1	Weir Group Plc .....	23 0.01
7	IG Group Holdings Plc..	73 0.03	<b>Media</b>		
-	Ninety One Plc .....	- 0.00	10	Informa Plc .....	78 0.03
39	Quilter Plc .....	75 0.03	44	ITV Plc .....	63 0.03
25	Standard Life Aberdeen Plc .....	88 0.03	7	Liberty Global Plc (Class C) .....	194 0.07
<b>Electric Utilities</b>			8	Pearson Plc .....	77 0.03
-	Drax Group Plc .....	- 0.00	<b>Metals and Mining</b>		
15	SSE Plc .....	309 0.12	5	Anglo American Plc .....	173 0.06
<b>Electrical Equipment</b>			10	BHP Group Plc .....	260 0.10
8	Electrocomponents Plc ..	111 0.04	6	Rio Tinto Plc .....	369 0.14
<b>Entertainment</b>			<b>Oil and Gas</b>		
3	International Game Technology Plc .....	74 0.03	233	BP Plc .....	1,073 0.41
<b>Food Products</b>			44	Royal Dutch Shell Plc (Class A) .....	979 0.37
4	Associated British Foods Plc .....	104 0.04	40	Royal Dutch Shell Plc (Class B) .....	886 0.33
5	Compass Group Plc .....	103 0.04	-	Valaris Plc .....	- 0.00
28	J Sainsbury Plc .....	108 0.04	<b>Oil and Gas Services</b>		
36	Marks & Spencer Group Plc .....	88 0.03	16	John Wood Group Plc ....	51 0.02
3	Tate & Lyle Plc .....	26 0.01	9	TechnipFMC Plc .....	68 0.02
48	Tesco Plc .....	165 0.06	<b>Paper and Forest Products</b>		
57	Wm Morrison Supermarkets Plc .....	226 0.09	6	Mondi Plc .....	148 0.06
<b>Gas Utilities</b>			<b>Personal Products</b>		
188	Centrica Plc .....	144 0.06	2	Unilever Plc (UK listed) .....	130 0.05
40	National Grid Plc .....	486 0.18	<b>Pharmaceuticals</b>		
<b>Health Care Equipment and Supplies</b>			5	AstraZeneca Plc .....	552 0.21
3	Smith & Nephew Plc .....	49 0.02	2	AstraZeneca Plc ADR ...	128 0.05
<b>Home Builders</b>			36	GlaxoSmithKline Plc .....	683 0.25
10	Barratt Developments Plc .....	91 0.03	<b>Real Estate Investment Trust</b>		
			14	British Land Co Plc .....	96 0.04

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







**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2	87	0.03			
8	636	0.24			
2	82	0.03			
7	68	0.03			
3					
	246	0.09			
11	657	0.25			
10	168	0.06			
<b>Electrical Equipment</b>			<b>Health Care Equipment and Supplies</b>		
1			4	479	0.18
	205	0.08	2	169	0.06
-	6	0.00	3	156	0.06
1	169	0.06	1	365	0.14
2	207	0.08	2	130	0.05
1	46	0.02	2	118	0.04
2			1	104	0.04
	403	0.15	-	132	0.05
1	108	0.04	-	75	0.03
1			1		
	132	0.05		457	0.17
<b>Energy Equipment and Services</b>			1		
1	124	0.05		146	0.06
<b>Entertainment</b>			<b>Health Care Providers and Services</b>		
-			1	596	0.22
	36	0.01	5	306	0.12
<b>Environmental Control</b>			5		
2				61	0.02
	240	0.09	1	128	0.05
2	329	0.12	1	316	0.12
<b>Food Products</b>			1	233	0.09
4	139	0.05	1	240	0.09
4	269	0.10	1		
3	123	0.05		197	0.07
1	116	0.04	1	104	0.04
1	120	0.05	1	163	0.06
8	287	0.11	1	131	0.05
12	477	0.18	2	161	0.06
1			3		
	53	0.02		1,211	0.46
6			1		
	326	0.12		111	0.04
3	228	0.09	<b>Home Builders</b>		
3	237	0.09	2	176	0.07
2			2	187	0.07
	106	0.04	1	74	0.03
4			<b>Home Furnishings</b>		
	132	0.05	1	163	0.06
<b>Gas Utilities</b>			<b>Hotels, Restaurants and Leisure</b>		
14	344	0.13	4	139	0.05
5	217	0.08	-	72	0.03
<b>Hand and Machine Tools</b>			<b>Household Products</b>		
2	89	0.03	1	145	0.05
1	125	0.05	2	304	0.12
1			-		
	123	0.05		19	0.01
			<b>Insurance</b>		
			3	188	0.07
			3	344	0.13
			8		
				461	0.17
			1		
				119	0.05

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1	Assurant Inc.....	142	0.05		
-	Berkshire Hathaway Inc (Class A).....	411	0.16		
6	Berkshire Hathaway Inc (Class B).....	1,774	0.67		
4	Brown & Brown Inc .....	211	0.08		
1	Cincinnati Financial Corp.....	103	0.04		
4	CNO Financial Group Inc.....	104	0.04		
2	Fidelity National Financial Inc .....	86	0.03		
1	First American Financial Corp .....	87	0.03		
21	Genworth Financial Inc .	78	0.03		
-	Hanover Insurance Group Inc.....	39	0.02		
3	Hartford Financial Services Group Inc .....	197	0.08		
-	Jackson Financial Inc ....	8	0.00		
1	Kemper Corp .....	47	0.02		
1	Lincoln National Corp...	89	0.03		
3	Loews Corp .....	151	0.06		
-	Markel Corp .....	143	0.05		
2	Marsh & McLennan Cos Inc.....	318	0.12		
8	MetLife Inc.....	525	0.20		
7	Old Republic International Corp .....	162	0.06		
1	Primerica Inc .....	107	0.04		
3	Principal Financial Group Inc.....	206	0.08		
3	Progressive Corp .....	235	0.09		
5	Prudential Financial Inc.	494	0.19		
1	RLI Corp .....	60	0.02		
2	Travelers Cos Inc.....	319	0.12		
2	Voya Financial Inc .....	117	0.04		
2	WR Berkley Corp.....	135	0.05		
	<b>Internet Software and Services</b>				
1	Alphabet Inc (Class A) ..	1,337	0.50		
1	Alphabet Inc (Class C) ..	810	0.31		
-	Amazon.com Inc .....	986	0.37		
-	Booking Holdings Inc ...	237	0.09		
2	eBay Inc.....	146	0.06		
-	F5 Networks Inc .....	60	0.02		
3	Facebook Inc.....	1,086	0.41		
-	Netflix Inc.....	122	0.05		
5	NortonLifeLock Inc.....	132	0.05		
	<b>Iron and Steel</b>				
3	Allegheny Technologies Inc.....	57	0.02		
4	Cleveland-Cliffs Inc .....	85	0.03		
4	Nucor Corp.....	364	0.14		
1	Reliance Steel & Aluminum Co.....	128	0.05		
4	Steel Dynamics Inc.....	199	0.07		
	<b>Lodging</b>				
2	Las Vegas Sands Corp ...	81	0.03		
1	Marriott International Inc .....	169	0.06		
5	MGM Resorts International .....	207	0.08		
1	Travel & Leisure Co .....	76	0.03		
2	Wyndham Hotels & Resorts Inc.....	108	0.04		
1	Wynn Resorts Ltd.....	68	0.03		
	<b>Machinery</b>				
1	AGCO Corp.....	86	0.03		
2	Caterpillar Inc.....	384	0.15		
1	Crane Co.....	76	0.03		
1	Deere & Co.....	268	0.10		
-	Dover Corp .....	62	0.02		
2	Flowserve Corp .....	62	0.02		
2	Ingersoll Rand Inc .....	89	0.04		
2	Otis Worldwide Corp....	172	0.07		
-	Rockwell Automation Inc .....	88	0.03		
1	Terex Corp .....	51	0.02		
2	Westinghouse Air Brake Technologies Corp.....	168	0.06		
1	Xylem Inc .....	136	0.05		
	<b>Media</b>				
-	Charter Communications Inc.....	252	0.09		
20	Comcast Corp.....	1,096	0.41		
3	Discovery Inc (Class C).	82	0.03		
2	DISH Network Corp.....	100	0.04		
3	Fox Corp (Class A).....	134	0.05		
2	Gannett Co Inc.....	15	0.01		
6	News Corp.....	133	0.05		
4	TEGNA Inc .....	69	0.03		
3	ViacomCBS Inc.....	118	0.04		
5	Walt Disney Co.....	766	0.29		
	<b>Metals and Mining</b>				
3	Alcoa Corp .....	158	0.06		
2	Newmont Corp (US Listed).....	71	0.03		
10	Peabody Energy Corp....	150	0.05		
2	Timken Co .....	124	0.05		
	<b>Miscellaneous Manufacturers</b>				
2	3M Co.....	421	0.16		
-	Carlisle Cos Inc .....	80	0.03		
9	General Electric Co .....	868	0.33		
1	Illinois Tool Works Inc ..	186	0.07		
4	Textron Inc.....	237	0.09		
3	Trinity Industries Inc .....	92	0.03		
	<b>Office Electronics</b>				
8	Pitney Bowes Inc .....	61	0.02		
	<b>Oil and Gas</b>				
8	Antero Resources Corp .	147	0.06		

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



**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
5	Vornado Realty Trust.....	218	0.08				
1	Welltower Inc.....	82	0.03				
5	Weyerhaeuser Co.....	196	0.07				
<b>Retail Trade</b>			<b>Savings and Loans</b>				
2	Abercrombie & Fitch Co.....	90	0.03	8	New York Community Bancorp Inc.....	108	0.04
-	Advance Auto Parts Inc.	63	0.02	<b>Semiconductor Equipment and Products</b>			
2	American Eagle Outfitters Inc.....	57	0.02	3	Analog Devices Inc.....	510	0.19
-	Asbury Automotive Group Inc.....	79	0.03	3	Applied Materials Inc....	361	0.14
2	AutoNation Inc.....	195	0.07	1	Broadcom Inc.....	388	0.15
-	AutoZone Inc.....	170	0.06	19	Intel Corp.....	1,007	0.38
3	Bed Bath & Beyond Inc.....	47	0.02	3	Marvell Technology Inc..	169	0.06
2	Best Buy Co Inc.....	254	0.10	1	Microchip Technology Inc.....	230	0.09
2	BJ's Wholesale Club Holdings Inc.....	93	0.04	1	Micron Technology Inc..	64	0.02
1	CarMax Inc.....	153	0.06	3	Qualcomm Inc.....	400	0.15
2	Costco Wholesale Corp.	809	0.31	3	Texas Instruments Inc....	538	0.20
1	Darden Restaurants Inc.	167	0.06	1	Xilinx Inc.....	211	0.08
1	Dollar General Corp.....	170	0.06	<b>Shipbuilding</b>			
1	Dollar Tree Inc.....	129	0.05	1	Huntington Ingalls Industries Inc.....	116	0.04
1	GameStop Corp.....	88	0.03	<b>Software</b>			
2	Gap Inc.....	48	0.02	2	Activision Blizzard Inc..	147	0.05
2	Genuine Parts Co.....	206	0.08	1	Adobe Inc.....	346	0.13
-	Group 1 Automotive Inc.....	75	0.03	1	Cerner Corp.....	49	0.02
3	Home Depot Inc.....	853	0.32	3	Fidelity National Information Services Inc.....	316	0.12
2	Kohl's Corp.....	89	0.03	2	Fiserv Inc.....	261	0.10
3	L Brands Inc.....	164	0.06	-	Intuit Inc.....	270	0.10
3	Lowe's Cos Inc.....	487	0.18	9	Microsoft Corp.....	2,509	0.95
6	Macy's Inc.....	135	0.05	5	Oracle Corp.....	471	0.18
2	McDonald's Corp.....	458	0.17	2	Paychex Inc.....	191	0.07
-	Murphy USA Inc.....	67	0.03	-	salesforce.com Inc.....	81	0.03
2	Nordstrom Inc.....	63	0.02	<b>Telecommunications</b>			
2	ODP Corp.....	75	0.03	71	AT&T Inc.....	1,914	0.72
-	O'Reilly Automotive Inc.....	122	0.05	17	Cisco Systems Inc.....	936	0.35
2	Penske Automotive Group Inc.....	201	0.08	4	Corning Inc.....	168	0.06
8	Qurate Retail Inc.....	81	0.03	22	Lumen Technologies Inc.....	276	0.11
5	Rite Aid Corp.....	70	0.03	1	Motorola Solutions Inc..	139	0.05
1	Ross Stores Inc.....	120	0.05	4	Telephone & Data Systems Inc.....	77	0.03
2	Starbucks Corp.....	265	0.10	2	T-Mobile US Inc.....	243	0.09
3	Target Corp.....	572	0.22	27	Verizon Communications Inc.....	1,447	0.55
4	TJX Cos Inc.....	231	0.09	<b>Textile and Apparel</b>			
1	Victoria's Secret & Co..	48	0.02	-	Deckers Outdoor Corp..	72	0.03
10	Walgreens Boots Alliance Inc.....	485	0.18	8	Hanesbrands Inc.....	130	0.05
8	Walmart Inc.....	1,143	0.43	-	Kontoor Brands Inc.....	24	0.01
3	World Fuel Services Corp.....	111	0.04	1	Mohawk Industries Inc..	107	0.04
-	Yum China Holdings Inc.....	23	0.01	2	NIKE Inc.....	305	0.11
1	Yum! Brands Inc.....	61	0.02	1	Ralph Lauren Corp.....	56	0.02
				3	Tapestry Inc.....	126	0.05
				2	VF Corp.....	127	0.05
				<b>Toys, Games and Hobbies</b>			
				4	Mattel Inc.....	74	0.03

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transport</b>			<b>Retail Trade</b>		
1			-		
			-	71	0.03
				93	0.04
	96	0.04			
10	303	0.11			
	66	0.02			
	162	0.06			
	263	0.10			
	157	0.06			
	451	0.17			
	492	0.19			
	88	0.03			
	127,541	48.15			
<b>Virgin Islands, British (0.02%)</b>			<b>Total Preferred Stock ..</b>		
<b>Textile and Apparel</b>			<b>2,533 0.96</b>		
1	53	0.02			
	260,379	98.30			
<b>Preferred Stock (0.96%)</b>			<b>Rights (0.01%)</b>		
<b>Brazil (0.52%)</b>			<b>Australia (0.00%)</b>		
<b>Banks</b>			1 Transurban Group.....		
83	318	0.12		1	0.00
91	483	0.18			
<b>Chemicals</b>			<b>France (0.00%)</b>		
9	94	0.04	10 Veolia Environnement		
			SA .....		
<b>Electric Utilities</b>			8 0.00		
2	13	0.00	<b>Germany (0.01%)</b>		
			12 Deutsche Lufthansa AG. ....		
<b>Iron and Steel</b>			30 0.01		
15	75	0.03	<b>Korea, Republic of (0.00%)</b>		
			- Hyundai Engineering &		
45	103	0.04	Construction Co Ltd .....		
			2 0.00		
<b>Oil and Gas</b>			3 Samsung Heavy		
58	292	0.11	Industries Co Ltd .....		
			2 0.00		
	1,378	0.52	4 0.00		
<b>Germany (0.37%)</b>			<b>Total Rights .....</b>		
<b>Automobiles</b>			43 0.01		
1			<b>Warrants (0.02%)</b>		
			<b>Bermuda (0.00%)</b>		
	36	0.01	- Nabors Industries Ltd ...		
			- 0.00		
3	744	0.28	<b>Canada (0.00%)</b>		
			1 Cenovus Energy Inc.....		
<b>Household Products</b>			6 0.00		
2			<b>Ireland (0.01%)</b>		
	211	0.08	28 Weatherford		
			International Plc .....		
	991	0.37	10 0.01		
<b>Italy (0.03%)</b>			<b>Switzerland (0.00%)</b>		
<b>Telecommunications</b>			8 Cie Financiere		
176	71	0.03	Richemont SA .....		
			4 0.00		
<b>United States (0.04%)</b>			<b>United States (0.01%)</b>		
<b>Distributors</b>			1 Oasis Petroleum Inc.....		
1			1 Whiting Petroleum		
			Corp (Class A) .....		
	22	0.01	1 0.00		
			- Whiting Petroleum		
			Corp (Class B) .....		
			1 0.00		
			25 0.01		
			<b>Total Warrants .....</b>		
			45 0.02		
			<b>Total Transferable</b>		
			<b>Securities .....</b>		
			263,000 99.29		
			<b>Investment Funds (0.32%)</b>		
			<b>Ireland (0.32%)</b>		
			- Russell Investments		
			Company III plc Russell		
			Investments Sterling		
			Liquidity Fund Class R		
			Roll-Up Shares .....		
			490 0.19		

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



**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %
- Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares .....	356	0.13
	846	0.32
<b>Total Investment Funds .....</b>	<b>846</b>	<b>0.32</b>

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (99.61%).....</b>	263,846	99.61
<b>Other Net Assets (0.39%) .....</b>	1,020	0.39
<b>Net Assets .....</b>	<b>264,866</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt  
REIT - Real Estate Investment Trust

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.88
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.35
Investment funds (UCITS) .....	0.32
Other assets .....	0.45
	100.00

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

**As at 30 September 2021**

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	262,900	-	100	263,000
Investment funds .....	-	846	-	846
<b>Total assets.....</b>	<b>262,900</b>	<b>846</b>	<b>100</b>	<b>263,846</b>

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



**Schedule of Investments - continued**

30 September 2021

As at 31 March 2021

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	250,775	-	43	250,818
Investment funds .....	-	344	-	344
<b>Total assets</b> .....	<b>250,775</b>	<b>344</b>	<b>43</b>	<b>251,162</b>

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

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

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

For the six months ended 30 September 2021

<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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	9,545	Class R Roll-Up Shares	(9,189)
Russell Investments Company III plc		Exxon Mobil Corp	(333)
Russell Investments Sterling Liquidity Fund		Deutsche Post AG	(156)
Class R Roll-Up Shares	227	Berkshire Hathaway Inc (Class B)	(145)
Unilever Plc (UK listed)	142	Kroger Co	(129)
Macy's Inc	112	Seagate Technology Holdings Plc	(124)
Compass Group Plc	110	Kuehne & Nagel International AG	(123)
Netflix Inc	107	Hess Corp	(109)
GameStop Corp	101	HSBC Holdings Plc (UK listed)	(108)
Schlumberger Ltd	92	Eli Lilly & Co	(100)
FedEx Corp	90	Mizuho Financial Group Inc	(100)
Kingspan Group Plc	89	T Rowe Price Group Inc	(96)
L3Harris Technologies Inc	88	J Sainsbury Plc	(93)
Linde Plc (US listed)	88	TOTAL SE	(93)
Peabody Energy Corp	87	Kansas City Southern	(89)
DXC Technology Co	85	Swedbank AB	(88)
Alibaba Group Holding Ltd	85	United Parcel Service Inc	(86)
Welltower Inc	85	Walmart Inc	(85)
Renault SA	84	ENEOS Holdings Inc	(83)
Alinma Bank	84	BNP Paribas SA	(83)
Evergreen Marine Corp Taiwan Ltd	84		
Athene Holding Ltd	84		

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

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

**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	883,715	783,857
Cash at bank (Note 2) .....	2,900	1,824
Debtors:		
Dividends receivable .....	1,321	1,374
	<u>887,936</u>	<u>787,055</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(1,243)	(2,036)
Distributions payable on income share classes .....	-	(917)
Management fees payable .....	(128)	(123)
Depositary fees payable .....	(68)	(50)
Sub-custodian fees payable .....	(18)	(16)
Administration fees payable .....	(48)	(54)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(9)	-
	<u>(1,521)</u>	<u>(3,210)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>886,415</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	8,443	5,928
Securities lending income (Note 3).....	32	36
	<u>8,475</u>	<u>5,964</u>
Net gain (loss) on investment activities .....	<u>57,707</u>	<u>117,273</u>
<b>Total investment income (expense).....</b>	<u>66,182</u>	<u>123,237</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(745)	(486)
Depository fees (Note 5).....	(70)	(56)
Sub-custodian fees (Note 5) .....	(18)	(20)
Administration and transfer agency fees (Note 5).....	(129)	(86)
Audit fees.....	(7)	(7)
Professional fees.....	(2)	(4)
Other fees.....	(42)	(43)
<b>Total operating expenses .....</b>	<u>(1,013)</u>	<u>(702)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	65,169	122,535
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(1,613)</u>	<u>(1,228)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>63,556</u></u>	<u><u>121,307</u></u>

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

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

**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

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

For the six months ended 30 September 2021

	Six months ended 30 September 2021 (Unaudited) USD '000	Six months ended 30 September 2020 (Unaudited) USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	63,556	121,307
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>39,014</u>	<u>(41,572)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	102,570	79,735
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>783,845</u>	<u>480,481</u>
End of financial period.....	<u><u>886,415</u></u>	<u><u>560,216</u></u>

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

**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.10%)</b>			<b>Oil and Gas</b>		
<b>Common Stock (99.03%)</b>			23	Woodside Petroleum Ltd .....	398 0.04
<b>Australia (2.09%)</b>			<b>Pipelines</b>		
<b>Banks</b>			62	APA Group .....	390 0.04
84	Australia & New Zealand Banking Group Ltd .....	1,705 0.19	<b>Real Estate</b>		
56	Commonwealth Bank of Australia .....	4,202 0.48	2	REA Group Ltd .....	233 0.03
11	Macquarie Group Ltd ....	1,494 0.17	<b>Real Estate Investment Trust</b>		
<b>Commercial Services and Supplies</b>			34	Dexus.....	267 0.03
7	Afterpay Ltd .....	578 0.06	46	Goodman Group .....	715 0.08
53	Brambles Ltd .....	416 0.05	105	GPT Group .....	384 0.04
88	Transurban Group (Voting rights).....	904 0.10	91	Mirvac Group .....	197 0.02
<b>Computers and Peripherals</b>			127	Stockland .....	411 0.05
19	Computershare Ltd (Voting rights).....	250 0.03	141	Vicinity Centres.....	170 0.02
<b>Construction and Engineering</b>			<b>Retail Trade</b>		
25	Lendlease Corp Ltd .....	198 0.02	41	Coles Group Ltd .....	509 0.06
27	Sydney Airport .....	159 0.02	<b>Telecommunications</b>		
<b>Diversified Financials</b>			178	Telstra Corp Ltd.....	505 0.06
7	ASX Ltd .....	383 0.04	<b>Transport</b>		
<b>Electric Utilities</b>			50	Aurizon Holdings Ltd....	136 0.02
122	AusNet Services .....	223 0.03			<u>18,501 2.09</u>
<b>Entertainment</b>			<b>Austria (0.06%)</b>		
14	Aristocrat Leisure Ltd ...	475 0.05	<b>Banks</b>		
<b>Health Care Equipment and Supplies</b>			7	Erste Group Bank AG....	305 0.03
2	Cochlear Ltd.....	305 0.03	<b>Iron and Steel</b>		
<b>Health Care Providers and Services</b>			2	voestalpine AG .....	90 0.01
5	Ramsay Health Care Ltd .....	252 0.03	<b>Oil and Gas</b>		
13	Sonic Healthcare Ltd ....	379 0.04	3	OMV AG .....	154 0.02
<b>Insurance</b>					<u>549 0.06</u>
73	Insurance Australia Group Ltd .....	259 0.03	<b>Belgium (0.21%)</b>		
39	QBE Insurance Group Ltd .....	326 0.04	<b>Banks</b>		
<b>Internet Software and Services</b>			9	KBC Group NV.....	790 0.09
7	SEEK Ltd .....	166 0.02	<b>Chemicals</b>		
<b>Iron and Steel</b>			1	Solvay SA .....	160 0.02
12	BlueScope Steel Ltd .....	170 0.02	7	Umicore SA.....	419 0.04
47	Fortescue Metals Group Ltd .....	508 0.06	<b>Food Products</b>		
<b>Metals and Mining</b>			1	Colruyt SA.....	54 0.01
43	Evolution Mining Ltd ....	108 0.01	<b>Pharmaceuticals</b>		
21	Newcrest Mining Ltd.....	350 0.04	4	UCB SA.....	415 0.05
46	Northern Star Resources Ltd .....	283 0.03			<u>1,838 0.21</u>
<b>Miscellaneous Manufacturers</b>			<b>Bermuda (0.26%)</b>		
9	Orica Ltd.....	93 0.01	<b>Agriculture</b>		
			3	Bunge Ltd.....	260 0.03
			<b>Commercial Services and Supplies</b>		
			12	IHS Markit Ltd .....	1,409 0.16
			<b>Diversified Financials</b>		
			10	Invesco 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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Insurance</b>			67	Manulife Financial Corp.....	1,293 0.15
11	Arch Capital Group Ltd.	412 0.04	21	Sun Life Financial Inc ...	1,066 0.12
<b>Real Estate</b>			<b>Internet Software and Services</b>		
-	Pacific Century Premium Developments Ltd .....	- 0.00	3	Shopify Inc (Canada listed).....	4,614 0.52
	2,320	0.26	<b>Media</b>		
<b>Canada (3.71%)</b>			3	Thomson Reuters Corp..	287 0.03
<b>Aerospace and Defence</b>			<b>Metals and Mining</b>		
15	CAE Inc.....	451 0.05	5	Agnico Eagle Mines Ltd .....	270 0.03
<b>Auto Components</b>			32	B2Gold Corp .....	108 0.01
9	Magna International Inc.....	652 0.07	16	Cameco Corp.....	350 0.04
<b>Banks</b>			6	Franco-Nevada Corp .....	818 0.09
19	Bank of Montreal.....	1,836 0.21	47	Kinross Gold Corp .....	252 0.03
38	Bank of Nova Scotia.....	2,314 0.26	16	Lundin Mining Corp.....	116 0.01
12	Canadian Imperial Bank of Commerce .....	1,369 0.16	11	Wheaton Precious Metals Corp (Canada listed).....	425 0.05
9	National Bank of Canada.....	722 0.08	<b>Oil and Gas</b>		
<b>Chemicals</b>			7	Parkland Corp.....	185 0.02
15	Nutrien Ltd .....	968 0.11	<b>Other Finance</b>		
<b>Commercial Services and Supplies</b>			39	Brookfield Asset Management Inc .....	2,068 0.23
4	Ritchie Bros Auctioneers Inc.....	235 0.03	<b>Pharmaceuticals</b>		
<b>Construction and Engineering</b>			2	Canopy Growth Corp ...	25 0.00
4	WSP Global Inc.....	491 0.06	<b>Pipelines</b>		
<b>Distributors</b>			55	Enbridge Inc .....	2,199 0.25
3	Toromont Industries Ltd .....	275 0.03	4	Inter Pipeline Ltd.....	65 0.01
<b>Diversified Financials</b>			9	Keyera Corp.....	231 0.03
-	Brookfield Asset Management Reinsurance Partners Ltd .....	15 0.00	10	Pembina Pipeline Corp..	314 0.03
<b>Electric Utilities</b>			<b>Real Estate</b>		
32	Algonquin Power & Utilities Corp.....	466 0.05	2	FirstService Corp.....	295 0.03
23	Fortis Inc.....	1,011 0.12	<b>Real Estate Investment Trust</b>		
12	Hydro One Ltd.....	286 0.03	4	Canadian Apartment Properties REIT.....	168 0.02
<b>Energy Equipment and Services</b>			<b>Retail Trade</b>		
15	Ballard Power Systems Inc.....	210 0.02	27	Alimentation Couche-Tard Inc.....	1,048 0.12
<b>Food Products</b>			3	Canadian Tire Corp Ltd.	406 0.04
4	Loblaw Cos Ltd .....	301 0.04	<b>Telecommunications</b>		
10	Metro Inc .....	464 0.05	10	Rogers Communications Inc.....	467 0.05
<b>Insurance</b>			17	TELUS Corp (Voting rights).....	382 0.05
5	Intact Financial Corp .....	740 0.08	<b>Textile and Apparel</b>		
			4	Gildan Activewear Inc ...	164 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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Other Finance</b>			<b>Personal Products</b>				
1	Eurazeo SE .....	72	0.01	4	Beiersdorf AG.....	432	0.05
-	Wendel SA.....	83	0.01	<b>Pharmaceuticals</b>			
<b>Personal Products</b>			4	Merck KGaA .....	961	0.11	
8	L'Oreal SA .....	3,293	0.37	<b>Real Estate</b>			
<b>Real Estate Investment Trust</b>			10	Deutsche Wohnen SE ....	587	0.07	
2	Covivio .....	193	0.02	<b>Retail Trade</b>			
2	Gecina SA.....	274	0.03	2	Zalando SE .....	168	0.02
5	Klepierre SA.....	117	0.01	<b>Software</b>			
4	Unibail-Rodamco- Westfield (France listed) .....	247	0.03	30	SAP SE .....	4,129	0.46
-	Unibail-Rodamco- Westfield (Netherlands listed) .....	15	0.00	<b>Telecommunications</b>			
<b>Telecommunications</b>			42	Telefonica Deutschland Holding AG .....	118	0.01	
59	Orange SA .....	640	0.07	<b>Textile and Apparel</b>			
<b>Textile and Apparel</b>			5	adidas AG .....	1,732	0.20	
2	Kering SA.....	1,545	0.17	3	Puma SE .....	281	0.03
		<u>27,132</u>	<u>3.06</u>	<b>Transport</b>			
<b>Germany (2.41%)</b>			30	Deutsche Post AG .....	1,881	0.21	
<b>Aerospace and Defence</b>				<u>21,348</u>	<u>2.41</u>		
2	MTU Aero Engines AG.	426	0.05	<b>Hong Kong (0.41%)</b>			
<b>Automobiles</b>			<b>Banks</b>				
11	Bayerische Motoren Werke AG .....	1,094	0.12	92	BOC Hong Kong Holdings Ltd.....	276	0.03
<b>Banks</b>			14	Hang Seng Bank Ltd .....	246	0.03	
12	Commerzbank AG.....	82	0.01	<b>Diversified Financials</b>			
<b>Building Products</b>			35	Hong Kong Exchanges & Clearing Ltd.....	2,194	0.25	
6	HeidelbergCement AG ..	420	0.05	<b>Gas Utilities</b>			
<b>Chemicals</b>			195	Hong Kong & China Gas Co Ltd.....	296	0.03	
27	BASF SE .....	2,056	0.23	<b>Holding Companies - Diversified Operations</b>			
4	Brenntag SE.....	409	0.05	13	Swire Pacific Ltd.....	77	0.01
4	Lanxess AG.....	231	0.02	<b>Real Estate</b>			
3	Symrise AG .....	448	0.05	19	Swire Properties Ltd.....	48	0.00
<b>Diversified Financials</b>			<b>Telecommunications</b>				
6	Deutsche Boerse AG.....	953	0.11	244	HKT Trust & HKT Ltd..	334	0.04
<b>Household Products</b>			<b>Transport</b>				
2	Henkel AG & Co KGaA.....	147	0.02	31	MTR Corp Ltd.....	167	0.02
<b>Insurance</b>				<u>3,638</u>	<u>0.41</u>		
13	Allianz SE.....	2,999	0.34	<b>Ireland (2.55%)</b>			
4	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	1,143	0.13	<b>Biotechnology</b>			
<b>Internet Software and Services</b>			6	Horizon Therapeutics Plc .....	657	0.07	
5	Delivery Hero SE .....	650	0.07	<b>Building Products</b>			
<b>Machinery</b>			26	CRH Plc (Ireland listed) .....	1,219	0.14	
-	Siemens Energy AG.....	1	0.00				

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



**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
20	NTT Data Corp.....	384	0.04		
3	Otsuka Corp.....	154	0.02		
9	SCSK Corp.....	191	0.02		
<b>Construction and Engineering</b>					
26	Kajima Corp.....	340	0.04		
20	Obayashi Corp.....	167	0.02		
11	Shimizu Corp.....	79	0.01		
4	Taisei Corp.....	132	0.01		
<b>Distributors</b>					
36	ITOCHU Corp.....	1,072	0.12		
47	Marubeni Corp.....	390	0.05		
<b>Diversified Financials</b>					
95	Nomura Holdings Inc....	475	0.05		
38	ORIX Corp.....	711	0.08		
3	Tokyo Century Corp.....	170	0.02		
<b>Electrical Equipment</b>					
6	Azbil Corp.....	263	0.03		
4	Casio Computer Co Ltd.	61	0.01		
2	Hirose Electric Co Ltd...	284	0.03		
11	Hoya Corp.....	1,754	0.20		
5	Ibiden Co Ltd.....	261	0.03		
17	Murata Manufacturing Co Ltd.....	1,531	0.17		
4	Shimadzu Corp.....	203	0.02		
12	TDK Corp.....	446	0.05		
8	Yokogawa Electric Corp.....	135	0.02		
<b>Entertainment</b>					
5	Oriental Land Co Ltd....	845	0.10		
<b>Environmental Control</b>					
2	Kurita Water Industries Ltd.....	92	0.01		
<b>Food Products</b>					
18	Ajinomoto Co Inc.....	527	0.06		
4	Kikkoman Corp.....	367	0.04		
2	Nissin Foods Holdings Co Ltd.....	152	0.02		
21	Seven & i Holdings Co Ltd.....	939	0.10		
5	Toyo Suisan Kaisha Ltd.	231	0.03		
6	Yakult Honsha Co Ltd...	325	0.04		
<b>Gas Utilities</b>					
8	Osaka Gas Co Ltd.....	143	0.02		
4	Toho Gas Co Ltd.....	149	0.02		
7	Tokyo Gas Co Ltd.....	136	0.01		
<b>Health Care Equipment and Supplies</b>					
5	Sysmex Corp.....	662	0.07		
20	Terumo Corp.....	952	0.11		
<b>Home Builders</b>					
15	Daiwa House Industry Co Ltd.....	489	0.06		
18	Sekisui House Ltd.....	380	0.04		
<b>Home Furnishings</b>					
59	Panasonic Corp.....	736	0.08		
17	Sharp Corp.....	220	0.02		
40	Sony Corp.....	4,387	0.50		
<b>Hotels, Restaurants and Leisure</b>					
3	Yamaha Corp.....	183	0.02		
7	Yamaha Motor Co Ltd...	196	0.02		
<b>Insurance</b>					
31	Dai-ichi Life Holdings Inc.....	687	0.08		
11	MS&AD Insurance Group Holdings Inc.....	360	0.04		
10	Sompo Holdings Inc.....	446	0.05		
12	T&D Holdings Inc.....	174	0.02		
<b>Internet Software and Services</b>					
8	CyberAgent Inc.....	155	0.02		
4	Mercari Inc.....	204	0.02		
84	Z Holdings Corp.....	541	0.06		
6	ZOZO Inc.....	241	0.03		
<b>Iron and Steel</b>					
4	Hitachi Metals Ltd.....	77	0.01		
27	JFE Holdings Inc.....	405	0.04		
<b>Machinery</b>					
2	Daifuku Co Ltd.....	226	0.02		
3	Hitachi Construction Machinery Co Ltd.....	86	0.01		
25	Komatsu Ltd.....	589	0.07		
30	Kubota Corp.....	636	0.07		
4	Miura Co Ltd.....	153	0.02		
3	Nabtesco Corp.....	95	0.01		
5	Omron Corp.....	527	0.06		
7	Yaskawa Electric Corp...	358	0.04		
<b>Metals and Mining</b>					
8	NSK Ltd.....	54	0.00		
9	Sumitomo Metal Mining Co Ltd.....	321	0.04		
<b>Miscellaneous Manufacturers</b>					
9	JSR Corp.....	313	0.04		
<b>Office Electronics</b>					
11	FUJIFILM Holdings Corp.....	950	0.11		
<b>Oil and Gas</b>					
63	ENEOS Holdings Inc....	256	0.03		
51	Inpex Corp.....	402	0.04		
<b>Personal Products</b>					
15	Kao Corp.....	883	0.10		
13	Shiseido Co Ltd.....	885	0.10		
13	Unicharm Corp.....	594	0.07		
<b>Pharmaceuticals</b>					
55	Astellas Pharma Inc.....	918	0.10		
22	Chugai Pharmaceutical Co Ltd.....	802	0.09		

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

**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
7	Eisai Co Ltd.....	519	0.06	13	Tokyu Corp.....	188	0.02
1	Kobayashi Pharmaceutical Co Ltd..	79	0.01	7	West Japan Railway Co .	375	0.04
7	Kyowa Kirin Co Ltd .....	263	0.03			66,471	7.50
12	Shionogi & Co Ltd .....	796	0.09		<b>Jersey, Channel Islands (0.39%)</b>		
48	Takeda Pharmaceutical Co Ltd.....	1,588	0.18		<b>Advertising</b>		
	<b>Real Estate</b>			36	WPP Plc.....	483	0.05
5	Hulic Co Ltd.....	53	0.00	8	Aptiv Plc.....	1,132	0.13
33	Mitsubishi Estate Co Ltd .....	525	0.06		<b>Containers and Packaging</b>		
30	Mitsui Fudosan Co Ltd..	729	0.08	38	Ancor Plc.....	438	0.05
2	Nomura Real Estate Holdings Inc .....	57	0.01		<b>Distributors</b>		
	<b>Real Estate Investment Trust</b>			7	Ferguson Plc .....	1,037	0.12
-	Nippon Building Fund Inc.....	175	0.02		<b>Health Care Equipment and Supplies</b>		
-	Nomura Real Estate Master Fund Inc.....	197	0.02	3	Novocure Ltd.....	337	0.04
-	Orix JREIT Inc .....	174	0.02			3,427	0.39
	<b>Retail Trade</b>				<b>Luxembourg (0.01%)</b>		
19	Aeon Co Ltd .....	501	0.06		<b>Metals and Mining</b>		
2	Fast Retailing Co Ltd.....	1,257	0.14	10	Tenaris SA .....	102	0.01
1	Lawson Inc .....	54	0.00		<b>Netherlands (2.26%)</b>		
2	Nitori Holdings Co Ltd..	470	0.05		<b>Banks</b>		
12	Pan Pacific International Holdings Corp.....	258	0.03	116	ING Groep NV .....	1,683	0.19
5	USS Co Ltd .....	82	0.01		<b>Chemicals</b>		
15	Yamada Denki Co Ltd ...	63	0.01	6	Akzo Nobel NV.....	630	0.07
	<b>Semiconductor Equipment and Products</b>			5	Koninklijke DSM NV....	1,063	0.12
3	Rohm Co Ltd.....	219	0.02	8	LyondellBasell Industries NV .....	770	0.09
4	Tokyo Electron Ltd.....	1,905	0.22		<b>Commercial Services and Supplies</b>		
	<b>Software</b>			5	Randstad NV .....	357	0.04
7	Capcom Co Ltd .....	189	0.02		<b>Entertainment</b>		
	<b>Telecommunications</b>			18	Universal Music Group BV .....	490	0.06
51	KDDI Corp.....	1,686	0.19		<b>Food Products</b>		
74	Softbank Corp .....	1,008	0.11	29	Koninklijke Ahold Delhaize NV .....	982	0.11
	<b>Toys, Games and Hobbies</b>				<b>Insurance</b>		
3	Nintendo Co Ltd.....	1,558	0.18	40	Aegon NV.....	205	0.02
	<b>Transport</b>			7	NN Group NV .....	363	0.04
4	Central Japan Railway Co .....	699	0.08		<b>Internet Software and Services</b>		
10	East Japan Railway Co ..	686	0.08	26	Prosus NV.....	2,083	0.23
6	Hankyu Hanshin Holdings Inc .....	193	0.02		<b>Machinery</b>		
2	Keio Corp .....	118	0.01	40	CNH Industrial NV .....	680	0.08
2	Nippon Express Co Ltd..	118	0.01		<b>Media</b>		
7	Nippon Yusen KK .....	500	0.06	10	Wolters Kluwer NV .....	1,038	0.12
7	Odakyu Electric Railway Co Ltd.....	172	0.02		<b>Pipelines</b>		
10	SG Holdings Co Ltd.....	291	0.03	1	Koninklijke Vopak NV ..	36	0.00
6	Tobu Railway Co Ltd.....	157	0.02		<b>Semiconductor Equipment and Products</b>		
				13	ASML Holding NV .....	9,413	1.06

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

**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Telecommunications</b>			<b>Diversified Financials</b>				
78	Koninklijke KPN NV ....	247	0.03	26	Singapore Exchange Ltd .....	193	0.02
		20,040	2.26				
<b>New Zealand (0.17%)</b>			<b>Lodging</b>				
<b>Construction and Engineering</b>			29	City Developments Ltd..	149	0.02	
49	Auckland International Airport Ltd .....	265	0.03	<b>Other Finance</b>			
<b>Electric Utilities</b>			47	Capitaland Investment Ltd .....	116	0.01	
40	Meridian Energy Ltd .....	137	0.02	<b>Real Estate</b>			
<b>Health Care Equipment and Supplies</b>			14	UOL Group Ltd .....	71	0.01	
15	Fisher & Paykel Healthcare Corp Ltd (New Zealand listed) .....	337	0.04	<b>Real Estate Investment Trust</b>			
<b>Health Care Providers and Services</b>			100	CapitaLand Mall Trust..	150	0.02	
8	Ryman Healthcare Ltd...	81	0.01	<b>Telecommunications</b>			
<b>Software</b>			153	Singapore Telecommunications Ltd .....	277	0.03	
4	Xero Ltd .....	402	0.04	188	Singapore Telecommunications Ltd NPV .....	343	0.04
<b>Telecommunications</b>					3,664	0.41	
83	Spark New Zealand Ltd.	273	0.03	<b>Spain (0.69%)</b>			
		1,495	0.17	<b>Banks</b>			
<b>Norway (0.25%)</b>			186	Banco Bilbao Vizcaya Argentaria SA .....	1,235	0.14	
<b>Banks</b>			138	CaixaBank SA .....	429	0.05	
30	DNB Bank ASA .....	687	0.08	<b>Electric Utilities</b>			
<b>Food Products</b>			186	Iberdrola SA .....	1,876	0.21	
13	Mowi ASA .....	333	0.03	20	Red Electrica Corp SA ..	398	0.05
28	Orkla ASA .....	252	0.03	<b>Gas Utilities</b>			
<b>Metals and Mining</b>			7	Naturgy Energy Group SA .....	169	0.02	
69	Norsk Hydro ASA .....	515	0.06	<b>Oil and Gas</b>			
<b>Telecommunications</b>			59	Repsol SA .....	774	0.09	
25	Telenor ASA .....	430	0.05	<b>Retail Trade</b>			
		2,217	0.25	33	Industria de Diseno Textil SA .....	1,196	0.13
<b>Portugal (0.03%)</b>					6,077	0.69	
<b>Food Products</b>			<b>Sweden (1.04%)</b>				
6	Jeronimo Martins SGPS SA .....	121	0.02	<b>Building Products</b>			
<b>Oil and Gas</b>			49	Nibe Industrier AB .....	620	0.07	
10	Galp Energia SGPS SA .	116	0.01	<b>Electrical Equipment</b>			
		237	0.03	36	Assa Abloy AB .....	1,054	0.12
<b>Singapore (0.41%)</b>			<b>Entertainment</b>				
<b>Airlines</b>			5	Evolution Gaming Group AB .....	747	0.08	
68	Singapore Airlines Ltd...	252	0.03	<b>Food Products</b>			
<b>Banks</b>			4	ICA Gruppen AB .....	160	0.02	
51	DBS Group Holdings Ltd .....	1,141	0.13	<b>Home Furnishings</b>			
88	Oversea-Chinese Banking Corp Ltd .....	741	0.08	14	Electrolux AB .....	331	0.04
<b>Construction and Engineering</b>							
60	Keppel Corp Ltd .....	231	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**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
33	J Sainsbury Plc .....	128	0.02				
211	Tesco Plc.....	721	0.08				
96	Wm Morrison Supermarkets Plc.....	381	0.04				
	<b>Gas Utilities</b>						
107	National Grid Plc.....	1,279	0.14				
	<b>Health Care Providers and Services</b>						
2	NMC Health Plc .....	-	0.00				
	<b>Home Builders</b>						
34	Barratt Developments Plc.....	306	0.03				
3	Berkeley Group Holdings Plc .....	155	0.02				
152	Taylor Wimpey Plc .....	319	0.04				
	<b>Household Products</b>						
22	Reckitt Benckiser Group Plc.....	1,715	0.19				
	<b>Insurance</b>						
174	Legal & General Group Plc.....	660	0.07				
	<b>Lodging</b>						
9	InterContinental Hotels Group Plc.....	564	0.07				
4	Whitbread Plc .....	193	0.02				
	<b>Machinery</b>						
2	Spirax-Sarco Engineering Plc .....	365	0.04				
	<b>Media</b>						
57	Informa Plc .....	420	0.05				
	<b>Metals and Mining</b>						
12	Antofagasta Plc.....	217	0.02				
	<b>Paper and Forest Products</b>						
13	Mondi Plc .....	314	0.04				
	<b>Personal Products</b>						
76	Unilever Plc (UK listed) .....	4,137	0.47				
	<b>Pharmaceuticals</b>						
47	AstraZeneca Plc.....	5,677	0.64				
145	GlaxoSmithKline Plc.....	2,752	0.31				
	<b>Real Estate Investment Trust</b>						
23	British Land Co Plc.....	153	0.02				
31	Segro Plc.....	497	0.05				
	<b>Retail Trade</b>						
20	JD Sports Fashion Plc....	279	0.03				
37	Kingfisher Plc.....	169	0.02				
4	Next Plc .....	453	0.05				
	<b>Telecommunications</b>						
296	BT Group Plc.....	637	0.07				
737	Vodafone Group Plc .....	1,126	0.13				
	<b>Textile and Apparel</b>						
13	Burberry Group Plc .....	330	0.04				
		<u>32,322</u>	<u>3.65</u>				
	<b>United States (62.54%)</b>						
	<b>Advertising</b>						
12	Interpublic Group of Cos Inc.....	418	0.05				
6	Omnicom Group Inc.....	456	0.05				
	<b>Aerospace and Defence</b>						
10	Howmet Aerospace Inc..	299	0.04				
1	Teledyne Technologies Inc .....	473	0.05				
	<b>Airlines</b>						
4	Delta Air Lines Inc .....	175	0.02				
	<b>Auto Components</b>						
11	BorgWarner Inc .....	471	0.05				
	<b>Automobiles</b>						
5	Cummins Inc .....	1,100	0.13				
10	PACCAR Inc .....	829	0.09				
25	Tesla Inc.....	19,271	2.17				
	<b>Banks</b>						
25	Bank of New York Mellon Corp .....	1,300	0.15				
12	Citizens Financial Group Inc.....	582	0.07				
6	First Republic Bank .....	1,080	0.12				
55	Huntington Bancshares Inc .....	844	0.10				
30	KeyCorp .....	644	0.07				
1	M&T Bank Corp .....	104	0.01				
45	Morgan Stanley .....	4,350	0.49				
5	Northern Trust Corp .....	571	0.07				
13	PNC Financial Services Group Inc.....	2,504	0.28				
26	Regions Financial Corp..	563	0.06				
10	State Street Corp.....	890	0.10				
2	SVB Financial Group ....	1,100	0.12				
33	Truist Financial Corp.....	1,949	0.22				
43	US Bancorp .....	2,580	0.29				
	<b>Beverages</b>						
125	Coca-Cola Co .....	6,542	0.74				
18	Keurig Dr Pepper Inc.....	605	0.07				
40	PepsiCo Inc.....	6,076	0.68				
	<b>Biotechnology</b>						
17	Amgen Inc .....	3,645	0.41				
4	Biogen Inc .....	1,222	0.14				
4	BioMarin Pharmaceutical Inc .....	294	0.03				
39	Gilead Sciences Inc .....	2,700	0.31				
4	Illumina Inc .....	1,744	0.20				
9	Vertex Pharmaceuticals Inc .....	1,614	0.18				

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

**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Building Products</b>			7	Franklin Resources Inc ..	217 0.02
3	Fortune Brands Home & Security Inc .....	322 0.04	15	Intercontinental Exchange Inc .....	1,780 0.20
1	Lennox International Inc .....	206 0.03	27	Mastercard Inc .....	9,428 1.06
7	Masco Corp .....	378 0.04	4	Nasdaq Inc .....	772 0.09
2	Owens Corning .....	205 0.02	5	Raymond James Financial Inc .....	484 0.05
<b>Chemicals</b>			7	T Rowe Price Group Inc .....	1,338 0.15
17	DuPont de Nemours Inc .....	1,183 0.13	52	Visa Inc .....	11,538 1.30
9	Ecolab Inc .....	1,815 0.21	8	Western Union Co .....	172 0.02
9	International Flavors & Fragrances Inc .....	1,150 0.13	<b>Electric Utilities</b>		
11	Mosaic Co .....	393 0.04	17	CenterPoint Energy Inc .	413 0.05
8	PPG Industries Inc .....	1,158 0.13	10	Consolidated Edison Inc .....	711 0.08
7	Sherwin-Williams Co ....	2,014 0.23	11	Edison International .....	644 0.07
<b>Commercial Services and Supplies</b>			9	Eversource Energy .....	736 0.08
-	AMERCO .....	64 0.01	<b>Electrical Equipment</b>		
13	Automatic Data Processing Inc .....	2,539 0.28	10	Agilent Technologies Inc .....	1,560 0.17
1	MarketAxess Holdings Inc .....	421 0.05	9	Fortive Corp .....	607 0.07
5	Moody's Corp .....	1,669 0.19	2	Generac Holdings Inc ....	817 0.09
2	Robert Half International Inc .....	241 0.03	6	Keysight Technologies Inc .....	1,035 0.12
7	S&P Global Inc .....	2,932 0.33	1	Mettler-Toledo International Inc .....	964 0.11
2	United Rentals Inc .....	737 0.08	8	Trimble Inc .....	691 0.08
<b>Computers and Peripherals</b>			2	Waters Corp .....	822 0.09
35	Hewlett Packard Enterprise Co .....	502 0.06	<b>Entertainment</b>		
37	HP Inc .....	1,015 0.11	2	Vail Resorts Inc .....	534 0.06
27	International Business Machines Corp .....	3,723 0.42	<b>Environmental Control</b>		
<b>Containers and Packaging</b>			12	Waste Management Inc .	1,867 0.21
9	Ball Corp .....	803 0.09	<b>Food Products</b>		
<b>Distributors</b>			4	Campbell Soup Co .....	163 0.02
8	Copart Inc .....	1,068 0.12	15	Conagra Brands Inc .....	498 0.05
15	Fastenal Co .....	759 0.09	20	General Mills Inc .....	1,226 0.14
7	LKQ Corp .....	347 0.04	8	Hormel Foods Corp .....	353 0.04
13	Newell Brands Inc .....	295 0.03	3	JM Smucker Co .....	348 0.04
1	Pool Corp .....	434 0.05	7	Kellogg Co .....	428 0.05
1	WW Grainger Inc .....	550 0.06	18	Kroger Co .....	740 0.08
<b>Diversified Financials</b>			4	Lamb Weston Holdings Inc .....	252 0.03
12	Ally Financial Inc .....	597 0.07	7	McCormick & Co Inc ....	551 0.06
22	American Express Co ....	3,669 0.41	<b>Gas Utilities</b>		
5	Ameriprise Financial Inc .....	1,215 0.14	4	Atmos Energy Corp .....	388 0.04
5	BlackRock Inc .....	3,942 0.45	10	Sempra Energy .....	1,265 0.14
4	Cboe Global Markets Inc .....	434 0.05	6	UGI Corp .....	230 0.03
42	Charles Schwab Corp ....	3,070 0.35	<b>Hand and Machine Tools</b>		
11	CME Group Inc .....	2,166 0.24	3	Snap-on Inc .....	480 0.06
11	Discover Financial Services .....	1,302 0.15	5	Stanley Black & Decker Inc .....	912 0.10
			<b>Health Care Equipment and Supplies</b>		
			1	ABIOMED Inc .....	358 0.04

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

**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2	Align Technology Inc ....	1,664	0.19		
15	Baxter International Inc.	1,174	0.13		
1	Bio-Techne Corp .....	529	0.06		
5	Dentsply Sirona Inc .....	290	0.03		
19	Edwards Lifesciences Corp.....	2,129	0.24		
7	Hologic Inc .....	509	0.06		
3	IDEXX Laboratories Inc.....	1,555	0.18		
2	Insulet Corp .....	569	0.06		
4	ResMed Inc.....	1,133	0.13		
1	Teleflex Inc .....	527	0.06		
12	Thermo Fisher Scientific Inc .....	6,856	0.77		
2	West Pharmaceutical Services Inc .....	849	0.10		
<b>Health Care Providers and Services</b>					
5	Catalent Inc.....	665	0.08		
19	Centene Corp.....	1,165	0.13		
2	DaVita Inc .....	279	0.03		
8	HCA Healthcare Inc .....	1,990	0.22		
4	Humana Inc .....	1,557	0.18		
3	Laboratory Corp of America Holdings.....	732	0.08		
3	Quest Diagnostics Inc....	465	0.05		
4	Teladoc Health Inc.....	507	0.06		
<b>Home Builders</b>					
-	NVR Inc .....	575	0.06		
<b>Household Products</b>					
4	Clorox Co .....	613	0.07		
9	Kimberly-Clark Corp ....	1,258	0.14		
<b>Insurance</b>					
17	Aflac Inc .....	912	0.10		
10	Allstate Corp .....	1,235	0.14		
2	American Financial Group Inc.....	214	0.02		
24	American International Group Inc.....	1,323	0.15		
5	Arthur J Gallagher & Co .....	699	0.08		
2	Assurant Inc.....	331	0.04		
14	Equitable Holdings Inc..	406	0.04		
-	Erie Indemnity Co .....	71	0.01		
12	Hartford Financial Services Group Inc .....	850	0.10		
8	Lincoln National Corp...	584	0.07		
10	Loews Corp .....	545	0.06		
14	Marsh & McLennan Cos Inc.....	2,181	0.25		
10	Principal Financial Group Inc.....	625	0.07		
17	Progressive Corp .....	1,518	0.17		
13	Prudential Financial Inc.	1,368	0.15		
8	Travelers Cos Inc.....	1,140	0.13		
3	Voya Financial Inc .....	209	0.02		
			<b>Internet Software and Services</b>		
9	Alphabet Inc (Class A) ..	25,056	2.83		
9	Alphabet Inc (Class C) ..	22,820	2.57		
1	Booking Holdings Inc ...	3,086	0.35		
21	eBay Inc.....	1,491	0.17		
1	MercadoLibre Inc .....	2,183	0.25		
4	Okta Inc .....	831	0.09		
			<b>Iron and Steel</b>		
6	Steel Dynamics Inc.....	357	0.04		
			<b>Lodging</b>		
8	Hilton Worldwide Holdings Inc .....	1,118	0.13		
			<b>Machinery</b>		
17	Caterpillar Inc.....	3,274	0.37		
4	Cognex Corp.....	345	0.04		
9	Deere & Co.....	2,949	0.33		
5	Dover Corp .....	762	0.09		
2	IDEX Corp .....	310	0.03		
3	Rockwell Automation Inc .....	941	0.11		
6	Xylem Inc .....	717	0.08		
			<b>Media</b>		
-	Cable One Inc .....	363	0.04		
9	Discovery Inc (Class A).	226	0.02		
7	Discovery Inc (Class C).	164	0.02		
1	FactSet Research Systems Inc.....	316	0.04		
41	Sirius XM Holdings Inc .....	253	0.03		
55	Walt Disney Co.....	9,321	1.05		
			<b>Metals and Mining</b>		
24	Newmont Corp (US Listed).....	1,298	0.15		
			<b>Miscellaneous Manufacturers</b>		
17	3M Co.....	2,914	0.33		
9	Illinois Tool Works Inc ..	1,922	0.22		
			<b>Office Electronics</b>		
2	Zebra Technologies Corp.....	825	0.09		
			<b>Oil and Gas</b>		
21	Marathon Petroleum Corp.....	1,298	0.15		
12	Phillips 66.....	847	0.09		
14	Valero Energy Corp.....	960	0.11		
			<b>Oil and Gas Services</b>		
26	Baker Hughes a GE Co .	640	0.07		
			<b>Other Finance</b>		
6	Carlyle Group Inc .....	265	0.03		
			<b>Paper and Forest Products</b>		
12	International Paper Co...	660	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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Personal Products</b>			36	TJX Cos Inc.....	2,402 0.27
23	Colgate-Palmolive Co....	1,731 0.20	3	Tractor Supply Co .....	547 0.06
6	Estee Lauder Cos Inc.....	1,937 0.22	<b>Semiconductor Equipment and Products</b>		
74	Procter & Gamble Co ....	10,322 1.16	27	Applied Materials Inc ....	3,489 0.39
<b>Pharmaceuticals</b>			118	Intel Corp.....	6,287 0.71
6	AmerisourceBergen Corp.....	693 0.08	4	Lam Research Corp.....	2,390 0.27
65	Bristol-Myers Squibb Co .....	3,846 0.43	76	NVIDIA Corp.....	15,744 1.78
9	Cardinal Health Inc .....	425 0.05	29	Texas Instruments Inc....	5,440 0.61
11	Cigna Corp .....	2,122 0.24	<b>Software</b>		
3	DexCom Inc .....	1,695 0.19	22	Activision Blizzard Inc..	1,734 0.20
25	Eli Lilly & Co.....	5,707 0.64	14	Adobe Inc .....	8,348 0.94
79	Johnson & Johnson.....	12,855 1.45	3	ANSYS Inc.....	987 0.11
76	Merck & Co Inc.....	5,738 0.65	7	Autodesk Inc.....	1,939 0.22
7	Organon & Co .....	240 0.03	8	Cadence Design Systems Inc.....	1,287 0.15
15	Zoetis Inc.....	2,835 0.32	8	Cerner Corp.....	543 0.06
<b>Pipelines</b>			3	Citrix Systems Inc .....	279 0.03
8	Cheniere Energy Inc.....	762 0.08	9	Electronic Arts Inc.....	1,280 0.14
15	ONEOK Inc.....	870 0.10	9	Intuit Inc .....	4,640 0.52
37	Williams Cos Inc .....	970 0.11	218	Microsoft Corp .....	61,430 6.93
<b>Real Estate</b>			3	Roper Technologies Inc .	1,383 0.16
10	CBRE Group Inc .....	954 0.11	29	salesforce.com Inc .....	7,838 0.88
<b>Real Estate Investment Trust</b>			3	Take-Two Interactive Software Inc.....	509 0.06
13	American Tower Corp ...	3,503 0.40	2	VMware Inc.....	357 0.04
36	Annaly Capital Management Inc .....	299 0.03	6	Workday Inc.....	1,375 0.16
4	Boston Properties Inc ....	426 0.05	<b>Telecommunications</b>		
13	Crown Castle International Corp .....	2,236 0.25	128	Cisco Systems Inc .....	6,967 0.79
2	Equinix Inc .....	1,915 0.22	5	Motorola Solutions Inc..	1,138 0.13
9	Equity Residential .....	744 0.08	122	Verizon Communications Inc.....	6,584 0.74
15	Healthpeak Properties Inc.....	485 0.06	<b>Textile and Apparel</b>		
15	Host Hotels & Resorts Inc.....	247 0.03	2	Mohawk Industries Inc..	426 0.05
23	Prologis Inc.....	2,934 0.33	38	NIKE Inc .....	5,548 0.62
13	Welltower Inc.....	1,104 0.12	11	VF Corp.....	696 0.08
26	Weyerhaeuser Co.....	911 0.10	<b>Toys, Games and Hobbies</b>		
<b>Retail Trade</b>			5	Hasbro Inc .....	437 0.05
3	Advance Auto Parts Inc.	522 0.06	<b>Transport</b>		
7	Best Buy Co Inc .....	761 0.09	3	CH Robinson Worldwide Inc .....	226 0.03
2	Burlington Stores Inc.....	454 0.05	71	CSX Corp .....	2,123 0.24
4	CarMax Inc.....	499 0.06	5	Expeditors International of Washington Inc.....	572 0.06
4	Darden Restaurants Inc .	530 0.06	3	Kansas City Southern ....	731 0.08
1	Domino's Pizza Inc .....	572 0.06	8	Norfolk Southern Corp..	1,914 0.22
4	Genuine Parts Co.....	485 0.05	21	Union Pacific Corp.....	4,073 0.46
32	Home Depot Inc .....	10,537 1.19	21	United Parcel Service Inc .....	3,933 0.44
22	Lowe's Cos Inc.....	4,426 0.50	<b>Water Utilities</b>		
4	Lululemon Athletica Inc.....	1,578 0.18	4	American Water Works Co Inc .....	777 0.09
22	McDonald's Corp.....	5,425 0.61			
35	Starbucks Corp.....	3,894 0.44			
15	Target Corp.....	3,500 0.40			

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



**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	878,404	-	-	878,404
Investment funds .....	-	5,311	-	5,311
<b>Total assets</b> .....	<b>878,404</b>	<b>5,311</b>	<b>-</b>	<b>883,715</b>

**As at 31 March 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	777,489	-	-	777,489
Investment funds .....	-	6,368	-	6,368
<b>Total assets</b> .....	<b>777,489</b>	<b>6,368</b>	<b>-</b>	<b>783,857</b>

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

**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

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

For the six months ended 30 September 2021

<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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	83,346	Class R Roll-Up Shares	(84,400)
Thermo Fisher Scientific Inc	5,679	AbbVie Inc	(5,839)
Eli Lilly & Co	5,465	Siemens AG	(3,772)
AstraZeneca Plc	5,405	Toronto-Dominion Bank	(3,668)
Microsoft Corp	4,262	Microsoft Corp	(2,997)
Morgan Stanley	4,009	Keyence Corp	(2,898)
BNP Paribas SA	2,638	Unilever Plc (Netherlands listed)	(2,021)
Automatic Data Processing Inc	2,490	Becton Dickinson and Co	(1,966)
Alphabet Inc (Class C)	2,480	National Australia Bank Ltd	(1,920)
Crown Castle International Corp	2,455	Prudential Plc	(1,520)
Unilever Plc (UK listed)	2,170	Honda Motor Co Ltd	(1,507)
Tesla Inc	2,138	Alphabet Inc (Class C)	(1,446)
Deutsche Post AG	2,024	Koninklijke Philips NV	(1,429)
Brookfield Asset Management Inc	1,943	Ross Stores Inc	(1,365)
Illumina Inc	1,745	Parker-Hannifin Corp	(1,294)
Lloyds Banking Group Plc	1,645	Intercontinental Exchange Inc	(1,259)
Nordea Bank Abp	1,580	Sage Group Plc	(1,250)
Hoya Corp	1,478	Daiichi Sankyo Co Ltd	(1,119)
Societe Generale SA	1,434	London Stock Exchange Group Plc	(1,059)
Vodafone Group Plc	1,348	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.



**Russell Investment Company plc**  
**Old Mutual Global Balanced Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	158,525	159,805
Cash at bank (Note 2) .....	926	911
Debtors:		
Receivable for investments sold .....	-	10,239
Dividends receivable .....	-	128
Prepayments and other debtors .....	105	102
	<u>159,556</u>	<u>171,185</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(160)	(62)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(10,283)
Distributions payable on income share classes .....	-	(72)
Management fees payable .....	(46)	(47)
Depositary fees payable .....	(13)	(10)
Administration fees payable .....	(10)	(12)
Audit fees payable .....	(7)	(14)
	<u>(236)</u>	<u>(10,500)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>159,320</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	436	421
Net gain (loss) on investment activities .....	<u>6,422</u>	<u>23,042</u>
<b>Total investment income (expense).....</b>	<b><u>6,858</u></b>	<b><u>23,463</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(269)	(211)
Less: Management fees reimbursement (Note 4).....	203	165
Depositary fees (Note 5).....	(14)	(13)
Sub-custodian fees (Note 5) .....	(1)	(1)
Administration and transfer agency fees (Note 5).....	(29)	(24)
Audit fees.....	(7)	(7)
Professional fees.....	-	(2)
Other fees.....	<u>(10)</u>	<u>(13)</u>
<b>Total operating expenses .....</b>	<b><u>(127)</u></b>	<b><u>(106)</u></b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>6,731</u></u></b>	<b><u><u>23,357</u></u></b>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	6,731	23,357
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(8,096)</u>	<u>(4,346)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(1,365)	19,011
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>160,685</u>	<u>125,511</u>
End of financial period.....	<u><u>159,320</u></u>	<u><u>144,522</u></u>

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



**Russell Investment Company plc**  
**Old Mutual Global Balanced Fund**

**Schedule of Investments - continued**

30 September 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
5,759	11,291.03	51 of MSCI World Value Index Futures Long Futures Contracts Expiring December 2021 .....	(117)	(0.07)
(5,881)	(9,485.36)	62 of MSCI World Growth Index Futures Short Futures Contracts Expiring December 2021 .....	316	0.20
Unrealised gain on open futures contracts .....			316	0.20
Unrealised loss on open futures contracts .....			(160)	(0.10)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>156</b>	<b>0.10</b>

**Index Options Purchased (0.23%)**

Notional Amount USD '000		Fair Value USD '000	Fund %
<b>Germany (0.23%)</b>			
3	Put at 3,125.00 of MSCI World Index Expiring December 2021 .....	375	0.23
<b>Total index options purchased at fair value (Premium paid USD 271,180) .....</b>		<b>375</b>	<b>0.23</b>
<b>Total Financial Derivative Instruments .....</b>		<b>531</b>	<b>0.33</b>

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (99.50%) .....</b>	<b>158,525</b>	<b>99.50</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.10)%) .....</b>	<b>(160)</b>	<b>(0.10)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (99.40%) .....</b>	<b>158,365</b>	<b>99.40</b>
<b>Other Net Assets (0.60%) .....</b>	<b>955</b>	<b>0.60</b>
<b>Net Assets .....</b>	<b>159,320</b>	<b>100.00</b>

**Analysis of gross assets**

	% of gross assets
Investment funds (UCITS) .....	98.92
Exchange traded financial derivative instruments .....	0.20
Over the counter financial derivative instruments .....	0.23
Other assets .....	0.65
	<b>100.00</b>

The broker for the open futures contracts is JP Morgan.

The counterparty for the index options purchased is JP Morgan.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

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

**Russell Investment Company plc**  
**Old Mutual Global Balanced Fund**

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds .....	26,227	131,607	-	157,834
Unrealised gain on open futures contracts .....	316	-	-	316
Index options purchased at fair value .....	375	-	-	375
<b>Total assets</b> .....	<b>26,918</b>	<b>131,607</b>	<b>-</b>	<b>158,525</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(160)	-	-	(160)
<b>Total liabilities</b> .....	<b>(160)</b>	<b>-</b>	<b>-</b>	<b>(160)</b>

**As at 31 March 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds .....	30,425	129,112	-	159,537
Unrealised gain on open futures contracts .....	49	-	-	49
Index options purchased at fair value .....	219	-	-	219
<b>Total assets</b> .....	<b>30,693</b>	<b>129,112</b>	<b>-</b>	<b>159,805</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(62)	-	-	(62)
<b>Total liabilities</b> .....	<b>(62)</b>	<b>-</b>	<b>-</b>	<b>(62)</b>

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

**Russell Investment Company plc**  
**Old Mutual Global Balanced Fund**

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

For the six months ended 30 September 2021

<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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	13,086	Class R Roll-Up Shares	(11,765)
		iShares USD Treasury Bond 7-10yr	
		UCITS ETF	(3,616)
		Russell Investment Company plc	
		Acadian Global Equity UCITS	
		Class B USD Hybrid Shares	(3,225)
		Russell Investment Company plc	
		Old Mutual Quality Global Equity Fund	
		Class A Hybrid Shares	(1,715)
		Russell Investment Company plc	
		Old Mutual Global Macro Equity Fund	
		Class E Hybrid Accumulation Shares	(825)
		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**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	451,649	475,831
Cash at bank (Note 2) .....	3,293	4,342
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	474	566
Debtors:		
Receivable for investments sold .....	544	2,629
Dividends receivable .....	720	1,063
Prepayments and other debtors .....	91	32
	<u>456,771</u>	<u>484,463</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(314)	(23)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(536)	(2,566)
Distributions payable on income share classes .....	-	(413)
Management fees payable .....	(34)	(137)
Depositary fees payable .....	(55)	(39)
Sub-custodian fees payable .....	(61)	(48)
Administration fees payable .....	(43)	(56)
Audit fees payable .....	(13)	(15)
	<u>(1,056)</u>	<u>(3,297)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>455,715</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	4,370	4,313
Securities lending income (Note 3).....	12	11
	<u>4,382</u>	<u>4,324</u>
Net gain (loss) on investment activities .....	<u>29,448</u>	<u>101,133</u>
<b>Total investment income (expense).....</b>	<u>33,830</u>	<u>105,457</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(677)	(595)
Less: Management fees reimbursement (Note 4).....	79	55
Depositary fees (Note 5).....	(48)	(43)
Sub-custodian fees (Note 5) .....	(24)	(26)
Administration and transfer agency fees (Note 5).....	(98)	(95)
Audit fees.....	(13)	(13)
Professional fees.....	(2)	(4)
Other fees.....	(34)	(32)
<b>Total operating expenses .....</b>	<u>(817)</u>	<u>(753)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	33,013	104,704
<b>Taxation (Note 8)</b>		
Capital gains tax .....	-	(5)
Withholding tax .....	(740)	(829)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u>32,273</u>	<u>103,870</u>

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

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

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

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

For the six months ended 30 September 2021

	Six months ended 30 September 2021 (Unaudited) USD '000	Six months ended 30 September 2020 (Unaudited) USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	32,273	103,870
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(57,724)</u>	<u>(41,679)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(25,451)	62,191
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>481,166</u>	<u>376,484</u>
End of financial period.....	<u><u>455,715</u></u>	<u><u>438,675</u></u>

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

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

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (79.14%)</b>			<b>Iron and Steel</b>		
<b>Common Stock (78.99%)</b>			3	BlueScope Steel Ltd .....	44 0.01
<b>Australia (0.79%)</b>			4	Champion Iron Ltd .....	13 0.00
<b>Banks</b>			8	Fortescue Metals Group Ltd .....	82 0.02
10	Australia & New Zealand Banking Group Ltd .....	207 0.05	1	Mineral Resources Ltd ..	47 0.01
7	Commonwealth Bank of Australia .....	520 0.11	<b>Metals and Mining</b>		
2	Macquarie Group Ltd ....	201 0.04	9	Evolution Mining Ltd ....	22 0.01
<b>Chemicals</b>			4	Newcrest Mining Ltd.....	66 0.02
1	Nufarm Ltd .....	3 0.00	6	Northern Star Resources Ltd .....	34 0.01
<b>Commercial Services and Supplies</b>			4	Sandfire Resources Ltd .	16 0.00
1	Afterpay Ltd .....	82 0.02	1	Sims Ltd .....	11 0.00
8	Brambles Ltd .....	64 0.01	363	South32 Ltd .....	927 0.20
12	Transurban Group (Voting rights).....	123 0.03	<b>Miscellaneous Manufacturers</b>		
<b>Computers and Peripherals</b>			11	Orica Ltd.....	112 0.03
1	Computershare Ltd (Voting rights).....	15 0.00	<b>Oil and Gas</b>		
<b>Construction and Engineering</b>			4	Woodside Petroleum Ltd .....	64 0.01
1	Lendlease Corp Ltd .....	6 0.00	<b>Pharmaceuticals</b>		
2	Sydney Airport .....	14 0.00	111	Mayne Pharma Group Ltd .....	23 0.01
<b>Containers and Packaging</b>			<b>Pipelines</b>		
21	Pact Group Holdings Ltd .....	56 0.01	4	APA Group .....	25 0.01
<b>Diversified Financials</b>			<b>Real Estate</b>		
1	ASX Ltd .....	46 0.01	-	REA Group Ltd .....	33 0.01
1	SG Fleet Group Ltd .....	3 0.00	<b>Real Estate Investment Trust</b>		
<b>Electric Utilities</b>			7	Dexus.....	54 0.01
6	AusNet Services .....	11 0.00	6	Goodman Group .....	96 0.02
-	Origin Energy Ltd .....	- 0.00	7	GPT Group .....	26 0.01
<b>Entertainment</b>			12	Mirvac Group .....	26 0.00
2	Aristocrat Leisure Ltd ...	85 0.02	8	Stockland .....	26 0.01
<b>Food Products</b>			30	Vicinity Centres.....	36 0.01
3	Ridley Corp Ltd.....	3 0.00	<b>Retail Trade</b>		
<b>Health Care Equipment and Supplies</b>			6	Coles Group Ltd .....	72 0.02
-	Cochlear Ltd .....	39 0.01	<b>Software</b>		
<b>Health Care Providers and Services</b>			1	Hansen Technologies Ltd .....	4 0.00
2	Estia Health Ltd.....	3 0.00	<b>Telecommunications</b>		
-	Ramsay Health Care Ltd .....	23 0.01	14	Telstra Corp Ltd.....	40 0.01
2	Sonic Healthcare Ltd .....	60 0.01	<b>Transport</b>		
<b>Insurance</b>			4	Aurizon Holdings Ltd....	12 0.00
12	Insurance Australia Group Ltd .....	42 0.01	<u>3,588 0.79</u>		
6	QBE Insurance Group Ltd .....	53 0.01	<b>Austria (0.02%)</b>		
<b>Internet Software and Services</b>			<b>Banks</b>		
1	SEEK Ltd .....	18 0.00	1	Erste Group Bank AG....	46 0.01
			<b>Iron and Steel</b>		
			1	voestalpine AG .....	16 0.00
			<b>Miscellaneous Manufacturers</b>		
			-	Semperit AG Holding ....	3 0.00

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Oil and Gas</b>			<b>Insurance</b>				
-	OMV AG .....	17	0.01	1	Arch Capital Group Ltd.	45	0.01
<b>Transport</b>			<b>Oil and Gas</b>				
-	Oesterreichische Post AG .....	5	0.00	23	Axis Capital Holdings Ltd .....	1,045	0.23
		<u>87</u>	<u>0.02</u>	950	Kunlun Energy Co Ltd ..	991	0.22
<b>Belgium (0.05%)</b>			<b>Other Finance</b>				
<b>Banks</b>			51 Build King Holdings Ltd .....			7	0.00
1	KBC Group NV .....	99	0.02	<b>Retail Trade</b>			
<b>Chemicals</b>			4 Chow Sang Sang Holdings International Ltd .....			5	0.00
-	Solvay SA .....	26	0.01	10	Oriental Watch Holdings .....	4	0.00
1	Umicore SA .....	48	0.01	1	Signet Jewelers Ltd .....	103	0.02
<b>Health Care Equipment and Supplies</b>			<b>Transport</b>				
-	Ion Beam Applications ..	5	0.00	46	Kerry Logistics Network Ltd .....	99	0.02
<b>Pharmaceuticals</b>			11 Orient Overseas International Ltd .....			183	0.04
-	UCB SA .....	43	0.01	69	Pacific Basin Shipping Ltd .....	<u>32</u>	<u>0.01</u>
<b>Semiconductor Equipment and Products</b>						<u>4,211</u>	<u>0.92</u>
-	Melexis NV .....	4	0.00	<b>Brazil (0.19%)</b>			
<b>Transport</b>			<b>Diversified Financials</b>				
1	bpost SA .....	<u>4</u>	<u>0.00</u>	56	B3 SA - Brasil Bolsa Balcao .....	130	0.03
		<u>229</u>	<u>0.05</u>	<b>Food Products</b>			
<b>Bermuda (0.92%)</b>			15 JBS SA .....			105	0.02
<b>Agriculture</b>			<b>Iron and Steel</b>				
1	Bunge Ltd .....	60	0.01	86	Cia Siderurgica Nacional SA .....	455	0.10
<b>Automobiles</b>			53 CSN Mineracao SA .....			62	0.01
152	Brilliance China Automotive Holdings Ltd .....	71	0.02	6	Vale SA .....	74	0.02
<b>Beverages</b>			<b>Paper and Forest Products</b>				
27	Tsit Wing International Holdings Ltd .....	4	0.00	33	Irani Papel e Embalagem SA .....	<u>38</u>	<u>0.01</u>
<b>Chemicals</b>						<u>864</u>	<u>0.19</u>
45	Axalta Coating Systems Ltd .....	1,324	0.29	<b>Canada (1.98%)</b>			
<b>Commercial Services and Supplies</b>			<b>Aerospace and Defence</b>				
7	COSCO Shipping International Hong Kong Co Ltd .....	2	0.00	1	CAE Inc .....	32	0.01
2	IHS Markit Ltd .....	176	0.04	<b>Auto Components</b>			
<b>Diversified Financials</b>			1 Magna International Inc .....			93	0.02
15	G-Resources Group Ltd.	6	0.00	<b>Banks</b>			
69	Haitong International Securities Group Ltd .....	18	0.00	2	Bank of Montreal .....	234	0.05
2	Invesco Ltd .....	35	0.01	5	Bank of Nova Scotia .....	286	0.06
<b>Electrical Equipment</b>							
8	Wong's Kong King International .....	1	0.00				

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Lodging</b>			<b>Chemicals</b>		
35	Sands China Ltd .....	71 0.02	-	North Huajin Chemical Industries Co Ltd .....	- 0.00
<b>Oil and Gas Services</b>			<b>Construction and Engineering</b>		
22	Hilong Holding Ltd .....	1 0.00	8	Anhui Transport Consulting & Design Institute Co Ltd .....	11 0.00
24	Jutal Offshore Oil Services Ltd .....	3 0.00	10	China Design Group Co Ltd .....	11 0.00
<b>Pharmaceuticals</b>			<b>Home Furnishings</b>		
18	United Laboratories International Holdings Ltd .....	12 0.00	10	Ecovacs Robotics Co Ltd .....	225 0.05
<b>Real Estate</b>			2	KingClean Electric Co Ltd .....	9 0.00
12	ESR Cayman Ltd .....	35 0.01	109	Vatti Corp Ltd .....	114 0.03
1	KE Holdings Inc ADR...	24 0.00	<b>Hotels, Restaurants and Leisure</b>		
<b>Retail Trade</b>			85	Loncin Motor Co Ltd ...	57 0.01
21	China Dongxiang Group Co Ltd .....	2 0.00	<b>Insurance</b>		
11	Ping An Healthcare and Technology Co Ltd .....	69 0.02	870	PICC Property & Casualty Co Ltd .....	845 0.19
7	Tai Hing Group Holdings Ltd .....	2 0.00	37	Ping An Insurance Group Co of China Ltd (Class H) .....	251 0.05
<b>Semiconductor Equipment and Products</b>			<b>Iron and Steel</b>		
67	ASM Pacific Technology Ltd .....	744 0.16	292	Baoshan Iron & Steel Co Ltd .....	393 0.09
<b>Textile and Apparel</b>			267	Nanjing Iron & Steel Co Ltd .....	164 0.04
-	Eagle Nice International Holdings Ltd .....	- 0.00	19	Sansteel Minguang Co Ltd .....	26 0.00
3	JNBY Design Ltd .....	4 0.00	430	SGIS Songshan Co Ltd..	350 0.08
9	Prosperous Industrial (Holdings) Limited .....	2 0.00	365	Shanxi Taigang Stainless Steel Co Ltd...	549 0.12
5	Texhong Textile Group Ltd .....	8 0.00	<b>Machinery</b>		
<b>Transport</b>			-	Canny Elevator Co Ltd..	1 0.00
12	SITC International Holdings Co Ltd .....	44 0.01	<b>Oil and Gas Services</b>		
		5,980 1.31	21	Offshore Oil Engineering Co Ltd .....	15 0.00
<b>Chile (0.00%)</b>			<b>Real Estate</b>		
<b>Retail Trade</b>			197	A-Living Smart City Services Co Ltd .....	701 0.15
-	AntarChile SA .....	1 0.00	<b>Retail Trade</b>		
<b>China (0.95%)</b>			23	Dazzle Fashion Co Ltd..	72 0.02
<b>Auto Components</b>			161	Zhejiang Semir Garment Co Ltd .....	190 0.04
83	Changchun Faway Automobile Components Co Ltd .....	115 0.03	<b>Telecommunications</b>		
<b>Building Products</b>			36	Jiangsu Zhongtian Technology Co Ltd .....	51 0.01
21	DeHua TB New Decoration Materials Co Ltd .....	31 0.01			
33	Yonggao Co Ltd .....	25 0.00			
3	ZBOM Home Collection Co Ltd .....	10 0.00			

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





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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Commercial Services and Supplies</b>			<b>Pharmaceuticals</b>		
1	Bureau Veritas SA .....	36 0.01	-	Ipsen SA .....	16 0.00
<b>Computers and Peripherals</b>			-	Virbac SA .....	21 0.01
1	Atos SE.....	18 0.01	<b>Real Estate Investment Trust</b>		
-	Societe pour l'Informatique Industrielle.....	4 0.00	1	Covivio .....	33 0.01
-	Teleperformance .....	98 0.02	-	Gecina SA.....	15 0.00
<b>Construction and Engineering</b>			1	Klepierre SA.....	28 0.01
1	Bouygues SA.....	17 0.00	1	Unibail-Rodamco- Westfield (France listed).....	48 0.01
-	Eiffage SA .....	21 0.01	-	Unibail-Rodamco- Westfield (Netherlands listed).....	16 0.00
<b>Diversified Financials</b>			<b>Software</b>		
-	Amundi SA.....	2 0.00	1	Ubisoft Entertainment SA.....	91 0.02
-	Rothschild & Co.....	11 0.00	<b>Telecommunications</b>		
<b>Electrical Equipment</b>			8	Orange SA .....	91 0.02
2	Schneider Electric SE....	368 0.08	<b>Textile and Apparel</b>		
<b>Food Products</b>			-	Kering SA.....	199 0.05
3	Carrefour SA .....	58 0.01	2	LVMH Moet Hennessy Louis Vuitton SE .....	1,101 0.24
28	Danone SA .....	1,915 0.42	<b>9,143 2.01</b>		
<b>Gas Utilities</b>			<b>Germany (1.19%)</b>		
18	Rubis SCA.....	630 0.14	<b>Aerospace and Defence</b>		
<b>Health Care Equipment and Supplies</b>			-	MTU Aero Engines AG .	40 0.01
1	EssilorLuxottica SA .....	231 0.05	9	Rheinmetall AG .....	863 0.19
2	Eurobio Scientific SA ...	29 0.01	<b>Automobiles</b>		
<b>Home Furnishings</b>			4	Bayerische Motoren Werke AG .....	348 0.08
-	SEB SA.....	28 0.01	<b>Banks</b>		
<b>Hotels, Restaurants and Leisure</b>			5	Commerzbank AG .....	35 0.01
-	Trigano SA .....	50 0.01	<b>Building Products</b>		
<b>Insurance</b>			1	HeidelbergCement AG ..	35 0.01
8	AXA SA .....	229 0.05	<b>Chemicals</b>		
1	CNP Assurances .....	7 0.00	3	BASF SE .....	266 0.06
<b>Internet Software and Services</b>			1	Brenntag SE.....	61 0.01
1	Criteo SA ADR.....	48 0.01	-	Lanxess AG.....	33 0.01
-	Groupe LDLC.....	4 0.00	1	Symrise AG .....	68 0.01
<b>Lodging</b>			<b>Diversified Financials</b>		
1	Accor SA .....	23 0.00	2	Deutsche Boerse AG.....	346 0.07
<b>Media</b>			<b>Health Care Equipment and Supplies</b>		
-	Groupe SFPI.....	2 0.00	-	Carl Zeiss Meditec AG ..	88 0.02
3	Vivendi SA .....	37 0.01	<b>Household Products</b>		
<b>Miscellaneous Manufacturers</b>			-	Henkel AG & Co KGaA.....	19 0.00
1	Alstom SA .....	44 0.01			
<b>Oil and Gas</b>					
10	TOTAL SE.....	464 0.10			
<b>Other Finance</b>					
-	Eurazeo SE .....	10 0.00			
-	Wendel SA.....	8 0.00			
<b>Personal Products</b>					
1	L'Oreal SA .....	410 0.09			

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Insurance</b>			<b>Holding Companies - Diversified Operations</b>				
2	Allianz SE.....	370	0.08	1	Swire Pacific Ltd.....	8	0.00
-	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	165	0.04	48	AIA Group Ltd .....	553	0.12
<b>Internet Software and Services</b>			<b>Insurance</b>				
1	Delivery Hero SE .....	73	0.02	12	Shougang Fushan Resources Group Ltd.....	4	0.00
-	New Work SE .....	5	0.00	<b>Metals and Mining</b>			
<b>Iron and Steel</b>			<b>Real Estate</b>				
-	Kloeckner & Co SE.....	2	0.00	2	Swire Properties Ltd.....	6	0.00
<b>Machinery</b>			<b>Retail Trade</b>				
-	Basler AG .....	9	0.00	21	Emperor Watch & Jewellery Ltd .....	-	0.00
<b>Personal Products</b>			<b>Telecommunications</b>				
-	Beiersdorf AG.....	46	0.01	25	HKT Trust & HKT Ltd..	34	0.01
<b>Pharmaceuticals</b>			<b>Transport</b>				
1	Merck KGaA .....	122	0.03	4	MTR Corp Ltd.....	24	0.01
<b>Real Estate</b>						1,950	0.43
2	Deutsche Wohnen SE ....	98	0.02	<b>Hungary (0.14%)</b>			
<b>Software</b>			<b>Banks</b>				
4	SAP SE.....	550	0.12	10	OTP Bank Nyrt.....	609	0.13
<b>Telecommunications</b>			<b>Oil and Gas</b>				
13	Telefonica Deutschland Holding AG .....	36	0.01	3	MOL Hungarian Oil & Gas Plc.....	21	0.01
<b>Textile and Apparel</b>			<b>Pharmaceuticals</b>				
2	adidas AG .....	543	0.12	-	Richter Gedeon Nyrt ....	5	0.00
-	Puma SE .....	49	0.01	<b>Telecommunications</b>			
<b>Transport</b>			<b>Telecommunications</b>				
18	Deutsche Post AG.....	1,135	0.25	10	Magyar Telekom Telecommunications Plc.....	14	0.00
						649	0.14
<b>Hong Kong (0.43%)</b>			<b>India (0.52%)</b>				
<b>Advertising</b>			<b>Banks</b>				
16	SinoMedia Holding Ltd.	3	0.00	16	HDFC Bank Ltd ADR ...	1,205	0.26
<b>Banks</b>			<b>Computers and Peripherals</b>				
5	BOC Hong Kong Holdings Ltd.....	16	0.01	19	ICICI Bank Ltd ADR ....	355	0.08
3	Hang Seng Bank Ltd .....	49	0.01	<b>Oil and Gas</b>			
<b>Computers and Peripherals</b>			<b>Oil and Gas</b>				
6	Lenovo Group Ltd .....	6	0.00	6	Reliance Industries Ltd GDR.....	401	0.09
<b>Diversified Financials</b>			<b>Telecommunications</b>				
5	Hong Kong Exchanges & Clearing Ltd.....	278	0.06	1	Reliance Industries Ltd GDR (Class A).....	92	0.02
<b>Electric Utilities</b>						2,366	0.52
94	CLP Holdings Ltd .....	910	0.20	<b>Indonesia (0.17%)</b>			
<b>Gas Utilities</b>			<b>Banks</b>				
39	Hong Kong & China Gas Co Ltd.....	59	0.01	1,800	Bank Mandiri Persero Tbk PT .....	774	0.17

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Metals and Mining</b>			<b>Israel (0.11%)</b>				
17	Adaro Energy Tbk PT....	2	0.00				
		776	0.17				
<b>Ireland (1.63%)</b>			<b>Banks</b>				
<b>Airlines</b>			3	Bank Hapoalim BM.....	26	0.00	
6	Ryanair Holdings Plc ADR.....	708	0.16	4	Bank Leumi Le-Israel BM.....	35	0.01
<b>Biotechnology</b>			<b>Building Products</b>				
1	Horizon Therapeutics Plc.....	95	0.02	-	Caesarstone Ltd .....	3	0.00
<b>Building Products</b>			<b>Computers and Peripherals</b>				
3	CRH Plc (Ireland listed) .....	144	0.03	-	CyberArk Software Ltd .	40	0.01
9	CRH Plc (UK listed).....	430	0.10	24	Sarine Technologies Ltd .....	11	0.00
-	James Hardie Industries Plc ADR.....	2	0.00	<b>Health Care Equipment and Supplies</b>			
3	Johnson Controls International Plc .....	198	0.04	2	InMode Ltd.....	250	0.06
1	Kingspan Group Plc .....	63	0.01	<b>Internet Software and Services</b>			
<b>Chemicals</b>			<b>Real Estate</b>				
2	Linde Plc (US listed) .....	603	0.13	8	Perion Network Ltd .....	137	0.03
<b>Computers and Peripherals</b>			<b>Retail Trade</b>				
5	Accenture Plc .....	1,622	0.36	2	Kardan Real Estate Enterprise & Development Ltd .....	3	0.00
<b>Distributors</b>			<b>Retail Trade</b>				
-	DCC Plc.....	25	0.01	-	Tadiran Group Ltd .....	4	0.00
<b>Electrical Equipment</b>			<b>Telecommunications</b>				
-	Allegion Plc.....	53	0.01	-	Silicom Ltd.....	9	0.00
<b>Environmental Control</b>						518	0.11
-	Pentair Plc.....	31	0.01	<b>Italy (0.51%)</b>			
<b>Food Products</b>			<b>Banks</b>				
1	Kerry Group Plc .....	74	0.02	62	Intesa Sanpaolo SpA .....	175	0.04
<b>Health Care Equipment and Supplies</b>			<b>Commercial Services and Supplies</b>				
-	STERIS Plc.....	68	0.02	89	Atlantia SpA.....	1,690	0.37
<b>Health Care Providers and Services</b>			<b>Electric Utilities</b>				
2	ICON Plc .....	467	0.10	31	Enel SpA.....	239	0.05
<b>Insurance</b>			<b>Electrical Equipment</b>				
1	Aon Plc.....	261	0.06	1	Irce SpA.....	3	0.00
1	Willis Towers Watson Plc.....	122	0.02	<b>Home Furnishings</b>			
<b>Miscellaneous Manufacturers</b>			<b>Insurance</b>				
2	Eaton Corp Plc .....	227	0.05	5	Assicurazioni Generali SpA.....	107	0.03
1	Trane Technologies Plc..	160	0.03	<b>Internet Software and Services</b>			
<b>Pharmaceuticals</b>			<b>Machinery</b>				
-	Jazz Pharmaceuticals Plc.....	46	0.01	-	Danieli & C Officine Meccaniche SpA.....	7	0.00
43	Perrigo Co Plc .....	2,015	0.44	1	Interpump Group SpA...	46	0.01
		7,414	1.63	<b>Pharmaceuticals</b>			
				1	Amplifon SpA .....	36	0.01

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Textile and Apparel</b>					
- Aquafil SpA .....	3	0.00	- Takasago International Corp .....	9	0.00
	2,314	0.51	6 Toray Industries Inc .....	35	0.01
<b>Japan (4.05%)</b>					
<b>Airlines</b>					
1 ANA Holdings Inc .....	30	0.01	- Yushiro Chemical Industry Co Ltd .....	3	0.00
<b>Auto Components</b>			<b>Commercial Services and Supplies</b>		
25 Bridgestone Corp .....	1,188	0.26	1 Dai Nippon Printing Co Ltd .....	12	0.00
5 Denso Corp .....	297	0.07	- Hito Communications Holdings Inc .....	7	0.00
- Stanley Electric Co Ltd ..	7	0.00	- Kanamoto Co Ltd .....	3	0.00
<b>Automobiles</b>			6 Recruit Holdings Co Ltd .....		
3 Isuzu Motors Ltd .....	36	0.01		358	0.08
- Mazda Motor Corp .....	5	0.00	1 Secom Co Ltd .....	76	0.02
<b>Banks</b>			<b>Computers and Peripherals</b>		
1 AEON Financial Service Co Ltd .....	8	0.00	- DTS Corp .....	5	0.00
1 Chiba Kogyo Bank Ltd ..	2	0.00	2 Fujitsu Ltd .....	348	0.08
10 Mizuho Financial Group Inc .....	139	0.03	1 Internet Initiative Japan Inc .....	28	0.01
12 Resona Holdings Inc .....	48	0.01	1 JBCC Holdings Inc .....	8	0.00
1 Sumitomo Mitsui Trust Holdings Inc .....	55	0.02	1 NEC Corp .....	47	0.01
<b>Beverages</b>			- Nihon Unisys Ltd .....		
- Suntory Beverage & Food Ltd .....	10	0.00	1 Nomura Research Institute Ltd .....	57	0.01
<b>Building Products</b>			3 NTT Data Corp .....		
1 Asahi Yukizai Corp .....	6	0.00	- Otsuka Corp .....	20	0.00
1 Bunka Shutter Co Ltd .....	5	0.00	2 SCSK Corp .....	33	0.01
1 Cleanup Corp .....	4	0.00	- Zuken Inc .....	3	0.00
- Daiken Corp .....	6	0.00	<b>Construction and Engineering</b>		
1 Daikin Industries Ltd .....	236	0.05	- Fudo Tetra Corp .....	6	0.00
1 Endo Lighting Corp .....	4	0.00	- Hibiya Engineering Ltd ..	5	0.00
1 LIXIL Group Corp .....	40	0.01	1 Kajima Corp .....	13	0.01
- Meiwa Corp .....	3	0.00	6 Obayashi Corp .....	46	0.01
- Nichireki Co Ltd .....	4	0.00	1 Shimizu Corp .....	8	0.00
1 Nisshin Group Holdings Co Ltd .....	3	0.00	1 Taisei Corp .....	37	0.01
- Sinko Industries Ltd .....	3	0.00	<b>Distributors</b>		
- TOTO Ltd .....	15	0.01	1 Happinet Corp .....	5	0.00
<b>Chemicals</b>			5 ITOCHU Corp .....		
6 Asahi Kasei Corp .....	66	0.01	2 Kamei Corp .....	22	0.01
- Kansai Paint Co Ltd .....	11	0.00	1 Kanematsu Electronics Ltd .....	37	0.01
7 Mitsubishi Chemical Holdings Corp .....	61	0.01	7 Marubeni Corp .....	59	0.01
- Mitsui Chemicals Inc .....	15	0.00	- SPK Corp .....	4	0.00
4 Nippon Paint Holdings Co Ltd .....	39	0.01	- Sugimoto & Co Ltd .....	4	0.00
1 Nitto Denko Corp .....	42	0.01	<b>Diversified Financials</b>		
1 Shin-Etsu Chemical Co Ltd .....	252	0.06	1 Akatsuki Corp .....	2	0.00
7 Sumitomo Chemical Co Ltd .....	35	0.01	- First Brothers Co Ltd .....	3	0.00
			14 Nomura Holdings Inc .....		
			5 ORIX Corp .....		
			<b>Electrical Equipment</b>		
			1 Azbil Corp .....		
			- Canare Electric Co Ltd ..		
			1 Casio Computer Co Ltd ..		
			1 Cosel Co Ltd .....		

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
3	Fujikura Ltd.....	18	0.01	5	Sony Corp.....	587	0.13
1	Furuno Electric Co Ltd..	13	0.00	-	Toa Corp.....	2	0.00
-	Hirose Electric Co Ltd...	34	0.01	<b>Hotels, Restaurants and Leisure</b>			
-	Hochiki Corp.....	4	0.00	-	Daikoku Denki Co Ltd..	3	0.00
2	Hoya Corp.....	245	0.05	1	GLOBERIDE Inc.....	38	0.01
-	Ibiden Co Ltd.....	8	0.00	1	Yamaha Corp.....	38	0.01
2	Murata Manufacturing Co Ltd.....	210	0.05	1	Yamaha Motor Co Ltd...	34	0.00
1	Shimadzu Corp.....	55	0.01	<b>Household Products</b>			
2	TDK Corp.....	67	0.02	-	King Jim Co Ltd.....	1	0.00
-	Terasaki Electric Co Ltd.....	1	0.00	<b>Insurance</b>			
1	Yokogawa Electric Corp.....	9	0.00	4	Dai-ichi Life Holdings Inc.....	92	0.02
<b>Entertainment</b>				2	MS&AD Insurance Group Holdings Inc.....	62	0.01
1	Oriental Land Co Ltd....	137	0.03	1	Sompo Holdings Inc.....	41	0.01
<b>Environmental Control</b>				2	T&D Holdings Inc.....	33	0.01
-	Kurita Water Industries Ltd.....	13	0.00	<b>Internet Software and Services</b>			
<b>Food Products</b>				17	CyberAgent Inc.....	335	0.08
2	Ajinomoto Co Inc.....	69	0.02	1	Faith Inc.....	5	0.00
-	Kikkoman Corp.....	32	0.01	1	Mercari Inc.....	40	0.01
-	Nissin Foods Holdings Co Ltd.....	9	0.00	7	Z Holdings Corp.....	49	0.01
79	Seven & i Holdings Co Ltd.....	3,578	0.78	-	ZOZO Inc.....	4	0.00
-	Toyo Suisan Kaisha Ltd.	9	0.00	<b>Iron and Steel</b>			
1	Yakult Honsha Co Ltd...	35	0.01	2	Hitachi Metals Ltd.....	36	0.01
<b>Gas Utilities</b>				1	JFE Holdings Inc.....	16	0.00
1	Osaka Gas Co Ltd.....	24	0.00	<b>Machinery</b>			
3	Tokyo Gas Co Ltd.....	43	0.01	-	Anest Iwata Corp.....	3	0.00
<b>Hand and Machine Tools</b>				-	Daifuku Co Ltd.....	25	0.01
1	YAMABIKO Corp.....	11	0.00	-	Daihatsu Diesel Manufacturing Co Ltd...	-	0.00
<b>Health Care Equipment and Supplies</b>				-	Daihen Corp.....	7	0.00
24	Olympus Corp.....	536	0.12	-	Hitachi Construction Machinery Co Ltd.....	8	0.00
4	Sysmex Corp.....	488	0.10	3	Keyence Corp.....	1,722	0.38
3	Terumo Corp.....	131	0.03	3	Komatsu Ltd.....	79	0.02
<b>Health Care Providers and Services</b>				5	Kubota Corp.....	96	0.02
-	BML Inc.....	5	0.00	1	Max Co Ltd.....	11	0.00
<b>Home Builders</b>				-	Mimaki Engineering Co Ltd.....	2	0.00
3	Daiwa House Industry Co Ltd.....	88	0.02	1	Miura Co Ltd.....	32	0.01
-	First Juken Co Ltd.....	5	0.00	-	Nabtesco Corp.....	10	0.00
1	Sekisui Chemical Co Ltd.....	22	0.00	-	Nissei ASB Machine Co Ltd.....	6	0.00
2	Sekisui House Ltd.....	40	0.01	1	Omron Corp.....	74	0.02
<b>Home Furnishings</b>				-	Rheon Automatic Machinery Co Ltd.....	4	0.00
1	Corona Corp.....	5	0.00	1	SMC Corp.....	341	0.07
-	Elematec Corp.....	2	0.00	-	Tsubakimoto Chain Co..	4	0.00
2	Hoshizaki Corp.....	148	0.03	1	Yaskawa Electric Corp...	39	0.01
2	Kokuyo Co Ltd.....	33	0.01	1	Yushin Precision Equipment Co Ltd.....	3	0.00
10	Panasonic Corp.....	126	0.03				
1	Sharp Corp.....	12	0.00				

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





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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Airlines</b>			<b>Home Furnishings</b>				
2	Wizz Air Holdings Plc...	178	0.04	1	Cuckoo Holdings Co Ltd .....	10	0.00
<b>Auto Components</b>			<b>Household Products</b>				
1	Aptiv Plc .....	148	0.03	2	Hyundai Livart Furniture Co Ltd .....	34	0.01
<b>Containers and Packaging</b>			<b>Iron and Steel</b>				
6	Amcor Plc .....	68	0.02	11	LG Electronics Inc .....	1,188	0.26
<b>Distributors</b>			<b>Machinery</b>				
1	Ferguson Plc .....	109	0.02	-	Lock&Lock Co Ltd .....	4	0.00
<b>Health Care Equipment and Supplies</b>			<b>Metals and Mining</b>				
2	Novocure Ltd .....	242	0.05	1	Hyundai Steel Co .....	43	0.01
		826	0.18	1	POSCO .....	144	0.03
<b>Korea, Republic of (0.87%)</b>			<b>Paper and Forest Products</b>				
<b>Automobiles</b>			<b>Telecommunications</b>				
15	Kia Motors Corp .....	998	0.22	2	KT Corp .....	55	0.01
<b>Banks</b>			<b>Textile and Apparel</b>				
16	Shinhan Financial Group Co Ltd .....	551	0.12	-	Creas F&C Co Ltd .....	8	0.00
6	Woori Financial Group Inc .....	57	0.01	1	Fila Holdings Corp .....	43	0.01
<b>Building Products</b>			<b>Liechtenstein (0.00%)</b>				
-	ASIA Holdings Co Ltd ..	6	0.00	<b>Banks</b>			
-	Hanil Holdings Co Ltd ..	5	0.00	-	VP Bank AG .....	3	0.00
<b>Chemicals</b>			<b>Luxembourg (0.12%)</b>				
3	DONGSUNG Corp .....	12	0.00	<b>Internet Software and Services</b>			
-	Kangnam Jevisco Co Ltd .....	3	0.00	1	Spotify Technology SA ..	131	0.03
-	KCC Corp .....	117	0.03	<b>Iron and Steel</b>			
-	Taekwang Industrial Co Ltd .....	11	0.00	10	Ternium SA ADR .....	429	0.09
<b>Distributors</b>			<b>Metals and Mining</b>				
2	Hanwha Corp .....	46	0.01	-	Nexa Resources SA .....	2	0.00
-	KPX Chemical Co Ltd ..	2	0.00	1	Tenaris SA .....	9	0.00
-	Sam Yung Trading Co Ltd .....	2	0.00			571	0.12
<b>Diversified Financials</b>							
3	BNK Financial Group Inc .....	23	0.01				
4	DGB Financial Group Inc .....	35	0.01				
5	Hana Financial Group Inc .....	201	0.04				
1	JB Financial Group Co Ltd .....	4	0.00				
2	KB Financial Group Inc .....	74	0.02				
-	Samsung Card Co Ltd ..	13	0.00				
1	YuHwa Securities Co Ltd .....	3	0.00				
<b>Food Products</b>							
1	GS Holdings Corp .....	29	0.01				

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Malaysia (0.01%)</b>			<b>Health Care Equipment and Supplies</b>		
<b>Banks</b>			35	Koninklijke Philips NV .	1,573 0.35
8	Public Bank Bhd.....	8 0.00	<b>Insurance</b>		
13	RHB Bank Bhd.....	16 0.01	9	Aegon NV.....	45 0.01
<b>Iron and Steel</b>			1	NN Group NV .....	57 0.01
8	CSC Steel Holdings Bhd .....	3 0.00	<b>Internet Software and Services</b>		
		27 0.01	14	Prosus NV.....	1,153 0.25
<b>Mexico (0.50%)</b>			<b>Machinery</b>		
<b>Banks</b>			26	CNH Industrial NV .....	444 0.10
183	Grupo Financiero Banorte SAB de CV .....	1,182 0.26	<b>Media</b>		
<b>Beverages</b>			8	Mediaset NV.....	23 0.00
13	Fomento Economico Mexicano SAB de CV ADR.....	1,103 0.24	12	Wolters Kluwer NV .....	1,254 0.28
<b>Chemicals</b>			<b>Other Finance</b>		
13	Alpek SAB de CV .....	15 0.00	1	EXOR NV .....	95 0.02
<b>Home Builders</b>			<b>Pipelines</b>		
10	Consortio ARA SAB de CV .....	2 0.00	22	Koninklijke Vopak NV ..	880 0.19
<b>Retail Trade</b>			<b>Semiconductor Equipment and Products</b>		
-	Grupo Comercial Chedraui SA de CV .....	- 0.00	2	ASM International NV ..	814 0.18
		2,302 0.50	4	ASML Holding NV .....	2,702 0.59
<b>Netherlands (2.82%)</b>			<b>Telecommunications</b>		
<b>Aerospace and Defence</b>			13	Koninklijke KPN NV ....	42 0.01
9	Airbus SE .....	1,208 0.27			12,840 2.82
<b>Banks</b>			<b>New Zealand (0.07%)</b>		
16	ING Groep NV .....	236 0.05	<b>Building Products</b>		
<b>Chemicals</b>			16	Fletcher Building Ltd ....	78 0.02
1	Akzo Nobel NV.....	75 0.02	<b>Construction and Engineering</b>		
1	Koninklijke DSM NV....	147 0.03	5	Auckland International Airport Ltd .....	25 0.01
1	LyondellBasell Industries NV .....	111 0.02	<b>Electric Utilities</b>		
<b>Commercial Services and Supplies</b>			9	Meridian Energy Ltd .....	32 0.01
-	Adyen NV.....	315 0.07	<b>Health Care Equipment and Supplies</b>		
2	Randstad NV .....	97 0.02	3	Fisher & Paykel Healthcare Corp Ltd (New Zealand listed) .....	67 0.01
<b>Construction and Engineering</b>			<b>Media</b>		
1	Boskalis Westminster ....	18 0.00	4	SKY Network Television Ltd.....	5 0.00
<b>Diversified Financials</b>			<b>Software</b>		
23	AerCap Holdings NV ....	1,355 0.30	1	Xero Ltd .....	59 0.01
<b>Entertainment</b>			<b>Telecommunications</b>		
3	Universal Music Group BV .....	78 0.02	8	Spark New Zealand Ltd.	28 0.01
<b>Food Products</b>			<b>Transport</b>		
4	Koninklijke Ahold Delhaize NV .....	118 0.03	-	Mainfreight Ltd .....	6 0.00
					300 0.07
			<b>Norway (0.18%)</b>		
			<b>Banks</b>		
			4	DNB Bank ASA .....	95 0.02

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Food Products</b>			<b>Diversified Financials</b>				
2	Mowi ASA.....	64	0.01	374	Moscow Exchange		
3	Orkla ASA.....	24	0.01		MICEX-RTS PJSC.....	894	
<b>Internet Software and Services</b>			<b>Iron and Steel</b>				
14	Adevinta ASA.....	233	0.05	2	Novolipetsk Steel PJSC		
<b>Media</b>			<b>GDR.....</b>			58	
6	Schibsted ASA.....	305	0.07	<b>Oil and Gas</b>			
<b>Metals and Mining</b>			1			Tatneft PJSC ADR.....	27
8	Norsk Hydro ASA.....	60	0.01	<b>Singapore (0.17%)</b>			
<b>Telecommunications</b>			<b>Airlines</b>				
3	Telenor ASA.....	42	0.01	10	Singapore Airlines Ltd..	37	
						823	
						0.18	
<b>Poland (0.02%)</b>			<b>Banks</b>				
<b>Banks</b>			7			DBS Group Holdings	
-	Santander Bank Polska				Ltd.....	154	
	SA.....	4	0.00	13	Oversea-Chinese		
<b>Insurance</b>			<b>Banking Corp Ltd.....</b>			110	
8	Powszechny Zaklad			<b>Construction and Engineering</b>			
	Ubezpieczen SA.....	75	0.01	9	Boustead Singapore		
<b>Oil and Gas</b>			9			Ltd.....	6
20	Polskie Gornictwo			3	Keppel Corp Ltd.....	13	
	Naftowe i Gazownictwo			<b>Distributors</b>			
	SA.....	32	0.01	9	China Aviation Oil		
						7	
						0.00	
						111	
						0.02	
<b>Portugal (0.00%)</b>			<b>Diversified Financials</b>				
<b>Food Products</b>			1			Singapore Exchange	
1	Jeronimo Martins SGPS				Ltd.....	9	
	SA.....	9	0.00	<b>Electrical Equipment</b>			
<b>Oil and Gas</b>			19			Frencken Group Ltd.....	32
1	Galp Energia SGPS SA.	13	0.00	<b>Health Care Providers and Services</b>			
						7	
						Singapore Medical	
						Group Ltd.....	2
						0.00	
						22	
						0.00	
<b>Qatar (0.03%)</b>			<b>Iron and Steel</b>				
<b>Banks</b>			3			BRC Asia Ltd.....	3
3	Doha Bank QPSC.....	2	0.00	<b>Lodging</b>			
17	Qatar National Bank			1	City Developments Ltd..	5	
	QPSC.....	93	0.02	<b>Metals and Mining</b>			
<b>Distributors</b>			21			Geo Energy Resources	
12	Qatari Investors Group				Ltd.....	4	
	QSC.....	8	0.00	<b>Miscellaneous Manufacturers</b>			
<b>Iron and Steel</b>			43			Fu Yu Corp Ltd.....	9
4	Industries Qatar QSC.....	16	0.01	7	Riverstone Holdings		
<b>Transport</b>			2			Ltd.....	5
2	Qatar Navigation QSC..	5	0.00	<b>Other Finance</b>			
						9	
						Capitaland Investment	
						Ltd.....	22
						0.01	
<b>Russia (0.27%)</b>			<b>Real Estate</b>				
<b>Banks</b>			8			Propnex Ltd.....	10
13	Sberbank of Russia			1	UOL Group Ltd.....	7	
	PJSC ADR.....	248	0.05				
						0.00	
						0.00	

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Real Estate Investment Trust</b>			<b>Retail Trade</b>		
13	CapitaLand Mall Trust...	19 0.01	4	Industria de Diseno Textil SA.....	161 0.04
<b>Retail Trade</b>			<b>Telecommunications</b>		
11	Kimly Ltd .....	3 0.00	-	Telefonica SA .....	- 0.00
<b>Shipbuilding</b>					772 0.17
232	Yangzijiang Shipbuilding Holdings Ltd .....	236 0.05	<b>Sweden (0.57%)</b>		
<b>Telecommunications</b>			<b>Biotechnology</b>		
15	Singapore Telecommunications Ltd .....	28 0.00	-	Probi AB .....	2 0.00
20	Singapore Telecommunications Ltd NPV .....	36 0.01	<b>Building Products</b>		
		757 0.17	7	Nibe Industrier AB .....	83 0.02
<b>South Africa (0.37%)</b>			-	Nordic Waterproofing Holding AB.....	4 0.00
<b>Auto Components</b>			<b>Diversified Financials</b>		
-	Hudaco Industries Ltd ...	1 0.00	1	Catella AB .....	4 0.00
<b>Distributors</b>			<b>Electrical Equipment</b>		
4	Alviva Holdings Ltd .....	4 0.00	5	Assa Abloy AB .....	135 0.03
<b>Internet Software and Services</b>			<b>Entertainment</b>		
2	Naspers Ltd.....	302 0.07	8	Betsson AB .....	70 0.02
<b>Miscellaneous Manufacturers</b>			1	Evolution Gaming Group AB .....	111 0.02
-	AECI Ltd .....	- 0.00	<b>Food Products</b>		
<b>Software</b>			-	ICA Gruppen AB.....	14 0.00
-	MiX Telematics Ltd ADR.....	2 0.00	<b>Health Care Equipment and Supplies</b>		
<b>Telecommunications</b>			12	Arjo AB .....	140 0.03
142	Vodacom Group Ltd .....	1,362 0.30	1	Getinge AB .....	49 0.01
		1,671 0.37	<b>Health Care Providers and Services</b>		
<b>Spain (0.17%)</b>			1	GHP Specialty Care AB .....	4 0.00
<b>Banks</b>			<b>Home Furnishings</b>		
27	Banco Bilbao Vizcaya Argentaria SA.....	176 0.04	8	Electrolux AB .....	193 0.04
17	CaixaBank SA .....	53 0.01	<b>Machinery</b>		
<b>Electric Utilities</b>			8	Atlas Copco AB (Class A) .....	494 0.11
23	Iberdrola SA .....	228 0.05	2	Atlas Copco AB (Class B).....	115 0.02
1	Red Electrica Corp SA ..	29 0.01	13	Epiroc AB (Class B) .....	223 0.05
<b>Gas Utilities</b>			7	Husqvarna AB .....	84 0.02
1	Naturgy Energy Group SA .....	22 0.00	5	Sandvik AB.....	116 0.03
<b>Oil and Gas</b>			<b>Metals and Mining</b>		
6	Repsol SA.....	80 0.02	-	Boliden AB .....	17 0.00
<b>Pharmaceuticals</b>			2	SKF AB .....	40 0.01
-	Laboratorios Farmaceuticos Rovi SA ..	23 0.00	<b>Miscellaneous Manufacturers</b>		
			1	Alfa Laval AB.....	53 0.01
			3	Indutrade AB .....	80 0.02
			<b>Other Finance</b>		
			10	Investor AB.....	216 0.05
			<b>Paper and Forest Products</b>		
			3	Svenska Cellulosa AB SCA .....	42 0.01

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Personal Products</b>			<b>Health Care Providers and Services</b>		
3	Essity AB.....	85 0.02	-	Lonza Group AG .....	225 0.05
<b>Retail Trade</b>			<b>Insurance</b>		
2	Hennes & Mauritz AB...	47 0.01	10	Chubb Ltd.....	1,714 0.38
<b>Telecommunications</b>			-	Swiss Life Holding AG .	69 0.01
2	Tele2 AB .....	34 0.01	1	Swiss Re AG.....	104 0.02
13	Telefonaktiebolaget LM		1	Zurich Insurance Group	
	Ericsson .....	141 0.03		AG .....	223 0.05
5	Telia Co AB .....	22 0.00	<b>Machinery</b>		
1	Transtema Group AB.....	4 0.00	-	Bucher Industries AG ....	17 0.01
		<u>2,622</u>	-	Burckhardt	
		<u>0.57</u>		Compression Holding	
<b>Switzerland (3.13%)</b>				AG .....	8 0.00
<b>Auto Components</b>			<b>Pharmaceuticals</b>		
-	Georg Fischer AG.....	10 0.00	11	Roche Holding AG	
<b>Beverages</b>				(Non-voting rights).....	3,892 0.85
1	Coca-Cola HBC AG .....	26 0.01	-	Vifor Pharma AG.....	33 0.01
<b>Building Products</b>			<b>Retail Trade</b>		
1	Geberit AG.....	1,097 0.24	4	Compagnie Financiere	
24	LafargeHolcim Ltd .....	1,150 0.25		Richemont SA .....	452 0.10
1	Sika AG .....	166 0.04	1	Swatch Group AG.....	127 0.03
<b>Chemicals</b>			<b>Telecommunications</b>		
-	Givaudan SA.....	170 0.04	-	Swisscom AG .....	52 0.01
<b>Commercial Services and Supplies</b>			<b>Textile and Apparel</b>		
2	Adecco Group AG .....	94 0.02	-	Calida Holding AG .....	3 0.00
-	SGS SA.....	80 0.02	<b>Transport</b>		
<b>Computers and Peripherals</b>			3	Kuehne & Nagel	
2	Logitech International			International AG .....	1,193 0.26
	SA.....	179 0.04			<u>14,263</u>
<b>Diversified Financials</b>					<u>3.13</u>
-	Vontobel Holding AG ...	16 0.00	<b>Taiwan (1.65%)</b>		
<b>Electrical Equipment</b>			<b>Auto Components</b>		
6	ABB Ltd .....	221 0.05	1	Nak Sealing	
1	Garmin Ltd .....	103 0.02		Technologies Corp.....	2 0.00
-	Huber & Suhner AG .....	17 0.01	<b>Chemicals</b>		
<b>Food Products</b>			24	Everlight Chemical	
-	Chocoladefabriken			Industrial Corp.....	23 0.01
	Lindt & Spruengli AG		21	Ho Tung Chemical	
	(Non-voting rights).....	56 0.01		Corp .....	8 0.00
-	Chocoladefabriken		4	Qualipoly Chemical	
	Lindt & Spruengli AG			Corp .....	6 0.00
	(Voting rights).....	40 0.01	6	TSRC Corp.....	6 0.00
13	Nestle SA.....	1,518 0.33	42	USI Corp .....	57 0.01
<b>Hand and Machine Tools</b>			<b>Computers and Peripherals</b>		
3	Schindler Holding AG		179	Acer Inc .....	159 0.03
	(Non-voting rights).....	750 0.16	99	Asustek Computer Inc ...	1,158 0.25
<b>Health Care Equipment and Supplies</b>			387	Compal Electronics Inc .	328 0.07
1	Sonova Holding AG.....	122 0.03	39	Innolux Corp .....	24 0.01
-	Straumann Holding AG .	173 0.04	2	Phison Electronics	
-	Tecan Group AG .....	163 0.03		Corp .....	23 0.01
			2	Qisda Corp.....	2 0.00

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
37	Tesco Plc.....	125	0.03	4	Kingfisher Plc.....	19	0.01	
5	Wm Morrison Supermarkets Plc.....	19	0.00	-	Next Plc .....	62	0.01	
<b>Gas Utilities</b>			<b>Software</b>					
166	National Grid Plc.....	1,982	0.43	2	Atlassian Corp Plc.....	743	0.16	
<b>Health Care Equipment and Supplies</b>			<b>Telecommunications</b>					
15	LivaNova Plc .....	1,193	0.26	35	BT Group Plc.....	76	0.01	
<b>Health Care Providers and Services</b>			114			Vodafone Group Plc .....	174	0.04
1	NMC Health Plc .....	-	0.00	<b>Textile and Apparel</b>				
<b>Home Builders</b>			1			Burberry Group Plc .....	31	0.01
6	Barratt Developments Plc.....	47	0.01	<u>19,522</u>			<u>4.28</u>	
-	Berkeley Group Holdings Plc .....	16	0.00	<b>United States (45.26%)</b>				
22	Taylor Wimpey Plc .....	46	0.01	<b>Advertising</b>				
<b>Household Products</b>			8			Interpublic Group of Cos Inc.....	290	0.06
3	Reckitt Benckiser Group Plc.....	240	0.05	1	Omnicom Group Inc.....	72	0.02	
<b>Insurance</b>			5			Trade Desk Inc .....	385	0.08
26	Legal & General Group Plc.....	99	0.02	<b>Aerospace and Defence</b>				
101	Prudential Plc .....	1,973	0.43	2	Howmet Aerospace Inc..	43	0.01	
<b>Lodging</b>			-			Teledyne Technologies Inc .....	78	0.02
14	InterContinental Hotels Group Plc.....	888	0.19	<b>Airlines</b>				
1	Whitbread Plc .....	44	0.01	-	Delta Air Lines Inc .....	18	0.00	
<b>Machinery</b>			1			BorgWarner Inc .....	36	0.01
4	Spirax-Sarco Engineering Plc .....	819	0.18	<b>Automobiles</b>				
<b>Media</b>			1			Cummins Inc .....	123	0.03
3	Informa Plc.....	25	0.01	1	PACCAR Inc .....	115	0.02	
<b>Metals and Mining</b>			4			Tesla Inc.....	3,155	0.69
2	Antofagasta Plc.....	30	0.01	<b>Banks</b>				
18	BHP Group Plc.....	470	0.10	4	Bank of New York Mellon Corp .....	187	0.04	
7	Rio Tinto Plc.....	442	0.10	2	Citizens Financial Group Inc.....	100	0.02	
<b>Paper and Forest Products</b>			1			First Republic Bank .....	141	0.03
2	Mondi Plc .....	50	0.01	5	Huntington Bancshares Inc .....	72	0.02	
<b>Personal Products</b>			4			KeyCorp .....	95	0.02
15	Unilever Plc (Netherlands listed) .....	825	0.18	-	M&T Bank Corp .....	53	0.01	
11	Unilever Plc (UK listed) .....	565	0.13	6	Morgan Stanley .....	555	0.12	
<b>Pharmaceuticals</b>			9			Northern Trust Corp .....	965	0.21
6	AstraZeneca Plc.....	740	0.16	2	PNC Financial Services Group Inc.....	337	0.07	
20	GlaxoSmithKline Plc.....	370	0.08	3	Regions Financial Corp.	71	0.02	
<b>Real Estate Investment Trust</b>			1			State Street Corp.....	120	0.03
2	British Land Co Plc .....	15	0.00	-	SVB Financial Group ....	148	0.03	
5	Segro Plc.....	79	0.02	5	Truist Financial Corp.....	295	0.07	
<b>Retail Trade</b>			22			US Bancorp .....	1,288	0.28
3	JD Sports Fashion Plc....	38	0.01	30	Wells Fargo & Co .....	1,402	0.31	
			<b>Beverages</b>					
			16			Coca-Cola Co .....	862	0.19
			3			Keurig Dr Pepper Inc.....	96	0.02
			14			PepsiCo Inc.....	2,028	0.45

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Biotechnology</b>			9	ManpowerGroup Inc.....	940 0.21
2	Alnylam Pharmaceuticals Inc.....	412 0.09	-	MarketAxess Holdings Inc.....	53 0.01
2	Amgen Inc.....	483 0.11	1	Medifast Inc.....	132 0.03
1	Biogen Inc.....	171 0.04	12	Moody's Corp.....	4,138 0.91
1	BioMarin Pharmaceutical Inc.....	57 0.01	6	Robert Half International Inc.....	662 0.15
2	Bio-Rad Laboratories Inc.....	1,551 0.34	2	S&P Global Inc.....	771 0.17
6	Certara Inc.....	204 0.04	8	Service Corp International.....	515 0.11
30	Corteva Inc.....	1,246 0.27	1	TrueBlue Inc.....	20 0.00
1	Exact Sciences Corp.....	127 0.03	-	United Rentals Inc.....	112 0.03
5	Gilead Sciences Inc.....	354 0.08	<b>Computers and Peripherals</b>		
1	Illumina Inc.....	485 0.11	11	Apple Inc.....	1,627 0.36
2	Moderna Inc.....	807 0.18	13	Cognizant Technology Solutions Corp.....	935 0.20
2	Regeneron Pharmaceuticals Inc.....	1,201 0.26	12	Dell Technologies Inc....	1,200 0.26
1	Vertex Pharmaceuticals Inc.....	195 0.04	1	EPAM Systems Inc.....	803 0.18
<b>Building Products</b>			4	Fortinet Inc.....	1,140 0.25
1	Boise Cascade Co.....	69 0.02	6	Hewlett Packard Enterprise Co.....	91 0.02
20	Carrier Global Corp.....	1,042 0.23	36	HP Inc.....	982 0.22
1	Fortune Brands Home & Security Inc.....	52 0.01	4	International Business Machines Corp.....	495 0.11
-	Lennox International Inc.....	57 0.01	<b>Containers and Packaging</b>		
8	Louisiana-Pacific Corp.	495 0.11	1	Ball Corp.....	125 0.03
2	Martin Marietta Materials Inc.....	610 0.13	<b>Distributors</b>		
1	Masco Corp.....	63 0.01	1	Copart Inc.....	117 0.02
-	Owens Corning.....	21 0.01	3	Fastenal Co.....	126 0.03
<b>Chemicals</b>			1	LKQ Corp.....	62 0.01
2	Albemarle Corp.....	483 0.11	1	Newell Brands Inc.....	30 0.01
1	Celanese Corp.....	174 0.04	-	Pool Corp.....	74 0.02
2	DuPont de Nemours Inc.....	155 0.03	2	SiteOne Landscape Supply Inc.....	349 0.08
1	Ecolab Inc.....	193 0.04	-	WW Grainger Inc.....	49 0.01
9	International Flavors & Fragrances Inc.....	1,121 0.25	<b>Diversified Financials</b>		
2	Mosaic Co.....	65 0.01	24	Ally Financial Inc.....	1,226 0.27
-	Northern Technologies International Corp.....	3 0.00	3	American Express Co....	457 0.10
1	PPG Industries Inc.....	136 0.03	1	Ameriprise Financial Inc.....	127 0.03
6	Sherwin-Williams Co....	1,662 0.36	1	BlackRock Inc.....	508 0.11
2	Westlake Chemical Corp.....	168 0.04	8	Capital One Financial Corp.....	1,245 0.27
<b>Commercial Services and Supplies</b>			-	Cboe Global Markets Inc.....	34 0.01
-	AMERCO.....	15 0.00	9	Charles Schwab Corp....	684 0.15
2	Automatic Data Processing Inc.....	327 0.07	7	CME Group Inc.....	1,253 0.28
3	Chegg Inc.....	188 0.04	10	Discover Financial Services.....	1,246 0.27
2	CoStar Group Inc.....	192 0.04	1	Franklin Resources Inc..	33 0.01
4	Gartner Inc.....	1,184 0.26	2	Intercontinental Exchange Inc.....	258 0.06
-	Heidrick & Struggles International Inc.....	19 0.00	2	Jefferies Financial Group Inc.....	70 0.02
1	Kforce Inc.....	81 0.02	-	LendingTree Inc.....	46 0.01

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
10	Mastercard Inc .....	3,561	0.78	<b>Hand and Machine Tools</b>			
-	Nasdaq Inc .....	88	0.02	-	Snap-on Inc.....	50	0.01
1	Raymond James Financial Inc .....	73	0.02	1	Stanley Black & Decker Inc .....	110	0.02
1	T Rowe Price Group Inc .....	191	0.04	<b>Health Care Equipment and Supplies</b>			
-	Upstart Holdings Inc .....	67	0.01	1	ABIOMED Inc .....	282	0.06
7	Visa Inc.....	1,517	0.33	1	Align Technology Inc .....	213	0.05
3	Western Union Co .....	55	0.01	2	Baxter International Inc.....	166	0.04
<b>Electric Utilities</b>				-	Bio-Techne Corp .....	77	0.02
53	CenterPoint Energy Inc .	1,293	0.28	15	Bruker Corp.....	1,133	0.25
1	Consolidated Edison Inc.....	91	0.02	1	Dentsply Sirona Inc .....	43	0.01
2	Edison International .....	97	0.02	2	Edwards Lifesciences Corp .....	263	0.06
1	Eversource Energy.....	111	0.03	14	Hologic Inc .....	1,055	0.23
39	Exelon Corp.....	1,912	0.42	3	IDEXX Laboratories Inc .....	1,526	0.33
<b>Electrical Equipment</b>				-	Insulet Corp .....	78	0.02
1	Agilent Technologies Inc.....	196	0.04	6	Quidel Corp.....	877	0.19
-	Atkore International Group Inc.....	9	0.00	2	ResMed Inc.....	487	0.11
1	Fortive Corp.....	93	0.02	-	Semler Scientific Inc .....	3	0.00
-	Generac Holdings Inc.....	112	0.03	2	STAAR Surgical Co .....	192	0.04
1	Keysight Technologies Inc.....	111	0.03	-	Surmodics Inc.....	17	0.00
2	Mettler-Toledo International Inc .....	2,375	0.52	-	Teleflex Inc .....	73	0.01
1	Trimble Inc .....	65	0.01	2	Thermo Fisher Scientific Inc .....	1,270	0.28
-	Waters Corp.....	86	0.02	-	West Pharmaceutical Services Inc .....	102	0.02
<b>Entertainment</b>				<b>Health Care Providers and Services</b>			
28	SeaWorld Entertainment Inc.....	1,521	0.34	-	Amedisys Inc.....	12	0.00
-	Vail Resorts Inc .....	61	0.01	7	Anthem Inc .....	2,788	0.61
<b>Environmental Control</b>				1	Catalent Inc.....	96	0.02
2	Stericycle Inc .....	167	0.04	2	Centene Corp.....	149	0.03
2	Waste Management Inc .	254	0.05	20	Community Health Systems Inc.....	237	0.05
<b>Food Products</b>				-	DaVita Inc .....	36	0.01
17	Aramark.....	552	0.12	6	HCA Healthcare Inc .....	1,399	0.31
-	Campbell Soup Co.....	17	0.00	5	Humana Inc .....	1,922	0.42
2	Conagra Brands Inc.....	69	0.02	-	Laboratory Corp of America Holdings.....	125	0.03
3	General Mills Inc.....	148	0.03	5	Molina Healthcare Inc ...	1,255	0.27
1	Hormel Foods Corp.....	46	0.01	1	Quest Diagnostics Inc....	73	0.02
-	JM Smucker Co .....	51	0.01	2	Teladoc Health Inc.....	266	0.06
1	Kellogg Co.....	73	0.02	13	Tenet Healthcare Corp... Inc .....	845	0.19
3	Kroger Co .....	113	0.02	3	UnitedHealth Group Inc .....	1,040	0.23
1	Lamb Weston Holdings Inc.....	37	0.01	4	Universal Health Services Inc .....	495	0.11
1	McCormick & Co Inc....	81	0.02	<b>Home Builders</b>			
<b>Gas Utilities</b>				-	M/I Homes Inc.....	9	0.00
1	Atmos Energy Corp.....	59	0.01	-	NVR Inc .....	77	0.02
1	Sempra Energy .....	178	0.04	<b>Hotels, Restaurants and Leisure</b>			
1	UGI Corp.....	34	0.01	-	Johnson Outdoors Inc....	68	0.02
				2	Peloton Interactive Inc...	144	0.03
				<b>Household Products</b>			
				3	Avery Dennison Corp....	635	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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Paper and Forest Products</b>					
1			1	Best Buy Co Inc .....	89 0.02
	91	0.02	-	Burlington Stores Inc.....	75 0.01
16			1	CarMax Inc.....	82 0.02
			1	Carvana Co.....	227 0.05
	187	0.04	1	Darden Restaurants Inc .	90 0.02
<b>Personal Products</b>			4	Dick's Sporting Goods Inc.....	489 0.11
3	232	0.05	-	Dillard's Inc.....	4 0.00
2	695	0.16	9	Dollar General Corp.....	1,831 0.40
1	102	0.02	-	Domino's Pizza Inc .....	54 0.01
10	1,327	0.29	1	Genuine Parts Co.....	79 0.02
<b>Pharmaceuticals</b>			4	Home Depot Inc .....	1,403 0.31
1			4	Lithia Motors Inc.....	1,196 0.26
			10	Lowe's Cos Inc .....	2,113 0.46
	57	0.01	-	Lululemon Athletica Inc .....	213 0.05
4			3	McDonald's Corp.....	714 0.16
9			1	Rush Enterprises Inc.....	55 0.01
	511	0.11	5	Starbucks Corp .....	517 0.11
1	67	0.02	2	Target Corp.....	444 0.10
1	270	0.06	19	TJX Cos Inc.....	1,275 0.28
-	200	0.04	-	Tractor Supply Co .....	106 0.02
3	776	0.17	1	Williams-Sonoma Inc....	167 0.04
20	3,178	0.70	<b>Semiconductor Equipment and Products</b>		
37	2,752	0.60	4	Applied Materials Inc....	466 0.10
1	34	0.01	16	Intel Corp.....	857 0.19
3			1	KLA Corp.....	221 0.05
	254	0.06	-	Lam Research Corp.....	345 0.08
2	362	0.08	10	NVIDIA Corp.....	2,052 0.45
<b>Pipelines</b>			3	Teradyne Inc .....	335 0.07
1	102	0.02	4	Texas Instruments Inc....	707 0.15
2	91	0.02	<b>Software</b>		
4	102	0.02	3	Activision Blizzard Inc..	239 0.05
<b>Real Estate</b>			2	Adobe Inc .....	1,085 0.24
6	607	0.14	-	ANSYS Inc.....	128 0.03
13	1,149	0.25	1	Autodesk Inc.....	261 0.06
<b>Real Estate Investment Trust</b>			11	Avid Technology Inc.....	320 0.07
2	467	0.10	2	Broadridge Financial Solutions Inc.....	318 0.07
6			10	Cadence Design Systems Inc.....	1,531 0.34
	51	0.01	1	Cerner Corp.....	80 0.02
1	63	0.01	-	Citrix Systems Inc .....	40 0.01
30			4	Cloudflare Inc.....	457 0.10
	816	0.18	1	CommVault Systems Inc.....	98 0.02
2			2	Datadog Inc .....	247 0.05
	313	0.07	5	Dropbox Inc.....	145 0.03
-	262	0.06	1	Electronic Arts Inc.....	169 0.04
1	116	0.03	4	Intuit Inc .....	2,187 0.48
2			3	Manhattan Associates Inc .....	491 0.11
	78	0.02	44	Microsoft Corp .....	12,406 2.72
4			3	MSCI Inc .....	1,595 0.35
	58	0.01	11	Nutanix Inc .....	406 0.09
3	355	0.08	66	Oracle Corp .....	5,757 1.26
2	139	0.03	<b>Retail Trade</b>		
3	114	0.02	11	Advance Auto Parts Inc.	2,367 0.52
<b>Retail Trade</b>			1	AutoZone Inc.....	1,419 0.31

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





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

**Schedule of Investments - continued**

30 September 2021

**Abbreviation used:**

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

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	78.01
Transferable securities dealt in on another regulated market.....	0.39
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.56
Investment funds (UCITS) .....	19.92
Other assets .....	1.12
	<u>100.00</u>

The broker for the open futures contracts is Goldman Sachs.

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

**As at 30 September 2021**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	360,585	-	71	360,656
Investment funds .....	-	90,993	-	90,993
<b>Total assets</b> .....	<u>360,585</u>	<u>90,993</u>	<u>71</u>	<u>451,649</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(314)	-	-	(314)
<b>Total liabilities</b> .....	<u>(314)</u>	<u>-</u>	<u>-</u>	<u>(314)</u>

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



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

**Schedule of Investments - continued**

30 September 2021

As at 31 March 2021

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	403,899	-	-	403,899
Investment funds .....	-	71,899	-	71,899
Unrealised gain on open futures contracts .....	33	-	-	33
<b>Total assets</b> .....	<b>403,932</b>	<b>71,899</b>	<b>-</b>	<b>475,831</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(23)	-	-	(23)
<b>Total liabilities</b> .....	<b>(23)</b>	<b>-</b>	<b>-</b>	<b>(23)</b>

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

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

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

For the six months ended 30 September 2021

<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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	63,294	Class R Roll-Up Shares	(62,675)
Russell Investment Co Plc		Microsoft Corp	(5,013)
Old Mutual Global Managed Alpha Fund		Amazon.com Inc	(3,173)
Class G Hybrid Accumulation	19,915	Linde Plc (Germany listed)	(2,449)
BAE Systems Plc	2,063	Home Depot Inc	(2,315)
Merck & Co Inc	2,024	AMERCO	(2,161)
Alimentation Couche-Tard Inc	2,015	Samsung Electronics Co Ltd (Voting rights)	(2,103)
Danone SA	1,993	Westinghouse Air Brake Technologies Corp	(2,023)
Perrigo Co Plc	1,988	Phillips 66	(1,869)
Baidu Inc ADR	1,874	SeaWorld Entertainment Inc	(1,857)
Deutsche Post AG	1,779	Alphabet Inc (Class A)	(1,828)
Intuit Inc	1,508	Nielsen Holdings Plc	(1,781)
JB Hunt Transport Services Inc	1,508	Comcast Corp	(1,718)
Enbridge Inc	1,477	Keyence Corp	(1,686)
Axalta Coating Systems Ltd	1,456	Novartis AG	(1,651)
Lithia Motors Inc	1,455	Medtronic Plc	(1,507)
Kuehne & Nagel International AG	1,337	Humana Inc	(1,452)
Ally Financial Inc	1,294	US Bancorp	(1,450)
Dell Technologies Inc	1,270	Russell Investment Company plc	
Capital One Financial Corp	1,235	Old Mutual MSCI Emerging Markets	
Russell Investment Company plc		ESG Leaders Index Fund	
Old Mutual MSCI Emerging Markets		Class F Hybrid Shares	(1,432)
ESG Leaders Index Fund		Rio Tinto Ltd	(1,430)
Class F Hybrid Shares	1,225		
IDEXX Laboratories Inc	1,138		

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

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

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

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	313,843	313,956
Cash at bank (Note 2) .....	334	1,885
Debtors:		
Dividends receivable .....	598	517
	<u>314,775</u>	<u>316,358</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(92)	-
Distributions payable on income share classes .....	-	(335)
Capital gains tax payable .....	(1,325)	(869)
Management fees payable .....	(46)	(45)
Depositary fees payable .....	(31)	(20)
Sub-custodian fees payable .....	(87)	(77)
Administration fees payable .....	(19)	(21)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(5)	-
	<u>(1,612)</u>	<u>(1,381)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>313,163</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	4,343	2,905
Net gain (loss) on investment activities .....	<u>(18,228)</u>	<u>58,315</u>
<b>Total investment income (expense).....</b>	<b><u>(13,885)</u></b>	<b><u>61,220</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(288)	(184)
Depositary fees (Note 5).....	(33)	(21)
Sub-custodian fees (Note 5) .....	(50)	(75)
Administration and transfer agency fees (Note 5).....	(61)	(39)
Audit fees.....	(7)	(7)
Professional fees.....	(7)	(4)
Other fees.....	<u>(31)</u>	<u>(20)</u>
<b>Total operating expenses .....</b>	<b><u>(477)</u></b>	<b><u>(350)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(14,362)</b>	<b>60,870</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	(651)	(304)
Withholding tax .....	<u>(550)</u>	<u>(387)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(15,563)</u></b>	<b><u>60,179</u></b>

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

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(15,563)	60,179
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>13,749</u>	<u>(22,515)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(1,814)	37,664
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>314,977</u>	<u>176,545</u>
End of financial period.....	<u><u>313,163</u></u>	<u><u>214,209</u></u>

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

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

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.84%)</b>			<b>Machinery</b>		
<b>Common Stock (98.99%)</b>			123	WEG SA.....	892 0.29
<b>Bermuda (0.60%)</b>			<b>Oil and Gas</b>		
<b>Commercial Services and Supplies</b>			71	Cosan SA.....	302 0.10
88	Shenzhen International Holdings Ltd.....	113 0.04	53	Ultrapar Participacoes SA.....	142 0.04
<b>Gas Utilities</b>			<b>Personal Products</b>		
224	China Gas Holdings Ltd .....	662 0.21	65	Natura & Co Holding SA.....	543 0.17
56	China Resources Gas Group Ltd .....	295 0.09	<b>Retail Trade</b>		
<b>Internet Software and Services</b>			41	Atacadao Distribuicao Comercio e Industria Ltda.....	134 0.04
208	HengTen Networks Group Ltd .....	62 0.02	62	Lojas Renner SA .....	391 0.13
<b>Real Estate</b>			88	Via S/A .....	124 0.04
47	Hopson Development Holdings Ltd.....	168 0.05	<b>Telecommunications</b>		
<b>Retail Trade</b>			42	Telefonica Brasil SA.....	332 0.11
297	Alibaba Health Information Technology Ltd .....	427 0.14	62	TIM SA.....	134 0.04
<b>Water Utilities</b>			<b>Transport</b>		
366	Beijing Enterprises Water Group Ltd.....	144 0.05	92	Rumo SA .....	283 0.09
		<u>1,871</u> <u>0.60</u>			<u>7,602</u> <u>2.43</u>
<b>Brazil (2.43%)</b>			<b>Cayman Islands (25.55%)</b>		
<b>Banks</b>			<b>Auto Components</b>		
102	Banco Bradesco SA.....	336 0.11	58	Minth Group Ltd .....	198 0.06
64	Banco do Brasil SA .....	338 0.11	<b>Automobiles</b>		
31	Banco Santander Brasil SA.....	198 0.06	433	Geely Automobile Holdings Ltd.....	1,245 0.40
<b>Commercial Services and Supplies</b>			36	Li Auto Inc ADR .....	948 0.30
89	CCR SA.....	190 0.06	97	NIO Inc ADR.....	3,438 1.10
43	Localiza Rent a Car SA.	437 0.14	25	XPeng Inc ADR.....	893 0.28
<b>Containers and Packaging</b>			92	Yadea Group Holdings Ltd .....	150 0.05
58	Klabin SA.....	258 0.08	<b>Biotechnology</b>		
<b>Diversified Financials</b>			94	3SBio Inc.....	93 0.03
442	B3 SA - Brasil Bolsa Balcao.....	1,033 0.33	3	Hutchison China MediTech Ltd ADR .....	84 0.03
<b>Electric Utilities</b>			<b>Building Products</b>		
13	CPFL Energia SA.....	65 0.02	84	China Lesso Group Holdings Ltd.....	134 0.04
10	Energisa SA.....	84 0.03	<b>Commercial Services and Supplies</b>		
64	Equatorial Energia SA...	297 0.09	45	China East Education Holdings Ltd.....	46 0.02
<b>Health Care Providers and Services</b>			59	China Education Group Holdings Ltd.....	102 0.03
37	Notre Dame Intermedica Participacoes SA.....	511 0.16	<b>Containers and Packaging</b>		
30	Rede D'Or Sao Luiz SA.....	376 0.12	86	Lee & Man Paper Manufacturing Ltd.....	63 0.02
<b>Internet Software and Services</b>			<b>Diversified Financials</b>		
36	Americanas SA.....	202 0.07	91	Chailease Holding Co Ltd .....	807 0.26

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









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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Telecommunications</b>			<b>Banks</b>		
15			160		
			49		
			131		
	286	0.09		1,651	0.53
	491	0.16		185	0.06
<b>Hong Kong (0.97%)</b>				801	0.25
<b>Automobiles</b>			<b>Biotechnology</b>		
52			21		
	77	0.02		104	0.03
<b>Computers and Peripherals</b>			<b>Building Products</b>		
525			17		
	565	0.18	1		
<b>Energy Equipment and Services</b>				399	0.13
246				299	0.09
	186	0.06	<b>Chemicals</b>		
<b>Food Products</b>			27		
88			17		
	5	0.00	6		
<b>Holding Companies - Diversified</b>			30		
<b>Operations</b>				1,180	0.38
405			17		
	431	0.14	6		
<b>Lodging</b>			30		
178				287	0.09
	216	0.07	<b>Commercial Services and Supplies</b>		
<b>Pharmaceuticals</b>			27		
112				197	0.06
	55	0.02	<b>Computers and Peripherals</b>		
651			246		
	782	0.25	65		
<b>Real Estate</b>				3,342	1.06
162			98		
	58	0.02		837	0.27
275			<b>Diversified Financials</b>		
	628	0.20	123		
162				4,559	1.46
	41	0.01	7		
	3,044	0.97		248	0.08
<b>Hungary (0.37%)</b>			<b>Electric Utilities</b>		
<b>Banks</b>			29		
16				440	0.14
	928	0.30	<b>Electrical Equipment</b>		
<b>Oil and Gas</b>			18		
26			4		
	219	0.07		342	0.11
	1,147	0.37	4		
<b>India (12.34%)</b>				106	0.03
<b>Auto Components</b>			<b>Food Products</b>		
94			8		
	288	0.09	2		
<b>Automobiles</b>				412	0.13
10			20		
	358	0.12		585	0.19
59			<b>Gas Utilities</b>		
	639	0.20	5		
			8		
				264	0.09
				319	0.10
			<b>Household Products</b>		
			60		
				2,170	0.69
			<b>Internet Software and Services</b>		
			6		
				496	0.16
			<b>Metals and Mining</b>		
			114		
				748	0.24
			<b>Miscellaneous Manufacturers</b>		
			12		
				380	0.12

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Oil and Gas</b>			<b>Korea, Republic of (7.14%)</b>		
67			<b>Airlines</b>		
			11		
	388	0.12			
205	6,944	2.22		313	0.10
<b>Personal Products</b>			<b>Auto Components</b>		
8			5		
	182	0.06		199	0.06
47	387	0.12	14	181	0.06
<b>Pharmaceuticals</b>			<b>Banks</b>		
12	157	0.05	31		
<b>Real Estate</b>					
49	274	0.09		1,058	0.34
<b>Retail Trade</b>			<b>Biotechnology</b>		
26	769	0.25	2		
14	187	0.06		167	0.05
<b>Software</b>			<b>Chemicals</b>		
77	1,330	0.43	10		
				352	0.11
	38,637	12.34	3	2,068	0.66
			1	249	0.08
<b>Indonesia (0.91%)</b>			<b>Computers and Peripherals</b>		
<b>Banks</b>			6	449	0.14
782	1,913	0.61	2	330	0.11
<b>Chemicals</b>			<b>Construction and Engineering</b>		
2,192	148	0.05	4	162	0.05
<b>Household Products</b>			6		
618				243	0.08
	170	0.06	11	247	0.08
<b>Metals and Mining</b>			<b>Diversified Financials</b>		
608	97	0.03	28		
749				1,311	0.42
	132	0.04	<b>Electrical Equipment</b>		
<b>Paper and Forest Products</b>			17	272	0.09
231	138	0.04	4	627	0.20
<b>Pharmaceuticals</b>			<b>Food Products</b>		
1,268	127	0.04	1	205	0.06
<b>Telecommunications</b>			1	87	0.03
604			3	127	0.04
	125	0.04	<b>Home Furnishings</b>		
	2,850	0.91	4	251	0.08
<b>Isle of Man (0.06%)</b>			8	847	0.27
<b>Real Estate</b>			<b>Insurance</b>		
26	183	0.06	2		
<b>Jersey, Channel Islands (0.13%)</b>				443	0.14
<b>Metals and Mining</b>			<b>Internet Software and Services</b>		
12			22	2,193	0.70
	203	0.06	9	2,866	0.92
13			<b>Machinery</b>		
	220	0.07	4	122	0.04
	423	0.13			

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Miscellaneous Manufacturers</b>			1,046	Public Bank Bhd.....	1,017 0.33
2	POSCO Chemical Co Ltd .....	335 0.11	105	RHB Bank Bhd.....	137 0.04
2	SKC Co Ltd.....	214 0.07	<b>Beverages</b>		
<b>Oil and Gas</b>			5	Fraser & Neave Holdings Bhd.....	29 0.01
3	Hyundai Heavy Industries Holdings Co Ltd .....	178 0.06	<b>Commercial Services and Supplies</b>		
2	SK Holdings Co Ltd.....	532 0.17	61	Westports Holdings Bhd .....	66 0.02
4	SK Innovation Co Ltd....	783 0.25	<b>Construction and Engineering</b>		
<b>Personal Products</b>			66	Malaysia Airports Holdings Bhd.....	109 0.03
2	Amorepacific Corp.....	349 0.11	<b>Distributors</b>		
2	AMOREPACIFIC Group.....	87 0.03	157	Sime Darby Bhd .....	85 0.03
1	LG Household & Health Care Ltd.....	715 0.23	<b>Food Products</b>		
<b>Pharmaceuticals</b>			64	HAP Seng Consolidated Bhd .....	122 0.04
6	Celltrion Healthcare Co Ltd .....	553 0.18	3	Nestle Malaysia Bhd.....	105 0.03
4	Yuhan Corp.....	203 0.06	41	PPB Group Bhd.....	179 0.06
<b>Retail Trade</b>			<b>Health Care Providers and Services</b>		
-	BGF retail Co Ltd.....	69 0.02	91	IHH Healthcare Bhd.....	145 0.05
<b>Telecommunications</b>			<b>Metals and Mining</b>		
4	Samsung SDI Co Ltd.....	2,373 0.76	237	Press Metal Aluminium Holdings Bhd.....	325 0.10
1	SK Telecom Co Ltd.....	175 0.05	<b>Miscellaneous Manufacturers</b>		
<b>Textile and Apparel</b>			142	Hartalega Holdings Bhd .....	209 0.07
4	Fila Holdings Corp.....	134 0.04	94	Kossan Rubber Industries .....	52 0.01
<b>Transport</b>			119	Supermax Corp Bhd.....	68 0.02
1	CJ Logistics Corp.....	84 0.03	400	Top Glove Corp Bhd.....	275 0.09
1	Hyundai Glovis Co Ltd .	195 0.06	<b>Oil and Gas</b>		
	22,348	7.14	18	Petronas Dagangan Bhd.	80 0.03
<b>Kuwait (0.26%)</b>			<b>Oil and Gas Services</b>		
<b>Banks</b>			271	Dialog Group Bhd .....	155 0.05
295	Kuwait Finance House KSCP .....	803 0.26	<b>Pipelines</b>		
<b>Luxembourg (0.25%)</b>			44	Petronas Gas Bhd .....	176 0.06
<b>Agriculture</b>			<b>Telecommunications</b>		
9	Adecoagro SA .....	83 0.03	175	Axiata Group Bhd .....	163 0.05
<b>Computers and Peripherals</b>			226	DiGi.Com Bhd.....	240 0.08
3	Globant SA .....	703 0.22	210	Maxis Bhd .....	236 0.07
	786	0.25	65	Telekom Malaysia Bhd..	88 0.03
<b>Malaysia (1.83%)</b>			<b>Transport</b>		
<b>Agriculture</b>			117	MISC Bhd.....	194 0.06
38	Kuala Lumpur Kepong Bhd .....	183 0.06		5,743	1.83
85	QL Resources Bhd.....	110 0.03	<b>Mexico (1.42%)</b>		
<b>Banks</b>			<b>Banks</b>		
141	AMMB Holdings Bhd...	107 0.03	188	Grupo Financiero Banorte SAB de CV .....	1,213 0.39
486	CIMB Group Holdings Bhd .....	555 0.18			
277	Malayan Banking Bhd...	533 0.17			

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Beverages</b>			<b>Insurance</b>		
35	Arca Continental SAB de CV.....	212 0.07	46	Powszechny Zaklad Ubezpieczen SA .....	426 0.14
45	Coca-Cola Femsa SAB de CV.....	255 0.08	<b>Media</b>		
141	Fomento Economico Mexicano SAB de CV...	1,227 0.39	21	Cyfrowy Polsat SA .....	190 0.06
<b>Building Products</b>			<b>Metals and Mining</b>		
1,105	Cemex SAB de CV.....	802 0.26	10	KGHM Polska Miedz SA .....	407 0.13
<b>Food Products</b>			<b>Oil and Gas</b>		
12	Gruma SAB de CV.....	137 0.04	23	Polski Koncern Naftowy ORLEN SA.....	477 0.15
107	Grupo Bimbo SAB de CV .....	303 0.10	<b>Software</b>		
<b>Household Products</b>			5	CD Projekt SA.....	224 0.07
102	Kimberly-Clark de Mexico SAB de CV.....	169 0.05	<b>Telecommunications</b>		
<b>Metals and Mining</b>			42	Orange Polska SA.....	84 0.03
11	Industrias Penoles SAB de CV.....	127 0.04			3,000 0.96
		4,445 1.42	<b>Qatar (0.69%)</b>		
<b>Pakistan (0.02%)</b>			<b>Banks</b>		
<b>Building Products</b>			118	Commercial Bank PSQC .....	199 0.06
17	Lucky Cement Ltd.....	71 0.02	318	Qatar National Bank QPSC .....	1,673 0.54
<b>Philippines (0.62%)</b>			<b>Oil and Gas</b>		
<b>Automobiles</b>			35	Qatar Fuel QSC .....	172 0.06
8	GT Capital Holdings Inc.....	85 0.03	<b>Telecommunications</b>		
<b>Banks</b>			54	Ooredoo QPSC .....	108 0.03
124	Bank of the Philippine Islands.....	197 0.06			2,152 0.69
<b>Food Products</b>			<b>Russia (3.31%)</b>		
223	JG Summit Holdings Inc.....	283 0.09	<b>Chemicals</b>		
60	Universal Robina Corp..	161 0.05	10	PhosAgro PJSC GDR....	226 0.07
<b>Real Estate</b>			<b>Diversified Financials</b>		
623	Ayala Land Inc .....	409 0.13	112	Moscow Exchange MICEX-RTS PJSC .....	268 0.09
687	SM Prime Holdings Inc.	442 0.14	<b>Iron and Steel</b>		
<b>Retail Trade</b>			129	Novolipetsk Steel PJSC (MOEX Board).....	386 0.12
16	SM Investments Corp ....	304 0.10	<b>Metals and Mining</b>		
<b>Telecommunications</b>			3	Polyus PJSC.....	443 0.14
1	Globe Telecom Inc.....	64 0.02	<b>Oil and Gas</b>		
		1,945 0.62	875	Gazprom PJSC .....	4,345 1.39
<b>Poland (0.96%)</b>			23	LUKOIL PJSC.....	2,175 0.69
<b>Banks</b>			7	LUKOIL PJSC.....	671 0.21
14	Bank Polska Kasa Opieki SA .....	356 0.11	7	Novatek PJSC GDR.....	1,863 0.60
59	Powszechna Kasa Oszczednosci Bank Polski SA .....	629 0.20			10,377 3.31
3	Santander Bank Polska SA .....	207 0.07	<b>Saudi Arabia (1.19%)</b>		
			<b>Banks</b>		
			25	Bank AlBilad .....	277 0.09

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
<b>Chemicals</b>			54	Impala Platinum Holdings Ltd.....	0.20	
28	Saudi Arabian Mining Co .....	631	0.20	27	Northam Platinum Holdings Ltd.....	0.10
64	Saudi Basic Industries Corp.....	2,185	0.70	<b>Pharmaceuticals</b>		
<b>Food Products</b>			27	Aspen Pharmacare Holdings Ltd.....	0.16	
20	Almarai Co JSC.....	305	0.10	<b>Real Estate Investment Trust</b>		
17	Savola Group .....	171	0.05	272	Growthpoint Properties Ltd .....	0.08
<b>Health Care Providers and Services</b>			<b>Retail Trade</b>			
4	Dr Sulaiman Al Habib Medical Services Group Co .....	170	0.05	18	Clicks Group Ltd.....	0.11
		3,739	1.19	<b>Telecommunications</b>		
<b>Singapore (0.04%)</b>			126	MTN Group Ltd .....	0.38	
<b>Diversified Financials</b>			51	Vodacom Group Ltd .....	0.15	
16	BOC Aviation Ltd.....	133	0.04		14,721	4.70
<b>South Africa (4.70%)</b>			<b>Taiwan (20.56%)</b>			
<b>Banks</b>			<b>Auto Components</b>			
53	Absa Group Ltd.....	533	0.17	124	Cheng Shin Rubber Industry Co Ltd .....	0.05
371	FirstRand Ltd.....	1,589	0.51	<b>Banks</b>		
28	Nedbank Group Ltd.....	327	0.10	267	Shanghai Commercial & Savings Bank Ltd .....	0.14
95	Standard Bank Group Ltd .....	909	0.29	<b>Biotechnology</b>		
<b>Commercial Services and Supplies</b>			17	Oneness Biotech Co Ltd .....	0.04	
19	Bidvest Group Ltd .....	244	0.08	<b>Building Products</b>		
<b>Diversified Financials</b>			342	Taiwan Cement Corp.....	0.20	
6	Capitec Bank Holdings Ltd .....	701	0.22	<b>Chemicals</b>		
358	Old Mutual Ltd.....	394	0.13	375	Nan Ya Plastics Corp.....	0.39
125	Sanlam Ltd .....	533	0.17	<b>Computers and Peripherals</b>		
<b>Food Products</b>			208	Acer Inc .....	0.06	
25	Bid Corp Ltd.....	533	0.17	236	Compal Electronics Inc .	0.07
33	Remgro Ltd .....	302	0.10	633	Innolux Corp .....	0.12
35	Shoprite Holdings Ltd ...	418	0.13	119	Inventec Corp .....	0.04
12	SPAR Group Ltd.....	154	0.05	234	Wistron Corp .....	0.07
71	Woolworths Holdings Ltd .....	278	0.09	<b>Distributors</b>		
<b>Insurance</b>			12	Nien Made Enterprise Co Ltd.....	0.05	
33	Discovery Ltd .....	299	0.10	<b>Diversified Financials</b>		
<b>Internet Software and Services</b>			1,334	CTBC Financial Holding Co Ltd.....	0.35	
16	Naspers Ltd.....	2,605	0.83	909	E.Sun Financial Holding Co Ltd.....	0.27
<b>Iron and Steel</b>			726	First Financial Holding Co Ltd.....	0.19	
5	Kumba Iron Ore Ltd.....	157	0.05	476	Fubon Financial Holding Co Ltd.....	0.42
<b>Media</b>			587	Hua Nan Financial Holdings Co Ltd .....	0.14	
26	MultiChoice Group.....	201	0.06			
<b>Metals and Mining</b>						
4	Anglo American Platinum Ltd.....	338	0.11			
62	Gold Fields Ltd.....	511	0.16			

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



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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
759	Mega Financial Holding Co Ltd.....	873	0.28	192	Far Eastern New Century Corp.....	206	0.07
698	SinoPac Financial Holdings Co Ltd.....	348	0.11	34	Feng TAY Enterprise Co Ltd.....	259	0.08
706	Taishin Financial Holding Co Ltd.....	459	0.14		<b>Transport</b>		
700	Yuanta Financial Holding Co Ltd.....	620	0.20	187	Evergreen Marine Corp Taiwan Ltd.....	844	0.27
	<b>Electrical Equipment</b>			154	Taiwan High Speed Rail Corp.....	164	0.05
594	AU Optronics Corp.....	376	0.12	45	Wan Hai Lines Ltd.....	329	0.11
141	Delta Electronics Inc.....	1,274	0.41	117	Yang Ming Marine Transport Corp.....	501	0.16
24	Yageo Corp.....	381	0.12			<u>64,380</u>	<u>20.56</u>
	<b>Food Products</b>				<b>Thailand (2.91%)</b>		
340	Uni-President Enterprises Corp.....	833	0.27		<b>Banks</b>		
	<b>Home Furnishings</b>			56	Siam Commercial Bank PCL.....	202	0.06
141	Lite-On Technology Corp.....	317	0.10		<b>Beverages</b>		
	<b>Insurance</b>			84	Osoetspa PCL.....	84	0.03
576	Cathay Financial Holding Co Ltd.....	1,198	0.38		<b>Chemicals</b>		
	<b>Iron and Steel</b>			65	Indorama Ventures PCL.	86	0.03
855	China Steel Corp.....	1,114	0.36	174	PTT Global Chemical PCL.....	325	0.10
	<b>Miscellaneous Manufacturers</b>				<b>Construction and Engineering</b>		
20	Hiwin Technologies Corp.....	224	0.07	314	Airports of Thailand PCL.....	567	0.18
	<b>Real Estate</b>				<b>Diversified Financials</b>		
65	Ruentex Development Co Ltd.....	134	0.04	81	Muangthai Capital PCL.	139	0.04
	<b>Retail Trade</b>				<b>Electric Utilities</b>		
23	Hotai Motor Co Ltd.....	483	0.15	59	B Grimm Power PCL.....	72	0.02
40	President Chain Store Corp.....	400	0.13	209	Gulf Energy Development PCL.....	256	0.08
	<b>Semiconductor Equipment and Products</b>				<b>Energy Equipment and Services</b>		
241	ASE Technology Holding Co Ltd.....	943	0.30	109	Energy Absolute PCL....	196	0.06
108	MediaTek Inc.....	3,515	1.12		<b>Food Products</b>		
1,762	Taiwan Semiconductor Manufacturing Co Ltd...	36,679	11.71	83	Berli Jucker PCL.....	81	0.03
839	United Microelectronics Corp.....	1,926	0.62	286	Charoen Pokphand Foods PCL.....	218	0.07
	<b>Telecommunications</b>			209	Thai Union Group PCL..	134	0.04
239	Chunghwa Telecom Co Ltd.....	949	0.30		<b>Health Care Providers and Services</b>		
98	Far EasTone Telecommunications Co Ltd.....	215	0.07	4,291	Bangkok Dusit Medical Services PCL.....	2,892	0.92
108	Taiwan Mobile Co Ltd...	384	0.12	23	Bumrungrad Hospital PCL.....	96	0.03
	<b>Textile and Apparel</b>				<b>Holding Companies - Diversified Operations</b>		
14	Eclat Textile Co Ltd.....	314	0.10	55	Siam Cement PCL.....	655	0.21
					<b>Home Builders</b>		
				557	Land & Houses PCL.....	131	0.04
					<b>Lodging</b>		
				224	Minor International Plc .	209	0.07

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Miscellaneous Manufacturers</b>			<b>United States (0.53%)</b>		
68			<b>Retail Trade</b>		
			29		
	62	0.02		1,656	0.53
<b>Oil and Gas</b>			<b>Total Common Stock...</b>		
98				309,996	98.99
			<b>Preferred Stock (0.84%)</b>		
	338	0.11	<b>Brazil (0.48%)</b>		
79			<b>Banks</b>		
	123	0.04	333	1,274	0.41
<b>Real Estate</b>			<b>Electric Utilities</b>		
654	90	0.03	86		
145	227	0.07		222	0.07
<b>Retail Trade</b>				1,496	0.48
413	776	0.25	<b>Chile (0.16%)</b>		
384	154	0.05	<b>Chemicals</b>		
<b>Telecommunications</b>			10	521	0.16
88			<b>Colombia (0.11%)</b>		
	507	0.16	<b>Banks</b>		
68	163	0.06	40	345	0.11
1,165	131	0.04	<b>Korea, Republic of (0.09%)</b>		
<b>Transport</b>			<b>Chemicals</b>		
759			1	209	0.07
	211	0.07	<b>Personal Products</b>		
	9,125	2.91	-	63	0.02
<b>Turkey (0.17%)</b>				272	0.09
<b>Banks</b>			<b>Total Preferred Stock ..</b>		
169				2,634	0.84
	175	0.05	<b>Rights (0.01%)</b>		
156	91	0.03	<b>Korea, Republic of (0.00%)</b>		
<b>Holding Companies - Diversified</b>			<b>Chemicals</b>		
<b>Operations</b>			-		
45	114	0.04		6	0.00
<b>Telecommunications</b>			<b>Taiwan (0.01%)</b>		
83			19		
	144	0.05		12	0.01
	524	0.17	11		
<b>United Arab Emirates (1.23%)</b>				-	0.00
<b>Banks</b>				12	0.01
203			<b>Total Rights .....</b>		
	414	0.13		18	0.01
78			<b>Warrants (0.00%)</b>		
	124	0.04	<b>Thailand (0.00%)</b>		
185	714	0.23	38		
317	1,534	0.49		2	0.00
<b>Real Estate</b>			76		0.00
246	273	0.09		-	0.00
<b>Telecommunications</b>			152		0.00
120				6	
				1	0.00
	787	0.25		3	0.00
	3,846	1.23	<b>Total Transferable</b>		
			<b>Securities .....</b>		
				312,651	99.84

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

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %
<b>Investment Funds (0.38%)</b>		
<b>Ireland (0.38%)</b>		
1 Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares .....	1,192	0.38
<b>Total Investment Funds .....</b>	<b>1,192</b>	<b>0.38</b>

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (100.22%).....</b>	313,843	100.22
<b>Other Net Liabilities ((0.22%).....</b>	(680)	(0.22)
<b>Net Assets .....</b>	<b>313,163</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt  
GDR - Global Depository Receipt

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	97.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	2.24
Investment funds (UCITS) .....	0.38
Other assets .....	0.30
	100.00

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

**As at 30 September 2021**

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	312,646	-	5	312,651
Investment funds .....	-	1,192	-	1,192
<b>Total assets.....</b>	<b>312,646</b>	<b>1,192</b>	<b>5</b>	<b>313,843</b>

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

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

**Schedule of Investments - continued**

30 September 2021

As at 31 March 2021

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	309,889	-	5	309,894
Investment funds .....	-	4,062	-	4,062
<b>Total assets</b> .....	<b>309,889</b>	<b>4,062</b>	<b>5</b>	<b>313,956</b>

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

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

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

For the six months ended 30 September 2021

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	36,190	Class R Roll-Up Shares	(39,060)
Ping An Insurance Group Co of China Ltd (Class H)	5,180	Taiwan Semiconductor Manufacturing Co Ltd	(4,541)
Taiwan Semiconductor Manufacturing Co Ltd	4,503	Naspers Ltd	(3,383)
Tencent Holdings Ltd	3,463	Tencent Holdings Ltd	(3,101)
Kakao Corp	2,510	Alibaba Group Holding Ltd ADR	(2,665)
Alibaba Group Holding Ltd ADR	2,505	Itau Unibanco Holding SA	(2,013)
Meituan Dianping	2,124	Bharti Airtel Ltd	(1,311)
Yum China Holdings Inc	2,052	Bank Rakyat Indonesia Persero Tbk PT	(1,180)
Bangkok Dusit Medical Services PCL	1,759	Kasikornbank PCL	(1,122)
Shenzhou International Group Holdings Ltd	1,621	Meituan Dianping	(1,099)
Li Ning Co Ltd	1,571	Hana Financial Group Inc	(904)
Novatek PJSC GDR	1,415	Reliance Industries Ltd	(841)
Alibaba Group Holding Ltd	1,386	Globant SA	(751)
Grupo Financiero Banorte SAB de CV	1,284	China Construction Bank Corp (Class H)	(718)
Naspers Ltd	942	Saudi National Bank	(711)
XPeng Inc ADR	937	Alibaba Group Holding Ltd	(680)
Mega Financial Holding Co Ltd	905	Quanta Computer Inc	(677)
Li Auto Inc ADR	875	Tech Mahindra Ltd	(649)
Reliance Industries Ltd	854	Itausa - Investimentos Itau SA	(627)
NIO Inc ADR	823	Banque Saudi Fransi	(568)

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

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	650,222	586,942
Cash at bank (Note 2) .....	75,542	10,814
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	20,752	16,927
Debtors:		
Receivable for investments sold .....	1	-
Dividends receivable .....	889	1,080
	<u>747,406</u>	<u>615,763</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(11,521)	(1,850)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(46)	(19)
Distributions payable on income share classes .....	-	(571)
Capital gains tax payable .....	(354)	(140)
Management fees payable .....	(149)	(111)
Depositary fees payable .....	(59)	(45)
Sub-custodian fees payable .....	(27)	(34)
Administration fees payable .....	(41)	(44)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(7)	(8)
	<u>(12,211)</u>	<u>(2,836)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>735,195</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	6,062	5,073
Securities lending income (Note 3).....	<u>5</u>	<u>3</u>
	6,067	5,076
Net gain (loss) on investment activities .....	<u>21,189</u>	<u>114,104</u>
<b>Total investment income (expense).....</b>	<b><u>27,256</u></b>	<b><u>119,180</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(841)	(547)
Depository fees (Note 5).....	(57)	(51)
Sub-custodian fees (Note 5) .....	(9)	(30)
Administration and transfer agency fees (Note 5).....	(98)	(73)
Audit fees.....	(7)	(7)
Professional fees.....	(5)	(4)
Other fees.....	<u>(43)</u>	<u>(41)</u>
<b>Total operating expenses .....</b>	<b><u>(1,060)</u></b>	<b><u>(753)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>26,196</b>	<b>118,427</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	(219)	(27)
Withholding tax .....	<u>(1,081)</u>	<u>(1,109)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>24,896</u></u></b>	<b><u><u>117,291</u></u></b>

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

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



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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	24,896	117,291
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>97,372</u>	<u>(37,547)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	122,268	79,744
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>612,927</u>	<u>432,896</u>
End of financial period.....	<u><u>735,195</u></u>	<u><u>512,640</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (77.26%)</b>			<b>Iron and Steel</b>		
<b>Common Stock (76.98%)</b>			10	BlueScope Steel Ltd .....	146 0.02
<b>Australia (1.34%)</b>			12	Fortescue Metals Group Ltd .....	134 0.02
<b>Banks</b>			<b>Metals and Mining</b>		
23	Australia & New Zealand Banking Group Ltd .....	459 0.06	24	BHP Group Ltd .....	655 0.09
17	Commonwealth Bank of Australia .....	1,244 0.17	10	Newcrest Mining Ltd.....	167 0.02
3	Macquarie Group Ltd ....	454 0.06	19	Northern Star Resources Ltd .....	118 0.02
24	National Australia Bank Ltd .....	491 0.07	4	Rio Tinto Ltd .....	234 0.03
28	Westpac Banking Corp..	525 0.07	41	South32 Ltd .....	105 0.01
<b>Beverages</b>			<b>Miscellaneous Manufacturers</b>		
13	Endeavour Group Ltd ....	67 0.01	4	Orica Ltd.....	35 0.01
7	Treasury Wine Estates Ltd .....	61 0.01	<b>Oil and Gas</b>		
<b>Biotechnology</b>			2	Ampol Ltd .....	48 0.01
4	CSL Ltd .....	841 0.12	18	Santos Ltd.....	91 0.01
<b>Commercial Services and Supplies</b>			9	Woodside Petroleum Ltd .....	150 0.02
2	Afterpay Ltd .....	165 0.02	<b>Real Estate Investment Trust</b>		
10	Brambles Ltd .....	81 0.01	17	Dexus.....	135 0.02
27	Transurban Group (Voting rights).....	275 0.04	14	Goodman Group .....	226 0.03
<b>Construction and Engineering</b>			34	GPT Group .....	122 0.02
5	Lendlease Corp Ltd.....	40 0.01	33	Mirvac Group .....	71 0.01
<b>Diversified Financials</b>			18	Scentre Group.....	39 0.00
3	ASX Ltd .....	170 0.02	39	Stockland.....	126 0.02
<b>Electric Utilities</b>			29	Vicinity Centres.....	35 0.00
8	AGL Energy Ltd.....	33 0.00	<b>Retail Trade</b>		
15	Origin Energy Ltd .....	53 0.01	21	Coles Group Ltd .....	257 0.03
<b>Entertainment</b>			10	Wesfarmers Ltd .....	414 0.06
5	Aristocrat Leisure Ltd ...	164 0.02	<b>Telecommunications</b>		
52	Tabcorp Holdings Ltd....	185 0.03	55	Telstra Corp Ltd.....	155 0.02
<b>Food Products</b>			<b>Transport</b>		
13	Woolworths Group Ltd..	381 0.05	17	Aurizon Holdings Ltd....	47 0.01
<b>Health Care Equipment and Supplies</b>			<u>9,817 1.34</u>		
1	Cochlear Ltd .....	87 0.01	<b>Austria (0.05%)</b>		
<b>Health Care Providers and Services</b>			<b>Banks</b>		
1	Ramsay Health Care Ltd .....	66 0.01	5	Erste Group Bank AG....	207 0.03
4	Sonic Healthcare Ltd .....	110 0.01	<b>Iron and Steel</b>		
<b>Insurance</b>			1	voestalpine AG .....	54 0.01
19	Insurance Australia Group Ltd .....	67 0.01	<b>Oil and Gas</b>		
24	Medibank Pvt Ltd.....	62 0.01	2	OMV AG .....	90 0.01
8	QBE Insurance Group Ltd .....	73 0.01	<u>351 0.05</u>		
17	Suncorp Group Ltd.....	153 0.02	<b>Belgium (0.14%)</b>		
			<b>Banks</b>		
			2	KBC Group NV.....	164 0.02
			<b>Beverages</b>		
			5	Anheuser-Busch InBev SA/NV .....	273 0.04

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Chemicals</b>			<b>Software</b>				
1	Solvay SA.....	156	0.02	188	China Youzan Ltd.....	24	0.00
2	Umicore SA.....	112	0.02			1,403	0.19
<b>Insurance</b>			<b>Brazil (0.31%)</b>				
2	Ageas SA.....	117	0.02	<b>Banks</b>			
<b>Other Finance</b>			14	Banco Bradesco SA.....	48	0.01	
-	Groupe Bruxelles Lambert SA.....	78	0.01	8	Banco do Brasil SA.....	41	0.01
<b>Pharmaceuticals</b>			6	Banco Santander Brasil SA.....	37	0.00	
1	UCB SA.....	87	0.01	<b>Beverages</b>			
<b>Telecommunications</b>			51	Ambev SA.....	143	0.02	
2	Proximus SADP.....	35	0.00	<b>Commercial Services and Supplies</b>			
		1,022	0.14	18	CCR SA.....	39	0.01
				14	Localiza Rent a Car SA.	142	0.02
<b>Bermuda (0.19%)</b>			<b>Diversified Financials</b>				
<b>Agriculture</b>			54	B3 SA - Brasil Bolsa Balcao.....	127	0.02	
1	Bunge Ltd.....	98	0.01	<b>Electric Utilities</b>			
<b>Banks</b>			16	Equatorial Energia SA...	74	0.01	
1	Credicorp Ltd.....	67	0.01	<b>Food Products</b>			
<b>Commercial Services and Supplies</b>			3	BRF SA.....	17	0.00	
4	IHS Markit Ltd.....	408	0.06	2	JBS SA.....	10	0.00
66	Shenzhen International Holdings Ltd.....	85	0.01	<b>Health Care Providers and Services</b>			
<b>Construction and Engineering</b>			11	Notre Dame Intermedica Participacoes SA.....	144	0.02	
6	CK Infrastructure Holdings Ltd.....	33	0.00	<b>Insurance</b>			
<b>Diversified Financials</b>			7	BB Seguridade Participacoes SA.....	26	0.00	
5	Invesco Ltd.....	123	0.02	<b>Internet Software and Services</b>			
<b>Entertainment</b>			1	Americanas SA.....	7	0.00	
410	Alibaba Pictures Group Ltd.....	46	0.01	<b>Iron and Steel</b>			
<b>Gas Utilities</b>			39	Vale SA.....	545	0.07	
24	China Gas Holdings Ltd.....	71	0.01	<b>Machinery</b>			
<b>Holding Companies - Diversified Operations</b>			26	WEG SA.....	188	0.03	
3	Jardine Matheson Holdings Ltd.....	143	0.02	<b>Oil and Gas</b>			
<b>Insurance</b>			24	Petroleo Brasileiro SA...	126	0.02	
2	Arch Capital Group Ltd.	57	0.01	8	Ultrapar Participacoes SA.....	20	0.00
-	Everest Re Group Ltd...	75	0.01	<b>Paper and Forest Products</b>			
-	RenaissanceRe Holdings Ltd.....	42	0.00	10	Suzano SA.....	102	0.01
<b>Real Estate</b>			<b>Retail Trade</b>				
10	Hongkong Land Holdings Ltd.....	50	0.01	10	Lojas Renner SA.....	62	0.01
<b>Retail Trade</b>			46	Magazine Luiza SA.....	122	0.01	
56	Alibaba Health Information Technology Ltd.....	81	0.01	32	Raia Drogasil SA.....	136	0.02
			<b>Telecommunications</b>				
			5	Telefonica Brasil SA.....	39	0.01	

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







**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Beverages</b>			10	New China Life Insurance Co Ltd (Class H).....	28 0.00
1	Kweichow Moutai Co Ltd .....	312 0.04	113	People's Insurance Co Group of China Ltd .....	35 0.00
5	Wuliangye Yibin Co Ltd .....	156 0.02	69	PICC Property & Casualty Co Ltd.....	67 0.01
<b>Building Products</b>			16	Ping An Insurance Group Co of China Ltd (Class A).....	123 0.02
15	Anhui Conch Cement Co Ltd.....	78 0.01	52	Ping An Insurance Group Co of China Ltd (Class H).....	356 0.05
62	China National Building Material Co Ltd .....	84 0.01	<b>Metals and Mining</b>		
<b>Chemicals</b>			6	Ganfeng Lithium Co Ltd (Class A) .....	149 0.02
4	Yunnan Energy New Material Co Ltd .....	182 0.02	61	Shanxi Xishan Coal & Electricity Power Co Ltd .....	111 0.01
<b>Commercial Services and Supplies</b>			101	Zijin Mining Group Co Ltd .....	126 0.02
8	Jiangsu Expressway Co Ltd .....	8 0.00	<b>Oil and Gas</b>		
<b>Construction and Engineering</b>			116	China Petroleum & Chemical Corp.....	80 0.01
116	China Communications Services Corp Ltd.....	64 0.01	270	PetroChina Co Ltd.....	128 0.02
664	China Tower Corp Ltd...	87 0.01	<b>Pharmaceuticals</b>		
<b>Diversified Financials</b>			47	Shandong Buchang Pharmaceuticals Co Ltd .....	134 0.02
129	China Cinda Asset Management Co Ltd.....	22 0.00	3	Shanghai Fosun Pharmaceutical Group Co Ltd (Class A).....	27 0.00
60	CITIC Securities Co Ltd .....	153 0.02	13	Sinopharm Group Co Ltd .....	33 0.01
32	Haitong Securities Co Ltd .....	29 0.00	23	Zhejiang NHU Co Ltd...	98 0.01
20	Huatai Securities Co Ltd .....	30 0.01	<b>Real Estate</b>		
<b>Electric Utilities</b>			25	A-Living Smart City Services Co Ltd .....	89 0.01
142	CGN Power Co Ltd.....	43 0.01	45	Shanghai Zhangjiang High-Tech Park Development Co Ltd .....	118 0.02
202	Shenergy Co Ltd.....	247 0.03	<b>Retail Trade</b>		
<b>Electrical Equipment</b>			3	China International Travel Service Corp Ltd .....	129 0.02
3	Contemporary Amperex Technology Co Ltd .....	236 0.03	<b>Semiconductor Equipment and Products</b>		
<b>Health Care Providers and Services</b>			7	Gigadevice Semiconductor Beijing Inc .....	151 0.02
26	Meinian Onehealth Healthcare Holdings Co Ltd .....	30 0.00	<b>Software</b>		
8	WuXi AppTec Co Ltd (Class A) .....	198 0.03	64	Beijing Sinnet Technology Co Ltd .....	127 0.02
<b>Home Furnishings</b>					
35	Haier Smart Home Co Ltd (Class H) .....	124 0.02			
<b>Insurance</b>					
86	China Life Insurance Co Ltd (Hong Kong listed) .	141 0.02			
23	China Pacific Insurance Group Co Ltd.....	68 0.01			
31	China Shenhua Energy Co Ltd.....	74 0.01			

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







**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Building Products</b>			<b>Software</b>		
2	HeidelbergCement AG ..	139 0.02	9	SAP SE .....	1,273 0.17
<b>Chemicals</b>			3	TeamViewer AG .....	82 0.01
8	BASF SE .....	568 0.08	<b>Telecommunications</b>		
2	Covestro AG .....	131 0.02	31	Deutsche Telekom AG ...	632 0.09
2	Lanxess AG .....	131 0.02	<b>Textile and Apparel</b>		
1	Symrise AG .....	180 0.02	2	adidas AG .....	599 0.08
<b>Diversified Financials</b>			<b>Transport</b>		
1	Deutsche Boerse AG.....	220 0.03	9	Deutsche Post AG .....	579 0.08
<b>Electric Utilities</b>				<u>11,909</u>	<u>1.62</u>
26	E.ON SE .....	317 0.04	<b>Hong Kong (0.59%)</b>		
3	RWE AG .....	119 0.02	<b>Banks</b>		
<b>Food Products</b>			31	BOC Hong Kong Holdings Ltd.....	94 0.01
2	HelloFresh SE.....	192 0.03	6	Hang Seng Bank Ltd ....	106 0.02
<b>Health Care Equipment and Supplies</b>			<b>Beverages</b>		
-	Carl Zeiss Meditec AG ..	53 0.01	22	China Resources Beer Holdings Co Ltd .....	163 0.02
<b>Health Care Providers and Services</b>			<b>Commercial Services and Supplies</b>		
3	Fresenius Medical Care AG & Co KGaA .....	180 0.02	44	China Merchants Port Holdings Co Ltd .....	76 0.01
4	Fresenius SE & Co KGaA.....	188 0.03	<b>Computers and Peripherals</b>		
<b>Insurance</b>			78	Lenovo Group Ltd .....	84 0.01
3	Allianz SE.....	739 0.10	<b>Diversified Financials</b>		
2	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	408 0.06	12	Hong Kong Exchanges & Clearing Ltd.....	727 0.10
<b>Internet Software and Services</b>			<b>Electric Utilities</b>		
2	Delivery Hero SE .....	196 0.03	62	China Resources Power Holdings Co Ltd .....	179 0.03
1	United Internet AG .....	39 0.00	10	CLP Holdings Ltd .....	96 0.01
<b>Machinery</b>			17	Power Assets Holdings Ltd .....	100 0.01
2	GEA Group AG .....	75 0.01	<b>Energy Equipment and Services</b>		
3	Siemens Energy AG.....	85 0.01	33	China Everbright International Ltd.....	25 0.00
<b>Miscellaneous Manufacturers</b>			<b>Hand and Machine Tools</b>		
6	Siemens AG .....	1,041 0.14	13	Techtronic Industries Co Ltd .....	259 0.04
<b>Personal Products</b>			<b>Holding Companies - Diversified Operations</b>		
1	Beiersdorf AG.....	117 0.02	58	CITIC Ltd .....	62 0.01
<b>Pharmaceuticals</b>			5	Swire Pacific Ltd.....	33 0.00
9	Bayer AG .....	493 0.07	<b>Insurance</b>		
1	Merck KGaA .....	261 0.03	111	AIA Group Ltd .....	1,283 0.18
<b>Real Estate</b>			22	China Taiping Insurance Holdings Co Ltd .....	33 0.00
2	Deutsche Wohnen SE ....	161 0.02	<b>Lodging</b>		
6	Vonovia SE .....	349 0.05	36	Fosun International Ltd .	44 0.00
<b>Retail Trade</b>			26	Galaxy Entertainment Group Ltd .....	133 0.02
2	Zalando SE .....	189 0.02			
<b>Semiconductor Equipment and Products</b>					
12	Infineon Technologies AG .....	510 0.07			

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Pharmaceuticals</b>			7	Tata Consultancy Services Ltd.....	367 0.05
104	CSPC Pharmaceutical Group Ltd .....	124 0.02	24	Wipro Ltd .....	203 0.03
<b>Real Estate</b>			<b>Construction and Engineering</b>		
25	Hang Lung Properties Ltd .....	57 0.01	7	Larsen & Toubro Ltd .....	157 0.02
13	Henderson Land Development Co Ltd .....	51 0.01	<b>Diversified Financials</b>		
20	New World Development Co Ltd .....	81 0.01	3	Bajaj Finance Ltd .....	272 0.03
34	Sino Land Co Ltd .....	46 0.01	17	Housing Development Finance Corp Ltd.....	647 0.09
5	Sun Hung Kai Properties Ltd .....	69 0.01	<b>Electrical Equipment</b>		
29	Swire Properties Ltd.....	72 0.01	11	Havells India Ltd .....	209 0.03
30	Wharf Holdings Ltd.....	99 0.01	<b>Household Products</b>		
<b>Real Estate Investment Trust</b>			7	Hindustan Unilever Ltd .	268 0.04
18	Link REIT.....	154 0.02	<b>Insurance</b>		
<b>Transport</b>			-	Bajaj Finserv Ltd.....	76 0.01
11	MTR Corp Ltd.....	59 0.01	17	HDFC Life Insurance Co Ltd.....	163 0.02
		<u>4,309 0.59</u>	11	SBI Life Insurance Co Ltd .....	171 0.03
<b>Hungary (0.01%)</b>			<b>Iron and Steel</b>		
<b>Banks</b>			16	JSW Steel Ltd.....	141 0.02
-	OTP Bank Nyrt.....	11 0.00	11	Tata Steel Ltd.....	201 0.03
<b>Oil and Gas</b>			<b>Metals and Mining</b>		
3	MOL Hungarian Oil & Gas Plc.....	25 0.01	20	Hindalco Industries Ltd.	133 0.02
		<u>36 0.01</u>	26	Vedanta Ltd.....	101 0.01
<b>India (1.11%)</b>			<b>Oil and Gas</b>		
<b>Agriculture</b>			14	Hindustan Petroleum Corp Ltd .....	54 0.01
35	ITC Ltd.....	112 0.02	76	Indian Oil Corp Ltd .....	129 0.02
<b>Auto Components</b>			27	Reliance Industries Ltd..	911 0.12
36	Motherson Sumi Systems Ltd .....	109 0.01	<b>Personal Products</b>		
<b>Automobiles</b>			7	Godrej Consumer Products Ltd .....	97 0.01
2	Eicher Motors Ltd .....	63 0.01	<b>Pharmaceuticals</b>		
15	Mahindra & Mahindra Ltd .....	165 0.02	6	Cipla Ltd.....	82 0.01
2	Maruti Suzuki India Ltd .....	158 0.02	3	Divi's Laboratories Ltd .	198 0.03
20	Tata Motors Ltd .....	92 0.01	3	Dr Reddy's Laboratories Ltd .....	158 0.02
<b>Banks</b>			8	Lupin Ltd.....	104 0.01
18	Axis Bank Ltd .....	187 0.03	11	Sun Pharmaceutical Industries Ltd.....	117 0.02
50	ICICI Bank Ltd.....	469 0.06	<b>Retail Trade</b>		
6	Kotak Mahindra Bank Ltd .....	158 0.02	8	Titan Co Ltd .....	243 0.03
6	State Bank of India .....	40 0.01	<b>Software</b>		
<b>Chemicals</b>			6	HCL Technologies Ltd...	105 0.01
4	Asian Paints Ltd .....	186 0.02	8	Tech Mahindra Ltd .....	151 0.02
5	UPL Ltd.....	42 0.01	<b>Telecommunications</b>		
<b>Computers and Peripherals</b>			22	Bharti Airtel Ltd .....	202 0.03
33	Infosys Ltd.....	747 0.10			<u>8,188 1.11</u>

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









**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
13	Kubota Corp .....	274	0.04		
18	Mitsubishi Electric Corp.....	248	0.03		
3	Mitsubishi Heavy Industries Ltd.....	76	0.01		
1	Omron Corp.....	159	0.02		
-	SMC Corp .....	377	0.05		
	<b>Metals and Mining</b>				
5	NSK Ltd .....	31	0.00		
2	Sumitomo Metal Mining Co Ltd.....	73	0.01		
	<b>Miscellaneous Manufacturers</b>				
5	JSR Corp .....	200	0.03		
4	Toshiba Corp .....	169	0.02		
	<b>Office Electronics</b>				
6	Canon Inc .....	147	0.02		
2	FUJIFILM Holdings Corp.....	156	0.02		
6	Ricoh Co Ltd .....	66	0.01		
2	Seiko Epson Corp.....	40	0.00		
	<b>Oil and Gas</b>				
35	ENEOS Holdings Inc ....	142	0.02		
5	Idemitsu Kosan Co Ltd..	134	0.02		
6	Inpex Corp.....	49	0.00		
	<b>Personal Products</b>				
3	Kao Corp .....	161	0.02		
-	Kose Corp.....	36	0.01		
4	Shiseido Co Ltd.....	270	0.04		
4	Unicharm Corp.....	173	0.02		
	<b>Pharmaceuticals</b>				
21	Astellas Pharma Inc.....	343	0.05		
6	Chugai Pharmaceutical Co Ltd.....	217	0.03		
15	Daiichi Sankyo Co Ltd..	409	0.05		
3	Eisai Co Ltd.....	241	0.03		
2	Nippon Shinyaku Co Ltd .....	133	0.02		
3	Ono Pharmaceutical Co Ltd .....	76	0.01		
4	Otsuka Holdings Co Ltd .....	189	0.03		
4	Santen Pharmaceutical Co Ltd.....	52	0.01		
4	Shionogi & Co Ltd .....	261	0.03		
14	Takeda Pharmaceutical Co Ltd.....	472	0.06		
	<b>Real Estate</b>				
-	Daito Trust Construction Co Ltd.....	59	0.01		
14	Mitsubishi Estate Co Ltd .....	223	0.03		
10	Mitsui Fudosan Co Ltd..	239	0.03		
	<b>Real Estate Investment Trust</b>				
	- Japan Real Estate Investment Corp .....	66	0.01		
	- Japan Retail Fund Investment Corp .....	46	0.01		
	- Nippon Building Fund Inc .....	78	0.01		
	- Nomura Real Estate Master Fund Inc.....	52	0.01		
	- United Urban Investment Corp .....	40	0.00		
	<b>Retail Trade</b>				
5	Aeon Co Ltd .....	132	0.02		
1	Fast Retailing Co Ltd.....	444	0.06		
-	Lawson Inc .....	29	0.00		
3	McDonald's Holdings Co Japan Ltd.....	127	0.02		
1	Nitori Holdings Co Ltd..	158	0.02		
5	Pan Pacific International Holdings Corp .....	100	0.01		
2	Ryohin Keikaku Co Ltd.	45	0.01		
2	USS Co Ltd .....	45	0.01		
	<b>Semiconductor Equipment and Products</b>				
1	Advantest Corp.....	81	0.01		
2	Hamamatsu Photonics KK .....	99	0.01		
1	Lasertec Corp .....	161	0.02		
1	Rohm Co Ltd.....	86	0.01		
1	Tokyo Electron Ltd.....	623	0.09		
	<b>Software</b>				
6	Nexon Co Ltd .....	86	0.01		
1	Oracle Corp Japan .....	105	0.02		
	<b>Telecommunications</b>				
12	KDDI Corp.....	420	0.06		
7	Nippon Telegraph & Telephone Corp .....	187	0.02		
20	Softbank Corp .....	269	0.04		
11	SoftBank Group Corp....	650	0.09		
	<b>Toys, Games and Hobbies</b>				
2	Bandai Namco Holdings Inc .....	136	0.02		
1	Nintendo Co Ltd.....	438	0.06		
	<b>Transport</b>				
2	Central Japan Railway Co .....	240	0.03		
2	East Japan Railway Co ..	141	0.02		
2	Hankyu Hanshin Holdings Inc .....	73	0.01		
1	Keio Corp .....	75	0.01		
3	Keisei Electric Railway Co Ltd.....	106	0.01		
1	Kintetsu Group Holdings Co Ltd .....	17	0.00		

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1	62	0.01			
3	235	0.03			
3					
	70	0.01			
2	62	0.01			
5	75	0.01			
3	121	0.02			
3					
	76	0.01			
	<u>34,701</u>	<u>4.72</u>			
<b>Jersey, Channel Islands (0.23%)</b>					
<b>Advertising</b>					
12	167	0.02			
<b>Auto Components</b>					
2	294	0.04			
<b>Commercial Services and Supplies</b>					
7	282	0.04			
<b>Containers and Packaging</b>					
13	153	0.02			
<b>Distributors</b>					
2	202	0.03			
<b>Health Care Equipment and Supplies</b>					
1	116	0.01			
<b>Metals and Mining</b>					
84	397	0.06			
5					
	92	0.01			
	<u>1,703</u>	<u>0.23</u>			
<b>Korea, Republic of (1.13%)</b>					
<b>Aerospace and Defence</b>					
1	19	0.00			
<b>Agriculture</b>					
2	128	0.02			
<b>Auto Components</b>					
1	38	0.00			
1	196	0.03			
<b>Automobiles</b>					
1	190	0.03			
2	167	0.02			
<b>Banks</b>					
5	182	0.02			
5	46	0.01			
<b>Biotechnology</b>					
-	150	0.02			
			<b>Chemicals</b>		
1	387	0.05			
-	34	0.01			
			<b>Computers and Peripherals</b>		
1	79	0.01			
-	45	0.01			
			<b>Construction and Engineering</b>		
1	49	0.01			
1	66	0.01			
			<b>Diversified Financials</b>		
5	187	0.02			
6	270	0.04			
1	61	0.01			
4	17	0.00			
10	76	0.01			
			<b>Electric Utilities</b>		
4	83	0.01			
			<b>Electrical Equipment</b>		
2	35	0.00			
1	112	0.02			
			<b>Food Products</b>		
1	34	0.01			
			<b>Home Furnishings</b>		
1	36	0.00			
1	120	0.02			
			<b>Insurance</b>		
-	58	0.01			
1	41	0.00			
			<b>Internet Software and Services</b>		
4	350	0.05			
1	371	0.05			
-	96	0.01			
			<b>Iron and Steel</b>		
1	44	0.00			
1	195	0.03			
			<b>Lodging</b>		
3	82	0.01			
			<b>Oil and Gas</b>		
1	28	0.00			

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



**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Metals and Mining</b>			<b>Internet Software and Services</b>		
37			1		
	149	0.02			
<b>Retail Trade</b>					
40			8	613	0.08
	135	0.02	3	256	0.04
			<b>Machinery</b>		
<b>Telecommunications</b>			12	205	0.03
379			<b>Media</b>		
			3	259	0.04
	337	0.05	<b>Other Finance</b>		
	<u>1,386</u>	<u>0.19</u>	1	98	0.01
<b>Netherlands (1.34%)</b>			<b>Semiconductor Equipment and Products</b>		
<b>Aerospace and Defence</b>			-	221	0.03
5	624	0.09	4	2,726	0.37
<b>Automobiles</b>			3		
1	241	0.03		548	0.08
10			5		
	189	0.03		226	0.03
<b>Banks</b>			<b>Telecommunications</b>		
33	474	0.06	50	156	0.02
<b>Beverages</b>				<u>9,885</u>	<u>1.34</u>
5			<b>New Zealand (0.06%)</b>		
	68	0.01	<b>Health Care Equipment and Supplies</b>		
1	87	0.01	7		
2	274	0.04		146	0.02
<b>Biotechnology</b>			<b>Software</b>		
1	150	0.02	2	174	0.02
<b>Chemicals</b>			<b>Telecommunications</b>		
1	164	0.02	45	150	0.02
2	335	0.05		<u>470</u>	<u>0.06</u>
2	178	0.02	<b>Norway (0.15%)</b>		
<b>Commercial Services and Supplies</b>			<b>Banks</b>		
-	607	0.08	12	268	0.04
1	72	0.01	<b>Chemicals</b>		
<b>Entertainment</b>			1	77	0.01
6			<b>Food Products</b>		
	171	0.02	4	90	0.01
<b>Food Products</b>			8	75	0.01
8			<b>Metals and Mining</b>		
	254	0.04	23	174	0.02
-			<b>Oil and Gas</b>		
	13	0.00	11	279	0.04
<b>Health Care Equipment and Supplies</b>			<b>Telecommunications</b>		
6	259	0.03	7	114	0.02
2	134	0.02		<u>1,077</u>	<u>0.15</u>
<b>Insurance</b>			<b>Panama (0.03%)</b>		
15	78	0.01	<b>Hotels, Restaurants and Leisure</b>		
2	103	0.01	10	245	0.03

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Papua New Guinea (0.02%)</b>			<b>Qatar (0.07%)</b>				
<b>Oil and Gas</b>			<b>Banks</b>				
48	Oil Search Ltd .....	152	0.02	31	Qatar Islamic Bank		
					SAQ .....	154	0.02
<b>Philippines (0.07%)</b>			<b>Electric Utilities</b>				
<b>Banks</b>			<b>Iron and Steel</b>				
20	BDO Unibank Inc.....	44	0.01	41	Qatar National Bank		
					QPSC .....	217	0.03
<b>Food Products</b>			<b>Food Products</b>				
35	JG Summit Holdings			17	Qatar Electricity &		
	Inc.....	45	0.01		Water Co QSC .....	79	0.01
12	Universal Robina Corp..	32	0.00	<b>Russia (0.30%)</b>			
<b>Holding Companies - Diversified</b>			<b>Banks</b>				
<b>Operations</b>			<b>Real Estate</b>				
31	Aboitiz Equity Ventures			111	Sberbank of Russia		
	Inc.....	29	0.00		PJSC .....	520	0.07
<b>Real Estate</b>			<b>Food Products</b>				
5	Ayala Corp.....	74	0.01	48,650	VTB Bank PJSC.....	35	0.00
134	Ayala Land Inc .....	88	0.01	<b>Metals and Mining</b>			
163	SM Prime Holdings Inc.	104	0.02	<b>Metals and Mining</b>			
<b>Retail Trade</b>			<b>Metals and Mining</b>				
4	SM Investments Corp....	70	0.01	- MMC Norilsk Nickel			
		486	0.07	PJSC .....			
<b>Poland (0.07%)</b>			- MMC Norilsk Nickel				
<b>Banks</b>			PJSC .....				
2	Bank Polska Kasa			PJSC .....			
	Opieki SA .....	51	0.01	1 Polyus PJSC.....			
6	Powszechna Kasa			<b>Oil and Gas</b>			
	Oszczednosci Bank			122	Gazprom PJSC .....	608	0.08
	Polski SA .....	62	0.01	3	LUKOIL PJSC.....	260	0.04
1	Santander Bank Polska			1	Novatek PJSC GDR.....	153	0.02
	SA .....	109	0.01	11	Rosneft Oil Co PJSC .....	93	0.01
<b>Insurance</b>			<b>Telecommunications</b>				
8	Powszechny Zaklad			6	Mobile TeleSystems		
	Ubezpieczen SA .....	69	0.01		PJSC ADR .....	55	0.01
<b>Metals and Mining</b>			<b>Saudi Arabia (0.30%)</b>				
3	KGHM Polska Miedz			<b>Banks</b>			
	SA .....	122	0.02	8	Al Rajhi Bank.....	247	0.03
<b>Oil and Gas</b>			<b>Banks</b>				
4	Polski Koncern Naftowy			13	Banque Saudi Fransi.....	139	0.02
	ORLEN SA.....	86	0.01	17	Riyad Bank .....	126	0.02
		499	0.07	24	Saudi National Bank.....	398	0.05
<b>Portugal (0.03%)</b>			<b>Chemicals</b>				
<b>Electric Utilities</b>			<b>Chemicals</b>				
24	EDP - Energias de			9	Saudi Arabian Mining		
	Portugal SA .....	126	0.01		Co .....	205	0.03
<b>Food Products</b>			<b>Food Products</b>				
3	Jeronimo Martins SGPS			8	Saudi Basic Industries		
	SA .....	53	0.01		Corp.....	278	0.04
<b>Oil and Gas</b>			<b>Food Products</b>				
5	Galp Energia SGPS SA.	56	0.01	7	Saudi Kayan		
		235	0.03		Petrochemical Co.....	34	0.00
			<b>Electric Utilities</b>				
			6 Saudi Electricity Co.....			45	0.01

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Oil and Gas</b>			<b>Food Products</b>					
17	Saudi Arabian Oil Co ....	165	0.02	3	Bid Corp Ltd.....	70	0.01	
<b>Telecommunications</b>			<b>Insurance</b>					
19	Etihad Etisalat Co.....	156	0.02	5	Shoprite Holdings Ltd ...	55	0.01	
11	Saudi Telecom Co.....	392	0.06	2	Tiger Brands Ltd.....	26	0.00	
		<u>2,185</u>	<u>0.30</u>	11	Woolworths Holdings Ltd .....	44	0.01	
<b>Singapore (0.20%)</b>			<b>Internet Software and Services</b>					
<b>Airlines</b>			12			Discovery Ltd .....	109	0.02
6	Singapore Airlines Ltd...	23	0.00	<b>Media</b>				
<b>Banks</b>			2			Naspers Ltd.....	339	0.05
16	DBS Group Holdings Ltd .....	348	0.05	<b>Metals and Mining</b>				
30	Oversea-Chinese Banking Corp Ltd.....	256	0.03	4	MultiChoice Group.....	29	0.00	
7	United Overseas Bank Ltd .....	139	0.02	<b>Real Estate Investment Trust</b>				
<b>Construction and Engineering</b>			10			Aspen Pharmacare Holdings Ltd.....	174	0.02
15	Keppel Corp Ltd.....	56	0.01	<b>Real Estate Investment Trust</b>				
20	Singapore Technologies Engineering Ltd.....	57	0.01	30	Growthpoint Properties Ltd .....	29	0.00	
<b>Diversified Financials</b>			<b>Retail Trade</b>					
21	Singapore Exchange Ltd .....	151	0.02	5	Clicks Group Ltd.....	90	0.01	
<b>Food Products</b>			4			Mr Price Group Ltd .....	53	0.01
22	Wilmar International Ltd .....	69	0.01	<b>Telecommunications</b>				
<b>Other Finance</b>			4			MTN Group Ltd .....	38	0.00
26	Capitaland Investment Ltd .....	64	0.01	5	Vodacom Group Ltd .....	47	0.01	
<b>Real Estate Investment Trust</b>						<u>2,046</u>	<u>0.28</u>	
81	CapitaLand Mall Trust...	122	0.02	<b>Spain (0.48%)</b>				
<b>Telecommunications</b>			<b>Banks</b>					
85	Singapore Telecommunications Ltd NPV .....	155	0.02	64	Banco Bilbao Vizcaya Argentaria SA .....	424	0.06	
		<u>1,440</u>	<u>0.20</u>	153	Banco Santander SA.....	556	0.07	
<b>South Africa (0.28%)</b>			45			CaixaBank SA .....	140	0.02
<b>Banks</b>			<b>Commercial Services and Supplies</b>					
43	FirstRand Ltd.....	186	0.02	4	Amadeus IT Group SA..	291	0.04	
10	Nedbank Group Ltd.....	118	0.02	<b>Construction and Engineering</b>				
<b>Chemicals</b>			6			ACS Actividades de Construccion y Servicios SA .....	155	0.02
7	Sasol Ltd.....	132	0.02	-	Aena SME SA .....	89	0.01	
<b>Commercial Services and Supplies</b>			4			Cellnex Telecom SA .....	250	0.04
4	Bidvest Group Ltd.....	47	0.01	5	Ferrovial SA .....	136	0.02	
<b>Diversified Financials</b>			<b>Electric Utilities</b>					
-	Capitec Bank Holdings Ltd .....	19	0.00	3	Endesa SA .....	54	0.01	
77	Old Mutual Ltd.....	85	0.01	51	Iberdrola SA .....	513	0.07	
15	Sanlam Ltd .....	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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Gas Utilities</b>			<b>Miscellaneous Manufacturers</b>				
5	Enagas SA .....	104	0.01	3	Alfa Laval AB.....	124	0.02
3	Naturgy Energy Group SA .....	82	0.01	<b>Other Finance</b>			
<b>Oil and Gas</b>			1	EQT AB.....	57	0.00	
17	Repsol SA.....	222	0.03	20	Investor AB.....	430	0.06
<b>Pharmaceuticals</b>			2	Kinnevik AB.....	67	0.01	
3	Grifols SA.....	64	0.01	<b>Paper and Forest Products</b>			
<b>Retail Trade</b>			10	Svenska Cellulosa AB SCA .....	159	0.02	
5	Industria de Diseno Textil SA.....	204	0.03	<b>Personal Products</b>			
<b>Telecommunications</b>			5	Essity AB.....	149	0.02	
53	Telefonica SA .....	248	0.03	<b>Real Estate</b>			
		<u>3,532</u>	<u>0.48</u>	3	Fastighets AB Balder.....	165	0.02
<b>Sweden (0.70%)</b>			<b>Retail Trade</b>				
<b>Agriculture</b>			9	Hennes & Mauritz AB...	189	0.02	
18	Swedish Match AB .....	160	0.02	<b>Telecommunications</b>			
<b>Automobiles</b>			23	Telefonaktiebolaget LM Ericsson .....	254	0.04	
16	Volvo AB .....	366	0.05	22	Telia Co AB .....	93	0.01
<b>Banks</b>					<u>5,176</u>	<u>0.70</u>	
11	Skandinaviska Enskilda Banken AB .....	149	0.02	<b>Switzerland (2.07%)</b>			
15	Svenska Handelsbanken AB .....	170	0.02	<b>Banks</b>			
9	Swedbank AB .....	182	0.03	17	Credit Suisse Group AG .....	169	0.02
<b>Building Products</b>			35	UBS Group AG.....	558	0.08	
21	Nibe Industrier AB .....	263	0.04	<b>Beverages</b>			
<b>Construction and Engineering</b>			2	Coca-Cola HBC AG .....	66	0.01	
3	Skanska AB .....	73	0.01	<b>Building Products</b>			
<b>Electrical Equipment</b>			-	Geberit AG.....	329	0.04	
11	Assa Abloy AB .....	319	0.04	5	LafargeHolcim Ltd.....	218	0.03
<b>Entertainment</b>			1	Sika AG .....	422	0.06	
1	Evolution Gaming Group AB .....	203	0.03	<b>Chemicals</b>			
<b>Home Furnishings</b>			-	Givaudan SA.....	352	0.05	
2	Electrolux AB .....	50	0.01	<b>Commercial Services and Supplies</b>			
<b>Machinery</b>			2	Adecco Group AG .....	121	0.01	
6	Atlas Copco AB (Class A).....	371	0.05	-	SGS SA.....	129	0.02
2	Atlas Copco AB (Class B).....	101	0.01	<b>Computers and Peripherals</b>			
7	Epiroc AB (Class A).....	145	0.02	2	Logitech International SA.....	214	0.03
5	Epiroc AB (Class B).....	96	0.01	<b>Diversified Financials</b>			
20	Hexagon AB .....	304	0.04	4	Julius Baer Group Ltd ...	233	0.03
9	Husqvarna AB .....	108	0.02	-	Partners Group Holding AG .....	236	0.03
12	Sandvik AB.....	272	0.04	<b>Electrical Equipment</b>			
<b>Metals and Mining</b>			15	ABB Ltd .....	491	0.07	
7	SKF AB .....	157	0.02	1	Garmin Ltd .....	155	0.02
				2	TE Connectivity Ltd.....	310	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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Pharmaceuticals</b>			2	BorgWarner Inc .....	78 0.01
9	AstraZeneca Plc.....	1,144 0.15	-	Lear Corp.....	109 0.02
5	AstraZeneca Plc ADR ...	288 0.04	<b>Automobiles</b>		
41	GlaxoSmithKline Plc.....	781 0.11	1	Cummins Inc .....	222 0.03
<b>Real Estate Investment Trust</b>			37	Ford Motor Co.....	532 0.07
9	British Land Co Plc .....	56 0.01	10	General Motors Co .....	530 0.07
10	Land Securities Group Plc.....	94 0.01	4	PACCAR Inc .....	289 0.04
10	Segro Plc.....	164 0.02	7	Tesla Inc.....	5,498 0.75
<b>Retail Trade</b>			<b>Banks</b>		
17	Kingfisher Plc.....	76 0.01	67	Bank of America Corp...	2,842 0.39
1	Next Plc .....	127 0.02	7	Bank of New York Mellon Corp .....	389 0.05
<b>Software</b>			17	Citigroup Inc .....	1,206 0.16
8	Sage Group Plc.....	72 0.01	2	Citizens Financial Group Inc.....	107 0.01
<b>Telecommunications</b>			9	Fifth Third Bancorp .....	380 0.05
74	BT Group Plc.....	159 0.02	2	First Republic Bank .....	360 0.05
242	Vodafone Group Plc .....	370 0.05	3	Goldman Sachs Group Inc .....	1,132 0.15
<b>Textile and Apparel</b>			14	Huntington Bancshares Inc .....	209 0.03
4	Burberry Group Plc .....	101 0.01	26	JPMorgan Chase & Co ..	4,274 0.58
		19,789 2.69	12	KeyCorp .....	255 0.04
<b>United States (44.34%)</b>			1	M&T Bank Corp .....	215 0.03
<b>Advertising</b>			12	Morgan Stanley .....	1,216 0.17
4	Interpublic Group of Cos Inc.....	165 0.02	1	Northern Trust Corp .....	162 0.02
3	Omnicom Group Inc.....	192 0.03	4	PNC Financial Services Group Inc.....	735 0.10
4	Trade Desk Inc .....	281 0.04	10	Regions Financial Corp.	209 0.03
<b>Aerospace and Defence</b>			4	State Street Corp.....	317 0.04
4	Boeing Co.....	952 0.13	1	SVB Financial Group ....	323 0.04
2	General Dynamics Corp.....	313 0.04	10	Truist Financial Corp.....	574 0.08
-	HEICO Corp.....	35 0.01	13	US Bancorp .....	782 0.11
6	Howmet Aerospace Inc..	195 0.03	33	Wells Fargo & Co .....	1,521 0.21
2	L3Harris Technologies Inc.....	423 0.06	<b>Beverages</b>		
2	Lockheed Martin Corp ..	754 0.10	2	Brown-Forman Corp .....	151 0.02
2	Northrop Grumman Corp.....	545 0.07	33	Coca-Cola Co .....	1,736 0.24
12	Raytheon Technologies Corp.....	1,073 0.15	2	Constellation Brands Inc .....	354 0.05
-	Teledyne Technologies Inc .....	172 0.02	5	Keurig Dr Pepper Inc.....	160 0.02
1	TransDigm Group Inc....	327 0.04	2	Molson Coors Beverage Co .....	99 0.01
<b>Agriculture</b>			3	Monster Beverage Corp.	259 0.04
16	Altria Group Inc .....	745 0.10	12	PepsiCo Inc.....	1,794 0.24
6	Archer-Daniels-Midland Co .....	362 0.05	<b>Biotechnology</b>		
14	Philip Morris International Inc .....	1,321 0.18	1	Alnylam Pharmaceuticals Inc.....	170 0.02
<b>Airlines</b>			5	Amgen Inc .....	932 0.13
1	Southwest Airlines Co ...	72 0.01	1	Biogen Inc .....	366 0.05
<b>Auto Components</b>			2	BioMarin Pharmaceutical Inc .....	170 0.02
1	Autoliv Inc.....	69 0.01	-	Bio-Rad Laboratories Inc .....	224 0.03
			7	Corteva Inc .....	267 0.03
			1	Exact Sciences Corp.....	124 0.02

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
11	Gilead Sciences Inc .....	787	0.11	4	Square Inc .....	887	0.12
1	Illumina Inc .....	503	0.07	1	TransUnion .....	180	0.02
2	Incyte Corp .....	130	0.02	1	United Rentals Inc .....	281	0.04
3	Moderna Inc .....	1,155	0.16	1	Verisk Analytics Inc .....	240	0.03
1	Novavax Inc .....	164	0.02		<b>Computers and Peripherals</b>		
1	Regeneron Pharmaceuticals Inc .....	483	0.06	146	Apple Inc .....	20,668	2.81
1	Seagen Inc .....	204	0.03	4	Cognizant Technology Solutions Corp .....	259	0.04
2	Vertex Pharmaceuticals Inc .....	349	0.05	2	CrowdStrike Holdings Inc .....	418	0.06
	<b>Building Products</b>			1	Dell Technologies Inc ....	147	0.02
7	Carrier Global Corp .....	369	0.05	-	EPAM Systems Inc .....	228	0.03
1	Fortune Brands Home & Security Inc .....	116	0.02	2	Fortinet Inc .....	467	0.06
-	Martin Marietta Materials Inc .....	171	0.02	4	Hewlett Packard Enterprise Co .....	61	0.01
3	Masco Corp .....	143	0.02	11	HP Inc .....	312	0.04
2	Vulcan Materials Co .....	264	0.04	8	International Business Machines Corp .....	1,091	0.15
	<b>Chemicals</b>			2	Leidos Holdings Inc .....	144	0.02
2	Air Products & Chemicals Inc .....	461	0.06	1	NetApp Inc .....	117	0.02
2	Albemarle Corp .....	366	0.05	3	Western Digital Corp .....	170	0.02
1	Celanese Corp .....	181	0.02	1	Zscaler Inc .....	232	0.03
2	CF Industries Holdings Inc .....	112	0.02		<b>Construction and Engineering</b>		
6	Dow Inc .....	365	0.05	1	Jacobs Engineering Group Inc .....	95	0.01
4	DuPont de Nemours Inc .....	288	0.04		<b>Containers and Packaging</b>		
1	Eastman Chemical Co ...	121	0.02	3	Ball Corp .....	252	0.03
2	Ecolab Inc .....	500	0.07	1	Crown Holdings Inc .....	61	0.01
1	FMC Corp .....	110	0.02	1	Packaging Corp of America .....	110	0.02
2	International Flavors & Fragrances Inc .....	254	0.03	3	Westrock Co .....	179	0.02
3	Mosaic Co .....	96	0.01		<b>Distributors</b>		
2	PPG Industries Inc .....	214	0.03	2	Copart Inc .....	250	0.04
2	RPM International Inc ...	155	0.02	5	Fastenal Co .....	228	0.03
2	Sherwin-Williams Co ....	534	0.07	1	LKQ Corp .....	68	0.01
	<b>Commercial Services and Supplies</b>			4	Newell Brands Inc .....	97	0.01
4	Automatic Data Processing Inc .....	740	0.10	-	Pool Corp .....	174	0.02
2	Booz Allen Hamilton Holding Corp .....	151	0.02	1	WW Grainger Inc .....	236	0.03
1	Cintas Corp .....	266	0.04		<b>Diversified Financials</b>		
4	CoStar Group Inc .....	344	0.05	5	Ally Financial Inc .....	237	0.03
1	Equifax Inc .....	357	0.05	5	American Express Co ....	909	0.12
1	FleetCor Technologies Inc .....	183	0.02	1	Ameriprise Financial Inc .....	211	0.03
1	Gartner Inc .....	213	0.03	1	BlackRock Inc .....	1,084	0.15
2	Global Payments Inc .....	360	0.05	5	Capital One Financial Corp .....	750	0.10
-	MarketAxess Holdings Inc .....	126	0.02	1	Cboe Global Markets Inc .....	112	0.01
2	Moody's Corp .....	599	0.08	13	Charles Schwab Corp ....	959	0.13
10	PayPal Holdings Inc .....	2,524	0.34	3	CME Group Inc .....	656	0.09
1	Robert Half International Inc .....	120	0.02	3	Discover Financial Services .....	301	0.04
2	S&P Global Inc .....	890	0.12	5	Franklin Resources Inc ..	155	0.02
				5	Intercontinental Exchange Inc .....	600	0.08

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
8	Mastercard Inc .....	2,635	0.36	2	Trimble Inc .....	173	0.02
1	Nasdaq Inc .....	154	0.02	-	Waters Corp .....	107	0.02
2	Raymond James Financial Inc .....	208	0.03	<b>Energy Equipment and Services</b>			
1	SEI Investments Co .....	71	0.01	1	Enphase Energy Inc .....	210	0.03
4	Synchrony Financial .....	211	0.03	6	Plug Power Inc .....	148	0.02
2	T Rowe Price Group Inc .....	334	0.05	1	SolarEdge Technologies Inc .....	133	0.02
15	Visa Inc .....	3,281	0.45	<b>Entertainment</b>			
6	Western Union Co .....	119	0.02	4	AMC Entertainment Holdings Inc .....	167	0.02
<b>Electric Utilities</b>				2	Caesars Entertainment Inc .....	191	0.03
6	AES Corp .....	144	0.02	3	DraftKings Inc .....	168	0.02
2	Alliant Energy Corp .....	134	0.02	1	Live Nation Entertainment Inc .....	55	0.01
4	Ameren Corp .....	292	0.04	1	Vail Resorts Inc .....	200	0.03
4	American Electric Power Co Inc .....	359	0.05	<b>Environmental Control</b>			
4	CenterPoint Energy Inc .	86	0.01	1	Republic Services Inc ....	180	0.02
3	CMS Energy Corp .....	167	0.02	4	Waste Management Inc .	587	0.08
3	Consolidated Edison Inc .....	215	0.03	<b>Food Products</b>			
7	Dominion Energy Inc ....	506	0.07	2	Campbell Soup Co .....	67	0.01
2	DTE Energy Co .....	190	0.03	5	Conagra Brands Inc .....	167	0.02
7	Duke Energy Corp .....	636	0.09	5	General Mills Inc .....	321	0.04
3	Edison International .....	182	0.02	1	Hershey Co .....	186	0.02
1	Entergy Corp .....	139	0.02	2	Hormel Foods Corp .....	90	0.01
3	Evergy Inc .....	193	0.03	1	JM Smucker Co .....	120	0.02
4	Eversource Energy .....	303	0.04	3	Kellogg Co .....	184	0.02
6	Exelon Corp .....	280	0.04	6	Kraft Heinz Co .....	214	0.03
5	FirstEnergy Corp .....	167	0.02	4	Kroger Co .....	149	0.02
15	NextEra Energy Inc .....	1,194	0.16	2	Lamb Weston Holdings Inc .....	117	0.02
3	NRG Energy Inc .....	135	0.02	2	McCormick & Co Inc ....	187	0.03
13	PG&E Corp .....	122	0.02	11	Mondelez International Inc .....	659	0.09
2	Pinnacle West Capital Corp .....	132	0.02	5	Sysco Corp .....	398	0.05
7	PPL Corp .....	190	0.02	3	Tyson Foods Inc .....	260	0.04
5	Public Service Enterprise Group Inc ....	320	0.04	<b>Gas Utilities</b>			
9	Southern Co .....	574	0.08	1	Atmos Energy Corp .....	97	0.01
3	WEC Energy Group Inc .....	304	0.04	3	NiSource Inc .....	71	0.01
5	Xcel Energy Inc .....	327	0.04	2	Sempra Energy .....	303	0.04
<b>Electrical Equipment</b>				2	UGI Corp .....	68	0.01
3	Agilent Technologies Inc .....	378	0.05	<b>Hand and Machine Tools</b>			
2	AMETEK Inc .....	248	0.03	-	Snap-on Inc .....	105	0.02
4	Amphenol Corp .....	288	0.04	2	Stanley Black & Decker Inc .....	295	0.04
1	Arrow Electronics Inc ...	101	0.01	<b>Health Care Equipment and Supplies</b>			
5	Emerson Electric Co .....	490	0.07	1	10X Genomics Inc .....	145	0.02
2	Fortive Corp .....	169	0.02	16	Abbott Laboratories .....	1,855	0.25
1	Generac Holdings Inc ....	286	0.04	-	ABIOMED Inc .....	130	0.02
6	Honeywell International Inc .....	1,318	0.18	1	Align Technology Inc ....	333	0.05
2	Keysight Technologies Inc .....	263	0.04	5	Avantor Inc .....	221	0.03
-	Mettler-Toledo International Inc .....	275	0.04	4	Baxter International Inc .	337	0.05
				13	Boston Scientific Corp ..	551	0.08
				-	Cooper Cos Inc .....	165	0.02

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



**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
6	Danaher Corp .....	1,645	0.22		
3	Dentsply Sirona Inc .....	178	0.02		
5	Edwards Lifesciences Corp .....	577	0.08		
1	Henry Schein Inc .....	107	0.01		
2	Hologic Inc .....	148	0.02		
1	IDEXX Laboratories Inc .....	560	0.08		
1	Insulet Corp .....	227	0.03		
1	Intuitive Surgical Inc .....	1,000	0.14		
1	PerkinElmer Inc .....	208	0.03		
1	ResMed Inc .....	316	0.04		
3	Stryker Corp .....	759	0.10		
-	Teleflex Inc .....	151	0.02		
4	Thermo Fisher Scientific Inc .....	1,984	0.27		
1	West Pharmaceutical Services Inc .....	382	0.05		
2	Zimmer Biomet Holdings Inc .....	309	0.04		
<b>Health Care Providers and Services</b>					
2	Anthem Inc .....	708	0.10		
1	Catalent Inc .....	173	0.02		
4	Centene Corp .....	277	0.04		
1	Charles River Laboratories International Inc .....	248	0.03		
1	DaVita Inc .....	163	0.02		
2	HCA Healthcare Inc .....	551	0.08		
1	Humana Inc .....	451	0.06		
2	IQVIA Holdings Inc .....	359	0.05		
1	Laboratory Corp of America Holdings .....	176	0.02		
1	Molina Healthcare Inc .....	190	0.03		
1	Quest Diagnostics Inc .....	98	0.01		
1	Teladoc Health Inc .....	178	0.02		
8	UnitedHealth Group Inc .....	3,085	0.42		
1	Universal Health Services Inc .....	138	0.02		
<b>Home Builders</b>					
4	DR Horton Inc .....	294	0.04		
2	Lennar Corp (Class A) .....	215	0.03		
-	NVR Inc .....	144	0.02		
3	PulteGroup Inc .....	124	0.02		
<b>Home Furnishings</b>					
-	Whirlpool Corp .....	44	0.01		
<b>Hotels, Restaurants and Leisure</b>					
2	Peloton Interactive Inc .....	183	0.03		
<b>Household Products</b>					
1	Avery Dennison Corp .....	166	0.02		
2	Church & Dwight Co Inc .....	198	0.03		
2	Clorox Co .....	264	0.04		
3	Kimberly-Clark Corp .....	383	0.05		
<b>Insurance</b>					
4	Aflac Inc .....	188	0.03		
2	Allstate Corp .....	245	0.03		
6	American International Group Inc .....	318	0.04		
1	Arthur J Gallagher & Co .....	212	0.03		
-	Assurant Inc .....	79	0.01		
11	Berkshire Hathaway Inc (Class B) .....	3,140	0.43		
3	Brown & Brown Inc .....	189	0.03		
2	Cincinnati Financial Corp .....	194	0.03		
7	Equitable Holdings Inc .....	196	0.03		
2	Fidelity National Financial Inc .....	91	0.01		
3	Hartford Financial Services Group Inc .....	190	0.03		
1	Jackson Financial Inc .....	17	0.00		
3	Lincoln National Corp .....	202	0.03		
2	Loews Corp .....	113	0.01		
-	Markel Corp .....	120	0.02		
5	Marsh & McLennan Cos Inc .....	686	0.09		
7	MetLife Inc .....	425	0.06		
3	Principal Financial Group Inc .....	222	0.03		
4	Progressive Corp .....	407	0.05		
3	Prudential Financial Inc .....	368	0.05		
3	Travelers Cos Inc .....	381	0.05		
2	Voya Financial Inc .....	110	0.01		
1	WR Berkley Corp .....	59	0.01		
<b>Internet Software and Services</b>					
2	Alphabet Inc (Class A) ..	6,641	0.90		
3	Alphabet Inc (Class C) ..	7,031	0.96		
4	Amazon.com Inc .....	12,500	1.70		
-	Booking Holdings Inc .....	838	0.11		
1	CDW Corp .....	218	0.03		
6	eBay Inc .....	422	0.06		
1	Etsy Inc .....	208	0.03		
1	Expedia Group Inc .....	229	0.03		
1	F5 Networks Inc .....	99	0.01		
21	Facebook Inc .....	6,981	0.95		
1	GoDaddy Inc .....	98	0.01		
1	InterActiveCorp .....	91	0.01		
3	Match Group Inc .....	425	0.06		
-	MercadoLibre Inc .....	672	0.09		
4	Netflix Inc .....	2,328	0.32		
7	NortonLifeLock Inc .....	174	0.02		
1	Okta Inc .....	309	0.04		
1	Palo Alto Networks Inc ..	287	0.04		
5	Pinterest Inc .....	250	0.03		
1	Roku Inc .....	282	0.04		
8	Snap Inc .....	569	0.08		
6	Twitter Inc .....	393	0.05		
11	Uber Technologies Inc ..	511	0.07		

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



**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	VeriSign Inc .....	200	0.03	4	Newmont Corp (Canada listed).....	202	0.03
1	Wayfair Inc .....	204	0.03	1	Newmont Corp (US Listed).....	82	0.01
1	Zendesk Inc .....	128	0.02	<b>Miscellaneous Manufacturers</b>			
2	Zillow Group Inc (Class C).....	194	0.03	5	3M Co.....	792	0.11
<b>Iron and Steel</b>			1	AO Smith Corp.....	67	0.01	
3	Nucor Corp.....	266	0.04	9	General Electric Co .....	930	0.13
2	Steel Dynamics Inc.....	117	0.01	3	Illinois Tool Works Inc ..	599	0.08
<b>Lodging</b>			1	Parker-Hannifin Corp....	391	0.05	
2	Hilton Worldwide Holdings Inc .....	326	0.04	3	Textron Inc.....	203	0.03
3	Las Vegas Sands Corp ...	95	0.01	<b>Office Electronics</b>			
3	Marriott International Inc.....	459	0.06	-	Zebra Technologies Corp.....	258	0.04
6	MGM Resorts International .....	262	0.04	<b>Oil and Gas</b>			
1	Wynn Resorts Ltd.....	59	0.01	16	Chevron Corp .....	1,580	0.21
<b>Machinery</b>			11	ConocoPhillips .....	778	0.11	
5	Caterpillar Inc.....	895	0.12	6	Devon Energy Corp.....	231	0.03
2	Cognex Corp.....	136	0.02	6	EOG Resources Inc .....	453	0.06
3	Deere & Co.....	893	0.12	35	Exxon Mobil Corp.....	2,063	0.28
1	Dover Corp .....	143	0.02	4	Hess Corp .....	283	0.04
2	Ingersoll Rand Inc .....	130	0.02	6	Marathon Petroleum Corp.....	386	0.05
3	Otis Worldwide Corp.....	294	0.04	7	Occidental Petroleum Corp.....	200	0.03
1	Rockwell Automation Inc.....	206	0.03	4	Phillips 66.....	287	0.04
1	Westinghouse Air Brake Technologies Corp.....	103	0.01	2	Pioneer Natural Resources Co.....	283	0.04
2	Xylem Inc .....	243	0.03	4	Valero Energy Corp.....	296	0.04
<b>Media</b>			<b>Oil and Gas Services</b>				
2	Altice USA Inc .....	33	0.00	4	Baker Hughes a GE Co .	105	0.01
-	Cable One Inc .....	181	0.03	9	Halliburton Co.....	185	0.03
1	Charter Communications Inc.....	840	0.11	<b>Other Finance</b>			
39	Comcast Corp .....	2,194	0.30	3	Apollo Global Management Inc .....	185	0.03
4	Discovery Inc (Class A).	94	0.01	6	Blackstone Group Inc....	687	0.09
1	Discovery Inc (Class C).	21	0.00	5	KKR & Co Inc.....	298	0.04
3	DISH Network Corp.....	129	0.02	<b>Paper and Forest Products</b>			
3	Fox Corp (Class A).....	131	0.02	4	International Paper Co...	235	0.03
1	Fox Corp (Class C).....	42	0.01	<b>Personal Products</b>			
1	Liberty Broadband Corp (Class A).....	168	0.02	8	Colgate-Palmolive Co....	566	0.08
1	Liberty Media Corp-Liberty SiriusXM (Class C).....	71	0.01	2	Estee Lauder Cos Inc....	592	0.08
4	News Corp.....	89	0.01	20	Procter & Gamble Co ....	2,836	0.38
18	Sirius XM Holdings Inc.....	107	0.02	<b>Pharmaceuticals</b>			
7	ViacomCBS Inc.....	287	0.04	16	AbbVie Inc .....	1,681	0.23
15	Walt Disney Co.....	2,603	0.35	1	AmerisourceBergen Corp.....	109	0.02
<b>Metals and Mining</b>			2	Becton Dickinson and Co .....	576	0.08	
13	Freeport-McMoRan Inc.	431	0.06	19	Bristol-Myers Squibb Co .....	1,149	0.16
				4	Cardinal Health Inc .....	171	0.02
				3	Cigna Corp .....	562	0.08

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
11	CVS Health Corp .....	953	0.13	6	Prologis Inc.....	766	0.10
1	DexCom Inc .....	547	0.07	1	Public Storage.....	396	0.05
5	Elanco Animal Health Inc.....	153	0.02	3	Realty Income Corp .....	207	0.03
7	Eli Lilly & Co.....	1,613	0.22	2	Regency Centers Corp...	108	0.02
22	Johnson & Johnson.....	3,538	0.48	1	SBA Communications Corp.....	326	0.04
1	McKesson Corp.....	242	0.03	4	Simon Property Group Inc.....	467	0.06
20	Merck & Co Inc.....	1,495	0.20	2	UDR Inc .....	111	0.02
1	Neurocrine Biosciences Inc.....	115	0.02	4	Ventas Inc .....	208	0.03
2	Organon & Co .....	65	0.01	2	VEREIT Inc.....	72	0.01
48	Pfizer Inc .....	2,066	0.28	6	VICI Properties Inc .....	176	0.02
11	Viatis Inc .....	152	0.02	2	Vornado Realty Trust.....	67	0.01
4	Zoetis Inc.....	754	0.10	3	Welltower Inc.....	295	0.04
	<b>Pipelines</b>			8	Weyerhaeuser Co .....	277	0.04
2	Cheniere Energy Inc.....	156	0.02	3	WP Carey Inc .....	204	0.03
9	Kinder Morgan Inc .....	157	0.02		<b>Retail Trade</b>		
4	ONEOK Inc.....	203	0.03	1	Advance Auto Parts Inc .	125	0.02
12	Williams Cos Inc .....	320	0.04	-	AutoZone Inc.....	340	0.05
	<b>Real Estate</b>			3	Best Buy Co Inc .....	277	0.04
3	CBRE Group Inc .....	282	0.04	1	Burlington Stores Inc.....	199	0.03
	<b>Real Estate Investment Trust</b>			1	CarMax Inc.....	141	0.02
1	Alexandria Real Estate Equities Inc.....	229	0.03	1	Carvana Co.....	181	0.02
4	American Tower Corp ...	1,058	0.14	-	Chipotle Mexican Grill Inc .....	307	0.04
14	Annaly Capital Management Inc .....	120	0.02	4	Costco Wholesale Corp .	1,764	0.24
1	AvalonBay Communities Inc .....	290	0.04	1	Darden Restaurants Inc .	121	0.02
1	Boston Properties Inc ....	162	0.02	2	Dollar General Corp .....	461	0.06
1	Camden Property Trust..	103	0.01	3	Dollar Tree Inc.....	242	0.03
3	Crown Castle International Corp .....	575	0.08	-	Domino's Pizza Inc .....	191	0.03
3	Digital Realty Trust Inc .	386	0.05	2	Genuine Parts Co.....	235	0.03
3	Duke Realty Corp.....	134	0.02	9	Home Depot Inc .....	3,005	0.41
1	Equinix Inc .....	701	0.10	3	L Brands Inc .....	164	0.02
2	Equity LifeStyle Properties Inc.....	141	0.02	6	Lowe's Cos Inc .....	1,216	0.16
4	Equity Residential .....	291	0.04	1	Lululemon Athletica Inc .....	526	0.07
-	Essex Property Trust Inc.....	160	0.02	6	McDonald's Corp .....	1,544	0.21
1	Extra Space Storage Inc.....	168	0.02	1	O'Reilly Automotive Inc .....	415	0.06
4	Healthpeak Properties Inc.....	151	0.02	2	Ross Stores Inc .....	260	0.03
4	Host Hotels & Resorts Inc.....	60	0.01	10	Starbucks Corp .....	1,150	0.16
4	Invitation Homes Inc .....	169	0.02	4	Target Corp.....	915	0.12
2	Iron Mountain Inc.....	91	0.01	9	TJX Cos Inc.....	607	0.08
12	Medical Properties Trust Inc .....	235	0.03	1	Tractor Supply Co .....	223	0.03
1	Mid-America Apartment Communities Inc .....	187	0.03	1	Ulta Beauty Inc.....	217	0.03
4	Omega Healthcare Investors Inc .....	126	0.02	6	Walgreens Boots Alliance Inc .....	291	0.04
				12	Walmart Inc .....	1,735	0.24
				3	Yum China Holdings Inc.....	204	0.03
				3	Yum! Brands Inc.....	317	0.04
					<b>Semiconductor Equipment and Products</b>		
				11	Advanced Micro Devices Inc .....	1,122	0.15
				5	Analog Devices Inc .....	811	0.11
				8	Applied Materials Inc ....	978	0.13

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
3	Broadcom Inc .....	1,608	0.22	17	Oracle Corp .....	1,443	0.20
35	Intel Corp.....	1,876	0.26	12	Palantir Technologies Inc .....	297	0.04
-	IPG Photonics Corp.....	63	0.01	3	Paychex Inc.....	374	0.05
1	KLA Corp.....	402	0.05	-	Paycom Software Inc....	248	0.03
1	Lam Research Corp.....	689	0.09	1	PTC Inc.....	156	0.02
8	Marvell Technology Inc.	489	0.07	1	RingCentral Inc .....	152	0.02
3	Microchip Technology Inc.....	421	0.06	1	Roper Technologies Inc .	402	0.05
9	Micron Technology Inc..	652	0.09	8	salesforce.com Inc.....	2,219	0.30
1	Monolithic Power Systems Inc.....	242	0.03	2	ServiceNow Inc .....	999	0.14
21	NVIDIA Corp.....	4,408	0.60	2	Snowflake Inc .....	460	0.06
4	ON Semiconductor Corp.....	183	0.03	1	Splunk Inc.....	188	0.03
1	Qorvo Inc.....	167	0.02	2	SS&C Technologies Holdings Inc .....	125	0.02
10	Qualcomm Inc .....	1,247	0.17	1	Synopsys Inc.....	364	0.05
1	Skyworks Solutions Inc.	198	0.03	1	Take-Two Interactive Software Inc.....	170	0.02
2	Teradyne Inc .....	175	0.02	1	Twilio Inc.....	415	0.06
8	Texas Instruments Inc....	1,565	0.21	-	Tyler Technologies Inc...	184	0.03
2	Xilinx Inc.....	231	0.03	1	Veeva Systems Inc.....	346	0.05
	<b>Shipbuilding</b>			1	VMware Inc.....	178	0.02
1	Huntington Ingalls Industries Inc .....	97	0.01	2	Workday Inc.....	441	0.06
	<b>Software</b>			2	Zoom Video Communications Inc.....	523	0.07
7	Activision Blizzard Inc..	539	0.07		<b>Telecommunications</b>		
4	Adobe Inc .....	2,495	0.34	-	Arista Networks Inc.....	172	0.02
2	Akamai Technologies Inc.....	199	0.03	61	AT&T Inc .....	1,652	0.23
1	ANSYS Inc.....	272	0.04	36	Cisco Systems Inc .....	1,976	0.27
2	Autodesk Inc.....	503	0.07	7	Corning Inc.....	238	0.03
1	Avalara Inc.....	157	0.02	3	Juniper Networks Inc....	77	0.01
1	Broadridge Financial Solutions Inc.....	133	0.02	10	Lumen Technologies Inc .....	122	0.02
2	Cadence Design Systems Inc.....	348	0.05	2	Motorola Solutions Inc..	395	0.05
2	Ceridian HCM Holding Inc.....	214	0.03	5	T-Mobile US Inc .....	682	0.09
2	Cerner Corp.....	115	0.02	35	Verizon Communications Inc.....	1,888	0.26
1	Citrix Systems Inc .....	103	0.01		<b>Textile and Apparel</b>		
2	Cloudflare Inc.....	196	0.03	1	Mohawk Industries Inc ..	147	0.02
1	Coupa Software Inc .....	153	0.02	10	NIKE Inc .....	1,478	0.20
2	Datadog Inc .....	226	0.03	3	VF Corp.....	168	0.02
2	DocuSign Inc.....	438	0.06		<b>Toys, Games and Hobbies</b>		
3	Dynatrace Inc .....	234	0.03	1	Hasbro Inc .....	80	0.01
3	Electronic Arts Inc.....	422	0.06		<b>Transport</b>		
-	Fair Isaac Corp .....	119	0.02	1	CH Robinson Worldwide Inc .....	87	0.01
6	Fidelity National Information Services Inc.....	692	0.09	20	CSX Corp .....	582	0.08
5	Fiserv Inc.....	542	0.07	2	Expeditors International of Washington Inc.....	274	0.04
1	Guidewire Software Inc.	155	0.02	2	FedEx Corp.....	439	0.06
-	HubSpot Inc.....	270	0.04	1	JB Hunt Transport Services Inc .....	117	0.02
2	Intuit Inc .....	1,187	0.16	1	Kansas City Southern....	244	0.03
62	Microsoft Corp .....	17,607	2.39	2	Norfolk Southern Corp..	478	0.06
1	MongoDB Inc.....	283	0.04	1	Old Dominion Freight Line Inc.....	257	0.03
1	MSCI Inc .....	551	0.07				

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
6	1,154	0.16			
6	1,164	0.16			
<b>Water Utilities</b>			<b>France (0.00%)</b>		
2	386	0.05	6	5	0.00
4	152	0.02			
	326,011	44.34			
<b>Total Common Stock ...</b>			<b>India (0.00%)</b>		
	565,971	76.98	1	3	0.00
<b>Preferred Stock (0.28%)</b>			<b>Korea, Republic of (0.00%)</b>		
<b>Brazil (0.10%)</b>					
<b>Banks</b>					
50	192	0.02			
43	227	0.03			
<b>Oil and Gas</b>			<b>Taiwan (0.00%)</b>		
44	220	0.03	3	2	0.00
<b>Other Finance</b>					
64	130	0.02	2	-	0.00
	769	0.10		2	0.00
<b>Germany (0.13%)</b>			<b>Total Rights .....</b>		
<b>Automobiles</b>				14	0.00
1	128	0.02	<b>Warrants (0.00%)</b>		
2	388	0.05	<b>Thailand (0.00%)</b>		
<b>Electrical Equipment</b>			4	-	0.00
-	251	0.04	<b>Total Transferable Securities .....</b>		
<b>Household Products</b>				568,016	77.26
2	166	0.02	<b>Investment Funds (9.81%)</b>		
	933	0.13	<b>Ireland (9.81%)</b>		
<b>Korea, Republic of (0.05%)</b>			68	72,125	9.81
<b>Semiconductor Equipment and Products</b>			<b>Total Investment Funds .....</b>		
5	329	0.05		72,125	9.81
<b>Total Preferred Stock ..</b>			<b>Total Investments excluding Financial Derivative Instruments .....</b>		
	2,031	0.28		640,141	87.07
<b>Rights (0.00%)</b>					
<b>Australia (0.00%)</b>					
3	2	0.00			

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

**Financial Derivative Instruments ((0.19)%)**

**Open Futures Contracts ((0.19)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
14,318	1,204.22	1,189 of DCAP Index Futures Long Futures Contracts Expiring December 2021 .....	(26)	0.00
34,321	462.24	297 of E-mini Financial Select Sector Index Futures Long Futures Contracts Expiring December 2021 .....	(36)	0.00
7,398	1.18	50 of Euro FX Currency Futures Long Futures Contracts Expiring December 2021 .....	(148)	(0.02)
35,830	91.29	314 of JPY/USD Currency Futures Long Futures Contracts Expiring December 2021 .....	(579)	(0.08)
15,333	0.36	173 of KOSPI 200 Index Futures Long Futures Contracts Expiring December 2021 .....	(667)	(0.09)
126,765	764.38	1,662 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring December 2021 .....	(5,631)	(0.77)
4,366	1,323.00	66 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring December 2021 .....	(255)	(0.03)
22,010	295.44	745 of MSCI EMU Index Futures Long Futures Contracts Expiring December 2021 .....	(701)	(0.09)
15,566	364.53	427 of MSCI Malaysia Index Futures Long Futures Contracts Expiring December 2021 .....	(501)	(0.07)
61,024	11,385.10	536 of MSCI World Value Index Futures Long Futures Contracts Expiring December 2021 .....	(1,732)	(0.24)
29,792	0.01	888 of RUB/USD Currency Futures Long Futures Contracts Expiring December 2021 .....	311	0.04
33,875	18.31	185 of Topix Index Futures Long Futures Contracts Expiring December 2021 .....	(207)	(0.03)
14,411	0.07	418 of ZAR/USD Currency Futures Long Futures Contracts Expiring December 2021 .....	(685)	(0.09)
(14,543)	(1.09)	107 of CHF/USD Currency Futures Short Futures Contracts Expiring December 2021 .....	175	0.02
(31,094)	(49,830.13)	624 of MSCI Denmark Index Futures Short Futures Contracts Expiring December 2021 .....	2,268	0.31

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

<u>Notional Amount USD '000</u>	<u>Average Cost Price USD</u>		<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
(15,012)	(18,306.92)	164 of MSCI Switzerland Index Futures Short Futures Contracts Expiring December 2021 .....	996	0.14
(61,473)	(9,560.30)	643 of MSCI World Growth Index Futures Short Futures Contracts Expiring December 2021 .....	3,765	0.51
(54,569)	(4,509.85)	242 of S&P 500 E-mini Index Futures Short Futures Contracts Expiring December 2021 .....	2,566	0.35
(14,691)	(0.98)	1,503 of USD FX Currency Futures Short Futures Contracts Expiring October 2021 .....	(353)	(0.05)
Unrealised gain on open futures contracts .....			10,081	1.37
Unrealised loss on open futures contracts .....			(11,521)	(1.56)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(1,440)</b>	<b>(0.19)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(1,440)</b>	<b>(0.19)</b>
			<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (88.44%) .....</b>			650,222	88.44
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((1.56%) .....</b>			(11,521)	(1.56)
<b>Net Financial Assets at Fair Value through Profit or Loss (86.88%) .....</b>			638,701	86.88
<b>Other Net Assets (13.12%) .....</b>			96,494	13.12
<b>Net Assets .....</b>			<b>735,195</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

GDR - Global Depository Receipt

REIT - Real Estate Investment Trust

**Analysis of gross assets**

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	75.82
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.18
Investment funds (UCITS) .....	9.65
Exchange traded financial derivative instruments .....	1.35
Other assets .....	13.00
	<b>100.00</b>

The broker for the open futures contracts is JP Morgan..

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	568,001	15	-	568,016
Investment funds .....	-	72,125	-	72,125
Unrealised gain on open futures contracts .....	10,081	-	-	10,081
<b>Total assets</b> .....	<b>578,082</b>	<b>72,140</b>	<b>-</b>	<b>650,222</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(11,521)	-	-	(11,521)
<b>Total liabilities</b> .....	<b>(11,521)</b>	<b>-</b>	<b>-</b>	<b>(11,521)</b>

**As at 31 March 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	540,550	-	-	540,550
Investment funds .....	-	44,082	-	44,082
Unrealised gain on open futures contracts .....	2,310	-	-	2,310
<b>Total assets</b> .....	<b>542,860</b>	<b>44,082</b>	<b>-</b>	<b>586,942</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(1,850)	-	-	(1,850)
<b>Total liabilities</b> .....	<b>(1,850)</b>	<b>-</b>	<b>-</b>	<b>(1,850)</b>

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



**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

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

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	68,448	Class R Roll-Up Shares	(40,403)
Alibaba Group Holding Ltd	2,458	Apple Inc	(954)
Amazon.com Inc	670	Procter & Gamble Co	(714)
Apple Inc	524	Mettler-Toledo International Inc	(545)
Alphabet Inc (Class C)	482	Alphabet Inc (Class A)	(471)
Snowflake Inc	463	Unilever Plc (Netherlands listed)	(428)
Ameren Corp	450	Naspers Ltd	(412)
Procter & Gamble Co	426	AstraZeneca Plc	(375)
Starbucks Corp	397	Vertex Pharmaceuticals Inc	(355)
Fiserv Inc	385	Amazon.com Inc	(348)
Mettler-Toledo International Inc	375	Fiserv Inc	(322)
Roche Holding AG	372	Johnson & Johnson	(321)
Chunghwa Telecom Co Ltd	367	Halma Plc	(321)
Palantir Technologies Inc	326	Fubon Financial Holding Co Ltd	(320)
Vertex Pharmaceuticals Inc	299	Alphabet Inc (Class C)	(291)
Tesla Inc	294	Cathay Financial Holding Co Ltd	(284)
Expeditors International of Washington Inc	287	ConocoPhillips	(279)
Netflix Inc	278	Marubeni Corp	(271)
Nucor Corp	277	Tencent Holdings Ltd	(270)
Prosus NV	273	Toyota Motor Corp	(257)

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

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

**Russell Investment Company plc**  
**Old Mutual Global Islamic Equity Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
	<u>                    </u>	<u>                    </u>
<b>Assets</b>		
Financial assets at fair value through profit or loss.....	133,723	119,711
Cash at bank (Note 2).....	2,139	691
Debtors:		
Dividends receivable.....	143	366
	<u>136,005</u>	<u>120,768</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	(952)	-
Payable on fund shares redeemed.....	(139)	(49)
Distributions payable on income share classes.....	-	(104)
Management fees payable.....	(46)	(35)
Depositary fees payable.....	(11)	(8)
Sub-custodian fees payable.....	(3)	(3)
Administration fees payable.....	(8)	(9)
Audit fees payable.....	(7)	(14)
Income purification payable.....	(433)	(324)
	<u>(1,599)</u>	<u>(546)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>134,406</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	1,275	943
Net gain (loss) on investment activities .....	<u>5,461</u>	<u>18,137</u>
<b>Total investment income (expense).....</b>	<u>6,736</u>	<u>19,080</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(256)	(164)
Depositary fees (Note 5).....	(11)	(9)
Sub-custodian fees (Note 5) .....	(2)	(3)
Administration and transfer agency fees (Note 5).....	(32)	(24)
Audit fees.....	(7)	(7)
Professional fees.....	(2)	(3)
Income purification (Note 7).....	(109)	(114)
Other fees.....	<u>(9)</u>	<u>(12)</u>
<b>Total operating expenses .....</b>	<u>(428)</u>	<u>(336)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	6,308	18,744
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(183)</u>	<u>(189)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>6,125</u></u>	<u><u>18,555</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	6,125	18,555
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>8,059</u>	<u>3,224</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	14,184	21,779
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>120,222</u>	<u>74,083</u>
End of financial period.....	<u><u>134,406</u></u>	<u><u>95,862</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Islamic Equity Fund**

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.49%)</b>			<b>Korea, Republic of (2.64%)</b>		
<b>Common Stock (99.49%)</b>			<b>Construction and Engineering</b>		
<b>Australia (1.38%)</b>			31 KEPCO Plant Service & Engineering Co Ltd...		
<b>Metals and Mining</b>			1,009 0.75		
26	Rio Tinto Ltd .....	1,859 1.38	<b>Home Furnishings</b>		
<b>Austria (1.07%)</b>			20 Coway Co Ltd.....		
<b>Transport</b>			1,240 0.93		
34	Oesterreichische Post AG .....	1,434 1.07	<b>Semiconductor Equipment and Products</b>		
<b>Canada (3.33%)</b>			15 SK Hynix Inc.....		
<b>Auto Components</b>			3,541 2.64		
14	Magna International Inc.....	1,079 0.80	<b>Netherlands (6.78%)</b>		
<b>Metals and Mining</b>			<b>Chemicals</b>		
51	Kirkland Lake Gold Ltd .....	2,110 1.57	33 Akzo Nobel NV.....		
<b>Software</b>			3,623 2.70		
1	Constellation Software Inc.....	1,292 0.96	<b>Commercial Services and Supplies</b>		
<b>Cayman Islands (1.35%)</b>			1 Adyen NV.....		
<b>Holding Companies - Diversified Operations</b>			918 0.68		
272	CK Hutchison Holdings Ltd .....	1,818 1.35	<b>Internet Software and Services</b>		
<b>Denmark (4.09%)</b>			57 Prosus NV.....		
<b>Pharmaceuticals</b>			4,577 3.40		
57	Novo Nordisk A/S .....	5,502 4.09	9,118 6.78		
<b>Germany (1.98%)</b>			<b>Spain (1.17%)</b>		
<b>Software</b>			<b>Retail Trade</b>		
11	SAP SE.....	1,488 1.11	43 Industria de Diseno Textil SA.....		
<b>Textile and Apparel</b>			1,575 1.17		
4	adidas AG .....	1,176 0.87	<b>Sweden (1.02%)</b>		
<b>Italy (0.44%)</b>			<b>Home Furnishings</b>		
<b>Retail Trade</b>			24 Electrolux AB.....		
9	Moncler SpA .....	592 0.44	554 0.41		
<b>Japan (4.17%)</b>			<b>Machinery</b>		
<b>Internet Software and Services</b>			35 Sandvik AB.....		
20	ZOZO Inc .....	755 0.56	818 0.61		
<b>Pharmaceuticals</b>			1,372 1.02		
64	Astellas Pharma Inc.....	1,054 0.78	<b>Switzerland (2.95%)</b>		
30	Chugai Pharmaceutical Co Ltd.....	1,112 0.83	<b>Pharmaceuticals</b>		
<b>Toys, Games and Hobbies</b>			11 Roche Holding AG (Non-voting rights).....		
6	Nintendo Co Ltd.....	2,686 2.00	3,958 2.95		
<b>Jersey, Channel Islands (0.87%)</b>			<b>United Kingdom (5.52%)</b>		
<b>Distributors</b>			<b>Chemicals</b>		
8	Ferguson Plc .....	1,163 0.87	76 Johnson Matthey Plc .....		
			2,763 2.05		
			<b>Commercial Services and Supplies</b>		
			16 Intertek Group Plc .....		
			1,057 0.79		
			<b>Home Builders</b>		
			42 Persimmon Plc.....		
			1,500 1.12		
			<b>Metals and Mining</b>		
			82 BHP Group Plc.....		
			2,092 1.56		
			7,412 5.52		
			<b>United States (60.73%)</b>		
			<b>Biotechnology</b>		
			3 Regeneron Pharmaceuticals Inc.....		
			2,165 1.61		
			14 Vertex Pharmaceuticals Inc.....		
			2,463 1.83		
			<b>Building Products</b>		
			12 Masco Corp .....		
			644 0.48		

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

**Russell Investment Company plc**  
**Old Mutual Global Islamic Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Commercial Services and Supplies</b>			6	Home Depot Inc .....	2,155 1.60
6	S&P Global Inc .....	2,373 1.77	5	Lowe's Cos Inc .....	963 0.72
<b>Computers and Peripherals</b>			10	Ross Stores Inc .....	1,075 0.80
9	Apple Inc .....	1,282 0.95	4	Ulta Beauty Inc.....	1,317 0.98
15	Cognizant Technology Solutions Corp.....	1,151 0.86	<b>Semiconductor Equipment and Products</b>		
6	Fortinet Inc .....	1,749 1.30	38	Applied Materials Inc....	4,845 3.60
<b>Distributors</b>			2	Lam Research Corp.....	1,059 0.79
3	WW Grainger Inc .....	1,119 0.83	22	Micron Technology Inc..	1,570 1.17
<b>Diversified Financials</b>			7	Qualcomm Inc .....	966 0.72
8	Visa Inc.....	1,841 1.37	14	Texas Instruments Inc....	2,736 2.03
<b>Electrical Equipment</b>			<b>Software</b>		
8	Agilent Technologies Inc .....	1,205 0.90	16	Activision Blizzard Inc..	1,198 0.89
<b>Health Care Equipment and Supplies</b>			2	Adobe Inc .....	1,215 0.90
1	Align Technology Inc ....	669 0.50	12	Microsoft Corp .....	3,448 2.57
<b>Internet Software and Services</b>			8	salesforce.com Inc .....	2,173 1.62
3	Alphabet Inc (Class A) ..	6,638 4.94	<b>Telecommunications</b>		
1	Booking Holdings Inc ...	2,981 2.22	5	Arista Networks Inc.....	1,839 1.37
58	eBay Inc.....	4,059 3.02	54	Cisco Systems Inc .....	2,931 2.18
19	Facebook Inc.....	6,507 4.84	<b>Transport</b>		
3	VeriSign Inc .....	677 0.50	4	Old Dominion Freight Line Inc.....	1,030 0.76
<b>Oil and Gas</b>			5	United Parcel Service Inc .....	925 0.69
33	EOG Resources Inc .....	2,669 1.99	<b>Total Common Stock...</b>		
<b>Pharmaceuticals</b>			<b>Total Transferable Securities .....</b>		
18	Johnson & Johnson.....	2,831 2.11	<b>Fair Value</b>		
41	Merck & Co Inc.....	3,098 2.30	<b>USD '000</b>		
<b>Retail Trade</b>			<b>Fund</b>		
2	AutoZone Inc.....	4,061 3.02	<b>%</b>		
<b>Total Financial Assets at Fair Value through Profit or Loss (99.49%).....</b>			<b>133,723 99.49</b>		
<b>Other Net Assets (0.51%) .....</b>			<b>683 0.51</b>		
<b>Net Assets .....</b>			<b>134,406 100.00</b>		

**Analysis of gross assets**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	98.32
Other assets .....	1.68
	<b>100.00</b>

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2021 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\***

For the six months ended 30 September 2021

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Prosus NV	5,267	HP Inc	(3,339)
salesforce.com Inc	1,881	3M Co	(3,045)
S&P Global Inc	1,786	Oracle Corp	(2,896)
Facebook Inc	1,727	TGS NOPEC Geophysical Co ASA	(2,634)
Micron Technology Inc	1,629	Arista Networks Inc	(2,507)
SAP SE	1,583	AbbVie Inc	(2,120)
Ulta Beauty Inc	1,397	Unilever Plc (UK listed)	(1,773)
Roche Holding AG	1,387	Applied Materials Inc	(1,434)
Activision Blizzard Inc	1,358	Quest Diagnostics Inc	(1,372)
adidas AG	1,334	Intel Corp	(1,189)
CK Hutchison Holdings Ltd	1,266	Citrix Systems Inc	(1,180)
Novo Nordisk A/S	1,247	Coway Co Ltd	(1,138)
Apple Inc	1,217	Magna International Inc	(1,132)
Ross Stores Inc	1,216	Wolters Kluwer NV	(1,109)
Intertek Group Plc	1,214	Biogen Inc	(765)
Microsoft Corp	1,213	a2 Milk Co Ltd (New Zealand listed)	(764)
Constellation Software Inc	1,210	Fortescue Metals Group Ltd	(723)
Agilent Technologies Inc	1,141	LG Corp	(624)
Chugai Pharmaceutical Co Ltd	1,121	Fortinet Inc	(573)
Adobe Inc	1,085	NetApp Inc	(530)
Qualcomm Inc	1,075	Telefonaktiebolaget LM Ericsson	(511)
Kirkland Lake Gold Ltd	1,026		
United Parcel Service Inc	952		
Old Dominion Freight Line Inc	933		
Lowe's Cos Inc	932		
Visa Inc	823		
Adyen NV	806		
VeriSign Inc	700		
Align Technology Inc	683		
Electrolux AB	667		
Vertex Pharmaceuticals Inc	667		
Persimmon Plc	637		
Moncler SpA	633		

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

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



**Russell Investment Company plc**  
**Old Mutual Global Managed Volatility Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	22,054	21,282
Cash at bank (Note 2) .....	65	815
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	-	82
Debtors:		
Dividends receivable .....	74	99
Prepayments and other debtors .....	-	2
	<u>22,193</u>	<u>22,280</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Distributions payable on income share classes .....	-	(33)
Depositary fees payable .....	(2)	(2)
Sub-custodian fees payable .....	(1)	(2)
Administration fees payable .....	(1)	(2)
Audit fees payable .....	(7)	(14)
	<u>(11)</u>	<u>(53)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>22,182</u></u>	<u><u>22,227</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Volatility Fund**

**Profit and Loss Account**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	283	314
Net gain (loss) on investment activities .....	<u>876</u>	<u>5,778</u>
<b>Total investment income (expense).....</b>	<b><u>1,159</u></b>	<b><u>6,092</u></b>
<b>Expenses</b>		
Depository fees (Note 5).....	(1)	(2)
Sub-custodian fees (Note 5) .....	-	(1)
Administration and transfer agency fees (Note 5).....	(8)	(7)
Audit fees.....	(7)	(7)
Professional fees.....	-	(1)
Other fees.....	<u>(3)</u>	<u>(4)</u>
<b>Total operating expenses .....</b>	<b><u>(19)</u></b>	<b><u>(22)</u></b>
<b>Profit (loss) for the financial period before taxation.....</b>	<b>1,140</b>	<b>6,070</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(72)</u>	<u>(63)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>1,068</u></b>	<b><u>6,007</u></b>

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

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Volatility Fund**

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	1,068	6,007
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(1,113)</u>	<u>(10,567)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(45)	(4,560)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>22,227</u>	<u>23,678</u>
End of financial period.....	<u><u>22,182</u></u>	<u><u>19,118</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Volatility Fund**

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.42%)</b>			<b>Oil and Gas</b>		
<b>Common Stock (96.99%)</b>			1	Eni SpA .....	19 0.09
<b>Austria (0.41%)</b>					401 1.81
<b>Oil and Gas</b>			<b>Japan (12.28%)</b>		
2	OMV AG .....	92 0.41	<b>Automobiles</b>		
<b>Belgium (3.54%)</b>			6	Toyota Motor Corp .....	105 0.47
<b>Food Products</b>			<b>Banks</b>		
5	Colruyt SA .....	243 1.09	20	Japan Post Bank Co Ltd .....	174 0.79
<b>Pharmaceuticals</b>			24	Mitsubishi UFJ Financial Group Inc .....	142 0.64
3	UCB SA .....	348 1.57	<b>Computers and Peripherals</b>		
<b>Telecommunications</b>			8	NEC Corp .....	427 1.93
10	Proximus SADP .....	195 0.88	<b>Distributors</b>		
		786 3.54	23	ITOCU Corp .....	676 3.05
<b>Bermuda (1.76%)</b>			<b>Insurance</b>		
<b>Insurance</b>			9	Japan Post Holdings Co Ltd .....	78 0.35
3	Axis Capital Holdings Ltd .....	126 0.57	<b>Telecommunications</b>		
1	Everest Re Group Ltd .....	265 1.19	9	KDDI Corp .....	299 1.35
		391 1.76	23	Nippon Telegraph & Telephone Corp .....	626 2.82
<b>France (2.85%)</b>			14	Softbank Corp .....	196 0.88
<b>Banks</b>					2,723 12.28
14	Societe Generale SA .....	442 1.99	<b>Netherlands (0.08%)</b>		
<b>Internet Software and Services</b>			<b>Diversified Financials</b>		
-	Iliad SA .....	127 0.57	-	AerCap Holdings NV ....	17 0.08
<b>Telecommunications</b>			<b>Portugal (0.82%)</b>		
6	Orange SA .....	63 0.29	<b>Electric Utilities</b>		
		632 2.85	35	EDP - Energias de Portugal SA .....	181 0.82
<b>Germany (2.66%)</b>			<b>Singapore (3.02%)</b>		
<b>Banks</b>			<b>Electrical Equipment</b>		
7	Deutsche Bank AG .....	92 0.41	1	Flex Ltd .....	24 0.11
<b>Insurance</b>			<b>Food Products</b>		
1	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	339 1.53	168	Wilmar International Ltd .....	522 2.35
<b>Internet Software and Services</b>			<b>Telecommunications</b>		
1	United Internet AG .....	16 0.07	63	Singapore Telecommunications Ltd .....	114 0.51
<b>Telecommunications</b>			6	Singapore Telecommunications Ltd NPV .....	11 0.05
7	Telefonica Deutschland Holding AG .....	19 0.09			671 3.02
<b>Transport</b>			<b>United Kingdom (1.22%)</b>		
2	Deutsche Post AG .....	124 0.56	<b>Agriculture</b>		
		590 2.66	1	British American Tobacco Plc ADR .....	39 0.18
<b>Ireland (0.13%)</b>					
<b>Computers and Peripherals</b>					
-	Seagate Technology Holdings Plc .....	29 0.13			
<b>Italy (1.81%)</b>					
<b>Electric Utilities</b>					
50	Enel SpA .....	382 1.72			

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Volatility Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Oil and Gas</b>			<b>Household Products</b>				
5	Royal Dutch Shell Plc (Class A).....	110	0.50	4	Church & Dwight Co Inc.....	340	1.53
<b>Telecommunications</b>			<b>Insurance</b>				
80	Vodafone Group Plc .....	121	0.54	-	Erie Indemnity Co .....	85	0.38
		270	1.22	<b>Machinery</b>			
<b>United States (66.41%)</b>			<b>Metals and Mining</b>				
<b>Aerospace and Defence</b>			10 Newmont Corp (US Listed).....			515	2.32
1	L3Harris Technologies Inc.....	238	1.07	<b>Oil and Gas</b>			
<b>Automobiles</b>			1 Chevron Corp .....			53	0.24
1	Tesla Inc.....	1,004	4.53	1	Exxon Mobil Corp.....	74	0.33
<b>Banks</b>			<b>Personal Products</b>				
1	JPMorgan Chase & Co ..	217	0.98	2	Procter & Gamble Co ....	250	1.13
3	State Street Corp.....	262	1.18	<b>Pharmaceuticals</b>			
<b>Beverages</b>			4 Bristol-Myers Squibb Co .....			232	1.05
2	Keurig Dr Pepper Inc.....	64	0.29	3	Eli Lilly & Co.....	586	2.64
<b>Biotechnology</b>			1 Johnson & Johnson.....			244	1.10
-	Moderna Inc .....	106	0.48	-	Merck & Co Inc.....	16	0.07
1	Regeneron Pharmaceuticals Inc.....	390	1.76	-	Organon & Co .....	1	0.00
<b>Commercial Services and Supplies</b>			1 Viatris Inc .....			15	0.07
1	Automatic Data Processing Inc.....	196	0.89	<b>Real Estate Investment Trust</b>			
1	MarketAxess Holdings Inc.....	506	2.28	35	Annaly Capital Management Inc .....	294	1.32
-	United Rentals Inc .....	38	0.17	<b>Retail Trade</b>			
<b>Computers and Peripherals</b>			- AutoZone Inc.....			606	2.73
5	Apple Inc .....	688	3.10	1	Best Buy Co Inc .....	47	0.21
5	Hewlett Packard Enterprise Co.....	73	0.33	1	Chipotle Mexican Grill Inc.....	929	4.19
<b>Diversified Financials</b>			- Home Depot Inc .....			143	0.65
-	Mastercard Inc.....	19	0.08	-	Starbucks Corp .....	24	0.11
<b>Electric Utilities</b>			- Walmart Inc .....			23	0.10
3	Alliant Energy Corp .....	186	0.84	<b>Semiconductor Equipment and Products</b>			
1	Ameren Corp .....	88	0.39	1	Marvell Technology Inc.	49	0.22
5	Entergy Corp .....	451	2.03	2	NVIDIA Corp.....	473	2.13
2	WEC Energy Group Inc.....	159	0.72	2	Skyworks Solutions Inc.	358	1.62
<b>Food Products</b>			<b>Software</b>				
11	Hormel Foods Corp.....	443	2.00	1	Fidelity National Information Services Inc .....	114	0.51
7	Kraft Heinz Co .....	265	1.19	-	Fiserv Inc.....	18	0.08
1	Kroger Co.....	41	0.19	3	Microsoft Corp .....	673	3.03
<b>Health Care Equipment and Supplies</b>			- salesforce.com Inc .....			73	0.33
2	Edwards Lifesciences Corp.....	256	1.15	1	ServiceNow Inc .....	334	1.51
<b>Health Care Providers and Services</b>			3 Synopsys Inc.....			918	4.14
2	Anthem Inc .....	542	2.45	-	Zoom Video Communications Inc.....	48	0.22
1	UnitedHealth Group Inc.....	411	1.85				

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



**Statement of Changes in Composition of Portfolio**

There were no security purchases or sales transactions for the financial period ended 30 September 2021

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 Quality Global Equity Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	115,606	118,037
Cash at bank (Note 2) .....	101	524
Debtors:		
Receivable on fund shares issued .....	123	-
Dividends receivable .....	87	61
Prepayments and other debtors .....	-	3
	<u>115,917</u>	<u>118,625</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(123)	(30)
Distributions payable on income share classes .....	-	(45)
Management fees payable .....	(57)	(50)
Depositary fees payable .....	(10)	(8)
Sub-custodian fees payable .....	(2)	(3)
Administration fees payable .....	(7)	(9)
Audit fees payable .....	(7)	(14)
	<u>(206)</u>	<u>(159)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>115,711</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	769	775
Securities lending income (Note 3).....	4	3
	<u>773</u>	<u>778</u>
Net gain (loss) on investment activities .....	<u>12,490</u>	<u>26,723</u>
<b>Total investment income (expense).....</b>	<u>13,263</u>	<u>27,501</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(316)	(256)
Depository fees (Note 5).....	(10)	(10)
Sub-custodian fees (Note 5) .....	(1)	(2)
Administration and transfer agency fees (Note 5).....	(27)	(23)
Audit fees.....	(7)	(7)
Professional fees.....	(1)	(1)
Other fees.....	(7)	(15)
<b>Total operating expenses .....</b>	<u>(369)</u>	<u>(314)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	12,894	27,187
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(180)</u>	<u>(185)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>12,714</u></u>	<u><u>27,002</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	12,714	27,002
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(15,469)</u>	<u>(18,209)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(2,755)	8,793
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>118,466</u>	<u>96,230</u>
End of financial period.....	<u><u>115,711</u></u>	<u><u>105,023</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Quality Global Equity Fund**

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.91%)</b>			<b>United States (63.76%)</b>		
<b>Common Stock (99.91%)</b>			<b>Beverages</b>		
<b>Canada (1.70%)</b>			21	PepsiCo Inc.....	3,185 2.75
<b>Transport</b>			<b>Building Products</b>		
17	Canadian National Railway Co (US listed) ..	1,966 1.70	56	Carrier Global Corp.....	2,874 2.48
<b>France (2.49%)</b>			<b>Chemicals</b>		
<b>Textile and Apparel</b>			14	Sherwin-Williams Co ....	3,882 3.36
4	LVMH Moet Hennessy Louis Vuitton SE .....	2,878 2.49	<b>Commercial Services and Supplies</b>		
<b>India (2.36%)</b>			22	Moody's Corp .....	7,887 6.82
<b>Banks</b>			<b>Diversified Financials</b>		
38	HDFC Bank Ltd ADR ...	2,737 2.36	13	CME Group Inc .....	2,513 2.17
<b>Japan (4.10%)</b>			14	Mastercard Inc .....	4,950 4.28
<b>Machinery</b>			<b>Electrical Equipment</b>		
8	Keyence Corp .....	4,744 4.10	2	Mettler-Toledo International Inc .....	2,993 2.59
<b>Switzerland (10.57%)</b>			<b>Health Care Providers and Services</b>		
<b>Building Products</b>			7	UnitedHealth Group Inc .....	2,735 2.36
3	Geberit AG.....	2,410 2.08	<b>Internet Software and Services</b>		
<b>Food Products</b>			3	Alphabet Inc (Class A) ..	7,625 6.59
31	Nestle SA.....	3,803 3.29	<b>Machinery</b>		
<b>Hand and Machine Tools</b>			31	Graco Inc .....	2,201 1.90
8	Schindler Holding AG (Non-voting rights).....	2,133 1.84	32	Otis Worldwide Corp.....	2,592 2.24
<b>Pharmaceuticals</b>			<b>Pharmaceuticals</b>		
11	Roche Holding AG (Non-voting rights).....	3,882 3.36	12	Becton Dickinson and Co .....	3,105 2.68
		12,228 10.57	25	Johnson & Johnson.....	3,996 3.46
<b>Taiwan (4.82%)</b>			<b>Retail Trade</b>		
<b>Semiconductor Equipment and Products</b>			2	AutoZone Inc.....	3,814 3.30
50	Taiwan Semiconductor Manufacturing Co Ltd ADR.....	5,574 4.82	43	TJX Cos Inc.....	2,811 2.43
<b>United Kingdom (10.11%)</b>			<b>Software</b>		
<b>Beverages</b>			22	Microsoft Corp .....	6,039 5.22
70	Diageo Plc .....	3,415 2.95	7	MSCI Inc .....	4,360 3.77
<b>Commercial Services and Supplies</b>			38	Oracle Corp .....	3,306 2.85
28	Intertek Group Plc .....	1,905 1.65	<b>Textile and Apparel</b>		
<b>Lodging</b>			20	NIKE Inc .....	2,908 2.51
32	InterContinental Hotels Group Plc.....	2,015 1.74			73,776 63.76
<b>Machinery</b>			<b>Total Common Stock...</b>		
11	Spirax-Sarco Engineering Plc .....	2,189 1.89			115,606 99.91
<b>Personal Products</b>			<b>Total Transferable Securities .....</b>		
40	Unilever Plc (Netherlands listed) .....	2,179 1.88			115,606 99.91
		11,703 10.11			

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

**Russell Investment Company plc**  
**Old Mutual Quality Global Equity Fund**

**Schedule of Investments - continued**

30 September 2021

	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.91%)</b> .....	115,606	99.91
<b>Other Net Assets (0.09%)</b> .....	<u>105</u>	<u>0.09</u>
<b>Net Assets</b> .....	<u><u>115,711</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets**

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	99.73
Other assets .....	<u>0.27</u>
	<u><u>100.00</u></u>

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2021 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\***

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
UnitedHealth Group Inc	232	Keyence Corp	(1,680)
		MSCI Inc	(1,140)
		Moody's Corp	(970)
		Carrier Global Corp	(894)
		Oracle Corp	(711)
		Sherwin-Williams Co	(665)
		Spirax-Sarco Engineering Plc	(628)
		Mettler-Toledo International Inc	(577)
		Unilever Plc (Netherlands listed)	(571)
		Mastercard Inc	(564)
		Alphabet Inc (Class A)	(545)
		Geberit AG	(432)
		Microsoft Corp	(429)
		NIKE Inc	(411)
		Taiwan Semiconductor Manufacturing Co Ltd ADR	(409)
		Otis Worldwide Corp	(394)
		AutoZone Inc	(383)
		Nestle SA	(354)
		Johnson & Johnson	(345)
		Graco Inc	(331)
		Roche Holding AG	(331)
		HDFC Bank Ltd ADR	(315)
		Schindler Holding AG (Non-voting rights)	(295)
		Diageo Plc	(266)
		LVMH Moet Hennessy Louis Vuitton SE	(241)
		CME Group Inc	(218)
		TJX Cos Inc	(217)
		Intertek Group Plc	(199)
		InterContinental Hotels Group Plc	(183)

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

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

**Russell Investment Company plc**  
**Old Mutual Growth Global Equity Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	74,934	85,889
Cash at bank (Note 2) .....	542	1,309
Debtors:		
Receivable for investments sold .....	143	140
Receivable on fund shares issued .....	82	-
Dividends receivable .....	59	142
	<u>75,760</u>	<u>87,480</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(108)	(84)
Payable on fund shares redeemed .....	(82)	(22)
Distributions payable on income share classes .....	-	(12)
Capital gains tax payable .....	(43)	(61)
Management fees payable .....	(34)	(39)
Depositary fees payable .....	(8)	(6)
Sub-custodian fees payable .....	(6)	(8)
Administration fees payable .....	(5)	(7)
Audit fees payable .....	(7)	(14)
	<u>(293)</u>	<u>(253)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>75,467</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	457	354
Net gain (loss) on investment activities .....	<u>3,385</u>	<u>24,931</u>
<b>Total investment income (expense).....</b>	<u>3,842</u>	<u>25,285</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(219)	(191)
Depositary fees (Note 5).....	(8)	(8)
Sub-custodian fees (Note 5) .....	(1)	(7)
Administration and transfer agency fees (Note 5).....	(22)	(19)
Audit fees.....	(7)	(7)
Professional fees.....	(5)	(2)
Other fees.....	<u>(8)</u>	<u>(11)</u>
<b>Total operating expenses .....</b>	<u>(270)</u>	<u>(245)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	3,572	25,040
<b>Taxation (Note 8)</b>		
Capital gains tax .....	-	(22)
Withholding tax .....	<u>(38)</u>	<u>(51)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>3,534</u></u>	<u><u>24,967</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	3,534	24,967
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(15,294)</u>	<u>(13,104)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(11,760)	11,863
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>87,227</u>	<u>61,133</u>
End of financial period.....	<u><u>75,467</u></u>	<u><u>72,996</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 - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Jersey, Channel Islands (1.15%)</b>			14 Rio Tinto Plc.....		
<b>Airlines</b>			<u>931</u>		
6	Wizz Air Holdings Plc...	425 0.56	<u>3,607</u>		
<b>Health Care Equipment and Supplies</b>			<b>United States (53.58%)</b>		
4	Novocure Ltd.....	444 0.59	<b>Advertising</b>		
<u>869</u>			11 Trade Desk Inc .....		
<b>Luxembourg (0.36%)</b>			791 1.05		
<b>Internet Software and Services</b>			<b>Automobiles</b>		
1	Spotify Technology SA..	272 0.36	2 Tesla Inc.....		
<b>Netherlands (3.20%)</b>			1,283 1.70		
<b>Commercial Services and Supplies</b>			<b>Biotechnology</b>		
-	Adyen NV.....	666 0.88	5 Alnylam		
<b>Internet Software and Services</b>			Pharmaceuticals Inc.....		
22	Prosus NV.....	1,752 2.32	13 Certara Inc .....		
<u>2,418</u>			3 Exact Sciences Corp.....		
<b>Norway (1.47%)</b>			2 Illumina Inc .....		
<b>Internet Software and Services</b>			4 Moderna Inc .....		
28	Adevinta ASA.....	476 0.63	1,699 2.25		
<b>Media</b>			<b>Building Products</b>		
13	Schibsted ASA.....	634 0.84	4 Martin Marietta		
<u>1,110</u>			Materials Inc.....		
<b>Russia (0.67%)</b>			1,286 1.70		
<b>Banks</b>			<b>Chemicals</b>		
27	Sberbank of Russia		4 Albemarle Corp.....		
	PJSC ADR.....	505 0.67	<b>Commercial Services and Supplies</b>		
<b>South Africa (0.86%)</b>			6 Chegg Inc .....		
<b>Internet Software and Services</b>			5 CoStar Group Inc.....		
4	Naspers Ltd.....	647 0.86	5 Moody's Corp .....		
<b>Sweden (1.58%)</b>			2 S&P Global Inc .....		
<b>Machinery</b>			18 Service Corp		
11	Atlas Copco AB		International .....		
	(Class A).....	697 0.93	1,073 1.42		
24	Epiroc AB (Class A).....	493 0.65	<b>Distributors</b>		
<u>1,190</u>			4 SiteOne Landscape		
<b>Switzerland (0.72%)</b>			Supply Inc.....		
<b>Retail Trade</b>			757 1.00		
5	Compagnie Financiere		<b>Diversified Financials</b>		
	Richemont SA .....	544 0.72	8 Charles Schwab Corp ....		
<b>Taiwan (1.99%)</b>			1 LendingTree Inc .....		
<b>Semiconductor Equipment and Products</b>			3 Mastercard Inc .....		
72	Taiwan Semiconductor		5 Thermo Fisher		
	Manufacturing Co Ltd...	1,499 1.99	Scientific Inc .....		
<b>United Kingdom (4.78%)</b>			851 1.13		
<b>Commercial Services and Supplies</b>			<b>Health Care Equipment and Supplies</b>		
90	Hays Plc.....	196 0.26	1 ABIOMED Inc .....		
<b>Insurance</b>			3 ResMed Inc.....		
77	Prudential Plc .....	1,501 1.99	3 STAAR Surgical Co .....		
<b>Metals and Mining</b>			1 Thermo Fisher		
38	BHP Group Plc.....	979 1.30	Scientific Inc .....		
			851 1.13		
			<b>Health Care Providers and Services</b>		
			4 Anthem Inc.....		
			3 Teladoc Health Inc.....		
			456 0.60		
			<b>Hotels, Restaurants and Leisure</b>		
			3 Peloton Interactive Inc...		
			308 0.41		
			<b>Insurance</b>		
			8 Arthur J Gallagher &		
			Co .....		
			1,152 1.53		
			- Markel Corp .....		
			518 0.68		

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

**Russell Investment Company plc**  
**Old Mutual Growth Global Equity Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Internet Software and Services</b>			<b>Semiconductor Equipment and Products</b>					
1	Alphabet Inc (Class C) ..	1,863	2.47	7	Teradyne Inc .....	741	0.98	
-	Amazon.com Inc .....	1,514	2.01	<b>Software</b>				
-	Booking Holdings Inc ...	838	1.11	4	Broadridge Financial Solutions Inc.....	681	0.90	
4	DoorDash Inc .....	887	1.17	9	Cloudflare Inc.....	973	1.29	
3	Facebook Inc.....	952	1.26	4	Datadog Inc .....	516	0.69	
2	InterActiveCorp.....	241	0.32	6	Microsoft Corp .....	1,825	2.42	
8	Lyft Inc .....	409	0.54	13	Oscar Health Inc.....	218	0.29	
1	Netflix Inc.....	560	0.74	2	Snowflake Inc.....	521	0.69	
8	Vimeo Inc .....	238	0.32	2	Twilio Inc.....	780	1.03	
3	Wayfair Inc .....	647	0.86			<u>40,438</u>	<u>53.58</u>	
6	Zillow Group Inc (Class C).....	566	0.75	<b>Virgin Islands, British (0.26%)</b>				
<b>Miscellaneous Manufacturers</b>			<b>Internet Software and Services</b>					
4	Axon Enterprise Inc .....	698	0.92	9	Mail.Ru Group Ltd GDR.....	195	0.26	
<b>Personal Products</b>			<b>Total Common Stock...</b>			<u>74,934</u>	<u>99.29</u>	
3	Estee Lauder Cos Inc.....	899	1.19	<b>Total Transferable Securities .....</b>			<u>74,934</u>	<u>99.29</u>
<b>Real Estate</b>								
11	CBRE Group Inc .....	1,074	1.42					
3	Howard Hughes Corp....	291	0.39					
<b>Retail Trade</b>								
2	Carvana Co .....	487	0.64					

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (99.29%)</b> .....	74,934	99.29
<b>Other Net Assets (0.71%)</b> .....	533	0.71
<b>Net Assets</b> .....	<u>75,467</u>	<u>100.00</u>

**Abbreviation used:**

ADR - American Depository Receipt

GDR - Global Depository Receipt

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.91
Other assets .....	1.09
	<u>100.00</u>

**Fair Value Hierarchy (Note 11)**

The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021.

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

**Russell Investment Company plc**  
**Old Mutual Growth Global Equity Fund**

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	74,759	-	175	74,934
<b>Total assets.....</b>	<b>74,759</b>	<b>-</b>	<b>175</b>	<b>74,934</b>

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\***

For the six months ended 30 September 2021

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Twilio Inc	500	Amazon.com Inc	(884)
Carvana Co	455	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	Avantest Corp	(512)
Peloton Interactive Inc	392	Fairfax Financial Holdings Ltd	(480)
Snowflake Inc	315	Alphabet Inc (Class C)	(419)
Adevinta ASA	279	Westinghouse Air Brake Technologies Corp	(391)
DoorDash Inc	265	Naspers Ltd	(382)
Vimeo Inc	222	Sea Ltd ADR	(377)
Li Auto Inc ADR	189	Microsoft Corp	(352)
Reliance Industries Ltd GDR	177	Anthem Inc	(350)
Adyen NV	175	Interactive Brokers Group Inc	(335)
STAAR Surgical Co	132	Moody's Corp	(329)
Zillow Group Inc (Class C)	55	Prudential Plc	(324)
Meituan Dianping	50	Meituan Dianping	(310)
CoStar Group Inc	46	Martin Marietta Materials Inc	(300)
Trade Desk Inc	42	AIA Group Ltd	(300)
Sands China Ltd	36	Pernod Ricard SA	(296)
		Ryanair Holdings Plc ADR	(273)
		Arthur J Gallagher & Co	(261)
		BHP Group Plc	(261)
		Prosus NV	(260)
		Moderna Inc	(259)
		Facebook Inc	(251)
		Rio Tinto Plc	(249)
		Tesla Inc	(244)
		Olympus Corp	(227)
		ResMed Inc	(225)
		CRH Plc (UK listed)	(222)
		Estee Lauder Cos Inc	(199)

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

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



**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	156,609	71,894
Cash at bank (Note 2) .....	2,718	1,832
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	131	183
Debtors:		
Dividends receivable .....	211	112
Prepayments and other debtors .....	-	3
	<u>159,669</u>	<u>74,024</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(72)	-
Creditors – amounts falling due within one financial year:		
Distributions payable on income share classes .....	-	(45)
Management fees payable .....	(39)	(18)
Depositary fees payable .....	(11)	(5)
Sub-custodian fees payable .....	(7)	(3)
Administration fees payable .....	(8)	(6)
Audit fees payable .....	(7)	(14)
	<u>(144)</u>	<u>(91)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>159,525</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	865	407
Net gain (loss) on investment activities .....	<u>2,334</u>	<u>15,554</u>
<b>Total investment income (expense).....</b>	<u>3,199</u>	<u>15,961</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(151)	(76)
Depositary fees (Note 5).....	(12)	(8)
Sub-custodian fees (Note 5) .....	(8)	(7)
Administration and transfer agency fees (Note 5).....	(21)	(12)
Audit fees.....	(7)	(7)
Professional fees.....	(3)	(3)
Other fees.....	<u>(10)</u>	<u>(6)</u>
<b>Total operating expenses .....</b>	<u>(212)</u>	<u>(119)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	2,987	15,842
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(132)</u>	<u>(78)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>2,855</u></u>	<u><u>15,764</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	2,855	15,764
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>82,737</u>	<u>181</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	85,592	15,945
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>73,933</u>	<u>44,876</u>
End of financial period.....	<u><u>159,525</u></u>	<u><u>60,821</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
<b>Transferable Securities (98.17%)</b>			<b>Brazil (0.42%)</b>			
<b>Common Stock (98.17%)</b>			<b>Banks</b>			
<b>Argentina (0.16%)</b>			42 Banco Santander Brasil			
<b>Oil and Gas</b>			SA.....			
54	YPF SA ADR .....	253	0.16			
<b>Australia (0.88%)</b>			<b>Insurance</b>			
<b>Airlines</b>			41 Sul America SA.....			
65	Qantas Airways Ltd .....	265	0.17			
<b>Commercial Services and Supplies</b>			<b>Personal Products</b>			
2	Afterpay Ltd .....	217	0.14	25 Natura & Co Holding		
<b>Diversified Financials</b>			SA.....			
7	Magellan Financial			208	0.13	
	Group Ltd .....	182	0.11	<u>676</u> <u>0.42</u>		
<b>Metals and Mining</b>			<b>Canada (1.31%)</b>			
9	BHP Group Ltd .....	255	0.16	<b>Aerospace and Defence</b>		
<b>Real Estate</b>			8 CAE Inc.....			
2	REA Group Ltd .....	246	0.15	<b>Banks</b>		
<b>Real Estate Investment Trust</b>			4 Bank of Nova Scotia.....			
103	Scentre Group.....	223	0.14	<b>Electric Utilities</b>		
4	Stockland.....	11	0.01	39 Algonquin Power &		
		1,399	0.88	Utilities Corp.....		
<b>Austria (0.78%)</b>			<b>Insurance</b>			
<b>Banks</b>			13 Manulife Financial			
15	Raiffeisen Bank			Corp.....		
	International AG .....	401	0.25	241 0.15		
<b>Electric Utilities</b>			<b>Oil and Gas</b>			
6	Verbund AG .....	602	0.38	33 Cenovus Energy Inc.....		
<b>Iron and Steel</b>			<b>Pipelines</b>			
6	voestalpine AG .....	236	0.15	14 Pembina Pipeline Corp..		
		1,239	0.78	<u>448</u> <u>0.28</u>		
<b>Belgium (0.55%)</b>			<u>2,092</u> <u>1.31</u>			
<b>Beverages</b>			<b>Cayman Islands (1.20%)</b>			
4	Anheuser-Busch InBev			<b>Automobiles</b>		
	SA/NV .....	226	0.14	5 NIO Inc ADR.....		
<b>Other Finance</b>			80 Budweiser Brewing Co			
6	Groupe Bruxelles			APAC Ltd .....		
	Lambert SA .....	658	0.41	203 0.13		
		884	0.55	<b>Commercial Services and Supplies</b>		
<b>Bermuda (0.52%)</b>			35 New Oriental Education			
<b>Automobiles</b>			& Technology Group			
72	Brilliance China			Inc ADR.....		
	Automotive Holdings			72 0.04		
	Ltd .....	34	0.02	<b>Internet Software and Services</b>		
<b>Gas Utilities</b>			7 JD.com Inc ADR.....			
116	China Gas Holdings			6 Tencent Holdings Ltd ....		
	Ltd .....	343	0.22	474 0.30		
<b>Insurance</b>			64 SACI Falabella.....			
12	Arch Capital Group Ltd.	451	0.28	224 0.14		
		828	0.52			

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>China (1.77%)</b>			<b>Media</b>		
<b>Automobiles</b>			9 Vivendi SA .....	115	0.07
9	265	0.17	<b>Pharmaceuticals</b>		
<b>Banks</b>			5 Ipsen SA .....	438	0.28
373	204	0.13	<b>Textile and Apparel</b>		
632	378	0.23	1 Kering SA .....	475	0.30
<b>Health Care Equipment and Supplies</b>			3 LVMH Moet Hennessy Louis Vuitton SE .....	2,145	1.34
78	224	0.14		<u>4,037</u>	<u>2.53</u>
<b>Iron and Steel</b>			<b>Germany (2.21%)</b>		
151	161	0.10	<b>Automobiles</b>		
<b>Oil and Gas</b>			19 Daimler AG .....	1,696	1.06
1,492	707	0.44	<b>Building Products</b>		
<b>Pharmaceuticals</b>			5 HeidelbergCement AG ..	391	0.24
36	288	0.18	<b>Retail Trade</b>		
50	137	0.09	4 Zalando SE .....	363	0.23
<b>Real Estate</b>			<b>Semiconductor Equipment and Products</b>		
100	234	0.15	13 Infineon Technologies AG .....	537	0.34
<b>Semiconductor Equipment and Products</b>			<b>Textile and Apparel</b>		
121	227	0.14	5 Puma SE .....	543	0.34
	<u>2,825</u>	<u>1.77</u>		<u>3,530</u>	<u>2.21</u>
<b>Colombia (0.26%)</b>			<b>Hong Kong (2.16%)</b>		
<b>Banks</b>			<b>Banks</b>		
48	420	0.26	50 BOC Hong Kong Holdings Ltd.....	153	0.10
<b>Curacao (1.17%)</b>			<b>Beverages</b>		
<b>Oil and Gas Services</b>			104 China Resources Beer Holdings Co Ltd .....	771	0.48
63	1,865	1.17	<b>Electric Utilities</b>		
<b>Denmark (0.95%)</b>			2,023 China Power International Development Ltd .....	1,073	0.67
<b>Health Care Equipment and Supplies</b>			350 China Resources Power Holdings Co Ltd .....	1,010	0.64
9	423	0.26	<b>Holding Companies - Diversified Operations</b>		
<b>Pharmaceuticals</b>			74 Swire Pacific Ltd.....	439	0.27
11	1,098	0.69		<u>3,446</u>	<u>2.16</u>
	<u>1,521</u>	<u>0.95</u>	<b>Hungary (0.06%)</b>		
<b>France (2.53%)</b>			<b>Banks</b>		
<b>Auto Components</b>			2 OTP Bank Nyrt.....	91	0.06
7	187	0.12	<b>Indonesia (0.65%)</b>		
<b>Automobiles</b>			<b>Agriculture</b>		
5	192	0.12	47 Gudang Garam Tbk PT..	106	0.07
<b>Building Products</b>			<b>Banks</b>		
7	485	0.30	544 Bank Mandiri Persero Tbk PT .....	234	0.15

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Building Products</b>			<b>Food Products</b>		
313			5		
			Seven & i Holdings Co Ltd .....	235	0.15
	180	0.11	<b>Home Furnishings</b>		
<b>Gas Utilities</b>			18		
2,152			Panasonic Corp.....	225	0.14
			<b>Internet Software and Services</b>		
	179	0.11	14		
<b>Metals and Mining</b>			ZOZO Inc .....	531	0.33
185			<b>Machinery</b>		
	335	0.21	14		
	<u>1,034</u>	<u>0.65</u>	Hitachi Construction Machinery Co Ltd .....	409	0.26
<b>Ireland (0.64%)</b>			1		
<b>Building Products</b>			Keyence Corp .....	516	0.32
18			8		
James Hardie Industries Plc.....	641	0.40	Komatsu Ltd .....	183	0.11
<b>Entertainment</b>			17		
2			Mitsubishi Electric Corp.....	240	0.15
Flutter Entertainment Plc.....	383	0.24	9		
	<u>1,024</u>	<u>0.64</u>	THK Co Ltd.....	200	0.13
<b>Isle of Man (0.25%)</b>			<b>Personal Products</b>		
<b>Real Estate</b>			4		
58			Kose Corp.....	478	0.30
NEPI Rockcastle Plc .....	401	0.25	17		
<b>Italy (0.46%)</b>			Shiseido Co Ltd.....	1,169	0.73
<b>Electric Utilities</b>			<b>Semiconductor Equipment and Products</b>		
39			22		
Enel SpA.....	302	0.19	Renesas Electronics Corp.....	270	0.17
<b>Telecommunications</b>			1		
1,101			Tokyo Electron Ltd.....	457	0.29
Telecom Italia SpA .....	433	0.27	<b>Toys, Games and Hobbies</b>		
	<u>735</u>	<u>0.46</u>	1		
<b>Japan (7.65%)</b>			Nintendo Co Ltd.....	623	0.39
<b>Auto Components</b>				<u>12,199</u>	<u>7.65</u>
12			<b>Jersey, Channel Islands (0.79%)</b>		
Aisin Seiki Co Ltd.....	414	0.26	<b>Metals and Mining</b>		
<b>Automobiles</b>			265		
65			Glencore Plc .....	1,259	0.79
Mazda Motor Corp .....	574	0.36	<b>Korea, Republic of (1.41%)</b>		
4			<b>Chemicals</b>		
Suzuki Motor Corp.....	164	0.10	-		
<b>Building Products</b>			LG Chem Ltd.....	204	0.13
22			<b>Pharmaceuticals</b>		
Taiheiyo Cement Corp...	448	0.28	3		
<b>Chemicals</b>			Alteogen Inc .....	186	0.12
2			4		
Shin-Etsu Chemical Co Ltd .....	405	0.25	Celltrion Healthcare Co Ltd .....	358	0.22
97			1		
Sumitomo Chemical Co Ltd .....	507	0.32	Celltrion Inc.....	188	0.12
7			<b>Semiconductor Equipment and Products</b>		
Tosoh Corp .....	131	0.08	21		
<b>Commercial Services and Supplies</b>			Samsung Electronics Co Ltd (Voting rights).....	1,314	0.82
9				<u>2,250</u>	<u>1.41</u>
Nihon M&A Center Inc.	255	0.16	<b>Liberia (0.15%)</b>		
32			<b>Hotels, Restaurants and Leisure</b>		
Recruit Holdings Co Ltd .....	1,988	1.25	3		
<b>Electrical Equipment</b>			Royal Caribbean Cruises Ltd .....	232	0.15
4			<b>Luxembourg (0.54%)</b>		
Murata Manufacturing Co Ltd.....	363	0.23	<b>Iron and Steel</b>		
13			21		
Nidec Corp .....	1,414	0.89	ArcelorMittal.....	652	0.41
			<b>Real Estate</b>		
			31		
			Aroundtown SA.....	211	0.13
				<u>863</u>	<u>0.54</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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Netherlands (0.77%)</b>			<b>Construction and Engineering</b>		
<b>Beverages</b>			1 Aena SME SA .....	228	0.14
6 JDE Peet's NV .....	172	0.11	<b>Retail Trade</b>		
<b>Entertainment</b>			7 Industria de Diseno Textil SA .....	251	0.16
9 Universal Music Group BV .....	244	0.15	<u>1,391</u> <u>0.87</u>		
<b>Semiconductor Equipment and Products</b>			<b>Sweden (0.89%)</b>		
8 STMicroelectronics NV (France listed) .....	372	0.23	<b>Automobiles</b>		
10 STMicroelectronics NV (Italy listed) .....	437	0.28	28 Volvo AB .....	636	0.40
<u>1,225</u> <u>0.77</u>			<b>Machinery</b>		
<b>New Zealand (0.18%)</b>			7 Atlas Copco AB (Class B) .....	362	0.23
<b>Health Care Equipment and Supplies</b>			24 Epiroc AB (Class B) .....	414	0.26
13 Fisher & Paykel Healthcare Corp Ltd (New Zealand listed) .....	294	0.18	<u>1,412</u> <u>0.89</u>		
<b>Philippines (0.31%)</b>			<b>Switzerland (2.88%)</b>		
<b>Real Estate</b>			<b>Banks</b>		
354 SM Prime Holdings Inc.	227	0.14	49 Credit Suisse Group AG .....	485	0.31
<b>Retail Trade</b>			<b>Beverages</b>		
64 Jollibee Foods Corp .....	259	0.17	16 Coca-Cola HBC AG .....	528	0.33
<u>486</u> <u>0.31</u>			<b>Building Products</b>		
<b>Poland (0.10%)</b>			22 LafargeHolcim Ltd .....	1,076	0.68
<b>Software</b>			<b>Food Products</b>		
3 CD Projekt SA .....	157	0.10	20 Aryzta AG .....	30	0.02
<b>Saudi Arabia (0.91%)</b>			<b>Health Care Equipment and Supplies</b>		
<b>Telecommunications</b>			1 Straumann Holding AG .	1,552	0.97
117 Etihad Etisalat Co .....	975	0.61	<b>Health Care Providers and Services</b>		
129 Mobile Telecommunications Co Saudi Arabia .....	479	0.30	1 Lonza Group AG .....	626	0.39
<u>1,454</u> <u>0.91</u>			<b>Retail Trade</b>		
<b>Singapore (0.79%)</b>			3 Compagnie Financiere Richemont SA .....	291	0.18
<b>Banks</b>			<u>4,588</u> <u>2.88</u>		
57 DBS Group Holdings Ltd .....	1,267	0.79	<b>Taiwan (0.59%)</b>		
<b>South Africa (0.51%)</b>			<b>Computers and Peripherals</b>		
<b>Diversified Financials</b>			684 Innolux Corp .....	418	0.26
3 Capitec Bank Holdings Ltd .....	311	0.19	<b>Miscellaneous Manufacturers</b>		
<b>Retail Trade</b>			48 Hiwin Technologies Corp .....	529	0.33
38 Mr Price Group Ltd .....	509	0.32	<u>947</u> <u>0.59</u>		
<u>820</u> <u>0.51</u>			<b>Thailand (0.42%)</b>		
<b>Spain (0.87%)</b>			<b>Electric Utilities</b>		
<b>Banks</b>			23 Global Power Synergy PCL .....	52	0.03
153 Banco Santander SA .....	557	0.35	267 Gulf Energy Development PCL .....	327	0.21
48 CaixaBank SA .....	147	0.09	<b>Real Estate</b>		
<b>Commercial Services and Supplies</b>			181 Central Pattana PCL .....	283	0.18
3 Amadeus IT Group SA..	208	0.13	<u>662</u> <u>0.42</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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
<b>United Arab Emirates (0.67%)</b>						
<b>Real Estate</b>						
465	Aldar Properties PJSC ...	517			0.32	
505	Emaar Malls PJSC.....	275			0.17	
256	Emaar Properties PJSC..	284			0.18	
		1,076			0.67	
<b>United Kingdom (2.55%)</b>						
<b>Agriculture</b>						
15	British American Tobacco Plc ADR .....	546			0.34	
<b>Diversified Financials</b>						
16	Hargreaves Lansdown Plc.....	307			0.19	
<b>Food Products</b>						
15	Compass Group Plc.....	311			0.20	
<b>Media</b>						
29	Informa Plc .....	211			0.13	
<b>Oil and Gas</b>						
59	Royal Dutch Shell Plc (Class B) .....	1,322			0.83	
<b>Personal Products</b>						
16	Unilever Plc (Netherlands listed) .....	868			0.54	
<b>Retail Trade</b>						
36	JD Sports Fashion Plc....	502			0.32	
		4,067			2.55	
<b>United States (56.12%)</b>						
<b>Airlines</b>						
5	Southwest Airlines Co ...	240			0.15	
<b>Automobiles</b>						
9	General Motors Co .....	461			0.29	
2	Tesla Inc.....	1,887			1.18	
<b>Banks</b>						
68	Bank of America Corp...	2,888			1.81	
4	Citigroup Inc .....	256			0.16	
5	Citizens Financial Group Inc.....	259			0.16	
8	JPMorgan Chase & Co..	1,255			0.79	
2	PNC Financial Services Group Inc.....	336			0.21	
21	Regions Financial Corp.	446			0.28	
1	SVB Financial Group ....	1,052			0.66	
11	Wells Fargo & Co .....	501			0.31	
<b>Beverages</b>						
1	Constellation Brands Inc.....	219			0.14	
7	Monster Beverage Corp.	614			0.38	
<b>Biotechnology</b>						
1	Exact Sciences Corp.....	158			0.10	
1	Illumina Inc .....	366			0.23	
			1	Regeneron Pharmaceuticals Inc.....	531	0.33
			-	Vertex Pharmaceuticals Inc .....	10	0.01
<b>Building Products</b>						
5	Owens Corning .....	394			0.25	
<b>Chemicals</b>						
2	Albemarle Corp.....	472			0.29	
1	International Flavors & Fragrances Inc .....	76			0.05	
<b>Commercial Services and Supplies</b>						
6	GXO Logistics Inc.....	433			0.27	
7	PayPal Holdings Inc .....	1,897			1.19	
15	Robert Half International Inc .....	1,513			0.95	
1	Square Inc.....	217			0.14	
<b>Computers and Peripherals</b>						
51	Apple Inc .....	7,257			4.55	
2	Dell Technologies Inc ....	161			0.10	
2	DXC Technology Co .....	81			0.05	
<b>Containers and Packaging</b>						
6	Westrock Co .....	295			0.18	
<b>Distributors</b>						
10	LKQ Corp.....	488			0.31	
<b>Diversified Financials</b>						
1	BlackRock Inc .....	1,248			0.78	
2	Mastercard Inc .....	698			0.44	
<b>Electric Utilities</b>						
19	CenterPoint Energy Inc .	478			0.30	
21	Exelon Corp.....	1,024			0.64	
24	PG&E Corp .....	227			0.14	
<b>Electrical Equipment</b>						
13	Arrow Electronics Inc ...	1,453			0.91	
<b>Energy Equipment and Services</b>						
9	Sunrun Inc .....	408			0.26	
<b>Health Care Equipment and Supplies</b>						
3	Align Technology Inc ....	1,850			1.16	
1	Thermo Fisher Scientific Inc .....	903			0.57	
<b>Health Care Providers and Services</b>						
1	Anthem Inc .....	473			0.30	
6	Centene Corp.....	394			0.25	
2	Charles River Laboratories International Inc .....	594			0.37	
2	IQVIA Holdings Inc .....	475			0.30	
8	UnitedHealth Group Inc .....	3,067			1.92	
6	Universal Health Services Inc .....	865			0.54	

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Home Builders</b>			10	Regency Centers Corp...	0.43
5	Lennar Corp (Class A)...	0.29	29	VEREIT Inc.....	0.81
-	NVR Inc .....	0.18	<b>Retail Trade</b>		
<b>Insurance</b>			3	Best Buy Co Inc .....	0.23
1	Alleghany Corp .....	0.29	2	Lululemon Athletica Inc .....	0.45
1	Berkshire Hathaway Inc (Class B).....	0.20	3	Ulta Beauty Inc.....	0.77
5	MetLife Inc.....	0.19	11	Walmart Inc .....	0.92
5	Prudential Financial Inc.	0.33	<b>Semiconductor Equipment and Products</b>		
<b>Internet Software and Services</b>			6	Advanced Micro Devices Inc .....	0.41
1	Alphabet Inc (Class C) ..	1.90	9	Applied Materials Inc....	0.72
1	Amazon.com Inc .....	3.20	1	Broadcom Inc .....	0.27
-	Booking Holdings Inc ...	0.39	1	Lam Research Corp.....	0.21
12	Facebook Inc.....	2.52	9	Micron Technology Inc..	0.38
2	Netflix Inc.....	0.60	7	NVIDIA Corp.....	0.96
-	Roku Inc .....	0.03	<b>Software</b>		
8	Uber Technologies Inc...	0.23	5	Activision Blizzard Inc..	0.26
1	Wayfair Inc .....	0.13	5	Adobe Inc .....	1.77
<b>Machinery</b>			6	Cerner Corp .....	0.27
4	Caterpillar Inc.....	0.47	1	Intuit Inc .....	0.32
<b>Media</b>			10	Microsoft Corp .....	1.69
13	Altice USA Inc .....	0.17	5	salesforce.com Inc.....	0.81
1	Charter Communications Inc.....	0.53	1	ServiceNow Inc .....	0.58
29	News Corp.....	0.43	1	Snowflake Inc .....	0.16
4	Walt Disney Co.....	0.40	<b>Telecommunications</b>		
<b>Metals and Mining</b>			3	Arista Networks Inc.....	0.61
7	Freeport-McMoRan Inc.	0.14	<b>Textile and Apparel</b>		
<b>Oil and Gas</b>			2	NIKE Inc .....	0.15
9	Chevron Corp .....	0.55	<b>Transport</b>		
3	Ovintiv Inc.....	0.07	38	CSX Corp .....	0.71
<b>Personal Products</b>			4	FedEx Corp.....	0.52
1	Estee Lauder Cos Inc.....	0.29	2	Old Dominion Freight Line Inc.....	0.34
<b>Pharmaceuticals</b>			2	Union Pacific Corp.....	0.20
4	Bristol-Myers Squibb Co .....	0.16	5	XPO Logistics Inc .....	0.27
4	Cigna Corp .....	0.45	<u>89,520</u>	<u>56.12</u>	
1	DexCom Inc .....	0.24	<b>Total Common Stock...</b>		
14	Johnson & Johnson.....	1.43	<u>156,609</u>	<u>98.17</u>	
<b>Real Estate</b>			<b>Total Transferable Securities .....</b>		
4	CBRE Group Inc .....	0.23	<u>156,609</u>	<u>98.17</u>	
<b>Real Estate Investment Trust</b>			<b>Total Investments excluding Financial Derivative Instruments .....</b>		
14	Host Hotels & Resorts Inc.....	0.15	<u>156,609</u>	<u>98.17</u>	
4	Prologis Inc.....	0.31			

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

30 September 2021

**Financial Derivative Instruments ((0.04)%)**

**Open Futures Contracts ((0.04)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,899	9,493.00	20 of MSCI World Index Futures Long Futures Contracts Expiring December 2021 .....	(72)	(0.04)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(72)</b>	<b>(0.04)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(72)</b>	<b>(0.04)</b>
			Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (98.17%) .....</b>			156,609	98.17
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.04)%) .....</b>			<b>(72)</b>	<b>(0.04)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (98.13%) .....</b>			156,537	98.13
<b>Other Net Assets (1.87%) .....</b>			2,988	1.87
<b>Net Assets .....</b>			<b>159,525</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	97.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.51
Other assets .....	1.92
	<b>100.00</b>

The broker for the open futures contracts is JP Morgan.

**Fair Value Hierarchy (Note 11)**

The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021.

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	156,575	-	34	156,609
<b>Total assets</b> .....	<b>156,575</b>	<b>-</b>	<b>34</b>	<b>156,609</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(72)	-	-	(72)
<b>Total liabilities</b> .....	<b>(72)</b>	<b>-</b>	<b>-</b>	<b>(72)</b>

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\***

For the six months ended 30 September 2021

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Apple Inc	3,783	Unilever Plc (UK listed)	(989)
Amazon.com Inc	3,064	Royal Bank of Canada	(737)
Facebook Inc	2,037	Boeing Co	(683)
UnitedHealth Group Inc	1,768	Progressive Corp	(675)
Daimler AG	1,730	Baxter International Inc	(657)
Alphabet Inc (Class C)	1,652	Newcrest Mining Ltd	(536)
Arrow Electronics Inc	1,518	Galaxy Entertainment Group Ltd	(475)
Microsoft Corp	1,463	Kering SA	(444)
Robert Half International Inc	1,420	Charles Schwab Corp	(439)
VEREIT Inc	1,391	Cellnex Telecom SA	(429)
Adobe Inc	1,357	Alibaba Group Holding Ltd ADR	(414)
Bank of America Corp	1,328	Sony Corp	(413)
LafargeHolcim Ltd	1,302	Chugai Pharmaceutical Co Ltd	(412)
LVMH Moet Hennessy Louis Vuitton SE	1,247	SM Prime Holdings Inc	(370)
Ulta Beauty Inc	1,175	Atlas Copco AB (Class B)	(292)
PayPal Holdings Inc	1,171	Largan Precision Co Ltd	(286)
Schlumberger Ltd	1,028	SVB Financial Group	(276)
Etihad Etisalat Co	1,017	Vertex Pharmaceuticals Inc	(275)
Exelon Corp	986	OMV AG	(261)
Universal Health Services Inc	972	JPMorgan Chase & Co	(258)
		ServiceNow Inc	(252)
		Keyence Corp	(241)
		Roku Inc	(239)
		Nexon Co Ltd	(230)
		NVR Inc	(225)
		Stockland	(222)
		Magazine Luiza SA	(217)
		Eregli Demir ve Celik Fabrikalari TAS	(216)
		Lojas Renner SA	(216)
		Tesla Inc	(209)
		OTP Bank Nyrt	(181)
		Bank of America Corp	(140)
		JD.com Inc ADR	(128)

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

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

**Russell Investment Company plc**  
**OMMM Global Moderate Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	42,027	43,104
Cash at bank (Note 2) .....	3,198	2,129
Debtors:		
Receivable on fund shares issued .....	15	-
Prepayments and other debtors .....	27	23
	<u>45,267</u>	<u>45,256</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(7)	(126)
Management fees payable .....	(17)	(17)
Depositary fees payable .....	(9)	(7)
Administration fees payable .....	(3)	(3)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(11)	(12)
	<u>(54)</u>	<u>(179)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>45,213</u></b>	<b><u>45,077</u></b>

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

**Russell Investment Company plc**  
**OMMM Global Moderate Fund**

**Profit and Loss Account**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Net gain (loss) on investment activities .....	<u>1,531</u>	<u>4,832</u>
<b>Total investment income (expense)</b> .....	<u>1,531</u>	<u>4,832</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(75)	(48)
Depository fees (Note 5) .....	(10)	(7)
Administration and transfer agency fees (Note 5) .....	(12)	(6)
Audit fees .....	(7)	(7)
Professional fees .....	-	(1)
Other fees .....	<u>(6)</u>	<u>(7)</u>
<b>Total operating expenses</b> .....	<u>(110)</u>	<u>(76)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>1,421</u></u>	<u><u>4,756</u></u>

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

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



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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	1,421	4,756
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(1,285)</u>	<u>(1,106)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	136	3,650
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>45,077</u>	<u>25,432</u>
End of financial period.....	<u><u>45,213</u></u>	<u><u>29,082</u></u>

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



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

For the six months ended 30 September 2021

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Nedgroup Investment		Neuberger Berman Global Opportunistic Bond Fund	(710)
Global Property	244	Morgan Stanley Investment Funds	
BlackRock Global Funds		Global Fixed Income Opportunities	(560)
World Real Estate Securities	34	Natixis International Funds Lux I	
Catalyst Global Real Estate UCITS Fund	33	Harris Associates Global Equity Fund	(370)
Investec Global Strategy Fund Ltd		PGIM Funds Plc	
Global Franchise Fund	4	PGIM Global Total Return Bond Fund	(360)
Coronation Global Emerging Market Fund	3	Baillie Gifford Worldwide Global Alpha Fund	(300)
Baillie Gifford Worldwide Global Alpha Fund	3	Investec Global Strategy Fund Ltd	
Hermes Global Emerging Markets Fund	1	Global Franchise Fund	(270)
		Nedgroup Investment	
		Global Property	(110)
		Catalyst Global Real Estate UCITS Fund	(90)
		BlackRock Global Funds	
		World Real Estate Securities	(90)
		iShares Developed World Index Fund	(70)

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

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

**Russell Investment Company plc**  
**OMMM Global Growth Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
	<u>          </u>	<u>          </u>
<b>Assets</b>		
Financial assets at fair value through profit or loss.....	31,400	31,640
Cash at bank (Note 2).....	575	606
Debtors:		
Prepayments and other debtors.....	22	19
	<u>31,997</u>	<u>32,265</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed.....	(6)	(16)
Management fees payable.....	(12)	(12)
Depositary fees payable.....	(7)	(6)
Administration fees payable.....	(2)	(2)
Audit fees payable.....	(7)	(14)
Other fees payable.....	(11)	(11)
	<u>(45)</u>	<u>(61)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>31,952</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Net gain (loss) on investment activities .....	<u>1,321</u>	<u>3,800</u>
<b>Total investment income (expense)</b> .....	<u>1,321</u>	<u>3,800</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(49)	(30)
Depository fees (Note 5) .....	(8)	(5)
Administration and transfer agency fees (Note 5) .....	(11)	(4)
Audit fees .....	(7)	(7)
Professional fees .....	-	(1)
Other fees .....	<u>(4)</u>	<u>(5)</u>
<b>Total operating expenses</b> .....	<u>(79)</u>	<u>(52)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>1,242</u></u>	<u><u>3,748</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	1,242	3,748
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(1,494)</u>	<u>(1,073)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(252)	2,675
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>32,204</u>	<u>15,628</u>
End of financial period.....	<u><u>31,952</u></u>	<u><u>18,303</u></u>

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





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

For the six months ended 30 September 2021

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Nedgroup Investment		Natixis International Funds Lux I	
Global Property	103	Harris Associates Global Equity Fund	(410)
BlackRock Global Funds		Baillie Gifford Worldwide Global Alpha Fund	(300)
World Real Estate Securities	103	Investec Global Strategy Fund Ltd	
Catalyst Global Real Estate UCITS Fund	102	Global Franchise Fund	(270)
Orbis SICAV		Neuberger Berman Global Opportunistic Bond Fund	(160)
Global Equity Fund	70	Catalyst Global Real Estate UCITS Fund	(160)
Investec Global Strategy Fund Ltd		Morgan Stanley Investment Funds	
Global Franchise Fund	5	Global Fixed Income Opportunities	(160)
Coronation Global Emerging Market Fund	4	Orbis SICAV	
Baillie Gifford Worldwide Global Alpha Fund	3	Global Equity Fund	(160)
Hermes Global Emerging Markets Fund	1	PGIM Funds Plc	
		PGIM Global Total Return Bond Fund	(150)
		iShares Developed World Index Fund	(70)
		Coronation Global Emerging Market Fund	(50)
		Nedgroup Investment	
		Global Property	(30)
		BlackRock Global Funds	
		World Real Estate Securities	(30)

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

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

**Russell Investment Company plc**  
**OMMM Global Equity Fund**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	56,651	54,294
Cash at bank (Note 2) .....	298	490
Debtors:		
Receivable on fund shares issued .....	6	-
Prepayments and other debtors .....	13	16
	<u>56,968</u>	<u>54,800</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Management fees payable .....	(6)	(5)
Depositary fees payable .....	(13)	(10)
Administration fees payable .....	(3)	(4)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(12)	(12)
	<u>(41)</u>	<u>(45)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>56,927</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Net gain (loss) on investment activities .....	2,149	9,533
<b>Total investment income (expense)</b> .....	<b>2,149</b>	<b>9,533</b>
<b>Expenses</b>		
Management fees (Note 4) .....	(8)	-
Depository fees (Note 5).....	(14)	(11)
Administration and transfer agency fees (Note 5).....	(14)	(8)
Audit fees.....	(7)	(7)
Professional fees.....	-	(1)
Other fees.....	(6)	(5)
<b>Total operating expenses</b> .....	<b>(49)</b>	<b>(32)</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<b>2,100</b>	<b>9,501</b>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	2,100	9,501
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>72</u>	<u>(79)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	2,172	9,422
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>54,755</u>	<u>32,238</u>
End of financial period.....	<u><u>56,927</u></u>	<u><u>41,660</u></u>

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



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

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Orbis SICAV		Natixis International Funds Lux I	
Global Equity Fund	380	Harris Associates Global Equity Fund	(400)
Hermes Global Emerging Markets Fund	202		
Investec Global Strategy Fund Ltd			
Global Franchise Fund	10		
Coronation Global Emerging Market Fund	8		
Baillie Gifford Worldwide Global Alpha Fund	7		

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

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

**Russell Investment Company plc**  
**Acadian European Equity UCITS**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	588,682	641,286
Cash at bank (Note 2) .....	6,752	7,084
Debtors:		
Receivable for investments sold .....	-	835
Receivable on fund shares issued .....	90	5,046
Dividends receivable .....	1,663	2,958
	<u>597,187</u>	<u>657,209</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(5,505)
Payable on fund shares redeemed .....	(1,224)	(295)
Management fees payable .....	(344)	(344)
Depositary fees payable .....	(35)	(24)
Sub-custodian fees payable .....	(47)	(43)
Administration fees payable .....	(33)	(38)
Audit fees payable .....	(6)	(12)
Other fees payable .....	(7)	(9)
	<u>(1,696)</u>	<u>(6,270)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>595,491</u></u>	<u><u>650,939</u></u>

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



**Profit and Loss Account**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	12,334	10,815
Net gain (loss) on investment activities .....	<u>29,599</u>	<u>114,382</u>
<b>Total investment income (expense).....</b>	<u>41,933</u>	<u>125,197</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(2,129)	(2,342)
Depositary fees (Note 5).....	(36)	(41)
Sub-custodian fees (Note 5) .....	(38)	(69)
Administration and transfer agency fees (Note 5).....	(110)	(121)
Audit fees.....	(6)	(3)
Professional fees.....	(2)	(7)
Other fees.....	<u>(44)</u>	<u>(71)</u>
<b>Total operating expenses .....</b>	<u>(2,365)</u>	<u>(2,654)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	39,568	122,543
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(1,060)</u>	<u>(1,422)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>38,508</u></u>	<u><u>121,121</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	38,508	121,121
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(93,956)</u>	<u>(233,658)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(55,448)	(112,537)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>650,939</u>	<u>701,628</u>
End of financial period.....	<u><u>595,491</u></u>	<u><u>589,091</u></u>

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

## Schedule of Investments

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (98.86%)</b>			<b>Distributors</b>		
<b>Common Stock (98.63%)</b>			60	Econocom Group SA.....	200 0.03
<b>Austria (3.16%)</b>			<b>Electrical Equipment</b>		
<b>Automobiles</b>			26	Bekaert SA .....	930 0.16
-	Rosenbauer		<b>Health Care Equipment and Supplies</b>		
	International AG .....	5 0.00	3	Ion Beam Applications ..	49 0.01
<b>Banks</b>			<b>Real Estate Investment Trust</b>		
4	Addiko Bank AG .....	61 0.01	-	Ascencio .....	24 0.00
2	Raiffeisen Bank		<b>Semiconductor Equipment and Products</b>		
	International AG .....	45 0.01	45	Melexis NV .....	4,105 0.69
<b>Building Products</b>			<b>Software</b>		
31	Wienerberger AG.....	899 0.15	7	Materialise NV ADR.....	125 0.02
<b>Construction and Engineering</b>			<b>Transport</b>		
1	Strabag SE .....	43 0.01	197	bpost SA .....	1,502 0.25
<b>Electric Utilities</b>					<u>7,821 1.31</u>
3	EVN AG .....	62 0.01	<b>Bermuda (0.05%)</b>		
<b>Electrical Equipment</b>			<b>Metals and Mining</b>		
8	Zumtobel Group AG.....	70 0.01	32	Capital Drilling Ltd .....	30 0.00
<b>Insurance</b>			<b>Oil and Gas</b>		
14	UNIQA Insurance		38	Gulf Keystone	
	Group AG .....	107 0.02		Petroleum Ltd .....	90 0.02
<b>Iron and Steel</b>			<b>Other Finance</b>		
257	voestalpine AG .....	8,234 1.38	1	HAL Trust.....	123 0.02
<b>Machinery</b>			<b>Transport</b>		
46	Andritz AG .....	2,179 0.36	5	Stolt-Nielsen Ltd .....	59 0.01
1	Palfinger AG.....	39 0.01			<u>302 0.05</u>
<b>Miscellaneous Manufacturers</b>			<b>Cyprus (0.03%)</b>		
8	Semperit AG Holding ....	248 0.04	<b>Metals and Mining</b>		
<b>Oil and Gas</b>			48	Atalaya Mining Plc.....	177 0.03
130	OMV AG .....	6,766 1.14	<b>Denmark (6.12%)</b>		
<b>Oil and Gas Services</b>			<b>Agriculture</b>		
2	Schoeller-Bleckmann		10	Schouw & Co A/S .....	797 0.13
	Oilfield Equipment AG .	74 0.01	<b>Banks</b>		
		<u>18,832 3.16</u>	1	Jyske Bank A/S.....	40 0.01
<b>Belgium (1.31%)</b>			8	Spar Nord Bank A/S .....	86 0.01
<b>Agriculture</b>			2	Sparekassen Sjaelland-	
-	Sipef NV .....	9 0.00		Fyn A/S.....	34 0.01
<b>Building Products</b>			<b>Beverages</b>		
19	Deceuninck NV .....	68 0.01	15	Royal Unibrew A/S.....	1,538 0.26
<b>Chemicals</b>			<b>Biotechnology</b>		
7	Tessenderlo Group SA...	223 0.04	17	Genmab A/S .....	6,355 1.07
<b>Construction and Engineering</b>			<b>Building Products</b>		
2	Ackermans & van		4	H&H International A/S..	134 0.02
	Haaren NV .....	393 0.06	3	Rockwool International	
2	Cie d'Entreprises CFE...	164 0.03		A/S.....	1,110 0.19
<b>Containers and Packaging</b>			<b>Computers and Peripherals</b>		
-	Resilux.....	29 0.01	18	Columbus A/S .....	22 0.00

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Electrical Equipment</b>			<b>Iron and Steel</b>				
1	Solar A/S.....	82	0.01	49	Outokumpu OYJ.....	260	0.04
<b>Health Care Equipment and Supplies</b>			<b>Machinery</b>				
170	Demant A/S.....	7,420	1.25	4	Ponsse OYJ.....	163	0.03
<b>Home Furnishings</b>			<b>Miscellaneous Manufacturers</b>				
26	GN Store Nord A/S.....	1,581	0.27	22	Fiskars OYJ Abp.....	411	0.07
<b>Internet Software and Services</b>			41	Uponor OYJ.....	889	0.15	
7	North Media A/S.....	104	0.02	<b>Other Finance</b>			
<b>Pharmaceuticals</b>			1	eQ OYJ.....	31	0.00	
2	ALK-Abello A/S.....	594	0.10	51	Sievi Capital OYJ.....	104	0.02
36	Novo Nordisk A/S.....	3,028	0.51	<b>Pharmaceuticals</b>			
1	NTG Nordic Transport Group A/S.....	101	0.01	1	Orion OYJ (Class A).....	21	0.00
<b>Retail Trade</b>			1	Revenio Group OYJ.....	62	0.01	
14	Matas A/S.....	227	0.04	<b>Retail Trade</b>			
32	Pandora A/S.....	3,334	0.56	6	Tokmanni Group Corp...	120	0.02
<b>Transport</b>			<b>Software</b>				
4	AP Moller - Maersk A/S (Class B).....	9,186	1.54	3	Solteq OYJ.....	19	0.00
29	D/S Norden A/S.....	640	0.11	4	Vincit OYJ.....	30	0.01
		<u>36,413</u>	<u>6.12</u>	<b>Telecommunications</b>			
<b>Finland (1.77%)</b>			95	Tecnotree OYJ.....	114	0.02	
<b>Banks</b>			<b>Textile and Apparel</b>				
16	Aktia Bank OYJ.....	184	0.03	2	Marimekko OYJ.....	125	0.02
7	Oma Saastopankki OYJ.	118	0.02			<u>10,521</u>	<u>1.77</u>
<b>Beverages</b>			<b>France (11.18%)</b>				
5	Altia OYJ.....	50	0.01	<b>Advertising</b>			
4	Olvi OYJ.....	178	0.03	192	Publicis Groupe SA.....	11,207	1.88
<b>Commercial Services and Supplies</b>			<b>Aerospace and Defence</b>				
2	Consti OYJ.....	25	0.01	-	LISI.....	9	0.00
<b>Computers and Peripherals</b>			<b>Auto Components</b>				
7	F-Secure OYJ.....	35	0.01	2	AKWEL.....	36	0.01
3	QT Group OYJ.....	450	0.07	<b>Banks</b>			
<b>Distributors</b>			265	Societe Generale SA.....	7,198	1.21	
4	Aspo OYJ.....	46	0.01	<b>Biotechnology</b>			
<b>Diversified Financials</b>			6	Vilmorin & Cie SA.....	289	0.05	
5	Evli Bank Plc.....	133	0.02	<b>Building Products</b>			
8	Taaleri OYJ.....	79	0.02	203	Compagnie de Saint- Gobain.....	11,817	1.99
<b>Electric Utilities</b>			<b>Commercial Services and Supplies</b>				
2	Fortum OYJ.....	50	0.01	1	Groupe Crit.....	44	0.01
<b>Electrical Equipment</b>			<b>Computers and Peripherals</b>				
1	Vaisala OYJ.....	23	0.00	4	Aubay.....	186	0.03
<b>Food Products</b>			8	Cegedim SA.....	218	0.04	
3	Atria OYJ.....	29	0.00	5	Neurones.....	172	0.03
207	Kesko OYJ.....	6,189	1.04	1	Societe pour l'Informatique Industrielle.....	29	0.00
<b>Health Care Providers and Services</b>			6	Wavestone.....	279	0.05	
34	Pihlajalinna OYJ.....	404	0.07	<b>Containers and Packaging</b>			
<b>Home Furnishings</b>			1	Groupe Guillin.....	24	0.00	
4	Harvia OYJ.....	179	0.03				

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Distributors</b>			<b>Germany (9.51%)</b>				
5	Jacquet Metals SACA....	103	0.02				
587	Rexel SA.....	9,845	1.65	<b>Aerospace and Defence</b>			
1	Thermador Groupe .....	101	0.02	31	Rheinmetall AG .....	2,596	0.44
<b>Diversified Financials</b>			<b>Auto Components</b>				
2	Rothschild & Co.....	67	0.01	9	SAF-Holland SE.....	107	0.02
<b>Electrical Equipment</b>			<b>Biotechnology</b>				
6	Somfy SA .....	955	0.16	9	BioNTech SE ADR.....	2,075	0.35
<b>Environmental Control</b>			1 Eckert & Ziegler Strahlen und Medizintechnik AG .....			111	0.02
52	Derichebourg SA.....	524	0.09	<b>Chemicals</b>			
1	Seche Environnement SA.....	37	0.00	145	BASF SE .....	9,531	1.60
<b>Health Care Equipment and Supplies</b>			39	Wacker Chemie AG .....	6,335	1.06	
2	Guerbet .....	87	0.01	<b>Commercial Services and Supplies</b>			
8	Sartorius Stedim Biotech.....	3,677	0.62	-	Amadeus Fire AG .....	69	0.01
<b>Hotels, Restaurants and Leisure</b>			<b>Computers and Peripherals</b>				
2	Trigano SA .....	327	0.06	1	Adesso SE.....	179	0.03
<b>Household Products</b>			1 Datagroup SE .....			66	0.01
21	Societe BIC SA .....	1,084	0.18	-	Secunet Security Networks AG .....	46	0.01
<b>Internet Software and Services</b>			<b>Diversified Financials</b>				
96	Criteo SA ADR.....	3,021	0.51	4	Ernst Russ AG .....	14	0.00
2	Groupe LDLC.....	105	0.02	<b>Electrical Equipment</b>			
2	Vente-Unique.com SA...	39	0.00	8	Leoni AG .....	104	0.02
<b>Machinery</b>			<b>Hand and Machine Tools</b>				
1	Manitou BF SA .....	25	0.00	-	KUKA AG .....	14	0.00
<b>Media</b>			<b>Health Care Equipment and Supplies</b>				
106	Television Francaise 1 ...	901	0.15	34	Carl Zeiss Meditec AG ..	5,683	0.96
<b>Metals and Mining</b>			2 Draegerwerk AG & Co KGaA.....			125	0.02
4	Eramet .....	272	0.05	<b>Health Care Providers and Services</b>			
<b>Office Electronics</b>			2 Mediclin AG .....			7	0.00
66	Quadient SA .....	1,370	0.23	<b>Insurance</b>			
<b>Other Finance</b>			13 Wuestenrot & Wuerttembergische AG .			236	0.04
-	Eurazeo SE .....	20	0.00	<b>Internet Software and Services</b>			
20	Wendel SA.....	2,384	0.40	-	USU Software AG .....	5	0.00
<b>Personal Products</b>			<b>Iron and Steel</b>				
4	Interparfums SA .....	222	0.04	52	Kloekner & Co SE.....	570	0.10
<b>Pharmaceuticals</b>			37	Salzgitter AG .....	1,077	0.18	
108	Ipsen SA .....	8,931	1.50	<b>Machinery</b>			
2	Virbac SA .....	625	0.11	-	Basler AG .....	31	0.01
<b>Retail Trade</b>			11 Duerr AG .....			407	0.07
1	Fnac Darty SA.....	82	0.01	106	Heidelberger Druckmaschinen AG .....	208	0.03
<b>Software</b>			1 Koenig & Bauer AG .....			36	0.01
1	Axway Software SA .....	32	0.00	6	Krones AG .....	499	0.08
-	Esker SA.....	134	0.02	-	Pfeiffer Vacuum Technology AG .....	53	0.01
2	Lectra.....	62	0.01	2	technotrans SE.....	48	0.01
1	Linedata Services .....	34	0.01				
		<u>66,574</u>	<u>11.18</u>				

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
16	Wacker Neuson SE .....	408	0.07		
2	Washtec AG .....	87	0.01		
	<b>Other Finance</b>				
11	Aurelius Equity Opportunities SE & Co KGaA.....	306	0.05		
2	Mutares SE & Co KGaA.....	40	0.01		
	<b>Pharmaceuticals</b>				
3	Dermapharm Holding SE .....	213	0.03		
76	Merck KGaA .....	14,334	2.41		
	<b>Retail Trade</b>				
1	Steico SE .....	146	0.02		
	<b>Semiconductor Equipment and Products</b>				
5	SUESS MicroTec SE.....	109	0.02		
	<b>Software</b>				
1	CENIT AG.....	12	0.00		
-	GK Software SE .....	58	0.01		
1	Mensch und Maschine Software SE.....	36	0.01		
5	Nemetschek SE.....	509	0.08		
1	PSI Software AG .....	43	0.01		
22	SAP SE.....	2,528	0.42		
	<b>Telecommunications</b>				
108	ADVA Optical Networking SE .....	1,339	0.22		
	<b>Transport</b>				
115	Deutsche Post AG.....	6,244	1.05		
		56,644	9.51		
	<b>Gibraltar (0.29%)</b>				
	<b>Entertainment</b>				
350	888 Holdings Plc .....	1,751	0.29		
	<b>Ireland (0.59%)</b>				
	<b>Health Care Providers and Services</b>				
16	ICON Plc.....	3,521	0.59		
	<b>Israel (0.04%)</b>				
	<b>Diversified Financials</b>				
13	Plus500 Ltd.....	209	0.04		
	<b>Italy (3.16%)</b>				
	<b>Aerospace and Defence</b>				
144	Leonardo SpA.....	1,027	0.17		
	<b>Auto Components</b>				
25	Sogefi SpA .....	32	0.01		
	<b>Banks</b>				
20	Banca IFIS SpA.....	334	0.06		
461	Banca Mediolanum SpA.....	4,312	0.72		
33	Banca Popolare di Sondrio SCPA.....	122	0.02		
80	Credito Emiliano SpA ...	482	0.08		
	<b>Beverages</b>				
8	Italian Wine Brands SpA.....	309	0.05		
	<b>Commercial Services and Supplies</b>				
1	Gruppo MutuiOnline SpA.....	40	0.01		
	<b>Computers and Peripherals</b>				
6	Cellularline SpA.....	25	0.00		
2	Digital Value SpA.....	182	0.03		
	<b>Distributors</b>				
27	Emak SpA.....	48	0.01		
91	Esprinet SpA.....	1,027	0.17		
	<b>Diversified Financials</b>				
165	Azimut Holding SpA.....	3,913	0.66		
19	Banca Generali SpA.....	737	0.12		
	<b>Electrical Equipment</b>				
3	Sabaf SpA.....	70	0.01		
1	Sesa SpA.....	138	0.02		
	<b>Food Products</b>				
17	La Doria SpA.....	281	0.05		
27	Newlat Food SpA .....	173	0.03		
	<b>Health Care Equipment and Supplies</b>				
-	DiaSorin SpA.....	53	0.01		
	<b>Internet Software and Services</b>				
2	Alkemy SpA .....	28	0.00		
	<b>Machinery</b>				
8	Biesse SpA .....	213	0.04		
6	Gefran SpA.....	58	0.01		
	<b>Media</b>				
164	Cairo Communication SpA.....	281	0.05		
	<b>Office Electronics</b>				
19	Datalogic SpA .....	339	0.06		
	<b>Other Finance</b>				
86	DeA Capital SpA.....	110	0.02		
	<b>Pharmaceuticals</b>				
102	Amplifon SpA .....	4,204	0.71		
2	Fine Foods & Pharmaceuticals NTM...	33	0.01		
2	Pharmanutra SpA .....	146	0.02		
	<b>Textile and Apparel</b>				
22	Aeffe SpA.....	44	0.01		
4	Aquafil SpA .....	25	0.00		
14	Geox SpA .....	15	0.00		
		18,801	3.16		
	<b>Jersey, Channel Islands (1.00%)</b>				
	<b>Advertising</b>				
271	WPP Plc.....	3,156	0.53		

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Building Products</b>			<b>Construction and Engineering</b>		
358	Breedon Group Plc .....	411 0.07	33	Heijmans NV .....	391 0.07
<b>Diversified Financials</b>			<b>Diversified Financials</b>		
1,015	Man Group Plc .....	2,412 0.40	18	Van Lanschot Kempen NV .....	491 0.08
		5,979 1.00	<b>Electrical Equipment</b>		
<b>Liechtenstein (0.01%)</b>			10	TKH Group NV .....	464 0.08
<b>Banks</b>			<b>Health Care Equipment and Supplies</b>		
1	VP Bank AG .....	86 0.01	23	Qiagen NV .....	1,037 0.17
<b>Luxembourg (4.36%)</b>			<b>Machinery</b>		
<b>Computers and Peripherals</b>			367	CNH Industrial NV .....	5,394 0.91
10	Sword Group .....	387 0.06	<b>Media</b>		
<b>Health Care Providers and Services</b>			281	Mediaset NV .....	697 0.12
115	Eurofins Scientific SE...	12,780 2.15	61	Wolters Kluwer NV .....	5,580 0.93
<b>Iron and Steel</b>			<b>Miscellaneous Manufacturers</b>		
115	Aperam SA .....	5,489 0.92	2	Aalberts NV .....	122 0.02
177	ArcelorMittal .....	4,690 0.79	<b>Other Finance</b>		
70	ArcelorMittal SA .....	1,821 0.31	28	EXOR NV .....	2,052 0.34
<b>Machinery</b>			<b>Semiconductor Equipment and Products</b>		
1	Stabilus SA .....	66 0.01	35	ASM International NV ..	11,977 2.01
<b>Media</b>			45	ASML Holding NV .....	28,927 4.86
13	RTL Group SA .....	668 0.11	141	BE Semiconductor Industries NV .....	9,711 1.63
<b>Other Finance</b>			16	STMicroelectronics NV (France listed) .....	594 0.10
-	Brederode SA .....	49 0.01	<b>Transport</b>		
		25,950 4.36	1,303	PostNL NV .....	5,434 0.91
<b>Malta (1.20%)</b>					81,247 13.64
<b>Entertainment</b>			<b>Norway (0.41%)</b>		
545	Kindred Group Plc .....	7,114 1.20	<b>Banks</b>		
<b>Netherlands (13.64%)</b>			36	SpareBank 1 Nord Norge .....	343 0.06
<b>Agriculture</b>			70	Sparebank 1 Oestlandet.	892 0.15
53	ForFarmers NV .....	229 0.04	8	Sparebanken Ost .....	43 0.01
<b>Auto Components</b>			-	Sparebanken Sor .....	2 0.00
1	Kendrion NV .....	24 0.00	24	Sparebanken Vest .....	221 0.03
<b>Banks</b>			<b>Construction and Engineering</b>		
138	SNS REAAL NV .....	- 0.00	2	Veidekke ASA .....	21 0.00
<b>Beverages</b>			<b>Diversified Financials</b>		
91	Davide Campari-Milano NV .....	1,103 0.18	43	ABG Sundal Collier Holding ASA .....	39 0.01
<b>Building Products</b>			34	Pareto Bank ASA .....	179 0.03
12	Cementir Holding NV ...	103 0.02	<b>Transport</b>		
<b>Chemicals</b>			297	MPC Container Ships AS .....	610 0.10
6	OCI NV .....	154 0.03	28	Wallenius Wilhelmsen ASA .....	92 0.02
<b>Commercial Services and Supplies</b>					2,442 0.41
4	Brunel International NV .....	38 0.01	<b>Computers and Peripherals</b>		
115	Randstad NV .....	6,690 1.12	11	Ordina NV .....	35 0.01

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Portugal (0.61%)</b>			<b>Home Furnishings</b>		
<b>Commercial Services and Supplies</b>			94	Nobia AB.....	533 0.09
138	CTT-Correios de Portugal SA .....	641 0.11	<b>Hotels, Restaurants and Leisure</b>		
<b>Food Products</b>			3	MIPS AB .....	291 0.05
129	Jeronimo Martins SGPS SA.....	2,214 0.37	<b>Machinery</b>		
834	Sonae SGPS SA.....	758 0.13	291	Husqvarna AB .....	3,018 0.51
		<u>3,613</u> <u>0.61</u>	<b>Metals and Mining</b>		
<b>Spain (0.09%)</b>			9	Hanza Holding AB .....	25 0.00
<b>Banks</b>			13	Lindab International AB .....	280 0.05
58	Bankinter SA .....	294 0.05	<b>Miscellaneous Manufacturers</b>		
<b>Chemicals</b>			26	Indutrade AB .....	637 0.11
45	Ercros SA .....	160 0.03	<b>Oil and Gas</b>		
<b>Pharmaceuticals</b>			35	Tethys Oil AB .....	210 0.04
2	Laboratorios Farmaceuticos Rovi SA .....	82 0.01	<b>Other Finance</b>		
		<u>536</u> <u>0.09</u>	1	Industrivarden AB (Class A).....	20 0.00
<b>Sweden (4.06%)</b>			56	Industrivarden AB(Class C) .....	1,493 0.25
<b>Building Products</b>			510	Investor AB.....	9,518 1.60
139	Inwido AB .....	2,013 0.34	13	Kinnevik AB.....	383 0.06
1	Nordic Waterproofing Holding AB.....	19 0.00	281	Ratos AB.....	1,430 0.24
<b>Commercial Services and Supplies</b>			10	Svolder AB .....	266 0.05
4	Elanders AB.....	59 0.01	<b>Retail Trade</b>		
<b>Computers and Peripherals</b>			15	Bilia AB.....	232 0.04
9	Proact IT Group AB .....	60 0.01	39	Byggmax Group AB.....	291 0.05
<b>Distributors</b>			5	SwedenCare AB.....	71 0.01
3	Bergman & Beving AB .....	39 0.01	<b>Telecommunications</b>		
-	Duni AB.....	- 0.00	8	Doro AB .....	50 0.01
6	Ferronordic AB.....	142 0.02	6	HMS Networks AB.....	267 0.04
5	Svedbergs i Dalstorp AB .....	29 0.01	<b>Textile and Apparel</b>		
<b>Diversified Financials</b>			71	New Wave Group AB .....	913 0.15
30	Avanza Bank Holding AB .....	923 0.16			<u>24,159</u> <u>4.06</u>
7	Catella AB .....	27 0.00	<b>Switzerland (19.64%)</b>		
<b>Electrical Equipment</b>			<b>Auto Components</b>		
1	GARO AB .....	26 0.00	4	Georg Fischer AG .....	4,824 0.81
<b>Entertainment</b>			<b>Banks</b>		
42	Betsson AB .....	299 0.05	15	UBS Group AG.....	214 0.04
<b>Health Care Equipment and Supplies</b>			<b>Building Products</b>		
13	Arjo AB .....	141 0.02	3	Arbonia AG .....	55 0.01
13	Biotage AB .....	290 0.05	1	Forbo Holding AG .....	654 0.11
<b>Health Care Providers and Services</b>			11	Geberit AG.....	6,967 1.17
17	GHP Specialty Care AB .....	44 0.01	<b>Commercial Services and Supplies</b>		
5	Humana AB .....	33 0.01	126	Adecco Group AG .....	5,488 0.92
4	Medicover AB.....	87 0.01	1	Orell Fuessli AG.....	26 0.01
			<b>Computers and Peripherals</b>		
			101	Logitech International SA.....	7,782 1.31
			<b>Construction and Engineering</b>		
			1	Burkhalter Holding AG .....	63 0.01

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





**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Electrical Equipment</b>			10	Eco Animal Health Group Plc.....	38 0.01
7	Oxford Instruments Plc .	178 0.03	2	Ergomed Plc .....	28 0.00
<b>Food Products</b>			<b>Retail Trade</b>		
59	Devro Plc .....	147 0.03	43	Brickability Group Plc...	54 0.01
53	Greggs Plc .....	1,805 0.30	4	DFS Furniture Plc.....	13 0.00
<b>Health Care Equipment and Supplies</b>			9	Halfords Group Plc.....	32 0.01
4	EKF Diagnostics Holdings Plc.....	4 0.00	5	Joules Group Plc.....	13 0.00
<b>Health Care Providers and Services</b>			872	Kingfisher Plc.....	3,413 0.57
19	CareTech Holdings Plc ..	140 0.02	-	Lookers Plc.....	- 0.00
<b>Home Builders</b>			8	Marshall Motor Holdings Plc .....	21 0.00
22	Springfield Properties Plc.....	38 0.01	41	Vertu Motors Plc.....	24 0.01
<b>Home Furnishings</b>			<b>Software</b>		
129	Howden Joinery Group Plc.....	1,343 0.23	-	Cerillion Plc.....	5 0.00
7	Sanderson Design Group Plc.....	16 0.00	4	Craneware Plc.....	120 0.02
7	UP Global Sourcing Holdings Plc .....	15 0.00	28	EMIS Group Plc .....	457 0.08
<b>Insurance</b>			101	Micro Focus International Plc .....	480 0.08
2,049	M&G Plc .....	4,853 0.81	39	Oxford Metrics Plc .....	48 0.01
10	Numis Corp Plc .....	45 0.01	50	Wise Plc.....	631 0.10
<b>Iron and Steel</b>			<b>Telecommunications</b>		
887	Evrax Plc.....	6,131 1.03	7	accesso Technology Group Plc.....	76 0.01
1	Ferrexpo Plc.....	5 0.00	556	Spirent Communications Plc.....	1,807 0.31
<b>Machinery</b>			<b>Transport</b>		
77	IMI Plc.....	1,491 0.25	8	Braemar Shipping Services Plc .....	24 0.00
<b>Media</b>			47	Go-Ahead Group Plc .....	447 0.08
41	Daily Mail & General Trust Plc .....	514 0.09	186	Royal Mail Plc .....	910 0.15
<b>Metals and Mining</b>			<b>Water Utilities</b>		
281	Anglo American Plc .....	8,572 1.44	1	Water Intelligence Plc....	23 0.00
3	Hargreaves Services Plc.....	15 0.00			89,645 15.05
202	Rio Tinto Plc.....	11,538 1.94	<b>Virgin Islands, British (1.35%)</b>		
<b>Miscellaneous Manufacturers</b>			<b>Food Products</b>		
3	Hill & Smith Holdings Plc.....	53 0.01	338	Nomad Foods Ltd .....	8,022 1.35
17	Morgan Advanced Materials Plc.....	72 0.01	<b>Metals and Mining</b>		
3	Vitec Group Plc .....	57 0.01	54	Gem Diamonds Ltd .....	32 0.00
<b>Oil and Gas</b>					8,054 1.35
500	BP Plc ADR.....	11,797 1.98	<b>Total Common Stock...</b>		
93	Pharos Energy Plc .....	21 0.00			587,343 98.63
<b>Oil and Gas Services</b>			<b>Preferred Stock (0.23%)</b>		
23	Hunting Plc.....	59 0.01	<b>Germany (0.21%)</b>		
<b>Pharmaceuticals</b>			<b>Auto Components</b>		
39	CVS Group Plc.....	1,115 0.19	76	Schaeffler AG .....	506 0.09
			<b>Building Products</b>		
			2	STO SE & Co KGaA.....	351 0.06
			<b>Diversified Financials</b>		
			1	OEKOWORLD AG.....	82 0.01
			<b>Home Furnishings</b>		
			3	Villeroy & Boch AG .....	63 0.01

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



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

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
BASF SE	21,343	Novartis AG	(18,750)
Roche Holding AG	18,152	Roche Holding AG	(17,792)
BP Plc ADR	14,121	Sanofi	(14,901)
Deutsche Post AG	13,524	Bayerische Motoren Werke AG	(12,460)
Koninklijke Philips NV	13,507	Novo Nordisk A/S	(12,366)
Cie Financiere Richemont SA	12,988	BASF SE	(12,356)
Novo Nordisk A/S	9,996	Daimler AG	(12,333)
Straumann Holding AG	9,093	Cie Financiere Richemont SA	(11,832)
Kuehne & Nagel International AG	8,858	Koninklijke Philips NV	(11,281)
Bayer AG	7,219	Kone OYJ	(11,232)
HeidelbergCement AG	7,179	Deutsche Post AG	(10,309)
Cie de Saint-Gobain	7,155	NN Group NV	(9,655)
Societe Generale SA	6,910	Volvo AB	(9,380)
Geberit AG	6,710	Volkswagen AG	(9,008)
BioNTech SE ADR	6,339	Wolters Kluwer NV	(8,498)
OMV AG	6,253	Ubisoft Entertainment SA	(7,267)
Genmab A/S	6,086	Electrolux AB	(7,164)
Wolters Kluwer NV	5,789	HeidelbergCement AG	(6,949)
Carl Zeiss Meditec AG	5,719	Kuehne & Nagel International AG	(6,839)
ArcelorMittal	5,670	Bayer AG	(6,659)
Kesko OYJ	5,531	Norsk Hydro ASA	(6,614)
Pandora A/S	5,403	Tate & Lyle Plc	(6,456)
Wacker Chemie AG	5,207	Schindler Holding AG (Non-voting rights)	(6,417)
CNH Industrial NV	5,188	Deutsche Bank AG	(6,250)
Deutsche Bank AG	5,136	BioNTech SE ADR	(5,924)
Eurofins Scientific SE	4,993	BNP Paribas SA	(4,973)
Demant A/S	4,774		
Swatch Group AG	4,485		
Volkswagen AG	4,314		
Danone SA	4,223		
Amplifon SpA	4,179		

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

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

**Russell Investment Company plc**  
**Acadian Global Equity UCITS**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	262,749	245,701
Cash at bank (Note 2) .....	781	269
Debtors:		
Receivable for investments sold .....	-	8,509
Receivable on fund shares issued .....	158	-
Dividends receivable .....	324	567
	<u>264,012</u>	<u>255,046</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(29)	(5,505)
Payable on fund shares redeemed .....	(158)	(42)
Distributions payable on income share classes .....	-	(172)
Capital gains tax payable .....	(10)	-
Management fees payable .....	(125)	(106)
Depositary fees payable .....	(14)	(10)
Sub-custodian fees payable .....	(19)	(15)
Administration fees payable .....	(14)	(16)
Audit fees payable .....	(6)	(12)
Other fees payable .....	(3)	(4)
	<u>(378)</u>	<u>(5,882)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>263,634</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	2,485	2,486
Net gain (loss) on investment activities .....	<u>26,598</u>	<u>35,482</u>
<b>Total investment income (expense).....</b>	<u>29,083</u>	<u>37,968</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(689)	(528)
Depositary fees (Note 5).....	(15)	(13)
Sub-custodian fees (Note 5) .....	(15)	(21)
Administration and transfer agency fees (Note 5).....	(47)	(42)
Audit fees.....	(6)	(6)
Professional fees.....	(6)	(5)
Other fees.....	<u>(16)</u>	<u>(21)</u>
<b>Total operating expenses .....</b>	<u>(794)</u>	<u>(636)</u>
<b>Net income (expense).....</b>	28,289	37,332
<b>Finance costs</b>		
Distributions (Note 7).....	<u>-</u>	<u>(1)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	28,289	37,331
<b>Taxation (Note 8)</b>		
Capital gains tax .....	(17)	-
Withholding tax .....	<u>(448)</u>	<u>(421)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>27,824</u></u>	<u><u>36,910</u></u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	27,824	36,910
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(13,354)</u>	<u>(24,396)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	14,470	12,514
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>249,164</u>	<u>189,381</u>
End of financial period.....	<u><u>263,634</u></u>	<u><u>201,895</u></u>

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

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (99.66%)</b>			<b>Health Care Equipment and Supplies</b>		
<b>Common Stock (98.94%)</b>			126	Vincent Medical Holdings Ltd.....	14 0.00
<b>Australia (2.48%)</b>			<b>Retail Trade</b>		
<b>Building Products</b>			94	Tai Hing Group Holdings Ltd.....	17 0.01
8	Brickworks Ltd.....	129 0.05	<b>Transport</b>		
14	CSR Ltd.....	47 0.01	152	SITC International Holdings Co Ltd .....	471 0.18
<b>Chemicals</b>					<u>634</u> <u>0.24</u>
83	Nufarm Ltd.....	248 0.09	<b>China (1.07%)</b>		
<b>Containers and Packaging</b>			<b>Auto Components</b>		
163	Pact Group Holdings Ltd .....	388 0.15	421	Fangda Special Steel Technology Co Ltd .....	443 0.17
<b>Diversified Financials</b>			<b>Iron and Steel</b>		
12	SG Fleet Group Ltd .....	23 0.01	1,045	Baoshan Iron & Steel Co Ltd.....	1,214 0.46
<b>Iron and Steel</b>			1,089	Hunan Valin Steel Co Ltd .....	964 0.37
4	Mineral Resources Ltd ..	128 0.05	<b>Retail Trade</b>		
<b>Metals and Mining</b>			184	Zhejiang Semir Garment Co Ltd.....	188 0.07
208	New Hope Corp Ltd .....	311 0.12			<u>2,809</u> <u>1.07</u>
1,271	South32 Ltd.....	2,796 1.06	<b>Denmark (1.81%)</b>		
1,101	Whitehaven Coal Ltd.....	2,217 0.84	<b>Biotechnology</b>		
<b>Other Finance</b>			8	Genmab A/S ADR .....	308 0.12
11	Washington H Soul Pattinson & Co Ltd.....	264 0.10	<b>Building Products</b>		
		<u>6,551</u> <u>2.48</u>	-	Fluegger Group A/S.....	20 0.01
<b>Austria (0.17%)</b>			<b>Health Care Equipment and Supplies</b>		
<b>Oil and Gas</b>			1	Demant A/S .....	15 0.00
9	OMV AG .....	443 0.17	<b>Retail Trade</b>		
<b>Belgium (0.03%)</b>			3	Pandora A/S.....	317 0.12
<b>Construction and Engineering</b>			<b>Transport</b>		
1	Ackermans & van Haaren NV .....	83 0.03	2	AP Moller - Maersk A/S (Class B).....	4,122 1.56
<b>Bermuda (0.39%)</b>					<u>4,782</u> <u>1.81</u>
<b>Other Finance</b>			<b>Finland (0.16%)</b>		
37	Build King Holdings Ltd .....	4 0.00	<b>Computers and Peripherals</b>		
<b>Retail Trade</b>			1	Incap OYJ .....	31 0.01
8	Signet Jewelers Ltd.....	556 0.21	<b>Diversified Financials</b>		
<b>Transport</b>			1	Evli Bank Plc.....	31 0.01
18	Jinhui Shipping & Transportation Ltd.....	27 0.01	2	Taaleri OYJ .....	16 0.01
88	Kerry Logistics Network Ltd.....	163 0.06	<b>Food Products</b>		
18	Orient Overseas International Ltd.....	270 0.11	2	Kesko OYJ.....	69 0.03
		<u>1,020</u> <u>0.39</u>	<b>Media</b>		
<b>Cayman Islands (0.24%)</b>			1	Ilkka-Yhtyma OYJ.....	5 0.00
<b>Computers and Peripherals</b>			<b>Miscellaneous Manufacturers</b>		
152	VSTECs Holdings Ltd..	118 0.04	5	Uponor OYJ.....	101 0.04
<b>Environmental Control</b>					
89	China Boqi Environmental Holding Co Ltd.....	14 0.01			

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



**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
<b>Pharmaceuticals</b>			<b>India (0.04%)</b>					
2	Orion OYJ (Class A).....	74	0.03	<b>Chemicals</b>				
2	Orion OYJ (Class B).....	84	0.03	1	Savita Oil Technologies Ltd .....			
		<u>411</u>	<u>0.16</u>		7	0.00		
<b>France (0.32%)</b>			<b>Software</b>					
<b>Aerospace and Defence</b>			3	eClerx Services Ltd .....	83	0.03		
1	LISI.....	31	0.01	<b>Textile and Apparel</b>				
<b>Building Products</b>			4	KPR Mill Ltd.....	20	0.01		
12	Compagnie de Saint-Gobain .....	675	0.25		<u>110</u>	<u>0.04</u>		
<b>Commercial Services and Supplies</b>			<b>Ireland (2.36%)</b>					
1	Groupe Crit.....	46	0.02	<b>Building Products</b>				
<b>Computers and Peripherals</b>			15	James Hardie Industries Plc .....	461	0.17		
1	Cegedim SA .....	20	0.01	<b>Computers and Peripherals</b>				
<b>Environmental Control</b>			9	Accenture Plc .....	2,469	0.94		
2	Derichebourg SA.....	23	0.01	<b>Health Care Providers and Services</b>				
<b>Health Care Equipment and Supplies</b>			14	ICON Plc .....	3,294	1.25		
2	Eurobio Scientific SA ...	33	0.01		<u>6,224</u>	<u>2.36</u>		
<b>Transport</b>			<b>Israel (0.77%)</b>					
-	Stef SA .....	21	0.01	<b>Airlines</b>				
		<u>849</u>	<u>0.32</u>	-	Knafaim Holdings Ltd...	-	0.00	
<b>Germany (1.72%)</b>			<b>Banks</b>					
<b>Aerospace and Defence</b>			21	First International Bank Of Israel Ltd .....	647	0.24		
1	Rheinmetall AG .....	57	0.02	<b>Building Products</b>				
<b>Airlines</b>			3	Caesarstone Ltd .....	33	0.01		
-	Deutsche Lufthansa AG.	-	0.00	<b>Semiconductor Equipment and Products</b>				
<b>Internet Software and Services</b>			2	Nova Measuring Instruments Ltd .....	210	0.08		
-	New Work SE .....	26	0.01	<b>Transport</b>				
2	Westwing Group AG.....	77	0.03	26	ZIM Integrated Shipping Services Ltd ...	1,153	0.44	
<b>Iron and Steel</b>					<u>2,043</u>	<u>0.77</u>		
5	Salzgitter AG .....	162	0.06	<b>Italy (0.45%)</b>				
<b>Machinery</b>			<b>Banks</b>		23	Banca Mediolanum SpA.....	214	0.08
7	Heidelberger Druckmaschinen AG .....	13	0.00	<b>Diversified Financials</b>				
<b>Pharmaceuticals</b>			34	Azimut Holding SpA.....	812	0.31		
5	Merck KGaA .....	860	0.33	<b>Food Products</b>				
<b>Transport</b>			2	La Doria SpA.....	34	0.01		
61	Deutsche Post AG .....	3,337	1.27	<b>Media</b>				
		<u>4,532</u>	<u>1.72</u>	27	Cairo Communication SpA.....	46	0.02	
<b>Hong Kong (0.28%)</b>			<b>Pharmaceuticals</b>		4	Fine Foods & Pharmaceuticals NTM...	69	0.03
<b>Computers and Peripherals</b>						<u>1,175</u>	<u>0.45</u>	
83	Goldpac Group Ltd.....	15	0.01	<b>Real Estate</b>				
<b>Hand and Machine Tools</b>			108	Sino Land Co Ltd .....	125	0.05		
34	Techtronic Industries Co Ltd .....	585	0.22		<u>725</u>	<u>0.28</u>		

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Japan (1.71%)</b>			<b>Entertainment</b>		
<b>Auto Components</b>			22	Dynam Japan Holdings Co Ltd.....	18 0.01
11	Sumitomo Rubber Industries Ltd.....	116 0.04	<b>Gas Utilities</b>		
<b>Automobiles</b>			-	Hokuriku Gas Co Ltd ....	1 0.00
33	Hino Motors Ltd.....	268 0.10	<b>Hand and Machine Tools</b>		
12	Mazda Motor Corp.....	89 0.04	4	Nitto Seiko Co Ltd .....	24 0.01
30	Shinmaywa Industries Ltd .....	216 0.08	5	YAMABIKO Corp.....	45 0.02
<b>Banks</b>			<b>Home Furnishings</b>		
3	Yamanashi Chuo Bank Ltd .....	21 0.01	1	Fujimak Corp.....	5 0.00
<b>Building Products</b>			2	Kokuyo Co Ltd .....	28 0.01
1	Asahi Yukizai Corp .....	16 0.01	1	Rhythm Watch Co Ltd...	14 0.00
10	Bunka Shutter Co Ltd....	88 0.03	3	Toa Corp.....	18 0.01
4	LIXIL Group Corp .....	91 0.04	<b>Hotels, Restaurants and Leisure</b>		
2	Nichias Corp.....	38 0.01	5	Fields Corp .....	20 0.01
4	Nippon Sheet Glass Co Ltd .....	20 0.01	<b>Internet Software and Services</b>		
<b>Chemicals</b>			6	Drecom Co Ltd.....	24 0.01
4	Fujikura Kasei Co Ltd...	18 0.01	2	Softcreate Holdings Corp.....	41 0.02
<b>Commercial Services and Supplies</b>			4	Trend Micro Inc.....	197 0.07
2	Aeon Delight Co Ltd ....	49 0.02	<b>Machinery</b>		
13	Kanamoto Co Ltd.....	276 0.11	6	Pegasus Sewing Machine Manufacturing Co Ltd.....	21 0.01
4	Nippon Kanzai Co Ltd ..	80 0.03	4	Sintokogio Ltd .....	25 0.01
4	Persol Holdings Co Ltd .	80 0.03	<b>Metals and Mining</b>		
14	Recruit Holdings Co Ltd .....	724 0.27	7	Hanwa Co Ltd.....	199 0.07
<b>Computers and Peripherals</b>			2	Onoken Co Ltd .....	19 0.01
4	JBCC Holdings Inc.....	54 0.02	<b>Miscellaneous Manufacturers</b>		
6	Soliton Systems KK .....	64 0.02	2	Fukushima Galilei Co Ltd .....	77 0.03
<b>Construction and Engineering</b>			8	Glory Ltd.....	162 0.06
2	Chodai Co Ltd .....	29 0.01	7	Nikon Corp.....	70 0.02
3	OYO Corp.....	34 0.01	5	Sekisui Kasei Co Ltd....	22 0.01
1	TOA ROAD Corp .....	47 0.02	<b>Office Electronics</b>		
<b>Distributors</b>			8	Okamura Corp .....	104 0.04
2	Kamei Corp .....	16 0.01	<b>Personal Products</b>		
3	Kanematsu Electronics Ltd .....	79 0.03	8	Artnature Inc .....	46 0.02
2	Sangetsu Corp .....	29 0.01	<b>Real Estate</b>		
3	Techno Associe Co Ltd..	23 0.01	4	Fuji Corp Ltd.....	22 0.01
<b>Diversified Financials</b>			7	Meiwa Estate Co Ltd....	36 0.01
9	ORIX Corp .....	148 0.06	<b>Retail Trade</b>		
<b>Electrical Equipment</b>			3	Hurxley Corp.....	12 0.01
-	Aichi Tokei Denki Co Ltd .....	13 0.00	-	Narumiya International Co Ltd.....	4 0.00
1	AOI Electronics Co Ltd.	15 0.01	3	Paris Miki Holdings Inc .....	6 0.00
2	Canare Electric Co Ltd..	25 0.01	2	Studio Alice Co Ltd.....	32 0.01
2	Chiyoda Integre Co Ltd.	27 0.01	<b>Software</b>		
2	Idec Corp.....	36 0.01	2	Akatsuki Inc .....	40 0.01
1	Nippon Seisen Co Ltd ...	19 0.01			
2	Nitto Kogyo Corp .....	34 0.01			

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Telecommunications</b>			3 BE Semiconductor Industries NV .....		
12				183	0.07
	92	0.03		<u>10,649</u>	<u>4.04</u>
2	19	0.01	<b>New Zealand (0.22%)</b>		
9	147	0.06	<b>Airlines</b>		
<b>Textile and Apparel</b>			1 Air New Zealand Ltd.....		
13	35	0.01		1	0.00
	<u>4,507</u>	<u>1.71</u>	<b>Building Products</b>		
<b>Jersey, Channel Islands (0.03%)</b>			53 Fletcher Building Ltd ....		
<b>Diversified Financials</b>			<b>Miscellaneous Manufacturers</b>		
33	78	0.03	9 Skellerup Holdings Ltd .		
<b>Korea, Republic of (0.87%)</b>			<b>Retail Trade</b>		
<b>Home Furnishings</b>			7 Turners Automotive Group Ltd .....		
9	874	0.33		18	0.01
<b>Iron and Steel</b>			<b>Transport</b>		
14	462	0.18	5 Mainfreight Ltd .....		
-	22	0.01		<u>314</u>	<u>0.12</u>
				<u>591</u>	<u>0.22</u>
<b>Semiconductor Equipment and Products</b>			<b>Poland (0.01%)</b>		
-	-	0.00	<b>Metals and Mining</b>		
<b>Telecommunications</b>			4 Lubelski Wegiel Bogdanka SA.....		
79	931	0.35		39	0.01
	<u>2,289</u>	<u>0.87</u>	<b>Portugal (0.04%)</b>		
<b>Luxembourg (0.04%)</b>			<b>Commercial Services and Supplies</b>		
<b>Computers and Peripherals</b>			22 CTT-Correios de Portugal SA .....		
1	25	0.01		102	0.04
<b>Machinery</b>			<b>Russia (0.02%)</b>		
1	66	0.02	<b>Iron and Steel</b>		
<b>Media</b>			2 Novolipetsk Steel PJSC GDR.....		
-	23	0.01		40	0.02
	<u>114</u>	<u>0.04</u>	<b>Saudi Arabia (2.85%)</b>		
<b>Malaysia (0.01%)</b>			<b>Banks</b>		
<b>Auto Components</b>			553 Alinma Bank.....		
32	14	0.01	<b>Chemicals</b>		
<b>Malta (0.06%)</b>			4 Sahara International Petrochemical Co.....		
<b>Entertainment</b>			150 Saudi Basic Industries Corp .....		
13	166	0.06		4,383	1.66
<b>Netherlands (4.04%)</b>			5 Saudi Kayan Petrochemical Co.....		
<b>Food Products</b>				<u>23</u>	<u>0.01</u>
3	33	0.01		<u>7,501</u>	<u>2.85</u>
<b>Insurance</b>			<b>Singapore (0.37%)</b>		
1	38	0.02	<b>Commercial Services and Supplies</b>		
<b>Machinery</b>			5 PEC Ltd .....		
136	2,004	0.76		2	0.00
<b>Semiconductor Equipment and Products</b>			<b>Diversified Financials</b>		
10	3,464	1.31	8 Hong Leong Finance Ltd .....		
8	4,927	1.87		12	0.00
			<b>Miscellaneous Manufacturers</b>		
			2 China Sunshine Chemical Holdings Ltd .		
				1	0.00

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Shipbuilding</b>			<b>Machinery</b>		
1,105			-	68	0.02
			1	70	0.03
			<b>Pharmaceuticals</b>		
	969	0.37	17	5,351	2.03
	984	0.37	<b>Real Estate</b>		
<b>Spain (0.03%)</b>			-	23	0.01
<b>Telecommunications</b>			<b>Retail Trade</b>		
-	1	0.00	1	137	0.05
<b>Transport</b>			<b>Transport</b>		
5			1	390	0.15
	86	0.03		10,812	4.10
	87	0.03	<b>Taiwan (3.03%)</b>		
<b>Sweden (2.74%)</b>			<b>Computers and Peripherals</b>		
<b>Diversified Financials</b>			1,986	1,452	0.55
38	1,149	0.44	<b>Diversified Financials</b>		
<b>Entertainment</b>			751	574	0.22
12	84	0.03	<b>Electrical Equipment</b>		
<b>Health Care Equipment and Supplies</b>			1,088	3,538	1.34
29	1,015	0.38	<b>Home Furnishings</b>		
<b>Health Care Providers and Services</b>			47	67	0.03
27	70	0.03	<b>Semiconductor Equipment and Products</b>		
<b>Home Furnishings</b>			108	1,371	0.52
46	916	0.35	<b>Transport</b>		
<b>Machinery</b>			251	980	0.37
15	155	0.06		7,982	3.03
<b>Miscellaneous Manufacturers</b>			<b>United Kingdom (2.02%)</b>		
13	316	0.12	<b>Building Products</b>		
<b>Other Finance</b>			-	1	0.00
170	3,170	1.20	<b>Commercial Services and Supplies</b>		
<b>Retail Trade</b>			81	306	0.12
22	347	0.13	4	62	0.02
	7,222	2.74	<b>Food Products</b>		
<b>Switzerland (4.10%)</b>			1	22	0.01
<b>Building Products</b>			<b>Metals and Mining</b>		
-	213	0.08	34	1,032	0.39
2	968	0.37	<b>Software</b>		
<b>Computers and Peripherals</b>			11	3,840	1.45
7	532	0.20	5	74	0.03
<b>Electrical Equipment</b>				5,337	2.02
-	10	0.01			
-	33	0.01			
<b>Health Care Equipment and Supplies</b>					
8	2,525	0.96			
-	492	0.18			

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>United States (64.46%)</b>			<b>Household Products</b>		
<b>Biotechnology</b>			23	Avery Dennison Corp....	4,034 1.53
7	Bio-Rad Laboratories Inc.....	4,326 1.64	<b>Insurance</b>		
8	Regeneron Pharmaceuticals Inc.....	4,079 1.55	21	Berkshire Hathaway Inc (Class B).....	4,956 1.88
<b>Building Products</b>			<b>Internet Software and Services</b>		
11	Boise Cascade Co.....	527 0.20	6	Alphabet Inc (Class A) ..	13,029 4.94
<b>Commercial Services and Supplies</b>			1	Amazon.com Inc .....	2,356 0.90
13	Gartner Inc.....	3,561 1.35	26	Facebook Inc.....	7,705 2.92
10	Kforce Inc.....	510 0.19	23	Yelp Inc.....	735 0.28
23	ManpowerGroup Inc.....	2,111 0.80	<b>Iron and Steel</b>		
45	Robert Half International Inc .....	3,915 1.49	34	Nucor Corp.....	2,945 1.12
<b>Computers and Peripherals</b>			22	Reliance Steel & Aluminum Co.....	2,729 1.03
60	Apple Inc .....	7,263 2.76	3	Schnitzer Steel Industries Inc .....	104 0.04
39	Dell Technologies Inc ....	3,513 1.33	31	Steel Dynamics Inc.....	1,557 0.59
12	EPAM Systems Inc.....	5,867 2.23	<b>Paper and Forest Products</b>		
15	Fortinet Inc .....	3,834 1.45	74	Resolute Forest Products Inc.....	764 0.29
141	HP Inc.....	3,326 1.26	<b>Personal Products</b>		
37	NetApp Inc .....	2,867 1.09	8	Inter Parfums Inc .....	527 0.20
<b>Distributors</b>			<b>Pharmaceuticals</b>		
2	Veritiv Corp .....	149 0.05	5	Cumberland Pharmaceuticals Inc.....	12 0.00
2	Watsco Inc .....	416 0.16	9	USANA Health Sciences Inc.....	675 0.26
<b>Diversified Financials</b>			<b>Retail Trade</b>		
1	Affiliated Managers Group Inc.....	65 0.03	21	Dick's Sporting Goods Inc.....	2,234 0.85
72	Ally Financial Inc.....	3,183 1.21	10	Rush Enterprises Inc.....	383 0.14
25	Capital One Financial Corp.....	3,539 1.34	1	Williams-Sonoma Inc....	165 0.06
30	Discover Financial Services .....	3,190 1.21	<b>Semiconductor Equipment and Products</b>		
5	OneMain Holdings Inc..	245 0.09	3	KLA Corp.....	854 0.32
71	Synchrony Financial.....	2,991 1.13	<b>Software</b>		
5	Upstart Holdings Inc .....	1,336 0.51	14	Cadence Design Systems Inc.....	1,885 0.72
<b>Electrical Equipment</b>			11	CommVault Systems Inc .....	681 0.26
5	Atkore International Group Inc.....	394 0.15	10	Intuit Inc .....	4,718 1.79
3	Mettler-Toledo International Inc .....	3,864 1.46	22	Manhattan Associates Inc .....	2,880 1.09
2	Waters Corp.....	574 0.22	22	Microsoft Corp .....	5,382 2.04
<b>Health Care Equipment and Supplies</b>			17	Nutanix Inc.....	564 0.21
4	Align Technology Inc ....	2,057 0.78	28	Oracle Corp .....	2,086 0.79
57	Bruker Corp.....	3,850 1.46	16	Synopsys Inc.....	4,053 1.54
1	Edwards Lifesciences Corp.....	111 0.04	16	Veeva Systems Inc.....	4,085 1.55
8	IDEXX Laboratories Inc.....	4,184 1.59	18	Workday Inc.....	3,766 1.43
4	Surmodics Inc.....	210 0.08	<b>Telecommunications</b>		
<b>Health Care Providers and Services</b>			5	Arista Networks Inc.....	1,419 0.54
21	HCA Healthcare Inc .....	4,249 1.61	<b>Textile and Apparel</b>		
17	Molina Healthcare Inc ...	4,041 1.53	18	Crocs Inc.....	2,242 0.85
46	Tenet Healthcare Corp...	2,644 1.01			

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
5 Deckers Outdoor Corp ..	1,736	0.66			
46 Levi Strauss & Co .....	973	0.37			
6 NIKE Inc .....	726	0.27			
	<u>169,951</u>	<u>64.46</u>			
<b>Virgin Islands, British (0.00%)</b>					
<b>Metals and Mining</b>					
3 Gem Diamonds Ltd .....	2	0.00			
<b>Total Common Stock ...</b>	<u>260,858</u>	<u>98.94</u>			
<b>Preferred Stock (0.72%)</b>					
<b>Brazil (0.12%)</b>					
<b>Other Finance</b>					
37 Bradespar SA .....	309	0.12			
<b>Germany (0.18%)</b>					
<b>Auto Components</b>					
70 Schaeffler AG .....	465	0.18			
<b>Building Products</b>					
- STO SE & Co KGaA .....	9	0.00			
	<u>474</u>	<u>0.18</u>			

<b>Italy (0.01%)</b>		
<b>Machinery</b>		
2 Danieli & C Officine Meccaniche SpA .....	34	0.01
<b>Korea, Republic of (0.41%)</b>		
<b>Home Furnishings</b>		
23 LG Electronics Inc .....	1,074	0.41
<b>Total Preferred Stock ..</b>	<u>1,891</u>	<u>0.72</u>
<b>Rights (0.00%)</b>		
<b>Germany (0.00%)</b>		
- Deutsche Lufthansa AG .....	-	0.00
<b>Total Rights .....</b>	<u>-</u>	<u>0.00</u>
<b>Total Transferable Securities .....</b>		
	<u>262,749</u>	<u>99.66</u>

	Fair Value EUR '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (99.66%) .....</b>	262,749	99.66
<b>Other Net Assets (0.34%) .....</b>	885	0.34
<b>Net Assets .....</b>	<u>263,634</u>	<u>100.00</u>

**Abbreviation used:**

ADR - American Depository Receipt  
GDR - Global Depository Receipt

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	99.28
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.24
Other assets .....	0.48
	<u>100.00</u>

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2021 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.

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

**Schedule of Investments - continued**

30 September 2021

**As at 31 March 2021**

	<u>Level 1</u> <u>EUR '000</u>	<u>Level 2</u> <u>EUR '000</u>	<u>Level 3</u> <u>EUR '000</u>	<u>Total</u> <u>EUR '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	245,680	21	-	245,701
<b>Total assets.....</b>	<u>245,680</u>	<u>21</u>	<u>-</u>	<u>245,701</u>

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

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

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
EPAM Systems Inc	6,470	Microsoft Corp	(9,119)
Berkshire Hathaway Inc (Class B)	5,157	Amazon.com Inc	(7,514)
Synopsys Inc	4,462	Home Depot Inc	(5,988)
Saudi Basic Industries Corp	4,205	Texas Instruments Inc	(4,267)
Veeva Systems Inc	4,147	Apple Inc	(4,044)
Deutsche Post AG	3,983	Koninklijke Philips NV	(3,746)
HP Inc	3,906	Applied Materials Inc	(3,526)
Workday Inc	3,370	Samsung Electronics Co Ltd (Voting rights)	(3,505)
Robert Half International Inc	3,342	Target Corp	(3,300)
Capital One Financial Corp	3,271	Daimler AG	(3,280)
Fortinet Inc	3,236	Qualcomm Inc	(3,243)
Ally Financial Inc	3,121	Fortescue Metals Group Ltd	(3,185)
NIKE Inc	3,106	Universal Health Services Inc	(2,993)
Manhattan Associates Inc	2,961	Humana Inc	(2,986)
Synchrony Financial	2,921	Nintendo Co Ltd	(2,763)
Discover Financial Services	2,876	Bayerische Motoren Werke AG	(2,662)
Target Corp	2,846	Oracle Corp	(2,578)
NetApp Inc	2,716	Wolters Kluwer NV	(2,445)
Intuit Inc	2,680	Norsk Hydro ASA	(2,401)
Atlassian Corp Plc	2,617	Ford Motor Co	(2,387)
Gartner Inc	2,598	NIKE Inc	(2,316)
Mettler-Toledo International Inc	2,524	Cummins Inc	(2,233)
Ford Motor Co	2,478	Herbalife Nutrition Ltd	(2,193)
Accenture Plc	2,469	Thermo Fisher Scientific Inc	(2,165)
Cummins Inc	2,455	Twitter Inc	(2,087)
IDEXX Laboratories Inc	2,393	Alinma Bank	(2,063)
Twitter Inc	2,268	Anthem Inc	(2,003)
Align Technology Inc	2,120	Logitech International SA	(1,997)
Molina Healthcare Inc	2,115	BioNTech SE ADR	(1,995)
Whitehaven Coal Ltd	2,082		
Crocs Inc	2,055		
Lam Research Corp	1,930		
Deckers Outdoor Corp	1,918		
Reliance Steel & Aluminum Co	1,848		

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

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



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>GBP '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>GBP '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	165,086	177,849
Cash at bank (Note 2) .....	1,943	2,253
Debtors:		
Receivable for investments sold .....	7	2,994
Dividends receivable .....	576	587
	<u>167,612</u>	<u>183,683</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(1,011)	(3,851)
Payable on fund shares redeemed .....	(42)	-
Distributions payable on income and hybrid accumulation share classes .....	-	(228)
Capital gains tax payable .....	(707)	(447)
Management fees payable .....	(94)	(100)
Depositary fees payable .....	(10)	(8)
Sub-custodian fees payable .....	(38)	(46)
Administration fees payable .....	(9)	(12)
Audit fees payable .....	(6)	(11)
Other fees payable .....	-	(6)
	<u>(1,917)</u>	<u>(4,709)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>165,695</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) GBP '000</b>	<b>Six months ended 30 September 2020 (Unaudited) GBP '000</b>
<b>Income</b>		
Dividends.....	5,055	4,640
Net gain (loss) on investment activities .....	<u>(1,841)</u>	<u>31,477</u>
<b>Total investment income (expense)</b> .....	<u>3,214</u>	<u>36,117</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(586)	(638)
Depositary fees (Note 5).....	(10)	(12)
Sub-custodian fees (Note 5) .....	(51)	(61)
Administration and transfer agency fees (Note 5).....	(28)	(30)
Audit fees.....	(6)	(6)
Professional fees.....	(7)	(5)
Other fees.....	<u>(20)</u>	<u>(18)</u>
<b>Total operating expenses</b> .....	<u>(708)</u>	<u>(770)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	2,506	35,347
<b>Taxation (Note 8)</b>		
Capital gains tax .....	(572)	(267)
Withholding tax .....	<u>(539)</u>	<u>(575)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u>1,395</u>	<u>34,505</u>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) GBP '000</b>	<b>Six months ended 30 September 2020 (Unaudited) GBP '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	1,395	34,505
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(14,674)</u>	<u>(22,695)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(13,279)	11,810
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>178,974</u>	<u>160,105</u>
End of financial period.....	<u><u>165,695</u></u>	<u><u>171,915</u></u>

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Transferable Securities (99.63%)</b>			<b>Oil and Gas</b>		
<b>Common Stock (94.98%)</b>			3	Enauta Participacoes SA .....	0.00
<b>Bermuda (0.49%)</b>				5	0.00
<b>Auto Components</b>				<u>5,297</u>	<u>3.20</u>
5	China Yuchai International Ltd .....	50 0.03	<b>Cayman Islands (10.38%)</b>		
<b>Commercial Services and Supplies</b>			<b>Automobiles</b>		
114	COSCO Shipping International Hong Kong Co Ltd .....	27 0.02	63	Cayman Engley Industrial Co Ltd .....	99 0.06
<b>Computers and Peripherals</b>			<b>Building Products</b>		
81	PAX Global Technology Ltd .....	76 0.05	74	Asia Cement China Holdings Corp .....	43 0.02
<b>Home Furnishings</b>			90	Pujiang International Group Ltd .....	31 0.02
508	Skyworth Group Ltd .....	113 0.07	<b>Chemicals</b>		
<b>Iron and Steel</b>			94	Fufeng Group Ltd .....	25 0.02
392	China Oriental Group Co Ltd .....	90 0.05	80	Kingboard Holdings Ltd .....	270 0.16
<b>Paper and Forest Products</b>			149	Kingboard Laminates Holdings Ltd .....	182 0.11
190	Nine Dragons Paper Holdings Ltd .....	174 0.10	<b>Containers and Packaging</b>		
<b>Real Estate</b>			186	Lee & Man Paper Manufacturing Ltd .....	102 0.06
234	K Wah International Holdings Ltd .....	70 0.04	<b>Diversified Financials</b>		
<b>Retail Trade</b>			22	360 DigiTech Inc ADR ..	332 0.20
701	Pou Sheng International Holdings Ltd .....	88 0.05	43	FinVolution Group ADR .....	178 0.11
<b>Telecommunications</b>			<b>Electrical Equipment</b>		
82	VEON Ltd ADR .....	128 0.08	296	China High Speed Transmission Equipment Group Co Ltd .....	184 0.11
	<u>816</u>	<u>0.49</u>	<b>Food Products</b>		
<b>Brazil (3.20%)</b>			131	Uni-President China Holdings Ltd .....	92 0.06
<b>Aerospace and Defence</b>			<b>Home Furnishings</b>		
129	Embraer SA .....	406 0.25	619	TCL Electronics Holdings Ltd .....	229 0.14
<b>Building Products</b>			<b>Hotels, Restaurants and Leisure</b>		
62	Dexco SA .....	144 0.09	226	Tianneng Power International Ltd .....	188 0.11
<b>Distributors</b>			<b>Household Products</b>		
23	Kepler Weber SA .....	140 0.09	157	Goodbaby International Holdings Ltd .....	18 0.01
<b>Electric Utilities</b>			<b>Internet Software and Services</b>		
355	Cia Energetica de Minas Gerais ADR .....	664 0.40	35	Alibaba Group Holding Ltd ADR .....	3,820 2.30
<b>Food Products</b>			772	Newborn Town Inc .....	312 0.19
640	JBS SA .....	3,227 1.95	1	Sohu.com Ltd ADR .....	26 0.02
93	Marfrig Global Foods SA .....	326 0.19	106	Tencent Holdings Ltd ...	4,649 2.81
<b>Iron and Steel</b>			120	Vipshop Holdings Ltd ADR .....	995 0.60
98	Cia Siderurgica Nacional SA .....	385 0.23			
<b>Machinery</b>					
-	Industrias Romi SA .....	- 0.00			

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

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Machinery</b>			486	CECEP COSTIN New Materials Group Ltd .....	-      0.00
108	Haitian International Holdings Ltd.....	247    0.15		17,208	10.38
102	Sany Heavy Equipment International Holdings Co Ltd.....	90      0.05	<b>Chile (0.30%)</b>		
<b>Metals and Mining</b>			<b>Food Products</b>		
323	China Hongqiao Group Ltd .....	309    0.19	222	Cencosud SA .....	317    0.19
312	EVA Precision Industrial Holdings Ltd.....	22      0.01	<b>Iron and Steel</b>		
<b>Paper and Forest Products</b>			22	CAP SA .....	176    0.11
982	Changgang Dunxin Enterprise Co Ltd .....	-      0.00		493	0.30
<b>Real Estate</b>			<b>China (19.92%)</b>		
101	Greenland Hong Kong Holdings Ltd.....	19      0.01	<b>Auto Components</b>		
308	Powerlong Real Estate Holdings Ltd.....	171    0.10	160	Changchun Faway Automobile Components Co Ltd.....	165    0.10
<b>Retail Trade</b>			357	Fangda Special Steel Technology Co Ltd .....	323    0.19
73	ANTA Sports Products Ltd .....	1,021   0.62	371	Huayu Automotive Systems Co Ltd .....	973    0.59
322	Bosideng International Holdings Ltd.....	170    0.10	<b>Automobiles</b>		
232	China Harmony Auto Holding Ltd .....	91      0.06	950	Dongfeng Motor Group Co Ltd.....	629    0.38
935	China Yongda Automobiles Services Holdings Ltd.....	1,001   0.60	197	SAIC Motor Corp Ltd ...	430    0.26
1,688	Grand Baoxin Auto Group Ltd .....	140    0.08	<b>Banks</b>		
136	Grand Ocean Retail Group Ltd .....	68      0.04	3,720	Agricultural Bank of China Ltd.....	950    0.57
56	Li Ning Co Ltd .....	481    0.29	6,607	Bank of China Ltd (Class H).....	1,737   1.05
208	Xtep International Holdings Ltd.....	216    0.13	506	Bank of Communications Co Ltd .....	223    0.14
77	Zhongsheng Group Holdings Ltd.....	460    0.28	6,396	China Construction Bank Corp (Class H) .....	3,400   2.05
<b>Semiconductor Equipment and Products</b>			6,355	Industrial & Commercial Bank of China Ltd (Class H).....	2,622   1.58
49	Himax Technologies Inc ADR.....	389    0.23	<b>Beverages</b>		
4	Parade Technologies Ltd .....	176    0.11	1,460	Beijing Yanjing Brewery Co Ltd .....	1,098   0.66
<b>Software</b>			<b>Building Products</b>		
78	Cheetah Mobile Inc ADR.....	94      0.06	1,400	China National Building Material Co Ltd .....	1,406   0.85
227	IGG Inc.....	159    0.09	114	ZBOM Home Collection Co Ltd .....	279    0.17
50	NetDragon Websoft Holdings Ltd.....	84      0.05	<b>Construction and Engineering</b>		
<b>Textile and Apparel</b>			23	Anhui Transport Consulting & Design Institute Co Ltd.....	23      0.01
87	Cabbeen Fashion Ltd .....	25      0.02	34	Baoye Group Co Ltd.....	13      0.01
			186	China CAMC Engineering Co Ltd .....	146    0.09

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
1,604	China Railway Group Ltd (Class H) .....	593	0.36	179	Chinese Universe Publishing and Media Group Co Ltd.....	213	0.13
268	Metallurgical Corp of China Ltd.....	61	0.03	323	Shandong Publishing & Media Co Ltd.....	226	0.14
	<b>Electric Utilities</b>				<b>Metals and Mining</b>		
31	Guangdong Baolihua New Energy Stock Co Ltd .....	24	0.01	1,594	Aluminum Corp of China Ltd.....	895	0.54
	<b>Electrical Equipment</b>			31	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd.....	29	0.02
239	Zhejiang Wanma Co Ltd .....	196	0.12	2,112	China Coal Energy Co Ltd .....	1,197	0.72
	<b>Environmental Control</b>			53	Jinneng Science&Technology Co Ltd.....	102	0.06
227	Fujian Longking Co Ltd .....	224	0.14	438	Shaanxi Coal Industry Co Ltd.....	744	0.45
	<b>Home Furnishings</b>				<b>Miscellaneous Manufacturers</b>		
66	Ecovacs Robotics Co Ltd .....	1,151	0.70	290	China International Marine Containers Group Co Ltd.....	454	0.27
130	Hisense Home Appliances Group Co Ltd .....	104	0.06		<b>Oil and Gas</b>		
55	KingClean Electric Co Ltd .....	162	0.10	3,484	China Petroleum & Chemical Corp.....	1,281	0.78
87	Xiamen Comfort Science & Technology Group Co Ltd.....	135	0.08	9,150	PetroChina Co Ltd.....	3,217	1.94
	<b>Hotels, Restaurants and Leisure</b>				<b>Real Estate</b>		
265	Loncin Motor Co Ltd ....	133	0.08	2,984	Greenland Holdings Corp Ltd .....	1,610	0.97
	<b>Insurance</b>				<b>Retail Trade</b>		
322	China Shenhua Energy Co Ltd.....	559	0.34	139	Zhejiang Semir Garment Co Ltd.....	122	0.07
	<b>Iron and Steel</b>				<b>Textile and Apparel</b>		
875	Baoshan Iron & Steel Co Ltd.....	873	0.53	58	Luolai Lifestyle Technology Co Ltd .....	76	0.05
1,748	Hunan Valin Steel Co Ltd .....	1,330	0.80	127	Weiqiao Textile Co .....	34	0.02
205	Sansteel Minguang Co Ltd .....	206	0.13		<b>Transport</b>		
292	Xinyu Iron & Steel Co Ltd .....	239	0.14	776	COSCO Shipping Holdings Co Ltd (H Shares).....	883	0.53
	<b>Machinery</b>					<u>33,007</u>	<u>19.92</u>
35	Canny Elevator Co Ltd..	31	0.02		<b>Greece (0.34%)</b>		
499	Guangxi Liugong Machinery Co Ltd .....	451	0.27		<b>Banks</b>		
187	Hangcha Group Co Ltd .	345	0.21	167	National Bank of Greece SA.....	346	0.21
690	Tian Di Science & Technology Co Ltd .....	416	0.25		<b>Retail Trade</b>		
	<b>Media</b>			18	JUMBO SA .....	223	0.13
266	China South Publishing & Media Group Co Ltd .	274	0.16			<u>569</u>	<u>0.34</u>
					<b>Hong Kong (2.02%)</b>		
					<b>Automobiles</b>		
				1,305	Sinotruk Hong Kong Ltd .....	1,442	0.87

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
	<b>Computers and Peripherals</b>						
2,194	Lenovo Group Ltd .....	1,750	1.06	2	Tata Elxsi Ltd .....	113	0.07
	<b>Containers and Packaging</b>			411	Wipro Ltd .....	2,611	1.58
63	CPMC Holdings Ltd.....	25	0.01		<b>Construction and Engineering</b>		
	<b>Iron and Steel</b>			56	JMC Projects India Ltd..	63	0.04
1,175	Xiwang Special Steel Co Ltd.....	60	0.04	8	Kalpataru Power Transmission Ltd.....	32	0.02
	<b>Metals and Mining</b>			20	LG Balakrishnan & Bros Ltd.....	90	0.05
334	Shougang Fushan Resources Group Ltd.....	75	0.04	9	Power Mech Projects Ltd .....	81	0.05
		<u>3,352</u>	<u>2.02</u>		<b>Distributors</b>		
	<b>Hungary (0.54%)</b>			43	HSIL Ltd.....	99	0.06
	<b>Banks</b>			9	Monte Carlo Fashions Ltd .....	32	0.02
9	OTP Bank Nyrt.....	384	0.23	22	Varun Industries Ltd .....	-	0.00
	<b>Oil and Gas</b>				<b>Electric Utilities</b>		
35	MOL Hungarian Oil & Gas Plc.....	215	0.13	180	CESC Ltd .....	164	0.10
	<b>Pharmaceuticals</b>			47	Nava Bharat Ventures Ltd .....	58	0.03
14	Richter Gedeon Nyrt .....	280	0.17		<b>Food Products</b>		
	<b>Telecommunications</b>			18	Gujarat Ambuja Exports Ltd .....	31	0.02
20	Magyar Telekom Telecommunications Plc.....	21	0.01		<b>Iron and Steel</b>		
		<u>900</u>	<u>0.54</u>	241	Jindal Stainless Ltd.....	390	0.24
	<b>India (8.10%)</b>			42	Tata Steel Ltd.....	535	0.32
	<b>Auto Components</b>				<b>Machinery</b>		
183	JK Tyre & Industries Ltd .....	275	0.17	41	Action Construction Equipment Ltd.....	106	0.07
147	KPIT Technologies Ltd..	503	0.30	3	KSB Ltd.....	35	0.02
	<b>Building Products</b>			1	Lakshmi Machine Works Ltd.....	80	0.05
11	Deccan Cements Ltd .....	75	0.04	32	Triveni Turbine Ltd.....	52	0.03
8	Orient Cement Ltd.....	12	0.01		<b>Media</b>		
25	Visaka Industries Ltd.....	169	0.10	38	Jagran Prakashan Ltd .....	23	0.01
	<b>Chemicals</b>				<b>Metals and Mining</b>		
8	GHCL Ltd.....	38	0.02	439	National Aluminium Co Ltd .....	409	0.25
139	Gujarat State Fertilizers & Chemicals Ltd .....	180	0.11	32	Prince Pipes & Fittings Ltd .....	224	0.13
4	I G Petrochemicals Ltd..	27	0.02	5	Technocraft Industries India Ltd .....	42	0.03
54	Phillips Carbon Black Ltd .....	147	0.09		<b>Oil and Gas</b>		
	<b>Commercial Services and Supplies</b>			887	Oil & Natural Gas Corp Ltd .....	1,277	0.77
6	Newgen Software Technologies Ltd .....	35	0.02		<b>Pharmaceuticals</b>		
	<b>Computers and Peripherals</b>			14	Glenmark Pharmaceuticals Ltd .....	70	0.04
152	Brightcom Group Ltd ....	88	0.05		<b>Retail Trade</b>		
12	Mindtree Ltd.....	495	0.30	1	Greenlam Industries Ltd .....	15	0.01
10	Mphasis Ltd.....	297	0.18				
26	Nucleus Software Exports Ltd.....	155	0.09				
182	Redington India Ltd.....	255	0.15				

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





**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %			
<b>Oil and Gas</b>			<b>Miscellaneous Manufacturers</b>					
4	S-Oil Corp .....	285	0.17	274	Kossan Rubber Industries .....	112	0.07	
<b>Retail Trade</b>			<b>Marshall Islands (0.08%)</b>					
-	Gwangju Shinsegae Co Ltd .....	32	0.02			249	0.15	
4	Hyundai Home Shopping Network Corp.....	158	0.09	<b>Transport</b>				
<b>Semiconductor Equipment and Products</b>			<b>Mexico (0.03%)</b>					
20	AUK Corp .....	35	0.02	37	Safe Bulkers Inc .....	140	0.08	
3	LX Semicon Co Ltd .....	188	0.12	<b>Building Products</b>				
140	Samsung Electronics Co Ltd (Voting rights).....	6,516	3.93	9	Vitro SAB de CV.....	8	0.00	
<b>Telecommunications</b>			<b>Retail Trade</b>					
35	KT Corp.....	713	0.43	14	El Puerto de Liverpool SAB de CV .....	43	0.03	
56	LG Uplus Corp.....	523	0.32			51	0.03	
<b>Textile and Apparel</b>			<b>Philippines (0.04%)</b>					
4	Hansae Co Ltd.....	63	0.04	<b>Electric Utilities</b>				
14	Hansae Yes24 Holdings Co Ltd.....	73	0.04	117	First Gen Corp .....	57	0.03	
1	Hyosung TNC Co Ltd....	353	0.21	216	Lopez Holdings Corp ...	10	0.01	
1	Youngone Corp.....	32	0.02			67	0.04	
		25,364	15.31	<b>Poland (2.53%)</b>				
<b>Luxembourg (0.86%)</b>			<b>Banks</b>					
<b>Iron and Steel</b>			16			Alior Bank SA .....	126	0.08
45	Ternium SA ADR .....	1,419	0.86	1	ING Bank Slaski SA.....	35	0.02	
<b>Malaysia (0.15%)</b>			95			Powszechna Kasa Oszczednosci Bank Polski SA .....	753	0.45
<b>Chemicals</b>			<b>Chemicals</b>					
81	BP Plastics Holding Bhd .....	38	0.02	-	PCC Rokita SA.....	5	0.00	
<b>Commercial Services and Supplies</b>			<b>Construction and Engineering</b>					
-	Kumpulan Fima Bhd .....	-	0.00	3	Budimex SA .....	148	0.09	
<b>Distributors</b>			<b>Distributors</b>					
44	DKSH Holdings Malaysia Bhd.....	40	0.02	1	Inter Cars SA .....	55	0.03	
<b>Electric Utilities</b>			<b>Electric Utilities</b>					
-	Tenaga Nasional Bhd.....	-	0.00	82	PGE Polska Grupa Energetyczna SA .....	136	0.08	
<b>Holding Companies - Diversified Operations</b>			<b>Insurance</b>					
1	Malaysian Pacific Industries Bhd.....	9	0.01	217	Powszechny Zaklad Ubezpieczen SA .....	1,482	0.90	
<b>Insurance</b>			<b>Media</b>					
44	Syarikat Takaful Malaysia Keluarga Bhd .	33	0.02	29	Cyfrowy Polsat SA .....	194	0.12	
<b>Lodging</b>			<b>Oil and Gas</b>					
42	Mulpha International Bhd .....	17	0.01	4	Grupa Lotos SA.....	49	0.03	
			38			Polski Koncern Naftowy ORLEN SA.....	581	0.35
			515			Polskie Gornictwo Naftowe i Gazownictwo SA.....	622	0.38
			<b>Software</b>					
			-			PlayWay SA.....	1	0.00
						4,187	2.53	

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Qatar (0.09%)</b>			<b>Other Finance</b>		
<b>Building Products</b>			50	Saudi Industrial Investment Group .....	400 0.24
29	Qatar National Cement Co QSC.....	29 0.02		<u>10,694</u>	<u>6.45</u>
<b>Computers and Peripherals</b>			<b>Singapore (0.03%)</b>		
44	Mannai Corp QSC.....	36 0.02	<b>Chemicals</b>		
<b>Iron and Steel</b>			84	China XLX Fertiliser Ltd .....	49 0.03
26	Industries Qatar QSC.....	<u>82 0.05</u>	<b>South Africa (1.93%)</b>		
		<u>147 0.09</u>	<b>Commercial Services and Supplies</b>		
<b>Russia (1.84%)</b>			74	Motus Holdings Ltd.....	373 0.23
<b>Banks</b>			<b>Diversified Financials</b>		
144	Sberbank of Russia PJSC ADR .....	2,011 1.21	38	Investec Ltd .....	121 0.07
<b>Iron and Steel</b>			<b>Iron and Steel</b>		
22	Magnitogorsk Iron & Steel Works PJSC GDR.	197 0.12	35	Kumba Iron Ore Ltd .....	859 0.52
9	Novolipetsk Steel PJSC GDR.....	209 0.13	<b>Metals and Mining</b>		
<b>Oil and Gas</b>			6	African Rainbow Minerals Ltd .....	59 0.03
16	Surgutneftegas PJSC ADR.....	59 0.04	17	Anglo American Platinum Ltd.....	1,057 0.64
17	Tatneft PJSC ADR.....	<u>568 0.34</u>	<b>Telecommunications</b>		
		<u>3,044 1.84</u>	333	Telkom SA SOC Ltd.....	<u>724 0.44</u>
<b>Saudi Arabia (6.45%)</b>				<u>3,193</u>	<u>1.93</u>
<b>Banks</b>			<b>Taiwan (18.44%)</b>		
72	Al Rajhi Bank .....	1,750 1.06	<b>Banks</b>		
528	Alinma Bank.....	2,508 1.51	29	King's Town Bank Co Ltd .....	32 0.02
3	Arab National Bank.....	12 0.01	<b>Computers and Peripherals</b>		
147	Bank AlBilad .....	1,192 0.72	100	Acer Inc .....	66 0.04
48	Banque Saudi Fransi.....	394 0.24	11	Asustek Computer Inc ...	95 0.06
12	Saudi Investment Bank..	39 0.02	767	Compal Electronics Inc .	482 0.29
<b>Building Products</b>			2,074	Innolux Corp .....	938 0.57
32	Bawan Co .....	278 0.17	<b>Construction and Engineering</b>		
21	Eastern Province Cement Co .....	205 0.12	138	Chien Kuo Construction Co Ltd.....	50 0.03
25	Saudi Ceramic Co.....	308 0.19	<b>Diversified Financials</b>		
<b>Chemicals</b>			241	Fubon Financial Holding Co Ltd.....	492 0.29
41	Rabigh Refining & Petrochemical Co.....	226 0.14	1,919	Taishin Financial Holding Co Ltd.....	924 0.56
167	Sahara International Petrochemical Co.....	1,447 0.87	2,765	Yuanta Financial Holding Co Ltd.....	1,818 1.10
30	Saudi Basic Industries Corp.....	765 0.46	<b>Electrical Equipment</b>		
<b>Commercial Services and Supplies</b>			50	Coretronic Corp.....	73 0.05
7	United International Transportation Co.....	71 0.04	10	CyberPower Systems Inc .....	21 0.01
<b>Electric Utilities</b>			41	eGalax_eMPIA Technology Inc .....	85 0.05
179	Saudi Electricity Co.....	953 0.57	1,362	Hon Hai Precision Industry Co Ltd .....	3,807 2.30
<b>Holding Companies - Diversified Operations</b>					
18	Astra Industrial Group...	146 0.09			

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
195	Radiant Opto- Electronics Corp.....	485	0.29	1,797	United Microelectronics Corp.....	3,061	1.85
74	Simplo Technology Co Ltd .....	568	0.34	68	Vanguard International Semiconductor Corp.....	274	0.16
	<b>Environmental Control</b>				<b>Software</b>		
27	Cleanaway Co Ltd .....	135	0.08	25	International Games System Co Ltd .....	436	0.26
	<b>Health Care Equipment and Supplies</b>				<b>Transport</b>		
6	Formosa Optical Technology Co Ltd .....	9	0.01	270	Evergreen Marine Corp Taiwan Ltd.....	906	0.55
22	United Orthopedic Corp.....	18	0.01			<u>30,554</u>	<u>18.44</u>
	<b>Home Furnishings</b>				<b>Thailand (1.06%)</b>		
9	Chicony Electronics Co Ltd .....	18	0.01		<b>Banks</b>		
88	Star Comgistic Capital Co Ltd.....	50	0.03	264	Bangkok Bank PCL NVDR.....	675	0.41
	<b>Insurance</b>				<b>Chemicals</b>		
173	Cathay Financial Holding Co Ltd.....	267	0.16	11,534	IRPC PCL NVDR .....	1,052	0.64
	<b>Machinery</b>				<b>Computers and Peripherals</b>		
18	C Sun Manufacturing Ltd .....	22	0.01	24	Siamrajathanee PCL NVDR.....	7	0.00
	<b>Miscellaneous Manufacturers</b>				<b>Electrical Equipment</b>		
128	K Laser Technology Inc.	73	0.04	3	Muramoto Electron Thailand PCL NVDR ....	18	0.01
	<b>Personal Products</b>					<u>1,752</u>	<u>1.06</u>
15	Dr Wu Skincare Co Ltd.	34	0.02		<b>Turkey (0.26%)</b>		
	<b>Real Estate</b>				<b>Banks</b>		
61	Kindom Development Co Ltd.....	64	0.04	569	Yapi ve Kredi Bankasi AS.....	115	0.07
	<b>Semiconductor Equipment and Products</b>				<b>Holding Companies - Diversified Operations</b>		
258	ASE Technology Holding Co Ltd.....	749	0.45	47	KOC Holding AS.....	89	0.05
106	ChipMOS Technologies Inc.....	135	0.08		<b>Retail Trade</b>		
102	Contrel Technology Co Ltd .....	60	0.04	81	Dogus Otomotiv Servis ve Ticaret AS .....	229	0.14
77	MediaTek Inc.....	1,855	1.12			<u>433</u>	<u>0.26</u>
185	Nanya Technology Corp.....	325	0.20		<b>United Arab Emirates (0.07%)</b>		
144	Novatek Microelectronics Corp...	1,572	0.95		<b>Banks</b>		
12	Nyquest Technology Co Ltd .....	47	0.03	52	Abu Dhabi Islamic Bank PJSC.....	60	0.04
120	Realtek Semiconductor Corp.....	1,583	0.95		<b>Building Products</b>		
13	Sitronix Technology Corp.....	84	0.05	86	Ras Al Khaimah Ceramics.....	49	0.03
879	Sunplus Technology Co Ltd .....	843	0.51			<u>109</u>	<u>0.07</u>
518	Taiwan Semiconductor Manufacturing Co Ltd...	7,998	4.83		<b>Total Common Stock...</b>	<u>157,374</u>	<u>94.98</u>
					<b>Preferred Stock (4.65%)</b>		
					<b>Brazil (4.63%)</b>		
					<b>Chemicals</b>		
				3	Unipar Carbocloro SA...	35	0.02

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



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

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

For the six months ended 30 September 2021

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>GBP '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>GBP '000</u>
Industrial & Commercial Bank of China Ltd (Class H)	3,331	Samsung Electronics Co Ltd (Voting rights)	(4,015)
MediaTek Inc	1,872	Infosys Ltd	(4,005)
Alinma Bank	1,515	Alibaba Group Holding Ltd ADR	(3,846)
Bank of China Ltd (Class H)	1,421	Baidu Inc ADR	(3,830)
Lenovo Group Ltd	1,411	Tencent Holdings Ltd	(3,503)
Bradespar SA	1,405	Evergreen Marine Corp Taiwan Ltd	(2,609)
China Yongda Automobiles Services Holdings Ltd	1,384	Wan Hai Lines Ltd	(2,416)
China Petroleum & Chemical Corp	1,303	NetEase Inc ADR	(2,351)
COSCO SHIPPING Holdings Co Ltd (H Shares)	1,283	Country Garden Services Holdings Co Ltd	(2,284)
Powszechny Zaklad Ubezpiezen SA	1,237	Baoshan Iron & Steel Co Ltd	(1,452)
Sahara International Petrochemical Co	1,159	Southern Copper Corp	(1,339)
IRPC PCL NVDR	1,040	Banco do Brasil SA	(1,207)
Oil & Natural Gas Corp Ltd	1,033	Kasikornbank PCL	(1,141)
ANTA Sports Products Ltd	1,010	Standard Bank Group Ltd	(1,107)
Wan Hai Lines Ltd	996	Hyundai Mobis Co Ltd	(1,084)
Taishin Financial Holding Co Ltd	918	BYD Co Ltd (Class H)	(1,070)
Saudi Electricity Co	891	Public Bank Bhd	(969)
Sunplus Technology Co Ltd	890	Anglo American Platinum Ltd	(854)
PetroChina Co Ltd	862	National Industrial Co	(850)
China Coal Energy Co Ltd	829	Glenmark Pharmaceuticals Ltd	(827)
China National Building Material Co Ltd	799	Haci Omer Sabanci Holding AS	(800)
Beijing Yanjing Brewery Co Ltd	752	China National Building Material Co Ltd	(795)
MINISO Group Holding Ltd ADR	747	Tata Steel Ltd	(793)
Shaanxi Coal Industry Co Ltd	733		
Dongfeng Motor Group Co Ltd	728		
KT Corp	726		
Zhongsheng Group Holdings Ltd	709		
National Industrial Co	709		
Bangkok Bank PCL NVDR	679		
Wipro Ltd	673		
360 DigiTech Inc ADR	662		

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

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

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	903,582	986,335
Cash at bank (Note 2) .....	2,881	5,600
Debtors:		
Receivable for investments sold .....	-	42,663
Receivable on fund shares issued .....	-	170
Dividends receivable .....	1,927	2,495
	<u>908,390</u>	<u>1,037,263</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(1,299)	(2,236)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(35,611)
Management fees payable .....	(614)	(653)
Depositary fees payable .....	(52)	(41)
Sub-custodian fees payable .....	(32)	(38)
Administration fees payable .....	(47)	(61)
Audit fees payable .....	(9)	(18)
Other fees payable .....	(10)	(16)
	<u>(2,063)</u>	<u>(38,674)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>906,327</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	11,896	14,544
Net gain (loss) on investment activities .....	<u>48,993</u>	<u>62,204</u>
<b>Total investment income (expense).....</b>	<b><u>60,889</u></b>	<b><u>76,748</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(3,836)	(4,173)
Depositary fees (Note 5).....	(54)	(65)
Sub-custodian fees (Note 5) .....	(17)	(44)
Administration and transfer agency fees (Note 5).....	(116)	(130)
Audit fees.....	(9)	(6)
Professional fees.....	(2)	(7)
Other fees.....	<u>(59)</u>	<u>(93)</u>
<b>Total operating expenses .....</b>	<b><u>(4,093)</u></b>	<b><u>(4,518)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>56,796</b>	<b>72,230</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(2,434)</u>	<u>(2,852)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>54,362</u></b>	<b><u>69,378</u></b>

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

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

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

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	54,362	69,378
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(146,624)</u>	<u>28,610</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(92,262)	97,988
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>998,589</u>	<u>929,352</u>
End of financial period.....	<u><u>906,327</u></u>	<u><u>1,027,340</u></u>

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













**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Real Estate Investment Trust</b>			-	Warteck Invest AG.....	63 0.01
277	AIMS APAC REIT .....	254 0.03	-	Zug Estates Holding AG .....	39 0.01
297	ARA LOGOS Logistics Trust.....	174 0.02	<b>Telecommunications</b>		
48	EC World Real Estate Investment Trust .....	24 0.00	19	Swisscom AG .....	9,428 1.04
77	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust.....	21 0.00			51,109 5.64
518	SPH REIT.....	309 0.04	<b>United Kingdom (2.43%)</b>		
<b>Retail Trade</b>			<b>Agriculture</b>		
2,577	Sheng Siong Group Ltd.	2,424 0.27	45	Genus Plc.....	2,846 0.31
		3,975 0.44	<b>Biotechnology</b>		
<b>Sweden (1.66%)</b>			4	Anpario Plc.....	29 0.01
<b>Food Products</b>			1	Bioventix Plc .....	22 0.00
297	Axfood AB .....	6,135 0.68	<b>Commercial Services and Supplies</b>		
71	Cloetta AB .....	191 0.02	3	Keystone Law Group Plc .....	27 0.00
219	ICA Gruppen AB.....	8,685 0.96	<b>Diversified Financials</b>		
		15,011 1.66	8	Mattioli Woods Plc .....	74 0.01
<b>Switzerland (5.64%)</b>			<b>Food Products</b>		
<b>Banks</b>			99	Finsbury Food Group Plc .....	111 0.01
-	Basellandschaftliche Kantonalbank.....	26 0.00	60	Tate & Lyle Plc .....	479 0.05
<b>Electric Utilities</b>			<b>Health Care Providers and Services</b>		
10	BKW AG .....	983 0.11	10	CareTech Holdings Plc ..	77 0.01
<b>Food Products</b>			<b>Media</b>		
-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....	752 0.08	349	Liberty Global Plc (Class C).....	8,876 0.98
1	Emmi AG.....	780 0.09	<b>Pharmaceuticals</b>		
74	Nestle SA.....	7,685 0.85	10	Alliance Pharma Plc .....	12 0.00
2	Orior AG .....	212 0.02	19	Eco Animal Health Group Plc.....	72 0.01
<b>Health Care Equipment and Supplies</b>			488	GlaxoSmithKline Plc.....	7,972 0.88
23	Sonova Holding AG.....	7,594 0.84	<b>Real Estate</b>		
<b>Media</b>			48	Real Estate Investors Plc .....	22 0.00
2	TX Group AG .....	247 0.03	<b>Real Estate Investment Trust</b>		
<b>Other Finance</b>			25	Impact Healthcare Reit Plc .....	32 0.01
1	Aevis Victoria SA.....	7 0.00	372	Tritax Big Box REIT Plc .....	921 0.10
-	Novavest Real Estate AG .....	17 0.00	<b>Retail Trade</b>		
<b>Pharmaceuticals</b>			58	Domino's Pizza Group Plc .....	270 0.03
150	Novartis AG .....	10,661 1.17	<b>Telecommunications</b>		
39	Roche Holding AG (Non-voting rights).....	12,204 1.35	82	Amino Technologies Plc .....	151 0.02
<b>Real Estate</b>					21,993 2.43
2	Allreal Holding AG .....	351 0.04	<b>United States (60.02%)</b>		
1	Fundamenta Real Estate AG .....	22 0.00	<b>Advertising</b>		
-	Plazza AG .....	38 0.00	30	Omnicom Group Inc.....	1,878 0.21

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



**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Agriculture</b>			11	Edwards Lifesciences Corp .....	1,086 0.12
72	Archer-Daniels-Midland Co .....	3,714 0.41	9	IDEXX Laboratories Inc .....	5,157 0.57
<b>Biotechnology</b>			43	Stryker Corp .....	9,778 1.08
49	Amgen Inc .....	9,078 1.00	7	West Pharmaceutical Services Inc .....	2,433 0.27
15	Bio-Rad Laboratories Inc .....	9,940 1.10	<b>Health Care Providers and Services</b>		
170	Gilead Sciences Inc .....	10,215 1.13	29	Chemed Corp .....	11,445 1.26
16	Regeneron Pharmaceuticals Inc .....	8,435 0.93	38	Encompass Health Corp .....	2,483 0.28
7	United Therapeutics Corp .....	1,119 0.12	38	Laboratory Corp of America Holdings .....	9,242 1.02
46	Vertex Pharmaceuticals Inc .....	7,130 0.79	22	National HealthCare Corp .....	1,301 0.14
<b>Chemicals</b>			19	Quest Diagnostics Inc .....	2,360 0.26
9	Sherwin-Williams Co .....	2,100 0.23	3	Universal Health Services Inc .....	386 0.04
<b>Commercial Services and Supplies</b>			<b>Household Products</b>		
40	John Wiley & Sons Inc .....	1,801 0.20	25	Central Garden & Pet Co (Non-voting rights) ..	932 0.10
<b>Computers and Peripherals</b>			148	Church & Dwight Co Inc .....	10,537 1.16
45	Dell Technologies Inc .....	3,998 0.44	4	Clorox Co .....	595 0.07
8	NetScout Systems Inc .....	194 0.02	87	Kimberly-Clark Corp .....	9,904 1.09
<b>Containers and Packaging</b>			15	Spectrum Brands Holdings Inc .....	1,279 0.14
38	AptarGroup Inc .....	3,892 0.43	12	WD-40 Co .....	2,352 0.26
207	Silgan Holdings Inc .....	6,857 0.76	<b>Insurance</b>		
<b>Diversified Financials</b>			42	Berkshire Hathaway Inc (Class B) .....	9,845 1.09
28	Intercontinental Exchange Inc .....	2,769 0.31	72	Marsh & McLennan Cos Inc .....	9,448 1.04
<b>Electric Utilities</b>			<b>Internet Software and Services</b>		
106	Hawaiian Electric Industries Inc .....	3,720 0.41	10	Alphabet Inc (Class A) ..	23,793 2.62
<b>Electrical Equipment</b>			62	F5 Networks Inc .....	10,562 1.17
94	Agilent Technologies Inc .....	12,793 1.41	1	Facebook Inc .....	184 0.02
10	Mettler-Toledo International Inc .....	11,547 1.27	<b>Iron and Steel</b>		
26	Waters Corp .....	8,064 0.89	10	Nucor Corp .....	841 0.09
<b>Food Products</b>			94	Reliance Steel & Aluminum Co .....	11,614 1.28
350	Flowers Foods Inc .....	7,125 0.79	<b>Machinery</b>		
74	General Mills Inc .....	3,840 0.42	55	Graco Inc .....	3,349 0.37
76	Hershey Co .....	11,140 1.23	<b>Media</b>		
1	John B Sanfilippo & Son Inc .....	101 0.01	2	Comcast Corp .....	121 0.01
152	Kellogg Co .....	8,369 0.92	<b>Metals and Mining</b>		
322	Kroger Co .....	11,243 1.24	73	Royal Gold Inc .....	6,045 0.67
95	McCormick & Co Inc .....	6,654 0.74	<b>Miscellaneous Manufacturers</b>		
185	Mondelez International Inc .....	9,299 1.03	35	3M Co .....	5,241 0.58
12	Village Super Market Inc .....	215 0.02	13	Materion Corp .....	788 0.08
6	Weis Markets Inc .....	265 0.03	<b>Health Care Equipment and Supplies</b>		
12	Abbott Laboratories .....	1,188 0.13			

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Personal Products</b>			408	AT&T Inc .....	9,521 1.05
166	Colgate-Palmolive Co....	10,827 1.19	116	Ciena Corp.....	5,141 0.57
100	Procter & Gamble Co ....	12,040 1.33	287	Cisco Systems Inc .....	13,471 1.49
<b>Pharmaceuticals</b>			538	Juniper Networks Inc....	12,765 1.41
86	Johnson & Johnson.....	11,985 1.32	64	Motorola Solutions Inc..	12,813 1.41
112	Merck & Co Inc.....	7,249 0.80	206	Verizon Communications Inc.....	9,617 1.06
297	Pfizer Inc .....	11,022 1.22	170	Viavi Solutions Inc .....	2,313 0.25
33	Prestige Consumer Healthcare Inc.....	1,604 0.18	<b>Textile and Apparel</b>		
16	USANA Health Sciences Inc.....	1,288 0.14	3	NIKE Inc .....	363 0.04
4	Zoetis Inc.....	674 0.07	<b>Transport</b>		
<b>Real Estate Investment Trust</b>			93	Expeditors International of Washington Inc.....	9,577 1.06
7	Public Storage.....	1,736 0.19			<u>544,006 60.02</u>
<b>Retail Trade</b>			<b>Virgin Islands, British (0.16%)</b>		
49	Casey's General Stores Inc.....	7,906 0.87	<b>Food Products</b>		
36	Costco Wholesale Corp.	13,924 1.54	61	Nomad Foods Ltd .....	1,445 0.16
11	Domino's Pizza Inc .....	4,657 0.52	<b>Total Common Stock ...</b>		
45	Target Corp.....	8,898 0.98			<u>894,174 98.66</u>
108	Walmart Inc .....	12,976 1.43	<b>Preferred Stock (0.99%)</b>		
<b>Savings and Loans</b>			<b>Germany (0.99%)</b>		
5	Provident Financial Holdings Inc .....	73 0.01	<b>Household Products</b>		
<b>Software</b>			112	Henkel AG & Co KGaA.....	8,954 0.99
147	Cerner Corp.....	8,967 0.99	<b>Japan (0.00%)</b>		
58	CommVault Systems Inc.....	3,782 0.42	<b>Banks</b>		
27	Microsoft Corp .....	6,486 0.71	-	Shinkin Central Bank ...	34 0.00
182	Oracle Corp .....	13,671 1.51	<b>Total Preferred Stock ..</b>		
5	Progress Software Corp.	212 0.02			<u>8,988 0.99</u>
14	SS&C Technologies Holdings Inc .....	807 0.09	<b>Total Transferable Securities .....</b>		
<b>Telecommunications</b>					<u>903,162 99.65</u>
20	Arista Networks Inc.....	5,857 0.65	<b>Total Investments excluding Financial Derivative Instruments .....</b>		
					<u>903,162 99.65</u>

**Financial Derivative Instruments ((0.10)%)**

**Open Forward Foreign Currency Exchange Contracts ((0.10)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
08/10/2021	AUD 463	EUR 288	-	0.00
08/10/2021	AUD 820	EUR 508	3	0.00
08/10/2021	CAD 2,598	EUR 1,751	18	0.00
08/10/2021	CAD 3,666	EUR 2,478	19	0.00
08/10/2021	CHF 2,416	EUR 2,231	4	0.00
08/10/2021	CHF 828	EUR 765	2	0.00
08/10/2021	CHF 828	EUR 765	1	0.00
08/10/2021	CHF 828	EUR 765	1	0.00
08/10/2021	EUR 793	AUD 1,283	(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**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
08/11/2021	EUR 507	AUD 820	(3)	0.00
08/10/2021	EUR 1,053	CAD 1,566	(14)	0.00
08/10/2021	EUR 1,054	CAD 1,566	(13)	0.00
08/10/2021	EUR 1,053	CAD 1,566	(13)	0.00
08/10/2021	EUR 1,053	CAD 1,566	(14)	0.00
08/11/2021	EUR 2,476	CAD 3,666	(19)	0.00
08/10/2021	EUR 1,222	CHF 1,320	-	0.00
08/10/2021	EUR 1,105	CHF 1,194	1	0.00
08/10/2021	EUR 1,104	CHF 1,194	-	0.00
08/10/2021	EUR 1,104	CHF 1,194	-	0.00
08/11/2021	EUR 764	CHF 828	(2)	0.00
08/11/2021	EUR 765	CHF 828	(2)	0.00
08/11/2021	EUR 765	CHF 828	(1)	0.00
08/11/2021	EUR 765	CHF 828	(1)	0.00
08/10/2021	EUR 63	GBP 54	-	0.00
08/10/2021	EUR 1,260	GBP 1,082	2	0.00
08/11/2021	EUR 890	GBP 769	(5)	0.00
08/10/2021	EUR 88	ILS 333	(1)	0.00
08/10/2021	EUR 1,032	ILS 3,919	(16)	0.00
08/11/2021	EUR 774	ILS 2,896	-	0.00
08/10/2021	EUR 2,280	JPY 295,659	(6)	0.00
08/10/2021	EUR 1,989	JPY 257,914	(6)	0.00
08/10/2021	EUR 1,989	JPY 257,914	(6)	0.00
08/10/2021	EUR 1,989	JPY 257,914	(5)	0.00
08/11/2021	EUR 1,392	JPY 180,912	(7)	0.00
08/11/2021	EUR 1,392	JPY 180,912	(6)	0.00
08/11/2021	EUR 1,393	JPY 180,912	(6)	0.00
08/11/2021	EUR 1,393	JPY 180,912	(5)	0.00
08/10/2021	EUR 370	NOK 3,784	(4)	0.00
08/11/2021	EUR 222	NOK 2,255	(1)	0.00
08/10/2021	EUR 115	NZD 194	-	0.00
08/11/2021	EUR 58	NZD 99	-	0.00
08/10/2021	EUR 110	SEK 1,118	(1)	0.00
08/10/2021	EUR 1,235	SEK 12,567	(4)	0.00
08/11/2021	EUR 908	SEK 9,269	(6)	0.00
08/10/2021	EUR 14,229	USD 16,788	(256)	(0.03)
08/10/2021	EUR 13,083	USD 15,444	(242)	(0.03)
08/10/2021	EUR 13,087	USD 15,444	(238)	(0.03)
08/10/2021	EUR 13,088	USD 15,444	(237)	(0.03)
08/11/2021	EUR 9,195	USD 10,715	(45)	0.00
08/11/2021	EUR 9,197	USD 10,715	(42)	0.00
08/11/2021	EUR 9,213	USD 10,715	(26)	0.00
08/11/2021	EUR 9,203	USD 10,715	(36)	0.00
08/10/2021	GBP 367	EUR 430	(3)	0.00
08/10/2021	GBP 769	EUR 890	5	0.00
08/10/2021	ILS 1,357	EUR 362	1	0.00
08/10/2021	ILS 2,896	EUR 775	-	0.00
08/10/2021	JPY 526,667	EUR 4,055	18	0.00
08/10/2021	JPY 180,912	EUR 1,393	6	0.00
08/10/2021	JPY 180,912	EUR 1,393	6	0.00
08/10/2021	JPY 180,912	EUR 1,394	5	0.00

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2021

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>	
08/10/2021	NOK	472 EUR	46	1	0.00
08/10/2021	NOK	1,058 EUR	105	(1)	0.00
08/10/2021	NOK	2,255 EUR	222	1	0.00
08/10/2021	NZD	96 EUR	57	-	0.00
08/10/2021	NZD	99 EUR	58	-	0.00
08/10/2021	SEK	4,415 EUR	434	2	0.00
08/10/2021	SEK	9,269 EUR	909	5	0.00
08/10/2021	USD	30,976 EUR	26,511	215	0.02
08/10/2021	USD	10,715 EUR	9,203	42	0.00
08/10/2021	USD	10,715 EUR	9,219	26	0.00
08/10/2021	USD	10,715 EUR	9,209	36	0.00
Unrealised gain on open forward foreign currency exchange contracts .....			420		0.02
Unrealised loss on open forward foreign currency exchange contracts .....			(1,299)		(0.12)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>(879)</b>		<b>(0.10)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(879)</b>		<b>(0.10)</b>
			<b>Fair Value EUR '000</b>	<b>Fund %</b>	
<b>Total Financial Assets at Fair Value through Profit or Loss (99.67%) .....</b>			<b>903,582</b>		<b>99.67</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.12)%) .....</b>			<b>(1,299)</b>		<b>(0.12)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (99.55%) .....</b>			<b>902,283</b>		<b>99.55</b>
<b>Other Net Assets (0.45%) .....</b>			<b>4,044</b>		<b>0.45</b>
<b>Net Assets .....</b>			<b>906,327</b>		<b>100.00</b>

**Abbreviation used:**

REIT - Real Estate Investment Trust

**Analysis of gross assets**

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing .....	99.42
Over the counter financial derivative instruments .....	0.05
Other assets .....	0.53
	<b>100.00</b>

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	JP Morgan
Bank of Montreal	Royal Bank of Canada
Bank of New York	State Street Bank and Trust Company

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	903,162	-	-	903,162
Unrealised gain on open forward foreign currency exchange contracts.....	-	420	-	420
<b>Total assets</b> .....	<b>903,162</b>	<b>420</b>	<b>-</b>	<b>903,582</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....				
	-	(1,299)	-	(1,299)
<b>Total liabilities</b> .....	<b>-</b>	<b>(1,299)</b>	<b>-</b>	<b>(1,299)</b>

**As at 31 March 2021**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	986,057	-	-	986,057
Unrealised gain on open forward foreign currency exchange contracts.....	-	278	-	278
<b>Total assets</b> .....	<b>986,057</b>	<b>278</b>	<b>-</b>	<b>986,335</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....				
	-	(2,236)	-	(2,236)
<b>Total liabilities</b> .....	<b>-</b>	<b>(2,236)</b>	<b>-</b>	<b>(2,236)</b>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
Berkshire Hathaway Inc (Class B)	9,863	Microsoft Corp	(22,748)
Marsh & McLennan Cos Inc	9,722	Newmont Corp (US Listed)	(11,085)
Mondelez International Inc	9,692	United Therapeutics Corp	(11,056)
Stryker Corp	9,571	Koninklijke Ahold Delhaize NV	(11,015)
Deutsche Telekom AG	9,418	Newcrest Mining Ltd	(10,631)
Laboratory Corp of America Holdings	8,958	Alimentation Couche-Tard Inc	(10,477)
Danaher Corp	8,849	Danaher Corp	(10,141)
Alimentation Couche-Tard Inc	8,804	Merck & Co Inc	(10,035)
Alphabet Inc (Class A)	7,879	George Weston Ltd	(9,301)
Vertex Pharmaceuticals Inc	7,701	Clorox Co	(8,881)
UnitedHealth Group Inc	7,675	Telefonaktiebolaget LM Ericsson	(8,839)
Merck & Co Inc	7,436	Deutsche Telekom AG	(8,774)
Sonova Holding AG	7,249	UnitedHealth Group Inc	(8,053)
3M Co	5,498	Abbott Laboratories	(7,941)
IDEXX Laboratories Inc	5,356	PerkinElmer Inc	(7,759)
Genmab A/S	5,341	Texas Instruments Inc	(7,168)
Domino's Pizza Inc	4,985	Unicharm Corp	(6,540)
Abbott Laboratories	4,898	Dollar General Corp	(6,463)
Medtronic Plc	3,961	General Mills Inc	(6,375)
McCormick & Co Inc	3,853	Biogen Inc	(5,758)
Dell Technologies Inc	3,574	Empire Co Ltd	(5,356)
Pfizer Inc	3,448	Novo Nordisk A/S	(5,273)
Cerner Corp	3,213	Seven & i Holdings Co Ltd	(5,233)
Accenture Plc	3,092	Quest Diagnostics Inc	(4,791)
Agnico Eagle Mines Ltd	3,028	Nestle SA	(4,411)
PPG Industries Inc	2,953		
Expeditors International of Washington Inc	2,927		
Nucor Corp	2,841		
Intercontinental Exchange Inc	2,829		

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

**Russell Investment Company plc**  
**Acadian Sustainable Global Equity UCITS**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	56,098	46,612
Cash at bank (Note 2) .....	361	798
Debtors:		
Receivable for investments sold .....	27	203
Receivable on fund shares issued .....	-	111
Dividends receivable .....	76	165
	<u>56,562</u>	<u>47,889</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(34)	(660)
Payable on fund shares redeemed .....	(80)	-
Management fees payable .....	(20)	(17)
Depositary fees payable .....	(3)	(3)
Sub-custodian fees payable .....	(7)	(10)
Administration fees payable .....	(3)	(3)
Audit fees payable .....	(6)	(12)
	<u>(153)</u>	<u>(705)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>56,409</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	520	806
Net gain (loss) on investment activities .....	<u>5,097</u>	<u>15,413</u>
<b>Total investment income (expense).....</b>	<u>5,617</u>	<u>16,219</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(111)	(151)
Depositary fees (Note 5).....	(3)	(4)
Sub-custodian fees (Note 5) .....	(1)	(8)
Administration and transfer agency fees (Note 5).....	(15)	(19)
Audit fees.....	(6)	(6)
Professional fees.....	(2)	(2)
Other fees.....	<u>(12)</u>	<u>(12)</u>
<b>Total operating expenses .....</b>	<u>(150)</u>	<u>(202)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	5,467	16,017
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(104)</u>	<u>(145)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>5,363</u></u>	<u><u>15,872</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2020 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	5,363	15,872
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>3,862</u>	<u>(61,057)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	9,225	(45,185)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>47,184</u>	<u>89,215</u>
End of financial period.....	<u><u>56,409</u></u>	<u><u>44,030</u></u>

The accompanying notes are an integral part of the financial statements.

## Schedule of Investments

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (99.45%)</b>			<b>Belgium (0.10%)</b>		
<b>Common Stock (98.97%)</b>			<b>Building Products</b>		
<b>Australia (0.86%)</b>			15	Deceuninck NV .....	55 0.10
<b>Advertising</b>			<b>Bermuda (0.17%)</b>		
36	Enero Group Ltd.....	67 0.12	<b>Construction and Engineering</b>		
<b>Building Products</b>			15	Wai Kee Holdings Ltd...	6 0.01
8	Beacon Lighting Group Ltd .....	10 0.02	<b>Diversified Financials</b>		
<b>Commercial Services and Supplies</b>			39	G-Resources Group Ltd.	13 0.02
19	People Infrastructure Ltd .....	45 0.08	142	Haitong International Securities Group Ltd .....	32 0.06
<b>Construction and Engineering</b>			<b>Real Estate</b>		
19	GR Engineering Services Ltd.....	21 0.04	214	Midland Holdings Ltd...	28 0.05
55	SRG Global Ltd.....	18 0.03	<b>Retail Trade</b>		
45	Wagners Holding Co Ltd .....	50 0.09	9	Dickson Concepts International Ltd.....	4 0.01
<b>Containers and Packaging</b>			<b>Transport</b>		
41	Pact Group Holdings Ltd .....	98 0.17	1	2020 Bulkers Ltd.....	12 0.02
<b>Diversified Financials</b>					95 0.17
15	SG Fleet Group Ltd.....	29 0.05	<b>Cayman Islands (0.23%)</b>		
<b>Food Products</b>			<b>Machinery</b>		
28	Ridley Corp Ltd.....	23 0.04	13	Precision Tsugami China Corp Ltd.....	15 0.02
<b>Health Care Providers and Services</b>			<b>Metals and Mining</b>		
19	Estia Health Ltd.....	27 0.05	59	Xin Point Holdings Ltd .	19 0.03
<b>Internet Software and Services</b>			<b>Retail Trade</b>		
15	Cettire Ltd.....	30 0.05	90	361 Degrees International Ltd.....	38 0.07
<b>Metals and Mining</b>			<b>Software</b>		
134	Base Resources Ltd .....	22 0.04	48	IGG Inc.....	39 0.07
74	Image Resources NL .....	7 0.01	<b>Telecommunications</b>		
13	MACA Ltd.....	5 0.01	88	Ten Pao Group Holdings Ltd.....	21 0.04
18	Mader Group Ltd.....	18 0.03			132 0.23
<b>Personal Products</b>			<b>China (0.92%)</b>		
24	Shaver Shop Group Ltd.	16 0.03	<b>Automobiles</b>		
		486 0.86	334	Zhengzhou Yutong Bus Co Ltd.....	505 0.90
<b>Austria (0.46%)</b>			<b>Home Furnishings</b>		
<b>Computers and Peripherals</b>			7	Zhejiang Meida Industrial Co Ltd .....	14 0.02
1	Kapsch TrafficCom AG.	13 0.02	<b>Machinery</b>		
<b>Electrical Equipment</b>			6	CRCC High-Tech Equipment Corp Ltd.....	- 0.00
8	Zumtobel Group AG.....	78 0.14	<b>Metals and Mining</b>		
<b>Miscellaneous Manufacturers</b>			-	Henan Jinma Energy Co Ltd .....	- 0.00
4	Semperit AG Holding ....	112 0.20			519 0.92
<b>Oil and Gas Services</b>					
2	Schoeller-Bleckmann Oilfield Equipment AG .	59 0.10			
		262 0.46			

The accompanying notes are an integral part of the financial statements.



**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %				
<b>Cyprus (0.04%)</b>			<b>Home Builders</b>						
<b>Retail Trade</b>			- HEXAOM.....	15	0.03				
9	Lenta Plc GDR .....	22	0.04	<b>Hotels, Restaurants and Leisure</b>					
<b>Denmark (1.81%)</b>			1	Abeo SA .....	12	0.02			
<b>Banks</b>			<b>Machinery</b>						
2	Sparekassen Sjaelland- Fyn A/S.....	26	0.05	-	Exel Industries .....	13	0.02		
<b>Home Furnishings</b>			<b>Pharmaceuticals</b>						
1	Nilfisk Holding A/S.....	36	0.06	-	Virbac SA .....	35	0.06		
<b>Internet Software and Services</b>			<b>Retail Trade</b>						
2	North Media A/S .....	37	0.07	-	Samse SA .....	13	0.02		
<b>Pharmaceuticals</b>			<b>Software</b>						
2	Novo Nordisk A/S .....	119	0.21	-	Infotel SA .....	18	0.03		
<b>Transport</b>						<u>759</u>	<u>1.35</u>		
-	AP Moller - Maersk A/S (Class B).....	802	1.42	<b>Germany (2.57%)</b>					
			<u>1,020</u>	<u>1.81</u>	<b>Automobiles</b>				
<b>Finland (0.20%)</b>			6			Bayerische Motoren Werke AG .....	523	0.92	
<b>Distributors</b>			7			Daimler AG .....	490	0.87	
1	Aspo OYJ.....	12	0.02	<b>Chemicals</b>					
<b>Electrical Equipment</b>			2			H&R GmbH & Co KGaA.....	22	0.04	
1	Scanfil OYJ .....	7	0.01	<b>Commercial Services and Supplies</b>					
<b>Hotels, Restaurants and Leisure</b>			1			Hamburger Hafen und Logistik AG .....	24	0.04	
3	Rapala VMC OYJ.....	25	0.05	<b>Media</b>					
<b>Miscellaneous Manufacturers</b>			2			Bastei Luebbe AG.....	11	0.02	
1	Uponor OYJ.....	28	0.05	<b>Miscellaneous Manufacturers</b>					
<b>Shipbuilding</b>			2			Gesco AG.....	43	0.08	
1	Wartsila OYJ Abp .....	11	0.02	<b>Other Finance</b>					
<b>Software</b>			2			Mutares SE & Co KGaA.....	45	0.08	
1	Efecte OYJ.....	16	0.03	<b>Software</b>					
2	Vincit OYJ .....	14	0.02	1	CENIT AG.....	22	0.04		
			<u>113</u>	<u>0.20</u>	<b>Telecommunications</b>				
<b>France (1.35%)</b>			5			ADVA Optical Networking SE .....	58	0.10	
<b>Advertising</b>			5			IPSOS .....	212	0.38	
<b>Banks</b>			8			Societe Generale SA.....	209	0.37	
<b>Computers and Peripherals</b>			1			Cegedim SA .....	12	0.02	
1	Umanis SA .....	22	0.04	<b>Transport</b>					
<b>Electrical Equipment</b>			4			Deutsche Post AG .....	214	0.38	
-	Somfy SA .....	59	0.11				<u>1,452</u>	<u>2.57</u>	
<b>Environmental Control</b>			1			Seche Environnement SA.....	33	0.06	
<b>Health Care Equipment and Supplies</b>			3			Guerbet .....	106	0.19	
						<b>Greece (0.04%)</b>			
						<b>Chemicals</b>			
						4	Thrace Plastics Holding and Co.....	24	0.04
						<b>Hong Kong (0.02%)</b>			
						<b>Media</b>			
						162	Oriental Enterprise Holdings Ltd.....	13	0.02

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>India (0.25%)</b>			<b>Transport</b>		
<b>Building Products</b>			2 ZIM Integrated		
6	Deccan Cements Ltd .....	49 0.09	Shipping Services Ltd ...	89	0.16
<b>Computers and Peripherals</b>				<u>413</u>	<u>0.73</u>
35	Redington India Ltd.....	58 0.10	<b>Italy (0.35%)</b>		
<b>Construction and Engineering</b>			<b>Auto Components</b>		
2	LG Balakrishnan & Bros Ltd.....	10 0.02	11	Sogefi SpA .....	14 0.03
<b>Metals and Mining</b>			<b>Distributors</b>		
5	NMDC Ltd .....	8 0.01	10	Emak SpA.....	18 0.03
<b>Miscellaneous Manufacturers</b>			<b>Diversified Financials</b>		
4	Kirloskar Pneumatic Co Ltd .....	16	5	Equita Group SpA .....	17 0.03
		<u>0.03</u>	<b>Hotels, Restaurants and Leisure</b>		
		<u>141</u>	1	Sanlorenzo SpA.....	47 0.08
		<u>0.25</u>	<b>Internet Software and Services</b>		
<b>Ireland (4.34%)</b>			2	Alkemy SpA .....	34 0.06
<b>Building Products</b>			<b>Media</b>		
12	James Hardie Industries Plc.....	367 0.65	37	Arnoldo Mondadori Editore SpA .....	67
<b>Computers and Peripherals</b>					<u>0.12</u>
4	Accenture Plc .....	1,041 1.84			<u>197</u>
<b>Health Care Providers and Services</b>					<u>0.35</u>
4	ICON Plc .....	1,041	<b>Japan (1.71%)</b>		
		<u>1.85</u>	<b>Banks</b>		
		<u>2,449</u>	2	FIDEA Holdings Co Ltd .....	24 0.04
		<u>4.34</u>	<b>Building Products</b>		
<b>Israel (0.73%)</b>			10	Nisshin Group Holdings Co Ltd.....	38 0.07
<b>Banks</b>			1	Sanko Metal Industrial Co Ltd.....	24 0.04
10	Bank Leumi Le-Israel BM.....	77 0.14	3	Toli Corp.....	5 0.01
<b>Distributors</b>			<b>Computers and Peripherals</b>		
6	Carasso Motors Ltd .....	26 0.05	1	Fujitsu Ltd .....	63 0.11
<b>Diversified Financials</b>			2	JFE Systems Inc .....	30 0.05
-	Isracard Ltd.....	- 0.00	<b>Construction and Engineering</b>		
1	Plus500 Ltd.....	13 0.02	2	Meitec Corp.....	77 0.14
<b>Electrical Equipment</b>			<b>Distributors</b>		
1	Ituran Location and Control Ltd .....	21 0.04	6	Doshisha Co Ltd.....	82 0.15
199	Sarine Technologies Ltd .....	83 0.14	<b>Diversified Financials</b>		
<b>Home Furnishings</b>			16	Marusan Securities Co Ltd .....	79 0.14
1	Brimag Digital Age Ltd.	9 0.01	<b>Electrical Equipment</b>		
<b>Real Estate</b>			1	AOI Electronics Co Ltd.	20 0.04
1	Duniec Brothers Ltd.....	40 0.07	1	Shibaura Electronics Co Ltd .....	34 0.06
<b>Retail Trade</b>			2	Sun-Wa Technos Corp...	30 0.05
1	Castro Model Ltd.....	16 0.03	<b>Hand and Machine Tools</b>		
5	Golf & Co Group Ltd ....	11 0.02	3	Meidensha Corp .....	61 0.11
<b>Telecommunications</b>			<b>Health Care Equipment and Supplies</b>		
1	Silicom Ltd .....	28 0.05	1	Techno Medica Co Ltd..	17 0.03

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Health Care Providers and Services</b>			<b>Textile and Apparel</b>		
2			-		
FALCO HOLDINGS Co Ltd.....	36	0.06	-		
			Samyang Tongsang Co Ltd .....	9	0.01
<b>Home Builders</b>			1		
1			Youngone Holdings Co Ltd .....	15	0.03
Daisue Construction Co Ltd .....	6	0.01		<u>1,177</u>	<u>2.09</u>
<b>Home Furnishings</b>			<b>Malaysia (0.02%)</b>		
2			<b>Home Furnishings</b>		
Tachikawa Corp.....	17	0.03	26		
<b>Iron and Steel</b>			Latitude Tree Holdings Bhd .....	9	0.02
4			<b>Mexico (0.01%)</b>		
Nakayama Steel Works Ltd .....	13	0.02	<b>Home Builders</b>		
<b>Machinery</b>			22		
3			Consortio ARA SAB de CV .....	4	0.01
Mimaki Engineering Co Ltd .....	20	0.03	<b>Netherlands (4.26%)</b>		
16			<b>Auto Components</b>		
Mitsubishi Electric Corp.....	196	0.35	1		
<b>Metals and Mining</b>			Kendrion NV .....	17	0.03
2			<b>Commercial Services and Supplies</b>		
Maezawa Kasei Industries Co Ltd.....	16	0.03	6		
1			Brunel International NV .....	61	0.11
Marufuji Sheet Piling Co Ltd.....	15	0.03	<b>Health Care Equipment and Supplies</b>		
<b>Miscellaneous Manufacturers</b>			-		
5			Qiagen NV.....	9	0.02
Riken Technos Corp .....	24	0.04	<b>Machinery</b>		
<b>Retail Trade</b>			22		
4			CNH Industrial NV .....	330	0.58
Paris Miki Holdings Inc.....	9	0.02	<b>Media</b>		
<b>Software</b>			3		
1			Wolters Kluwer NV .....	239	0.42
CDS Co Ltd.....	12	0.02	<b>Semiconductor Equipment and Products</b>		
<b>Telecommunications</b>			2		
1			ASML Holding NV .....	1,026	1.82
Aiphone Co Ltd.....	11	0.02	19		
<b>Textile and Apparel</b>			STMicronics NV (France listed).....	723	1.28
1				<u>2,405</u>	<u>4.26</u>
Tokai Corp.....	8	0.01	<b>New Zealand (0.76%)</b>		
	<u>967</u>	<u>1.71</u>	<b>Automobiles</b>		
<b>Korea, Republic of (2.09%)</b>			19		
<b>Auto Components</b>			Tourism Holdings Ltd....	30	0.05
1			<b>Building Products</b>		
DTR Automotive Corp ..	41	0.07	10		
<b>Distributors</b>			Fletcher Building Ltd ...	42	0.08
1			<b>Health Care Equipment and Supplies</b>		
KPX Chemical Co Ltd ..	43	0.08	-		
<b>Diversified Financials</b>			Fisher & Paykel Healthcare Corp Ltd (New Zealand listed) .....	2	0.00
1			<b>Media</b>		
Bookook Securities Co Ltd .....	15	0.03	70		
<b>Home Furnishings</b>			SKY Network Television Ltd.....	81	0.15
2			<b>Retail Trade</b>		
LG Electronics Inc.....	192	0.34	3		
<b>Software</b>			Briscoe Group Ltd.....	13	0.02
8			10		
Hansol Holdings Co Ltd .....	24	0.04	Turners Automotive Group Ltd .....	28	0.05
<b>Telecommunications</b>			<b>Software</b>		
71			3		
KT Corp ADR .....	838	1.49	Vista Group International Ltd.....	5	0.01

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Transport</b>			<b>Saudi Arabia (2.45%)</b>				
4	Eroad Ltd.....	14	0.02	<b>Banks</b>			
4	Mainfreight Ltd .....	212	0.38	28	Bank AlBilad .....	262	0.47
		<u>427</u>	<u>0.76</u>	9	Banque Saudi Fransi.....	87	0.15
				26	Saudi Investment Bank..	102	0.18
<b>Norway (0.09%)</b>			<b>Building Products</b>				
<b>Banks</b>			25	Arabian Cement Co .....	236	0.42	
3	SpareBank 1 Nord			3	Bawan Co .....	26	0.04
	Norge .....	32	0.06	<b>Chemicals</b>			
<b>Commercial Services and Supplies</b>			15	Saudi Basic Industries			
1	Wilh Wilhelmsen			Corp.....	447	0.79	
	Holding ASA .....	17	0.03	<b>Paper and Forest Products</b>			
		<u>49</u>	<u>0.09</u>	23	Middle East Paper Co....	223	0.40
<b>Philippines (0.00%)</b>					<u>1,383</u>	<u>2.45</u>	
<b>Electric Utilities</b>			<b>Singapore (0.21%)</b>				
33	Lopez Holdings Corp ....	2	0.00	<b>Containers and Packaging</b>			
<b>Poland (0.46%)</b>			54	Hanwell Holdings Ltd ...	14	0.02	
<b>Automobiles</b>			<b>Food Products</b>				
9	Wielton SA .....	24	0.04	40	Food Empire Holdings		
<b>Banks</b>				Ltd .....	20	0.03	
6	Bank Handlowy w			<b>Insurance</b>			
	Warszawie SA.....	58	0.10	1	Great Eastern Holdings		
-	ING Bank Slaski SA.....	14	0.03	Ltd .....	15	0.03	
<b>Chemicals</b>			1	PCC Rokita SA.....	13	0.02	
				<b>Iron and Steel</b>			
				17	BRC Asia Ltd .....	16	0.03
				<b>Miscellaneous Manufacturers</b>			
				103	China SunSine		
				Chemical Holdings Ltd .	32	0.06	
				<b>Other Finance</b>			
				83	K1 Ventures Ltd.....	-	0.00
				<b>Retail Trade</b>			
				62	Kimly Ltd .....	15	0.03
				64	Maxi-Cash Financial		
				Services Corp Ltd.....	<u>7</u>	<u>0.01</u>	
					<u>119</u>	<u>0.21</u>	
				<b>South Africa (0.00%)</b>			
				<b>Distributors</b>			
				2	Alviva Holdings Ltd .....	2	0.00
				<b>Spain (0.01%)</b>			
				<b>Pharmaceuticals</b>			
				-	Laboratorios		
					Farmaceuticos Rovi SA .	6	0.01
				<b>Telecommunications</b>			
				-	Telefonica SA .....	-	0.00
						<u>6</u>	<u>0.01</u>
				<b>Sweden (2.59%)</b>			
				<b>Building Products</b>			
				2	Inwido AB .....	26	0.05

The accompanying notes are an integral part of the financial statements.





**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value EUR '000	Fund %
<b>South Africa (0.02%)</b>		
<b>Banks</b>		
- Absa Bank Ltd.....	12	0.02
<b>Total Preferred Stock ..</b>	<b>265</b>	<b>0.47</b>
<b>Rights (0.01%)</b>		
<b>Germany (0.01%)</b>		
2 Mutares SE & Co KGaA.....	3	0.01
<b>Total Rights .....</b>	<b>3</b>	<b>0.01</b>
<b>Total Transferable Securities .....</b>	<b>56,098</b>	<b>99.45</b>

	Fair Value EUR '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (99.45%).....</b>	<b>56,098</b>	<b>99.45</b>
<b>Other Net Assets (0.55%) .....</b>	<b>311</b>	<b>0.55</b>
<b>Net Assets .....</b>	<b>56,409</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt  
GDR - Global Depository Receipt

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	99.07
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.11
Other assets .....	0.82
	<b>100.00</b>

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2021 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
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	46,586	26	-	46,612
<b>Total assets.....</b>	<b>46,586</b>	<b>26</b>	<b>-</b>	<b>46,612</b>

The accompanying notes are an integral part of the financial statements.



**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
International Business Machines Corp	1,073	Amazon.com Inc	(1,577)
Cisco Systems Inc	915	Novo Nordisk A/S	(1,129)
ABB Ltd	882	Home Depot Inc	(1,089)
Robert Half International Inc	847	Apple Inc	(1,050)
Fortinet Inc	791	ASM International NV	(985)
Mettler-Toledo International Inc	732	Humana Inc	(810)
Bruker Corp	719	Rio Tinto Ltd	(765)
Capital One Financial Corp	705	Intel Corp	(664)
NIKE Inc	700	Samsung Electronics Co Ltd (Voting rights)	(624)
STMicroelectronics NV (France listed)	654	Nintendo Co Ltd	(526)
IDEXX Laboratories Inc	652	Logitech International SA	(520)
KLA Corp	632	Anthem Inc	(503)
Investor AB	611	Ford Motor Co	(482)
Discover Financial Services	598	Pool Corp	(466)
Zhengzhou Yutong Bus Co Ltd	570	Allegion Plc	(452)
Align Technology Inc	569	Fortescue Metals Group Ltd	(450)
Anglo American Plc	564	Koninklijke Ahold Delhaize NV	(446)
Atlassian Corp Plc	532	Fisher & Paykel Healthcare Corp	(424)
Bayerische Motoren Werke AG	509	Louisiana-Pacific Corp	(420)
Ford Motor Co	505	Murphy USA Inc	(418)
Veeva Systems Inc	501	Akbank T.A.S.	(415)
Fagerhult AB	490	Novartis AG	(404)
Twitter Inc	490	Acciona SA	(404)
Accenture Plc	477	Applied Materials Inc	(381)
Anthem Inc	477	Herbalife Nutrition Ltd	(357)
Avery Dennison Corp	470	Cirrus Logic Inc	(344)
Crocs Inc	453	Lam Research Corp	(342)
Sonova Holding AG	447	Cummins Inc	(326)
Saudi Basic Industries Corp	434	Alphabet Inc (Class C)	(319)
Ally Financial Inc	427	UBS Group AG	(317)
Nucor Corp	426	Evercore Inc	(305)
Allegion Plc	420	Norsk Hydro ASA	(300)
Acciona SA	419	Pinterest Inc	(294)
Pool Corp	389	Siemens AG	(288)
Intel Corp	373		
Lam Research Corp	372		
Cummins Inc	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.



**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	235,263	252,132
Cash at bank (Note 2) .....	1,012	1,532
Debtors:		
Receivable for investments sold .....	35	1
Dividends receivable .....	664	849
	<u>236,974</u>	<u>254,514</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(35)	(108)
Capital gains tax payable .....	(1,698)	(1,229)
Management fees payable .....	(71)	(76)
Depositary fees payable .....	(14)	(12)
Sub-custodian fees payable .....	(102)	(116)
Administration fees payable .....	(13)	(19)
Audit fees payable .....	(7)	(14)
	<u>(1,940)</u>	<u>(1,574)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>235,034</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	6,683	8,655
Net gain (loss) on investment activities .....	<u>9,853</u>	<u>31,808</u>
<b>Total investment income (expense).....</b>	<b><u>16,536</u></b>	<b><u>40,463</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(418)	(683)
Depositary fees (Note 5).....	(14)	(19)
Sub-custodian fees (Note 5) .....	(39)	(134)
Administration and transfer agency fees (Note 5).....	(33)	(43)
Audit fees.....	(7)	(7)
Professional fees.....	(1)	(8)
Other fees.....	<u>(31)</u>	<u>(29)</u>
<b>Total operating expenses .....</b>	<b><u>(543)</u></b>	<b><u>(923)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>15,993</b>	<b>39,540</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	(1,173)	(557)
Withholding tax .....	<u>(725)</u>	<u>(1,028)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>14,095</u></b>	<b><u>37,955</u></b>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	14,095	37,955
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>(32,001)</u>	<u>(13,393)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(17,906)	24,562
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>252,940</u>	<u>275,285</u>
End of financial period.....	<u><u>235,034</u></u>	<u><u>299,847</u></u>

The accompanying notes are an integral part of the financial statements.





**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Telecommunications</b>			<b>Gas Utilities</b>		
11	O2 Czech Republic AS..	140	136	Beijing Enterprises Holdings Ltd.....	542 0.23
		<u>4,463</u>			
<b>Egypt (0.84%)</b>			<b>Holding Companies - Diversified Operations</b>		
<b>Banks</b>			2,887	CITIC Ltd.....	3,078 1.31
167	Abu Dhabi Islamic Bank.....	160 0.07	<b>Metals and Mining</b>		
42	Al Baraka Bank Egypt...	35 0.01	1,100	Shougang Fushan Resources Group Ltd....	335 0.14
96	Credit Agricole Egypt SAE .....	157 0.07	<b>Textile and Apparel</b>		
50	Faisal Islamic Bank of Egypt .....	42 0.02	181	Fuguiniao Co Ltd.....	- 0.00
<b>Chemicals</b>			382	Hosa International Ltd...	<u>- 0.00</u>
98	Abou Kir Fertilizers & Chemical Industries.....	124 0.05			<u>5,568 2.37</u>
148	Sidi Kerir Petrochemicals Co .....	84 0.04	<b>Hungary (1.39%)</b>		
<b>Electrical Equipment</b>			<b>Pharmaceuticals</b>		
148	ElSewedy Electric Co....	77 0.03	100	Richter Gedeon Nyrt .....	2,735 1.16
<b>Food Products</b>			<b>Telecommunications</b>		
300	Juhayna Food Industries .....	107 0.05	395	Magyar Telekom Telecommunications Plc .....	<u>539 0.23</u>
<b>Other Finance</b>					<u>3,274 1.39</u>
75	Egypt Kuwait Holding Co SAE.....	87 0.04	<b>India (14.70%)</b>		
<b>Telecommunications</b>			<b>Building Products</b>		
1,091	Telecom Egypt Co .....	981 0.42	61	ACC Ltd .....	1,848 0.78
<b>Textile and Apparel</b>			21	Deccan Cements Ltd .....	207 0.09
20	Oriental Weavers.....	11 0.00	18	Mangalam Cement Ltd..	109 0.05
<b>Transport</b>			30	NCL Industries Ltd.....	88 0.04
189	Alexandria Containers & Goods .....	<u>100 0.04</u>	17	Orient Cement Ltd.....	37 0.01
		<u>1,965 0.84</u>	<b>Chemicals</b>		
<b>Greece (0.41%)</b>			3	BASF India Ltd .....	134 0.06
<b>Chemicals</b>			205	Chambal Fertilizers and Chemicals Ltd.....	927 0.40
3	Thrace Plastics Holding and Co.....	25 0.01	6	Supreme Petrochem Ltd .....	57 0.02
<b>Telecommunications</b>			<b>Computers and Peripherals</b>		
50	Hellenic Telecommunications Organization SA .....	<u>938 0.40</u>	7	Infosys Ltd.....	152 0.06
		<u>963 0.41</u>	71	Infosys Ltd ADR .....	1,581 0.67
<b>Hong Kong (2.37%)</b>			72	Mindtree Ltd.....	4,059 1.73
<b>Computers and Peripherals</b>			55	Mphasis Ltd.....	2,294 0.98
1,466	Lenovo Group Ltd .....	1,577 0.67	71	Tata Consultancy Services Ltd.....	3,629 1.54
<b>Electric Utilities</b>			9	Tata Elxsi Ltd .....	731 0.31
156	Tianjin Development Holdings Ltd.....	36 0.02	408	Wipro Ltd .....	3,494 1.49
			<b>Construction and Engineering</b>		
			17	Cyient Ltd.....	238 0.10
			<b>Containers and Packaging</b>		
			13	Cosmo Films Ltd.....	262 0.11
			11	Polyplex Corp Ltd .....	252 0.11

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
6	52	0.02			
5	1,379	0.59			
<b>Media</b>			<b>Beverages</b>		
17	139	0.06	128	819	0.35
<b>Metals and Mining</b>			<b>Containers and Packaging</b>		
-	76	0.03	52	34	0.01
1	6	0.00	<b>Diversified Financials</b>		
<b>Miscellaneous Manufacturers</b>			51	81	0.03
-			<b>Electrical Equipment</b>		
	14	0.01	2	4	0.00
<b>Office Electronics</b>			<b>Retail Trade</b>		
27	215	0.09	96	35	0.02
<b>Other Finance</b>				8,183	3.48
73	793	0.34	<b>Mexico (0.47%)</b>		
<b>Retail Trade</b>			<b>Food Products</b>		
-	8	0.00	287	1,056	0.45
39	107	0.05	<b>Iron and Steel</b>		
<b>Semiconductor Equipment and Products</b>			7	54	0.02
103	6,449	2.74		1,110	0.47
<b>Software</b>			<b>Peru (0.02%)</b>		
13	44	0.02	<b>Electric Utilities</b>		
3	27	0.01	7	7	0.00
<b>Telecommunications</b>			<b>Food Products</b>		
116	3,181	1.36	33	42	0.02
94	1,197	0.51		49	0.02
12	3,227	1.37	<b>Philippines (1.78%)</b>		
<b>Textile and Apparel</b>			<b>Banks</b>		
11	29	0.01	103	49	0.02
5	1,308	0.55	476	83	0.03
6	322	0.14	32	13	0.01
1	41	0.02	<b>Beverages</b>		
	23,737	10.10	236	82	0.04
<b>Malaysia (3.48%)</b>			<b>Building Products</b>		
<b>Agriculture</b>			82	24	0.01
232	1,116	0.48	<b>Electric Utilities</b>		
<b>Banks</b>			161	107	0.04
291	1,314	0.56	130	8	0.00
779	1,498	0.63	240	1,400	0.60
3,188	3,099	1.32	<b>Food Products</b>		
140	183	0.08	11	6	0.00
			<b>Metals and Mining</b>		
			803	83	0.04

The accompanying notes are an integral part of the financial statements.







**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Building Products</b>			<b>Software</b>		
272			37		
	61	0.03		175	0.07
112				617	0.26
	61	0.02			
<b>Computers and Peripherals</b>			<b>United Arab Emirates (1.04%)</b>		
111			<b>Airlines</b>		
	129	0.06	3,482	1,289	0.55
151			<b>Banks</b>		
	175	0.07	706	1,113	0.47
<b>Diversified Financials</b>			41	43	0.02
1,469				2,445	1.04
	269	0.11	<b>United States (0.45%)</b>		
<b>Food Products</b>			<b>Metals and Mining</b>		
142			19	1,051	0.45
	23	0.01	<b>Total Common Stock...</b>		
117				234,440	99.75
	35	0.02	<b>Preferred Stock (0.35%)</b>		
160			<b>Brazil (0.32%)</b>		
	102	0.04	<b>Electric Utilities</b>		
235			167	748	0.32
	217	0.09	<b>Chile (0.01%)</b>		
<b>Home Furnishings</b>			<b>Beverages</b>		
1			15	32	0.01
	10	0.01	<b>South Africa (0.02%)</b>		
2			<b>Banks</b>		
	25	0.01	1	43	0.02
222			<b>Total Preferred Stock ..</b>		
	25	0.01		823	0.35
	2,806	1.19	<b>Total Transferable Securities .....</b>		
<b>Turkey (0.26%)</b>				235,263	100.10
<b>Banks</b>				(229)	(0.10)
251			<b>Net Assets .....</b>		
	68	0.03		235,034	100.00
<b>Home Furnishings</b>					
63					
	232	0.10			
<b>Pharmaceuticals</b>					
150					
	142	0.06			

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

30 September 2021

**Abbreviation used:**

ADR - American Depository Receipt  
GDR - Global Depository Receipt  
NVDR - Non -Voting Depository Receipt

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	98.27
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.01
Other assets .....	0.72
	<u>100.00</u>

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

**As at 30 September 2021**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	235,255	-	8	235,263
<b>Total assets.....</b>	<u>235,255</u>	<u>-</u>	<u>8</u>	<u>235,263</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>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	252,084	-	48	252,132
<b>Total assets.....</b>	<u>252,084</u>	<u>-</u>	<u>48</u>	<u>252,132</u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Bank of Beijing Co Ltd	2,543	Shanxi Taigang Stainless Steel Co Ltd	(2,590)
ACC Ltd	1,990	Hellenic Telecommunications Organization SA	(2,472)
China West Construction Group Co Ltd	1,839	Daqin Railway Co Ltd	(2,398)
Alinma Bank	1,648	Mindtree Ltd	(2,306)
POSCO	1,498	Tencent Holdings Ltd	(2,279)
Saudi Industrial Investment Group	1,445	Infosys Ltd	(2,183)
KGHM Polska Miedz SA	1,352	China Minsheng Banking Corp Ltd (Class H)	(2,053)
Southern Copper Corp	1,290	CEZ AS	(1,864)
North Huajin Chemical Industries Co Ltd	1,240	Wipro Ltd	(1,784)
Saudi Basic Industries Corp	1,214	Sinopharm Group Co Ltd	(1,742)
SGIS Songshan Co Ltd	1,014	Bank of Beijing Co Ltd	(1,642)
Lite-On Technology Corp	967	KGHM Polska Miedz SA	(1,573)
Chambal Fertilizers and Chemicals Ltd	916	Baidu Inc ADR	(1,522)
Shanghai Tunnel Engineering Co Ltd	891	Alibaba Group Holding Ltd ADR	(1,468)
Daqin Railway Co Ltd	823	Taiwan Business Bank Ltd	(1,369)
Sansteel Minguang Co Ltd	775	Baoshan Iron & Steel Co Ltd	(1,272)
Vale SA	677	KT Corp	(1,097)
Bestore Co Ltd	598	Dr Sulaiman Al Habib Medical Services Group Co	(1,062)
Sahara International Petrochemical Co	534	Saudi Telecom Co	(973)
NTPC Ltd	523	Samsung Electronics Co Ltd (Voting rights)	(968)
Zhejiang Supor Co Ltd	508	Tata Consultancy Services Ltd	(967)
Novatek Microelectronics Corp	418	China Resources Sanjiu Medical &	
Anhui Transport Consulting & Design Institute Co Ltd	396	Pharmaceutical Co Ltd	(952)
Eastern Province Cement Co	396	Sanofi India Ltd	(927)
Guangdong Tapai Group Co Ltd	354	Taiwan Semiconductor Manufacturing Co Ltd	(850)
		Telefonica Brasil SA	(811)
		Infosys Ltd ADR	(804)
		Saudi Marketing Co	(771)
		Nestle India Ltd	(765)
		Etihad Etisalat Co	(756)
		NongShim Co Ltd	(725)
		HCL Technologies Ltd	(663)
		Puregold Price Club Inc	(662)
		Globe Telecom Inc	(645)
		Motus Holdings Ltd	(629)

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	1,125,471	1,037,781
Cash at bank (Note 2) .....	27,766	13,337
Debtors:		
Receivable for investments sold .....	61	351
Receivable on fund shares issued .....	1,961	786
Dividends receivable .....	3,413	3,945
Prepayments and other debtors .....	-	204
	<u>1,158,672</u>	<u>1,056,404</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(3,350)
Payable on fund shares redeemed .....	(405)	(27,312)
Distributions payable on income share classes .....	(641)	-
Capital gains tax payable .....	(4,195)	(2,260)
Management fees payable .....	(925)	(834)
Depositary fees payable .....	(56)	(45)
Sub-custodian fees payable .....	(208)	(211)
Administration fees payable .....	(56)	(69)
Audit fees payable .....	(6)	(14)
Other fees payable .....	(90)	(12)
	<u>(6,582)</u>	<u>(34,107)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>1,152,090</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	28,754	25,181
Net gain (loss) on investment activities .....	<u>(25,515)</u>	<u>206,454</u>
<b>Total investment income (expense).....</b>	<u>3,239</u>	<u>231,635</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(5,098)	(4,755)
Depositary fees (Note 5).....	(57)	(63)
Sub-custodian fees (Note 5) .....	(78)	(307)
Administration and transfer agency fees (Note 5).....	(155)	(169)
Audit fees.....	(6)	(6)
Professional fees.....	(17)	(23)
Other fees.....	<u>(91)</u>	<u>(96)</u>
<b>Total operating expenses .....</b>	<u>(5,502)</u>	<u>(5,419)</u>
<b>Net income (expense).....</b>	(2,263)	226,216
<b>Finance costs</b>		
Distributions (Note 7).....	<u>(991)</u>	<u>(607)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	(3,254)	225,609
<b>Taxation (Note 8)</b>		
Capital gains tax .....	(2,361)	-
Withholding tax .....	<u>(2,872)</u>	<u>(2,919)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>(8,487)</u></u>	<u><u>222,690</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(8,487)	222,690
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>138,280</u>	<u>(356,113)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	129,793	(133,423)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>1,022,297</u>	<u>1,099,513</u>
End of financial period.....	<u><u>1,152,090</u></u>	<u><u>966,090</u></u>

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (92.71%)</b>			<b>Insurance</b>		
<b>Common Stock (89.08%)</b>			637	Porto Seguro SA .....	5,930 0.51
<b>Bermuda (0.95%)</b>			941	Sul America SA .....	4,477 0.39
<b>Auto Components</b>			<b>Iron and Steel</b>		
23	China Yuchai International Ltd .....	309 0.03	1,135	Cia Siderurgica Nacional SA .....	5,868 0.51
<b>Commercial Services and Supplies</b>			521	CSN Mineracao SA .....	594 0.05
530	COSCO SHIPPING Ports Ltd .....	459 0.04	197	Vale SA .....	2,774 0.24
195	Hi Sun Technology China Ltd .....	32 0.00	<b>Machinery</b>		
<b>Computers and Peripherals</b>			31	Industrias Romi SA .....	110 0.01
249	PAX Global Technology Ltd .....	315 0.03	<b>Oil and Gas</b>		
<b>Home Furnishings</b>			351	Enauta Participacoes SA .....	931 0.08
3,720	Skyworth Group Ltd .....	1,117 0.10	<b>Water Utilities</b>		
<b>Iron and Steel</b>			186	Cia de Saneamento de Minas Gerais-COPASA .....	486 0.04
2,798	China Oriental Group Co Ltd .....	866 0.07		43,116	3.74
<b>Oil and Gas</b>			<b>Cayman Islands (11.26%)</b>		
660	Kunlun Energy Co Ltd ..	688 0.06	<b>Auto Components</b>		
<b>Paper and Forest Products</b>			1,405	Nexteer Automotive Group Ltd .....	1,450 0.13
3,755	Nine Dragons Paper Holdings Ltd .....	4,623 0.40	<b>Building Products</b>		
<b>Real Estate</b>			1,330	Asia Cement China Holdings Corp .....	1,053 0.09
606	K Wah International Holdings Ltd .....	246 0.02	<b>Chemicals</b>		
<b>Retail Trade</b>			1,142	China Risun Group Ltd ..	724 0.06
397	Pou Sheng International Holdings Ltd .....	67 0.01	1,263	China Sanjiang Fine Chemicals Co Ltd .....	443 0.04
<b>Telecommunications</b>			613	Dongyue Group Ltd .....	1,530 0.13
1,043	VEON Ltd ADR .....	2,223 0.19	1,520	Kingboard Holdings Ltd .....	6,881 0.60
	10,945	0.95	939	Kingboard Laminates Holdings Ltd .....	1,553 0.14
<b>Brazil (3.74%)</b>			<b>Commercial Services and Supplies</b>		
<b>Auto Components</b>			33	Renrui Human Resources Technology Holdings Ltd .....	40 0.01
13	Fras-Le SA .....	34 0.00	402	Tianjin Port Development Holdings Ltd .....	34 0.00
28	Iochpe Maxion SA .....	88 0.01	<b>Computers and Peripherals</b>		
24	Mahle-Metal Leve SA ...	167 0.02	2,166	Chinasoft International Ltd .....	3,826 0.33
<b>Building Products</b>			<b>Containers and Packaging</b>		
414	Dexco SA .....	1,303 0.11	807	Lee & Man Paper Manufacturing Ltd .....	594 0.05
<b>Distributors</b>			<b>Diversified Financials</b>		
10	Kepler Weber SA .....	90 0.01	25	360 DigiTech Inc ADR ..	482 0.04
<b>Electric Utilities</b>			126	Qudian Inc ADR .....	177 0.02
32	Transmissora Alianca de Energia Eletrica SA .....	217 0.02	5	Yiren Digital Ltd ADR ..	16 0.00
<b>Food Products</b>					
2,757	JBS SA .....	19,112 1.66			
199	Marfrig Global Foods SA .....	935 0.08			

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Electrical Equipment</b>			<b>Metals and Mining</b>		
647			2,666		
				China Hongqiao Group Ltd .....	3,429 0.30
			255	China Zhongwang Holdings Ltd.....	55 0.00
	543	0.05	672	EVA Precision Industrial Holdings Ltd.....	64 0.01
76			<b>Oil and Gas Services</b>		
			368	CIMC Enric Holdings Ltd .....	441 0.04
	260	0.02	<b>Paper and Forest Products</b>		
652			209	China Sunshine Paper Holdings Co Ltd .....	48 0.00
	939	0.08	<b>Real Estate</b>		
4			4,200	Agile Group Holdings Ltd .....	3,926 0.34
	589	0.05	19	Binjiang Service Group Co Ltd.....	52 0.00
4,627			374	Powerlong Real Estate Holdings Ltd.....	281 0.02
	146	0.01	434	Shui On Land Ltd .....	65 0.01
78			192	Sunac China Holdings Ltd .....	409 0.04
	109	0.01	<b>Retail Trade</b>		
546			284	361 Degrees International Ltd.....	137 0.01
	18	0.00	415	ANTA Sports Products Ltd .....	7,821 0.68
248			1,606	Bosideng International Holdings Ltd.....	1,142 0.10
	84	0.01	7,537	China Dongxiang Group Co Ltd.....	823 0.07
<b>Food Products</b>			2,738	China Harmony Auto Holding Ltd .....	1,445 0.13
3,341			878	China Yongda Automobiles Services Holdings Ltd.....	1,268 0.11
	74	0.01	2,651	Grand Baoxin Auto Group Ltd .....	296 0.03
77			90	Grand Ocean Retail Group Ltd .....	61 0.00
	74	0.00	857	Li Ning Co Ltd .....	9,913 0.86
<b>Home Furnishings</b>			433	Xtep International Holdings Ltd.....	605 0.05
212			1,229	Zhongsheng Group Holdings Ltd.....	9,892 0.86
	68	0.01	<b>Semiconductor Equipment and Products</b>		
2,191			137	Himax Technologies Inc ADR.....	1,394 0.12
	1,091	0.09	7	Silicon Motion Technology Corp ADR..	505 0.04
<b>Hotels, Restaurants and Leisure</b>					
898					
	1,005	0.09			
<b>Household Products</b>					
283					
	43	0.01			
7					
	34	0.00			
<b>Internet Software and Services</b>					
166					
	24,483	2.13			
21					
	23	0.00			
1,146					
	624	0.06			
16					
	21	0.00			
30					
	605	0.05			
485					
	28,700	2.49			
33					
	46	0.00			
254					
	2,794	0.24			
<b>Machinery</b>					
744					
	2,297	0.20			
1,504					
	454	0.04			
68					
	81	0.01			

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
570	Chinese Universe Publishing and Media Group Co Ltd.....	915	0.08	696	Sinotrans Ltd .....	273	0.02
324	Shandong Publishing & Media Co Ltd.....	306	0.02			139,057	12.07
	<b>Metals and Mining</b>				<b>Cyprus (0.16%)</b>		
5,998	Aluminum Corp of China Ltd.....	4,536	0.39		<b>Internet Software and Services</b>		
489	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd .....	619	0.06	23	HeadHunter Group Plc ADR.....	1,086	0.10
9,233	China Coal Energy Co Ltd .....	7,053	0.61		<b>Real Estate</b>		
247	Henan Jinma Energy Co Ltd .....	142	0.01	25	Etalon Group Plc GDR..	39	0.00
307	Xinxing Ductile Iron Pipes Co Ltd .....	207	0.02		<b>Transport</b>		
	<b>Miscellaneous Manufacturers</b>			85	Globaltrans Investment Plc GDR .....	674	0.06
1,055	China International Marine Containers Group Co Ltd.....	2,227	0.19			1,799	0.16
	<b>Oil and Gas</b>				<b>Czech Republic (0.04%)</b>		
3,906	China Petroleum & Chemical Corp.....	1,936	0.17		<b>Banks</b>		
37,088	PetroChina Co Ltd.....	17,570	1.52	11	Komerčni Banka AS .....	466	0.04
	<b>Oil and Gas Services</b>				<b>Telecommunications</b>		
3,301	Offshore Oil Engineering Co Ltd .....	2,447	0.21	3	O2 Czech Republic AS..	34	0.00
855	Sinopec Engineering Group Co Ltd.....	435	0.04			500	0.04
	<b>Retail Trade</b>				<b>Hong Kong (2.20%)</b>		
244	Xinhua Winshare Publishing and Media Co Ltd.....	184	0.02		<b>Automobiles</b>		
1,363	Zhejiang Semir Garment Co Ltd.....	1,612	0.14	4,200	Sinotruk Hong Kong Ltd .....	6,255	0.54
	<b>Semiconductor Equipment and Products</b>				<b>Commercial Services and Supplies</b>		
575	MLS Co Ltd.....	1,376	0.12	192	China Merchants Port Holdings Co Ltd .....	329	0.03
	<b>Software</b>				<b>Computers and Peripherals</b>		
19	G-bits Network Technology Xiamen Co Ltd .....	1,150	0.10	10,966	Lenovo Group Ltd .....	11,784	1.02
	<b>Textile and Apparel</b>				<b>Containers and Packaging</b>		
128	Luolai Lifestyle Technology Co Ltd .....	228	0.02	172	CPMC Holdings Ltd.....	90	0.01
466	Weiqiao Textile Co .....	169	0.01		<b>Diversified Financials</b>		
	<b>Transport</b>			858	China Everbright Ltd.....	1,014	0.09
4,348	COSCO Shipping Holdings Co Ltd (H Shares).....	6,666	0.58		<b>Electric Utilities</b>		
47	Shanghai Zhonggu Logistics Co Ltd .....	225	0.02	160	Tianjin Development Holdings Ltd.....	37	0.00
					<b>Gas Utilities</b>		
				279	Beijing Enterprises Holdings Ltd.....	1,116	0.10
					<b>Holding Companies - Diversified Operations</b>		
				3,695	CITIC Ltd.....	3,937	0.34
					<b>Insurance</b>		
				281	China Taiping Insurance Holdings Co Ltd .....	428	0.04
					<b>Iron and Steel</b>		
				209	Xiwang Special Steel Co Ltd.....	15	0.00
					<b>Metals and Mining</b>		
				524	Shougang Fushan Resources Group Ltd.....	159	0.01

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Other Finance</b>			32		
57			Gujarat Narmada Valley Fertilizers & Chemicals Ltd .....		
	67	0.01	190		0.02
<b>Real Estate</b>			76		
49			Gujarat State Fertilizers & Chemicals Ltd .....		
	73	0.01	133		0.01
131			6		
	26	0.00	Gulshan Polyols Ltd .....		
	<u>25,330</u>	<u>2.20</u>	21		0.00
<b>Hungary (1.00%)</b>			16		
<b>Banks</b>			I G Petrochemicals Ltd..		
140	8,177	0.71	164		0.01
<b>Oil and Gas</b>			49		
199			Manali Petrochemicals Ltd .....		
	1,653	0.14	78		0.01
<b>Pharmaceuticals</b>			54		
62	1,695	0.15	Mangalore Chemicals & Fertilizers Ltd .....		
	<u>11,525</u>	<u>1.00</u>	55		0.00
<b>India (7.33%)</b>			25		
<b>Auto Components</b>			Panama Petrochem Ltd..		
4	57	0.01	90		0.01
54			Phillips Carbon Black Ltd .....		
	110	0.01	287		0.03
83			Savita Oil Technologies Ltd .....		
	383	0.03	17		0.00
16			<b>Commercial Services and Supplies</b>		
	31	0.00	30		
43			Newgen Software Technologies Ltd .....		
	81	0.01	234		0.02
11			<b>Computers and Peripherals</b>		
	49	0.00	220		
2			Birlasoft Ltd .....		
	59	0.01	1,215		0.11
<b>Automobiles</b>			148		
2			Brightcom Group Ltd ....		
	76	0.01	116		0.01
<b>Banks</b>			4		
439			Hinduja Global Solutions Ltd .....		
	719	0.06	141		0.01
31			32		
	28	0.00	Mindtree Ltd .....		
<b>Building Products</b>			1,834		0.16
24			39		
	717	0.06	Mphasis Ltd .....		
5			1,641		0.14
	115	0.01	78		
3			Nucleus Software Exports Ltd .....		
	200	0.02	616		0.05
5			105		
	42	0.00	Redington India Ltd .....		
28			197		0.02
	117	0.01	2,287		
1			Wipro Ltd .....		
	92	0.01	19,585		1.70
20			<b>Construction and Engineering</b>		
	169	0.01	7		
9			Cyient Ltd .....		
	56	0.01	104		0.01
78			35		
	168	0.01	J Kumar Infraprojects Ltd .....		
8			89		0.01
	84	0.01	58		
23			JMC Projects India Ltd..		
	205	0.02	87		0.01
<b>Chemicals</b>			30		
55			LG Balakrishnan & Bros Ltd .....		
	329	0.03	183		0.01
<b>Containers and Packaging</b>			8		
			Power Mech Projects Ltd .....		
			95		0.01
<b>Distributors</b>			<b>Containers and Packaging</b>		
			19		
			Cosmo Films Ltd .....		
			373		0.03
			26		
			Polyplex Corp Ltd .....		
			607		0.05
<b>Diversified Financials</b>			<b>Distributors</b>		
			37		
			HSIL Ltd .....		
			115		0.01
			<b>Electric Utilities</b>		
			2		
			BSE Ltd .....		
			27		0.00
			4		
			Computer Age Management Services Ltd .....		
			171		0.02
			211		
			IIFL Securities Ltd .....		
			276		0.02
			52		
			Repc Home Finance Ltd .....		
			218		0.02
			<b>Electric Utilities</b>		
			1,011		
			CESC Ltd .....		
			1,250		0.11

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
4,110	Jaiprakash Power Ventures Ltd .....	238	0.02				
100	Nava Bharat Ventures Ltd .....	163	0.01				
118	PTC India Ltd .....	184	0.02				
	<b>Electrical Equipment</b>						
61	Orient Electric Ltd.....	273	0.02				
	<b>Food Products</b>						
14	Andhra Sugars Ltd.....	119	0.01				
43	Dalmia Bharat Sugar & Industries Ltd.....	238	0.02				
104	Dhampur Sugar Mills Ltd .....	412	0.04				
171	Gujarat Ambuja Exports Ltd .....	400	0.03				
	<b>Gas Utilities</b>						
48	Gujarat State Petronet Ltd .....	204	0.02				
	<b>Hand and Machine Tools</b>						
1	Schaeffler India Ltd.....	104	0.01				
	<b>Health Care Providers and Services</b>						
32	Shalby Ltd .....	76	0.01				
	<b>Iron and Steel</b>						
35	Jindal Stainless Ltd.....	76	0.01				
13	Kalyani Steels Ltd .....	70	0.01				
28	MOIL Ltd .....	61	0.00				
11	Sarda Energy & Minerals Ltd .....	106	0.01				
784	Steel Authority of India Ltd .....	1,199	0.10				
553	Tata Steel Ltd.....	9,572	0.83				
10	Tinplate Co of India Ltd .....	38	0.00				
	<b>Machinery</b>						
2	Ador Welding Ltd.....	20	0.00				
18	Apar Industries Ltd.....	156	0.01				
11	KSB Ltd.....	179	0.02				
13	Shakti Pumps India Ltd.	122	0.01				
	<b>Media</b>						
30	DB Corp Ltd.....	39	0.00				
1	Saregama India Ltd.....	67	0.01				
	<b>Metals and Mining</b>						
1,717	National Aluminium Co Ltd .....	2,158	0.19				
959	NMDC Ltd .....	1,848	0.16				
10	Prince Pipes & Fittings Ltd .....	97	0.01				
3	Ramkrishna Forgings Ltd .....	44	0.00				
	<b>Miscellaneous Manufacturers</b>						
10	INEOS Styrolution India Ltd .....	193	0.02				
	<b>Oil and Gas</b>						
2,095	Indian Oil Corp Ltd .....	3,533	0.30				
89	Oil India Ltd .....	310	0.03				
	<b>Pharmaceuticals</b>						
57	Emami Ltd.....	440	0.04				
3	Marksans Pharma Ltd....	3	0.00				
	<b>Retail Trade</b>						
2	Goldiam International Ltd .....	19	0.00				
3	Greenlam Industries Ltd .....	63	0.01				
	<b>Software</b>						
1,175	HCL Technologies Ltd...	20,258	1.76				
18	Intellect Design Arena Ltd .....	170	0.02				
20	NIIT Ltd .....	102	0.01				
31	Oracle Financial Services Software Ltd ...	1,868	0.16				
13	R Systems International Ltd .....	38	0.00				
4	Sonata Software Ltd .....	48	0.00				
203	Tech Mahindra Ltd .....	3,783	0.33				
	<b>Textile and Apparel</b>						
114	Arvind Ltd .....	144	0.01				
83	Filatex India Ltd .....	116	0.01				
63	Indo Count Industries Ltd .....	248	0.02				
31	KPR Mill Ltd.....	177	0.02				
23	Nitin Spinners Ltd .....	68	0.01				
42	Raymond Ltd.....	259	0.02				
8	RSWM Ltd .....	35	0.00				
11	Rupa & Co Ltd .....	68	0.01				
8	Siyaram Silk Mills Ltd ..	42	0.00				
36	Sutlej Textiles and Industries Ltd.....	34	0.00				
44	Welspun India Ltd .....	100	0.01				
		84,478	7.33				
	<b>Indonesia (0.17%)</b>						
	<b>Automobiles</b>						
1,545	Mitra Pinasthika Mustika Tbk PT .....	82	0.01				
	<b>Banks</b>						
2,242	Bank CIMB Niaga Tbk PT .....	153	0.01				
1,258	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT.....	119	0.01				
3,900	Bank Pembangunan Daerah Jawa Timur Tbk PT .....	196	0.02				
	<b>Commercial Services and Supplies</b>						
747	Samudera Indonesia Tbk PT .....	35	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**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
<b>Computers and Peripherals</b>				<b>Building Products</b>			
6,886	Multipolar Tbk PT .....	274	0.02	4	Daelim B&Co Co Ltd....	28	0.00
<b>Construction and Engineering</b>				5	KCC Glass Corp.....	289	0.02
1,714	Saratoga Investama Sedaya Tbk PT.....	227	0.02	4	Kyung Dong Navien Co Ltd .....	187	0.02
<b>Metals and Mining</b>				<b>Chemicals</b>			
1,252	Adaro Energy Tbk PT....	154	0.01	1	KCC Corp.....	467	0.04
498	Bukit Asam Tbk PT .....	96	0.01	5	Kolon Industries Inc .....	440	0.04
377	Indo Tambangraya Megah Tbk PT .....	548	0.05	2	LX Hausys Ltd .....	101	0.01
<b>Retail Trade</b>				3	Noroo Holdings Co Ltd.	30	0.00
537	Matahari Department Store Tbk PT.....	105	0.01	1	Taekwang Industrial Co Ltd .....	622	0.05
		<u>1,989</u>	<u>0.17</u>	1	Unid Co Ltd.....	116	0.01
<b>Jersey, Channel Islands (0.56%)</b>				<b>Commercial Services and Supplies</b>			
<b>Computers and Peripherals</b>				7	AJ Networks Co Ltd.....	34	0.00
78	WNS Holdings Ltd ADR.....	6,464	0.56	1	Cuckoo Homesys Co Ltd .....	35	0.01
<b>Korea, Republic of (16.07%)</b>				2	MegaStudy Co Ltd .....	24	0.00
<b>Advertising</b>				1	Multicampus Co Ltd.....	30	0.00
59	Cheil Worldwide Inc.....	1,130	0.10	1	NICE Information Service Co Ltd.....	22	0.00
<b>Aerospace and Defence</b>				4	Sebang Co Ltd .....	46	0.01
38	Hanwha Aerospace Co Ltd .....	1,617	0.14	<b>Computers and Peripherals</b>			
<b>Auto Components</b>				15	LG Corp.....	1,150	0.10
5	Daewon San Up Co Ltd.	28	0.00	11	Sangsangin Co Ltd .....	82	0.01
3	DTR Automotive Corp..	113	0.01	<b>Construction and Engineering</b>			
2	DY Corp .....	7	0.00	53	Daewoo Engineering & Construction Co Ltd.....	303	0.03
102	Hankook Tire & Technology Co Ltd .....	3,745	0.33	3	DL Construction Co Ltd .....	87	0.01
33	Hyundai Mobis Co Ltd..	6,958	0.61	24	Hanjin Heavy Industries & Construction Holdings Co Ltd .....	98	0.01
7	Hyundai Wia Corp.....	489	0.04	8	HanmiGlobal Co Ltd.....	77	0.01
2	INFAC Corp .....	26	0.00	51	Hyundai Engineering & Construction Co Ltd .....	2,212	0.19
7	Nexen Corp.....	30	0.00	39	Iljin Energy Co Ltd.....	375	0.03
29	Nexen Tire Corp .....	188	0.02	3	Kolon Global Corp .....	74	0.01
4	Pyeong Hwa Automotive Co Ltd.....	39	0.00	31	KUMHOE&C Co Ltd ...	343	0.03
18	S&T Motiv Co Ltd .....	785	0.07	9	Samho Development Co Ltd .....	39	0.00
1	Saeron Automotive Corp.....	6	0.00	1	Samsung C&T Corp .....	66	0.00
14	Seoyon E-Hwa Co Ltd...	93	0.01	74	Samsung Engineering Co Ltd.....	1,595	0.14
2	SNT Holdings Co Ltd....	26	0.00	40	Seohan Co Ltd .....	67	0.01
<b>Automobiles</b>				5	Shinsegae Engineering & Construction Co Ltd..	168	0.01
256	Kia Motors Corp.....	17,570	1.53	<b>Containers and Packaging</b>			
<b>Banks</b>				1	Korea Export Packaging Industrial Co Ltd .....	16	0.00
3	Pureun Mutual Savings Bank.....	37	0.00	<b>Distributors</b>			
214	Shinhan Financial Group Co Ltd.....	7,316	0.64	29	GS Global Corp.....	64	0.00
95	Woori Financial Group Inc.....	931	0.08	5	Halla Holdings Corp.....	240	0.02
				10	HYUNDAI Corp .....	157	0.01

The accompanying notes are an integral part of the financial statements.









**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
<b>Telecommunications</b>			<b>South Africa (2.19%)</b>						
8	Sistema PJSFC GDR.....	55	0.00						
		17,001	1.48						
<b>Saudi Arabia (5.94%)</b>			<b>Auto Components</b>						
<b>Banks</b>			122	Metair Investments Ltd..	244	0.02			
563	Al Rajhi Bank .....	18,390	1.59	<b>Banks</b>					
3,037	Alinma Bank.....	19,432	1.69	53	Absa Group Ltd.....	536	0.05		
123	Bank AlBilad .....	1,345	0.12	1,365	FirstRand Ltd.....	5,831	0.50		
59	Saudi Investment Bank..	267	0.02	529	Standard Bank Group Ltd .....	5,056	0.44		
<b>Building Products</b>			<b>Chemicals</b>						
116	Arabian Cement Co.....	1,275	0.11	18	Sasol Ltd.....	351	0.03		
91	Bawan Co .....	1,058	0.09	<b>Commercial Services and Supplies</b>					
125	Saudi Ceramic Co.....	2,078	0.18	69	Motus Holdings Ltd.....	472	0.04		
<b>Chemicals</b>			<b>Computers and Peripherals</b>						
1,092	Rabigh Refining & Petrochemical Co.....	8,151	0.71	19	DataTec Ltd .....	47	0.01		
130	Sahara International Petrochemical Co.....	1,523	0.13	<b>Diversified Financials</b>					
156	Saudi Basic Industries Corp.....	5,299	0.46	79	Investec Ltd .....	340	0.03		
92	Saudi Kayan Petrochemical Co.....	504	0.04	<b>Iron and Steel</b>					
9	Yanbu National Petrochemical Co.....	161	0.02	163	Kumba Iron Ore Ltd .....	5,323	0.46		
<b>Electric Utilities</b>			<b>Metals and Mining</b>						
149	Saudi Electricity Co.....	1,071	0.09	55	African Rainbow Minerals Ltd .....	682	0.06		
<b>Electrical Equipment</b>			<b>Retail Trade</b>						
242	Electrical Industries Co .	2,051	0.18	20	Lewis Group Ltd.....	54	0.01		
<b>Holding Companies - Diversified Operations</b>			<b>Software</b>						
123	Astra Industrial Group...	1,378	0.12	68	Super Group Ltd.....	165	0.01		
<b>Household Products</b>			<b>Taiwan (18.81%)</b>						
81	Saudi Co For Hardware CJSC.....	1,365	0.12	<b>Auto Components</b>					
<b>Iron and Steel</b>			35			Depo Auto Parts Ind Co Ltd .....	70	0.01	
40	Zamil Industrial Investment Co.....	415	0.04	102			Macauto Industrial Co Ltd .....	289	0.02
<b>Other Finance</b>			<b>Automobiles</b>						
77	Saudi Industrial Investment Group .....	837	0.07	323			China Motor Corp .....	857	0.08
<b>Retail Trade</b>			<b>Banks</b>						
28	Fawaz Abdulaziz Al Hokair & Co .....	159	0.01	101			King's Town Bank Co Ltd .....	151	0.01
44	United Electronics Co ...	1,664	0.15	<b>Chemicals</b>					
		68,423	5.94	132			USI Corp .....	179	0.02
<b>Singapore (0.04%)</b>			<b>Computers and Peripherals</b>						
<b>Chemicals</b>			16			Yuen Jen Enterprises Co Ltd .....	13	0.00	
544	China XLX Fertiliser Ltd .....	426	0.04	381			Acer Inc.....	338	0.03
				59			ASolid Technology Co Ltd .....	254	0.02
				26			ASROCK Inc.....	150	0.01
								<u>203</u>	<u>0.02</u>
								<u>25,215</u>	<u>2.19</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**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
325	Asustek Computer Inc ...	3,797	0.33				
1,080	Compal Electronics Inc .	915	0.08				
69	IEI Integration Corp .....	110	0.01				
42	Innodisk Corp .....	274	0.02				
10,081	Innolux Corp .....	6,151	0.53				
48	Phison Electronics Corp .....	650	0.06				
159	Qisda Corp .....	164	0.02				
34	Systex Corp .....	107	0.01				
	<b>Construction and Engineering</b>						
151	DA CIN Construction Co Ltd .....	162	0.01				
	<b>Diversified Financials</b>						
8,495	China Development Financial Holding Corp .	4,330	0.38				
7,336	Fubon Financial Holding Co Ltd .....	20,197	1.75				
1,405	IBF Financial Holdings Co Ltd .....	814	0.07				
13,265	Yuanta Financial Holding Co Ltd .....	11,760	1.02				
	<b>Electrical Equipment</b>						
30	Chia Chang Co Ltd .....	49	0.00				
188	Coretronic Corp .....	370	0.03				
11	E-Life Mall Corp .....	33	0.00				
56	FSP Technology Inc .....	79	0.01				
82	GeoVision Inc .....	95	0.01				
5,571	Hon Hai Precision Industry Co Ltd .....	20,998	1.82				
160	Micro-Star International Co Ltd .....	744	0.07				
107	Radiant Opto- Electronics Corp .....	359	0.03				
140	Simplo Technology Co Ltd .....	1,450	0.13				
	<b>Home Furnishings</b>						
729	Lite-On Technology Corp .....	1,635	0.14				
158	Star Comgistic Capital Co Ltd .....	121	0.01				
289	Tsann Kuen Enterprise Co Ltd .....	476	0.04				
	<b>Insurance</b>						
1,295	Cathay Financial Holding Co Ltd .....	2,691	0.23				
	<b>Internet Software and Services</b>						
232	PChome Online Inc .....	1,099	0.10				
	<b>Real Estate</b>						
143	Kindom Development Co Ltd .....	202	0.02				
	<b>Retail Trade</b>						
22	Senao International Co Ltd .....	25	0.00				
	<b>Semiconductor Equipment and Products</b>						
29	Advanced Analog Technology Inc .....	84	0.01				
30	AMPOC Far-East Co Ltd .....	43	0.00				
1,252	ChipMOS Technologies Inc .....	2,143	0.19				
197	Contrel Technology Co Ltd .....	156	0.01				
321	Elite Semiconductor Microelectronics Technology Inc .....	1,509	0.13				
14	eMemory Technology Inc .....	992	0.09				
373	Everlight Electronics Co Ltd .....	639	0.06				
486	FocalTech Systems Co Ltd .....	2,704	0.23				
23	Global Unichip Corp .....	414	0.04				
60	Greatek Electronics Inc .	175	0.02				
249	Harvatek Corp .....	216	0.02				
498	Lingsen Precision Industries Ltd.	483	0.04				
414	MediaTek Inc .....	13,448	1.17				
618	Nanya Technology Corp .....	1,462	0.13				
72	Niko Semiconductor Co Ltd .....	173	0.01				
702	Novatek Microelectronics Corp...	10,331	0.90				
178	Powertech Technology Inc .....	668	0.06				
851	Realtek Semiconductor Corp .....	15,135	1.31				
71	Sigurd Microelectronics Corp .....	151	0.01				
214	Sunplus Technology Co Ltd .....	277	0.02				
2,417	Taiwan Semiconductor Manufacturing Co Ltd...	50,317	4.37				
5,891	United Microelectronics Corp .....	13,532	1.17				
668	Winbond Electronics Corp .....	635	0.05				
	<b>Software</b>						
38	International Games System Co Ltd .....	893	0.08				
534	Soft-World International Corp .....	1,683	0.14				
31	Userjoy Technology Co Ltd .....	88	0.01				
	<b>Textile and Apparel</b>						
651	Pou Chen Corp .....	789	0.07				

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %	
	<b>Transport</b>				<b>Building Products</b>			
2,251	Evergreen Marine Corp Taiwan Ltd.....	10,180	0.88	65	Ras Al Khaimah Ceramics.....	49	0.01	
2,135	U-Ming Marine Transport Corp .....	5,257	0.46			529	0.05	
		<u>216,735</u>	<u>18.81</u>					
	<b>Thailand (1.05%)</b>				<b>United States (0.54%)</b>			
	<b>Banks</b>				<b>Metals and Mining</b>			
17,953	Krung Thai Bank PCL NVDR.....	5,837	0.51	108	Southern Copper Corp...	6,194	0.54	
	<b>Chemicals</b>				<b>Total Common Stock...</b>	<u>1,026,344</u>	<u>89.08</u>	
6,923	IRPC PCL NVDR .....	851	0.07		<b>Preferred Stock (3.61%)</b>			
	<b>Health Care Providers and Services</b>				<b>Brazil (3.60%)</b>			
2,487	Bangkok Chain Hospital PCL NVDR.....	1,573	0.14		<b>Auto Components</b>			
	<b>Home Builders</b>				45	Randon SA Implementos e Participacoes.....	95	0.01
236	Lalin Property PCL NVDR.....	63	0.00		<b>Chemicals</b>			
	<b>Metals and Mining</b>				125	Braskem SA.....	1,413	0.12
105	Lanna Resources PCL ...	79	0.01	19	Unipar Carbocloro SA...	274	0.03	
16	Lanna Resources PCL NVDR.....	11	0.00		<b>Electric Utilities</b>			
	<b>Miscellaneous Manufacturers</b>				2	Cia de Transmissao de Energia Eletrica Paulista .....	8	0.00
538	Hwa Fong Rubber Thailand PCL NVDR ....	136	0.01	1,340	Cia Energetica de Minas Gerais.....	3,538	0.31	
	<b>Oil and Gas</b>			1,585	Cia Paranaense de Energia.....	2,149	0.18	
1,029	PTT Exploration & Production PCL NVDR.	3,572	0.31		<b>Iron and Steel</b>			
26	Thai Oil PCL NVDR.....	40	0.00	1,913	Gerdau SA .....	9,250	0.80	
		<u>12,162</u>	<u>1.05</u>	462	Metalurgica Gerdau SA.	1,031	0.09	
	<b>Turkey (0.27%)</b>			674	Usinas Siderurgicas de Minas Gerais SA Usiminas.....	1,964	0.17	
	<b>Automobiles</b>				<b>Oil and Gas</b>			
175	Tofas Turk Otomobil Fabrikasi AS .....	1,011	0.09	3,856	Petroleo Brasileiro SA...	19,592	1.70	
	<b>Holding Companies - Diversified Operations</b>				<b>Other Finance</b>			
308	KOC Holding AS.....	782	0.07	80	Bradespar SA.....	762	0.07	
	<b>Machinery</b>				<b>Textile and Apparel</b>			
11	Turk Traktor ve Ziraat Makineleri AS.....	188	0.02	141	Alpargatas SA.....	1,397	0.12	
	<b>Retail Trade</b>					<u>41,473</u>	<u>3.60</u>	
290	Dogus Otomotiv Servis ve Ticaret AS .....	1,103	0.09		<b>Korea, Republic of (0.01%)</b>			
		<u>3,084</u>	<u>0.27</u>		<b>Food Products</b>			
	<b>United Arab Emirates (0.05%)</b>				1	CJ Corp.....	81	0.01
	<b>Banks</b>				<b>Total Preferred Stock ..</b>	<u>41,554</u>	<u>3.61</u>	
304	Abu Dhabi Islamic Bank PJSC.....	480	0.04		<b>Rights (0.02%)</b>			
					<b>Korea, Republic of (0.01%)</b>			
					1	Hyundai Engineering & Construction Co Ltd .....	59	0.01
					<b>Taiwan (0.01%)</b>			
				254	Fubon Financial Holding Co Ltd.....	162	0.01	

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %
155 Fubon Financial Holding Co Ltd.....	-	0.00
	162	0.01
<b>Total Rights</b> .....	221	0.02
<b>Total Transferable Securities</b> .....	1,068,119	92.71
 <b>Investment Funds (4.98%)</b>		
<b>Ireland (4.98%)</b>		
4 Russell Investment Company plc Acadian China A Equity UCITS Class F USD Shares .....	57,352	4.98
<b>Total Investment Funds</b> .....	57,352	4.98

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (97.69%)</b> .....	1,125,471	97.69
<b>Other Net Assets (2.31%)</b> .....	26,619	2.31
<b>Net Assets</b> .....	1,152,090	100.00

**Abbreviation used:**

ADR - American Depository Receipt  
GDR - Global Depository Receipt  
NVDR - Non -Voting Depository Receipt

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	91.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.17
Investment funds (UCITS) .....	4.95
Other assets .....	2.87
	100.00

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

30 September 2021

**As at 30 September 2021**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,068,064	55	-	1,068,119
Investment funds .....	-	57,352	-	57,352
<b>Total assets</b> .....	<b>1,068,064</b>	<b>57,407</b>	<b>-</b>	<b>1,125,471</b>

**As at 31 March 2021**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	978,734	-	-	978,734
Investment funds .....	-	59,046	-	59,046
Unrealised gain on open forward foreign currency exchange contracts.....	-	1	-	1
<b>Total assets</b> .....	<b>978,734</b>	<b>59,047</b>	<b>-</b>	<b>1,037,781</b>

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2021

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Alinma Bank	15,969	Samsung Electronics Co Ltd (Voting rights)	(23,903)
PetroChina Co Ltd	13,392	Tencent Holdings Ltd	(20,838)
China Construction Bank Corp (Class H)	11,988	Baidu Inc ADR	(18,041)
Novatek Microelectronics Corp	10,715	Pegatron Corp	(11,367)
Li Ning Co Ltd	8,120	Alibaba Group Holding Ltd ADR	(10,443)
ANTA Sports Products Ltd	7,886	JD.com Inc ADR	(8,611)
COSCO SHIPPING Holdings Co Ltd (H Shares)	7,852	United Microelectronics Corp	(8,288)
Tata Steel Ltd	7,669	Country Garden Holdings Co Ltd	(8,174)
Rabigh Refining & Petrochemical Co	6,936	KOC Holding AS	(7,615)
Petroleo Brasileiro SA	6,490	Kia Motors Corp	(7,191)
Taiwan Semiconductor Manufacturing Co Ltd	6,454	Country Garden Services Holdings Co Ltd	(6,844)
China Shenhua Energy Co Ltd	6,409	Yang Ming Marine Transport Corp	(6,590)
Innolux Corp	6,259	Taiwan Semiconductor Manufacturing Co Ltd	(6,464)
Lenovo Group Ltd	5,908	Cadila Healthcare Ltd	(6,216)
Kingboard Holdings Ltd	5,849	Hon Hai Precision Industry Co Ltd	(5,547)
Al Rajhi Bank	5,615	Wan Hai Lines Ltd	(5,224)
KB Financial Group Inc	5,404	Banco do Brasil SA	(5,037)
Shinhan Financial Group Co Ltd	5,371	Anglo American Platinum Ltd	(4,828)
Evergreen Marine Corp Taiwan Ltd	5,006	NAVER Corp	(4,713)
Powszechny Zaklad Ubezpieczen SA	4,847	Tata Steel Ltd	(4,637)
China Coal Energy Co Ltd	4,825	Telefonica Brasil SA	(4,616)
KT Corp	4,821	Eregli Demir ve Celik Fabrikalari TAS	(4,457)
U-Ming Marine Transport Corp	4,820	Great Wall Motor Co Ltd	(4,283)
		FirstRand Ltd	(3,749)
		Fubon Financial Holding Co Ltd	(3,742)

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.



**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	88,021	86,804
Cash at bank (Note 2) .....	253	258
Debtors:		
Receivable for investments sold .....	422	-
Dividends receivable .....	250	294
Prepayments and other debtors .....	-	2
	<u>88,946</u>	<u>87,358</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(381)	-
Capital gains tax payable .....	(442)	(172)
Management fees payable .....	(63)	(62)
Depositary fees payable .....	(5)	(4)
Sub-custodian fees payable .....	(31)	(27)
Administration fees payable .....	(5)	(6)
Audit fees payable .....	(7)	(14)
	<u>(934)</u>	<u>(285)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>88,012</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	2,365	1,544
Net gain (loss) on investment activities .....	<u>(441)</u>	<u>13,525</u>
<b>Total investment income (expense).....</b>	<b><u>1,924</u></b>	<b><u>15,069</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(370)	(261)
Depositary fees (Note 5).....	(5)	(4)
Sub-custodian fees (Note 5) .....	(20)	(28)
Administration and transfer agency fees (Note 5).....	(16)	(12)
Audit fees.....	(7)	(7)
Professional fees.....	(5)	(3)
Other fees.....	<u>(20)</u>	<u>(15)</u>
<b>Total operating expenses .....</b>	<b><u>(443)</u></b>	<b><u>(330)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>1,481</b>	<b>14,739</b>
<b>Taxation (Note 8)</b>		
Capital gains tax .....	(304)	(9)
Withholding tax .....	<u>(249)</u>	<u>(203)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>928</u></b>	<b><u>14,527</u></b>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	928	14,527
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>11</u>	<u>13,323</u>
<b>Total net increase (decrease) in net assets attributable to rede.....</b>	939	27,850
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>87,073</u>	<u>45,402</u>
End of financial period.....	<u><u>88,012</u></u>	<u><u>73,252</u></u>

The accompanying notes are an integral part of the financial statements.













**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Oil and Gas Services</b>			<b>Distributors</b>		
1,540	Bumi Armada Bhd.....	169 0.19	-	Inter Cars SA.....	34 0.04
67	Deleum Bhd.....	9 0.01	<b>Diversified Financials</b>		
<b>Retail Trade</b>			2	KRUK SA.....	187 0.21
54	MBM Resources Bhd ....	41 0.05	<b>Food Products</b>		
		<u>778</u>	6	Eurocash SA.....	17 0.02
		<u>0.88</u>	<b>Gas Utilities</b>		
<b>Marshall Islands (0.64%)</b>			2	Unimot SA.....	24 0.03
<b>Transport</b>			<b>Insurance</b>		
58	Safe Bulk Inc .....	298 0.34	26	Powszechny Zaklad Ubezpieczen SA .....	234 0.27
11	Star Bulk Carriers Corp.	267 0.30	<b>Media</b>		
		<u>565</u>	2	Cyfrowy Polsat SA .....	17 0.02
		<u>0.64</u>	<b>Metals and Mining</b>		
<b>Mexico (0.11%)</b>			1	Grupa Kety SA .....	55 0.06
<b>Banks</b>			-	Stalprodukt SA .....	16 0.02
29	Grupo Financiero Inbursa SAB de CV .....	27 0.03	<b>Retail Trade</b>		
<b>Home Builders</b>			7	Auto Partner SA .....	25 0.03
135	Consortio ARA SAB de CV .....	28 0.03	<b>Software</b>		
<b>Iron and Steel</b>			1	ComArch SA .....	29 0.03
58	Cia Minera Autlan SAB de CV.....	38 0.05		<u>1,544</u>	<u>1.76</u>
-	Grupo Industrial Saltillo SAB de CV .....	1 0.00	<b>Qatar (0.13%)</b>		
		<u>94</u>	<b>Banks</b>		
		<u>0.11</u>	10	Qatar Islamic Bank SAQ .....	48 0.05
<b>Philippines (0.00%)</b>			<b>Insurance</b>		
<b>Entertainment</b>			33	Doha Insurance Co QSC .....	18 0.02
99	Belle Corp .....	3 0.00	<b>Transport</b>		
<b>Semiconductor Equipment and Products</b>			25	Qatar Navigation QSC...	51 0.06
8	SFA Semicon Philippines Corp.....	- 0.00		<u>117</u>	<u>0.13</u>
		<u>3</u>	<b>Russia (0.26%)</b>		
		<u>0.00</u>	<b>Telecommunications</b>		
<b>Poland (1.76%)</b>			8	Mobile TeleSystems PJSC ADR .....	73 0.08
<b>Banks</b>			21	Sistema PJSFC GDR.....	158 0.18
6	Bank Handlowy w Warszawie SA.....	72 0.08		<u>231</u>	<u>0.26</u>
1	ING Bank Slaski SA.....	40 0.05	<b>Saudi Arabia (6.44%)</b>		
1	mBank SA .....	128 0.15	<b>Banks</b>		
2	Santander Bank Polska SA .....	171 0.19	56	Al Rajhi Bank.....	1,815 2.06
<b>Commercial Services and Supplies</b>			111	Alinma Bank.....	710 0.81
13	Stalexport Autostrady SA.....	12 0.01	132	Arab National Bank.....	806 0.91
<b>Computers and Peripherals</b>			60	Bank AlBilad.....	660 0.75
18	Asseco Poland SA .....	404 0.46	13	Saudi Investment Bank..	60 0.07
<b>Construction and Engineering</b>			<b>Building Products</b>		
1	Budimex SA .....	45 0.05	14	Bawan Co .....	156 0.18
2	Poznanska Korporacja Budowlana Pekabex SA .....	12 0.01	2	Eastern Province Cement Co.....	34 0.04
7	Torpol SA .....	22 0.03			

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
782					
	United Microelectronics Corp.....	1,796	2.04		
97					
	Winbond Electronics Corp.....	92	0.10		
	<b>Transport</b>				
5					
	Dimerco Express Corp ..	17	0.02		
161					
	Evergreen Marine Corp Taiwan Ltd.....	728	0.83		
		<u>16,513</u>	<u>18.76</u>		
	<b>Thailand (1.14%)</b>				
	<b>Auto Components</b>				
4					
	Thai Stanley Electric PCL NVDR .....	20	0.02		
	<b>Banks</b>				
1,216					
	Krung Thai Bank PCL NVDR.....	395	0.45		
	<b>Chemicals</b>				
78					
	IRPC PCL NVDR .....	10	0.01		
	<b>Electrical Equipment</b>				
130					
	KCE Electronics PCL NVDR.....	303	0.34		
	<b>Media</b>				
79					
	Workpoint Entertainment PCL NVDR.....	55	0.06		
	<b>Miscellaneous Manufacturers</b>				
140					
	Sri Trang Agro-Industry PCL NVDR .....	139	0.16		
	<b>Transport</b>				
144					
	Precious Shipping PCL NVDR.....	85	0.10		
		<u>1,007</u>	<u>1.14</u>		
	<b>Turkey (0.26%)</b>				
	<b>Automobiles</b>				
15					
	Tofas Turk Otomobil Fabrikasi AS .....	85	0.10		
	<b>Banks</b>				
79					
	Yapi ve Kredi Bankasi AS.....	21	0.02		
	<b>Building Products</b>				
57					
	EGE Seramik Sanayi ve Ticaret AS.....	88	0.10		
	<b>Iron and Steel</b>				
1					
	Eregli Demir ve Celik Fabrikalari TAS.....	2	0.00		
	<b>Machinery</b>				
-					
	Turk Traktor ve Ziraat Makineleri AS.....	10	0.01		
	<b>Retail Trade</b>				
6					
	Dogus Otomotiv Servis ve Ticaret AS .....	22	0.03		
		<u>228</u>	<u>0.26</u>		
	<b>United Arab Emirates (0.02%)</b>				
	<b>Construction and Engineering</b>				
3					
	Orascom Construction Plc.....	15	0.02		
	<b>Total Common Stock...</b>	<u>84,505</u>	<u>96.02</u>		
	<b>Preferred Stock (3.97%)</b>				
	<b>Brazil (3.97%)</b>				
	<b>Electric Utilities</b>				
524					
	Cia Energetica de Minas Gerais.....	1,349	1.53		
179					
	Cia Paranaense de Energia.....	239	0.27		
39					
	Transmissora Alianca de Energia Eletrica SA .....	86	0.10		
	<b>Iron and Steel</b>				
168					
	Gerdau SA .....	837	0.95		
415					
	Metalurgica Gerdau SA..	946	1.08		
	<b>Other Finance</b>				
4					
	Bradespar SA.....	37	0.04		
		<u>3,494</u>	<u>3.97</u>		
	<b>Total Preferred Stock ..</b>	<u>3,494</u>	<u>3.97</u>		
	<b>Rights (0.02%)</b>				
	<b>Korea, Republic of (0.01%)</b>				
-					
	Hyundai Engineering & Construction Co Ltd .....	12	0.01		
	<b>Taiwan (0.01%)</b>				
16					
	Fubon Financial Holding Co Ltd.....	10	0.01		
10					
	Fubon Financial Holding Co Ltd.....	-	0.00		
		<u>10</u>	<u>0.01</u>		
	<b>Total Rights .....</b>	<u>22</u>	<u>0.02</u>		
	<b>Total Transferable Securities .....</b>	<u>88,021</u>	<u>100.01</u>		

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Schedule of Investments - continued**

30 September 2021

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (100.01%)</b> .....	88,021	100.01
<b>Other Net Liabilities ((0.01)%)</b> .....	(9)	(0.01)
<b>Net Assets</b> .....	<b>88,012</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt  
GDR - Global Depository Receipt  
NVDR - Non -Voting Depository Receipt

	<b>% of gross assets</b>
<b>Analysis of gross assets</b>	
Transferable securities admitted to an official stock exchange listing.....	97.46
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	1.50
Other assets.....	1.04
	<b>100.00</b>

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2021 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**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	86,791	-	13	86,804
<b>Total assets</b> .....	<b>86,791</b>	<b>-</b>	<b>13</b>	<b>86,804</b>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2021

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Alinma Bank	1,346	Tencent Holdings Ltd	(2,679)
Al Rajhi Bank	1,167	Ecovacs Robotics Co Ltd	(1,782)
JBS SA	1,058	Alibaba Group Holding Ltd ADR	(1,474)
Offshore Oil Engineering Co Ltd	1,051	Baidu Inc ADR	(1,391)
Alibaba Group Holding Ltd ADR	1,013	Country Garden Services Holdings Co Ltd	(1,077)
Bank of China Ltd (Class H)	869	JD.com Inc ADR	(1,050)
Zhongsheng Group Holdings Ltd	816	Alinma Bank	(964)
Beijing New Building Materials Plc	805	Camel Group Co Ltd	(842)
Zhengzhou Yutong Bus Co Ltd	801	BYD Co Ltd (Class H)	(842)
Arab National Bank	800	Industrial & Commercial Bank of China Ltd (Class H)	(841)
Fubon Financial Holding Co Ltd	800	Wistron Corp	(748)
Wharf Holdings Ltd	788	Beijing New Building Materials Plc	(735)
Beijing Yanjing Brewery Co Ltd	769	Kinsus Interconnect Technology Corp	(735)
Kingboard Holdings Ltd	730	Impala Platinum Holdings Ltd	(734)
Bosideng International Holdings Ltd	677	Weichai Power Co Ltd	(709)
Industrial & Commercial Bank of China Ltd (Class H)	639	Standard Bank Group Ltd	(706)
Bank AlBilad	638	Delta Electronics Inc	(640)
MediaTek Inc	634	Quanta Computer Inc	(627)
China Taiping Insurance Holdings Co Ltd	580	Weibo Corp ADR	(606)
Dongfeng Motor Group Co Ltd	561	Fubon Financial Holding Co Ltd	(605)
Li Ning Co Ltd	557	North Huajin Chemical Industries Co Ltd	(583)
China Merchants Bank Co Ltd (Hong-Kong listed)	550	NetEase Inc ADR	(570)
Sino-Ocean Group Holding Ltd	545	China Merchants Bank Co Ltd (Hong-Kong listed)	(556)
Tongcheng-Elong Holdings Ltd	525	National Industrial Co	(556)
North Huajin Chemical Industries Co Ltd	524	Glenmark Pharmaceuticals Ltd	(546)
National Industrial Co	519	EDP - Energias do Brasil SA	(529)
Saudi Basic Industries Corp	514	360 DigiTech Inc ADR	(523)
Wuhan Department Store Group Co Ltd	510	Wuhan Department Store Group Co Ltd	(521)
Aldrees Petroleum and Transport Services Co	493	Tingyi Cayman Islands Holding Corp	(505)
COSCO SHIPPING Holdings Co Ltd (H Shares)	492	Cipla Ltd	(463)
Himax Technologies Inc ADR	481	Fangda Special Steel Technology Co Ltd	(443)
Hyundai Mobis Co Ltd	464	Tongcheng-Elong Holdings Ltd	(428)
China National Building Material Co Ltd	457		
NIO Inc ADR	449		

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

**Russell Investment Company plc**  
**Acadian Multi-Asset Absolute Return UCITS**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	193,130	169,828
Cash at bank (Note 2) .....	20,064	22,064
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	33,588	27,290
Debtors:		
Receivable for investments sold .....	-	178
Receivable on fund shares issued .....	557	-
Dividends receivable .....	184	28
	<u>247,523</u>	<u>219,388</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(13,879)	(38,400)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	-	(560)
Payable for investments purchased .....	(1,011)	-
Payable on fund shares redeemed .....	-	(708)
Management fees payable .....	(205)	(163)
Depositary fees payable .....	(106)	(141)
Sub-custodian fees payable .....	(15)	(31)
Administration fees payable .....	(11)	(11)
Audit fees payable .....	(10)	(20)
Other fees payable .....	(5)	-
	<u>(15,242)</u>	<u>(40,034)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>232,281</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 six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	506	199
Interest income .....	-	114
	<u>506</u>	<u>313</u>
Net gain (loss) on investment activities .....	<u>2,628</u>	<u>(1,947)</u>
<b>Total investment income (expense)</b> .....	<u>3,134</u>	<u>(1,634)</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(1,097)	(422)
Depository fees (Note 5).....	-	(274)
Sub-custodian fees (Note 5) .....	-	(25)
Administration and transfer agency fees (Note 5).....	(31)	(17)
Audit fees.....	(10)	(10)
Professional fees.....	(1)	(2)
Other fees.....	(18)	(27)
<b>Total operating expenses</b> .....	<u>(1,157)</u>	<u>(777)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	1,977	(2,411)
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(15)</u>	<u>(31)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>1,962</u></u>	<u><u>(2,442)</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	1,962	(2,442)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>50,965</u>	<u>(46,830)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	52,927	(49,272)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>179,354</u>	<u>105,731</u>
End of financial period.....	<u><u>232,281</u></u>	<u><u>56,459</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**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (12.30%)</b>			<b>Israel (1.78%)</b>		
<b>Common Stock (12.30%)</b>			<b>Aerospace and Defence</b>		
<b>Austria (3.35%)</b>			1	Elbit Systems Ltd .....	153 0.07
<b>Banks</b>			<b>Banks</b>		
60	Erste Group Bank AG....	2,661 1.15	45	Bank Hapoalim BM.....	398 0.17
32	Raiffeisen Bank International AG .....	843 0.36	58	Bank Leumi Le-Israel BM.....	492 0.21
<b>Electric Utilities</b>			46	Israel Discount Bank Ltd .....	245 0.11
16	Verbund AG .....	1,607 0.69	5	Mizrahi Tefahot Bank Ltd .....	188 0.08
<b>Iron and Steel</b>			<b>Chemicals</b>		
25	voestalpine AG .....	925 0.40	28	ICL Group Ltd .....	205 0.09
<b>Oil and Gas</b>			<b>Computers and Peripherals</b>		
29	OMV AG .....	1,744 0.75	4	Check Point Software Technologies Ltd .....	503 0.22
		<u>7,780 3.35</u>	2	CyberArk Software Ltd.	243 0.10
<b>Bermuda (1.01%)</b>			<b>Internet Software and Services</b>		
<b>Banks</b>			2	Wix.com Ltd.....	432 0.19
21	Credicorp Ltd .....	2,358 1.01	<b>Pharmaceuticals</b>		
<b>Finland (0.64%)</b>			44	Teva Pharmaceutical Industries Ltd ADR .....	425 0.18
<b>Electric Utilities</b>			<b>Real Estate</b>		
4	Fortum OYJ .....	118 0.05	2	Azrieli Group Ltd .....	152 0.06
<b>Food Products</b>			<b>Telecommunications</b>		
2	Kesko OYJ .....	80 0.03	3	Nice Ltd.....	694 0.30
<b>Insurance</b>					<u>4,130 1.78</u>
4	Sampo OYJ .....	203 0.09	<b>Peru (0.18%)</b>		
<b>Machinery</b>			<b>Metals and Mining</b>		
3	Kone OYJ.....	214 0.09	60	Cia de Minas Buenaventura SA ADR..	407 0.18
<b>Oil and Gas</b>			<b>Poland (3.32%)</b>		
4	Neste OYJ .....	210 0.09	<b>Banks</b>		
<b>Paper and Forest Products</b>			28	Bank Polska Kasa Opieki SA .....	727 0.31
5	Stora Enso OYJ.....	85 0.04	131	Powszechna Kasa Oszczednosci Bank Polski SA .....	1,396 0.60
4	UPM-Kymmene OYJ.....	162 0.07	6	Santander Bank Polska SA .....	408 0.18
<b>Pharmaceuticals</b>			<b>Electric Utilities</b>		
1	Orion OYJ (Class B).....	37 0.01	131	PGE Polska Grupa Energetyczna SA .....	295 0.13
<b>Shipbuilding</b>			<b>Insurance</b>		
4	Wartsila OYJ Abp .....	45 0.02	91	Powszechny Zaklad Ubezpieczen SA .....	836 0.36
<b>Telecommunications</b>			<b>Media</b>		
1	Elisa OYJ .....	77 0.03	43	Cyfrowy Polsat SA .....	390 0.17
48	Nokia OYJ .....	264 0.12	<b>Metals and Mining</b>		
		<u>1,495 0.64</u>	22	KGHM Polska Miedz SA .....	878 0.38
<b>Hungary (1.50%)</b>					
<b>Banks</b>					
38	OTP Bank Nyrt.....	2,270 0.98			
<b>Oil and Gas</b>					
79	MOL Hungarian Oil & Gas Plc.....	659 0.28			
<b>Pharmaceuticals</b>					
21	Richter Gedeon Nyrt .....	565 0.24			
		<u>3,494 1.50</u>			

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Multi-Asset Absolute Return UCITS**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Principal Amount '000	Fair Value USD '000	Fund %
<b>Oil and Gas</b>			<b>Money Market Instruments (66.16%)</b>		
47				<b>United States (66.16%)</b>	
				U.S. Treasury Bills	
	964	0.41	USD	17,098	7.36
264				28,998	12.48
				Zero Coupon due	
	430	0.19		18,698	8.05
<b>Software</b>				25,995	11.19
11	511	0.22		9,998	4.31
<b>Telecommunications</b>				38,090	16.40
98	199	0.08		14,797	6.37
<b>Textile and Apparel</b>				<u>153,674</u>	<u>66.16</u>
-	678	0.29		<b>Total Money Market</b>	
	<u>7,712</u>	<u>3.32</u>		<u>153,674</u>	<u>66.16</u>
<b>United States (0.52%)</b>				<b>Total Investments</b>	
<b>Metals and Mining</b>				<b>excluding Financial</b>	
22	1,205	0.52		<b>Derivative</b>	
	<u>28,581</u>	<u>12.30</u>		<u>182,255</u>	<u>78.46</u>
<b>Total Common Stock...</b>					
<b>Total Transferable</b>					
<b>Securities .....</b>					

**Financial Derivative Instruments ((1.29)%)**

**Open Futures Contracts ((0.67)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
10,868	920.99	59 of Amsterdam Index Futures Long Futures Contracts Expiring October 2021 .....	(333)	(0.14)
33,375	72.87	458 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(792)	(0.34)
7,756	180.38	4,300 of BIST 30 Index Futures Long Futures Contracts Expiring October 2021 .....	(410)	(0.18)
9,551	7,640.38	125 of CAC 40 Index Futures Long Futures Contracts Expiring October 2021 .....	(108)	(0.05)
40,673	115.88	351 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2021 .....	(1,011)	(0.44)
6,609	18,107.74	73 of DAX Mini Index Futures Long Futures Contracts Expiring December 2021 .....	(142)	(0.06)
3,379	29,385.18	23 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2021 .....	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**

30 September 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
9,468	0.35	108 of KOSPI 200 Index Futures Long Futures Contracts Expiring December 2021 .....	(312)	(0.13)
4,396	266.40	165 of OMXS30 Index Futures Long Futures Contracts Expiring October 2021 .....	(146)	(0.06)
24,370	4,471.55	109 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2021 .....	(947)	(0.41)
14,754	18.44	80 of Topix Index Futures Long Futures Contracts Expiring December 2021 .....	(196)	(0.08)
(6,491)	(17,783.32)	73 of DAX Mini Index Futures Short Futures Contracts Expiring December 2021 .....	24	0.01
(73,665)	(199.64)	369 of Euro Bund Futures Short Futures Contracts Expiring December 2021 .....	1,042	0.45
(6,486)	(4,700.25)	138 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring December 2021 .....	12	0.01
(2,752)	(366.88)	150 of FSTE KLCI Index Futures Short Futures Contracts Expiring October 2021 .....	(4)	0.00
(7,940)	(18,943.87)	84 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2021 .....	(71)	(0.03)
(14,669)	(3,880.68)	378 of FTSE JSE TOP 40 Index Futures Short Futures Contracts Expiring December 2021 .....	51	0.02
(2,813)	(3,125.28)	18 of Hang Seng Index Futures Short Futures Contracts Expiring October 2021 .....	(23)	(0.01)
(2,857)	(10,204.62)	28 of IBEX 35 Index Futures Short Futures Contracts Expiring October 2021 .....	(4)	0.00
(34,018)	(1.36)	25 of Japan 10 Years Bond Futures Short Futures Contracts Expiring December 2021 .....	102	0.04
(16,408)	(169.15)	97 of Long Gilt Futures Short Futures Contracts Expiring December 2021 .....	40	0.02
(6,066)	(2,537.89)	239 of Mexico Bolsa Index Futures Short Futures Contracts Expiring December 2021 .....	74	0.03
(9,683)	(263.13)	368 of MSCI Singapore Index Futures Short Futures Contracts Expiring October 2021 .....	101	0.04
(66,716)	(4,332.23)	308 of S&P 500 E-mini Index Futures Short Futures Contracts Expiring December 2021 .....	531	0.23

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**

30 September 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(8,482)	(963.82)	44 of S&P/TSX 60 Index Futures Short Futures Contracts Expiring December 2021 .....	173	0.07
(6,845)	(28.86)	1,186 of Set50 Futures Short Futures Contracts Expiring December 2021 .....	99	0.04
(15,995)	(17,733.07)	451 of SGX Nifty 50 Index Futures Short Futures Contracts Expiring October 2021 .....	118	0.05
(12,548)	(5,339.52)	94 of SPI 200 Index Futures Short Futures Contracts Expiring December 2021 .....	168	0.07
(30,551)	(133.41)	229 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2021 .....	412	0.18
		Unrealised gain on open futures contracts .....	2,949	1.26
		Unrealised loss on open futures contracts .....	(4,499)	(1.93)
		<b>Net unrealised gain (loss) on open futures contracts .....</b>	<b>(1,550)</b>	<b>(0.67)</b>

**Open Forward Foreign Currency Exchange Contracts ((1.13)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
08/10/2021	AUD	13,618 USD	9,935	(97)	(0.04)
08/10/2021	AUD	12,524 USD	9,138	(91)	(0.04)
08/10/2021	AUD	12,523 USD	9,138	(92)	(0.04)
08/10/2021	AUD	12,521 USD	9,138	(93)	(0.04)
08/11/2021	AUD	25,692 USD	18,488	74	0.03
08/11/2021	AUD	12,831 USD	9,244	26	0.01
08/11/2021	AUD	12,849 USD	9,244	39	0.02
21/10/2021	BRL	48,788 USD	9,158	(228)	(0.10)
21/10/2021	CAD	7,299 USD	5,764	(2)	0.00
08/10/2021	EUR	30,146 USD	35,580	(640)	(0.27)
08/10/2021	EUR	19,062 USD	22,491	(397)	(0.17)
08/10/2021	EUR	19,053 USD	22,491	(408)	(0.18)
08/10/2021	EUR	19,059 USD	22,491	(401)	(0.17)
08/10/2021	EUR	37 USD	44	(1)	0.00
21/10/2021	EUR	26,227 USD	30,925	(519)	(0.22)
08/11/2021	EUR	43,683 USD	50,842	(181)	(0.08)
08/11/2021	EUR	21,820 USD	25,421	(116)	(0.05)
08/11/2021	EUR	21,858 USD	25,421	(71)	(0.03)
21/10/2021	HKD	120,603 USD	15,504	(11)	0.00
21/10/2021	HKD	4,393 USD	564	-	0.00
21/10/2021	HUF	204,210 USD	674	(15)	(0.01)
21/10/2021	INR	1,476,545 USD	20,009	(143)	(0.06)
21/10/2021	JPY	2,708,729 USD	24,782	(503)	(0.21)
21/10/2021	KRW	2,916,961 USD	2,494	(30)	(0.01)
21/10/2021	MXN	305,657 USD	15,321	(484)	(0.21)
21/10/2021	NOK	72,244 USD	8,413	(139)	(0.06)

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

30 September 2021

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>	
21/10/2021	NOK	8,801	USD 1,000	8	0.00
21/10/2021	RUB	1,011,932	USD 13,806	54	0.02
21/10/2021	SEK	176,901	USD 20,485	(262)	(0.11)
21/10/2021	TRY	44,647	USD 5,174	(201)	(0.09)
21/10/2021	TWD	677,822	USD 24,576	(206)	(0.09)
08/10/2021	USD	18,488	AUD 25,696	(74)	(0.03)
08/10/2021	USD	9,244	AUD 12,833	(26)	(0.01)
08/10/2021	USD	9,244	AUD 12,851	(39)	(0.02)
08/10/2021	USD	372	AUD 509	5	0.00
21/10/2021	USD	19,111	AUD 25,972	349	0.15
21/10/2021	USD	16,779	CHF 15,466	192	0.08
21/10/2021	USD	538	CHF 504	(2)	0.00
21/10/2021	USD	8,082	CLP 6,423,380	187	0.08
21/10/2021	USD	19,572	CNH 126,711	(39)	(0.02)
21/10/2021	USD	10,956	COP 42,014,541	(53)	(0.02)
21/10/2021	USD	2,284	CZK 49,113	39	0.02
08/10/2021	USD	52,255	EUR 44,908	205	0.09
08/10/2021	USD	25,421	EUR 21,832	116	0.05
08/10/2021	USD	25,421	EUR 21,871	72	0.03
21/10/2021	USD	14,247	GBP 10,296	364	0.16
21/10/2021	USD	6,825	HUF 2,026,749	290	0.13
21/10/2021	USD	6,842	IDR 97,973,691	8	0.00
21/10/2021	USD	15,817	ILS 50,766	79	0.03
21/10/2021	USD	14,171	JPY 1,559,118	196	0.08
21/10/2021	USD	2,495	KRW 2,916,961	31	0.01
21/10/2021	USD	10,404	MYR 43,293	72	0.03
21/10/2021	USD	8,524	NOK 73,665	87	0.04
21/10/2021	USD	9,461	NZD 13,304	284	0.12
21/10/2021	USD	4,035	PEN 16,553	33	0.01
21/10/2021	USD	4,048	PHP 202,878	82	0.04
21/10/2021	USD	7,810	PLN 30,122	225	0.10
21/10/2021	USD	7,674	SEK 67,418	(33)	(0.01)
21/10/2021	USD	2,129	SGD 2,859	23	0.01
21/10/2021	USD	16,552	THB 544,880	450	0.19
21/10/2021	ZAR	159,473	USD 11,206	(631)	(0.27)
Unrealised gain on open forward foreign currency exchange contracts.....				3,590	1.53
Unrealised loss on open forward foreign currency exchange contracts.....				(6,228)	(2.66)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>				<b>(2,638)</b>	<b>(1.13)</b>

**Index Options Purchased (0.87%)**

<b>Notional Amount USD '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Germany (0.00%)</b>		
1 Put at 3,050.00 of Euro Stoxx 50 Index		
Expiring October 2021.....	1	0.00
- Call at 16,500.00 of DAX Weekly Index		
Expiring October 2021.....	-	0.00

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

30 September 2021

<b>Notional Amount USD '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
- Put at 13,500.00 of DAX Weekly Index Expiring October 2021 .....	-	0.00
1 Call at 4,450.00 of Euro Stoxx 50 Weekly Index Expiring October 2021 .....	-	0.00
- Call at 16,600.00 of DAX Weekly Index Expiring October 2021 .....	-	0.00
- Call at 17,100.00 of DAX Index Expiring October 2021 .....	-	0.00
- Put at 13,900.00 of DAX Weekly Index Expiring October 2021 .....	3	0.00
- Put at 11,300.00 of DAX Index Expiring October 2021 .....	1	0.00
1 Call at 4,500.00 of Euro Stoxx 50 Index Expiring October 2021 .....	-	0.00
1 Put at 3,350.00 of Euro Stoxx 50 Weekly Index Expiring October 2021 .....	-	0.00
1 Call at 4,400.00 of Euro Stoxx 50 Weekly Index Expiring October 2021 .....	-	0.00
- Put at 12,000.00 of DAX Index Expiring October 2021 .....	1	0.00
2 Put at 3,425.00 of Euro Stoxx 50 Weekly Index Expiring October 2021 .....	2	0.00
1 Call at 4,300.00 of Euro Stoxx 50 Weekly Index Expiring October 2021 .....	-	0.00
- Call at 16,650.00 of DAX Index Expiring October 2021 .....	-	0.00
	<u>-</u>	<u>0.00</u>
	<u>8</u>	<u>0.00</u>
<b>United Kingdom (0.00%)</b>		
1 Call at 8,000.00 of FTSE 100 Index Expiring October 2021 .....	1	0.00
1 Put at 5,575.00 of FTSE 100 Index Expiring October 2021 .....	1	0.00
- Call at 8,200.00 of FTSE 100 Index Expiring October 2021 .....	-	0.00
- Put at 5,800.00 of FTSE 100 Index Expiring October 2021 .....	1	0.00
	<u>3</u>	<u>0.00</u>
<b>United States (0.87%)</b>		
5 Call at 4,700.00 of S&P 500 Index Expiring October 2021 .....	-	0.00
3 Put at 3,800.00 of S&P 500 Index Expiring September 2022.....	648	0.28
5 Call at 4,705.00 of S&P 500 Index Expiring October 2021 .....	1	0.00
2 Call at 4,700.00 of S&P 500 Index Expiring October 2021 .....	1	0.00
2 Put at 3,550.00 of S&P 500 Index Expiring October 2021 .....	2	0.00

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

30 September 2021

<b>Notional Amount USD '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
3 Put at 4,475.00 of S&P 500 Index Expiring September 2022.....	1,340	0.58
5 Put at 3,350.00 of S&P 500 Index Expiring October 2021.....	1	0.00
5 Put at 3,640.00 of S&P 500 Index Expiring October 2021.....	-	0.00
5 Call at 4,730.00 of S&P 500 Index Expiring October 2021.....	1	0.00
5 Call at 4,690.00 of S&P 500 Index Expiring October 2021.....	1	0.00
5 Put at 3,340.00 of S&P 500 Index Expiring October 2021.....	6	0.00
3 Call at 4,760.00 of S&P 500 Index Expiring October 2021.....	-	0.00
3 Put at 3,750.00 of S&P 500 Index Expiring October 2021.....	3	0.00
5 Put at 3,450.00 of S&P 500 Index Expiring October 2021.....	8	0.01
5 Call at 4,665.00 of S&P 500 Index Expiring October 2021.....	1	0.00
3 Call at 4,605.00 of S&P 500 Index Expiring October 2021.....	1	0.00
5 Put at 3,675.00 of S&P 500 Index Expiring October 2021.....	5	0.00
	<u>2,019</u>	<u>0.87</u>
<b>Total index options purchased at fair value (Premium paid USD 1,779,773) .....</b>	<u>2,030</u>	<u>0.87</u>

**Index Options Written ((1.35)%)**

<b>Notional Amount USD '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Germany ((0.16)%)</b>		
- Put at 4,000.00 of Euro Stoxx 50 Index Expiring October 2021.....	(39)	(0.02)
(1) Call at 4,150.00 of Euro Stoxx 50 Index Expiring October 2021.....	(17)	(0.01)
- Call at 16,400.00 of DAX Index Expiring October 2021.....	-	0.00
- Put at 15,300.00 of DAX Index Expiring October 2021.....	(43)	(0.02)
- Put at 14,950.00 of DAX Index Expiring October 2021.....	(26)	(0.01)
(1) Call at 4,325.00 of Euro Stoxx 50 Weekly Index Expiring October 2021.....	-	0.00
- Put at 15,600.00 of DAX Weekly Index Expiring October 2021.....	(53)	(0.02)
- Call at 16,350.00 of DAX Weekly Index Expiring October 2021.....	-	0.00

The accompanying notes are an integral part of the financial statements.



**Schedule of Investments - continued**

30 September 2021

<b>Notional Amount USD '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
(1) Call at 4,175.00 of Euro Stoxx 50 Weekly Index Expiring October 2021 .....	(4)	0.00
(1) Put at 4,125.00 of Euro Stoxx 50 Weekly Index Expiring October 2021 .....	(53)	(0.02)
(1) Call at 4,325.00 of Euro Stoxx 50 Weekly Index Expiring October 2021 .....	-	0.00
- Call at 15,900.00 of DAX Weekly Index Expiring October 2021 .....	(1)	0.00
- Put at 15,000.00 of DAX Weekly Index Expiring October 2021 .....	(15)	(0.01)
- Call at 15,550.00 of DAX Index Expiring October 2021 .....	(19)	(0.01)
(1) Call at 4,125.00 of Euro Stoxx 50 Weekly Index Expiring October 2021 .....	(13)	0.00
(1) Put at 3,975.00 of Euro Stoxx 50 Weekly Index Expiring October 2021 .....	(19)	(0.01)
(1) Put at 4,075.00 of Euro Stoxx 50 Weekly Index Expiring October 2021 .....	(45)	(0.02)
- Put at 15,350.00 of DAX Weekly Index Expiring October 2021 .....	(33)	(0.01)
	<b>(380)</b>	<b>(0.16)</b>
<b>United Kingdom ((0.07)%)</b>		
(1) Call at 7,400.00 of FTSE 100 Index Expiring October 2021 .....	(2)	0.00
(1) Put at 6,850.00 of FTSE 100 Index Expiring October 2021 .....	(15)	(0.01)
- Put at 6,975.00 of FTSE 100 Index Expiring October 2021 .....	(25)	(0.01)
- Call at 7,200.00 of FTSE 100 Index Expiring October 2021 .....	(19)	(0.01)
- Call at 7,050.00 of FTSE 100 Index Expiring October 2021 .....	(60)	(0.02)
- Put at 7,100.00 of FTSE 100 Index Expiring October 2021 .....	(43)	(0.02)
	<b>(164)</b>	<b>(0.07)</b>
<b>United States ((1.12)%)</b>		
(2) Call at 4,425.00 of S&P 500 Index Expiring October 2021 .....	(36)	(0.02)
(2) Put at 4,220.00 of S&P 500 Index Expiring October 2021 .....	(105)	(0.05)
(2) Put at 4,425.00 of S&P 500 Index Expiring October 2021 .....	(282)	(0.12)
(2) Call at 4,630.00 of S&P 500 Index Expiring October 2021 .....	-	0.00
(2) Put at 4,450.00 of S&P 500 Index Expiring October 2021 .....	(356)	(0.15)
(2) Put at 4,350.00 of S&P 500 Index Expiring October 2021 .....	(177)	(0.08)

The accompanying notes are an integral part of the financial statements.



**Schedule of Investments - continued**

30 September 2021

<b>Notional Amount USD '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
(2) Put at 4,315.00 of S&P 500 Index Expiring October 2021 .....	(54)	(0.02)
(2) Call at 4,495.00 of S&P 500 Index Expiring October 2021 .....	-	0.00
(2) Put at 4,380.00 of S&P 500 Index Expiring October 2021 .....	(172)	(0.08)
(2) Call at 4,545.00 of S&P 500 Index Expiring October 2021 .....	-	0.00
(2) Put at 4,465.00 of S&P 500 Index Expiring October 2021 .....	(380)	(0.16)
(2) Call at 4,605.00 of S&P 500 Index Expiring October 2021 .....	(1)	0.00
(3) Call at 4,520.00 of S&P 500 Index Expiring October 2021 .....	-	0.00
(3) Put at 4,325.00 of S&P 500 Index Expiring October 2021 .....	(187)	(0.08)
(3) Put at 4,395.00 of S&P 500 Index Expiring October 2021 .....	(272)	(0.12)
(3) Put at 4,270.00 of S&P 500 Index Expiring October 2021 .....	(97)	(0.04)
(3) Call at 4,405.00 of S&P 500 Index Expiring October 2021 .....	(28)	(0.01)
(3) Call at 4,575.00 of S&P 500 Index Expiring October 2021 .....	(1)	0.00
(3) Call at 4,455.00 of S&P 500 Index Expiring October 2021 .....	(19)	(0.01)
(3) Call at 4,520.00 of S&P 500 Index Expiring October 2021 .....	(4)	0.00
(3) Call at 4,490.00 of S&P 500 Index Expiring October 2021 .....	(3)	0.00
(3) Put at 4,315.00 of S&P 500 Index Expiring October 2021 .....	(137)	(0.06)
(3) Call at 4,365.00 of S&P 500 Index Expiring October 2021 .....	(95)	(0.04)
(3) Call at 4,380.00 of S&P 500 Index Expiring October 2021 .....	(47)	(0.02)
(3) Put at 4,280.00 of S&P 500 Index Expiring October 2021 .....	(146)	(0.06)
	<u>(2,599)</u>	<u>(1.12)</u>
<b>Total index options written at fair value (Premium received USD (2,592,852)).....</b>	<b><u>(3,143)</u></b>	<b><u>(1.35)</u></b>

**Total Return Swaps (0.99%)**

<b>Ccy</b>	<b>Notional Amount '000</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
USD	18,455	MSCI Daily TR Gross Emerging Markets China USD Index	0.36%	15/10/2021	2,155	0.93

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**

30 September 2021

<b>Ccy</b>	<b>Notional Amount '000</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
USD	2,715	MSCI Daily TR Gross Switzerland USD	0.15%	03/04/2022	129	0.05
USD	1,436	0.25%	MSCI Daily TR Net Emerging Markets Taiwan	31/10/2021	13	0.01
USD	-	0.00%	VEZ1 Index	19/12/2021	9	0.00
BRL	-	0.00%	BOVESPA Index	16/10/2021	(9)	0.00
USD	1,238	0.00%	GSOOWFC00 Index - Feeder Cattle Overweight	29/10/2021	-	0.00
USD	34,400	0.00%	GSOOWWH00 Index - Wheat Overweight	29/10/2021	-	0.00
USD	154,400	0.00%	GSOOWCL00 Index - WTI Overweight	29/10/2021	-	0.00
USD	221	0.00%	GSOOWIS00 Overweight	29/10/2021	-	0.00
USD	218	0.00%	GSOOWGO00 Index - Gasoil Overweight	29/10/2021	-	0.00
USD	42	0.00%	GSOOWKW00 Index - Kansas Wheat Overweight	29/10/2021	-	0.00
USD	55,900	0.00%	GSOOWIL00 Index - Lead Overweight	29/10/2021	-	0.00
USD	176	0.00%	GSOOWPA00 Overweight	29/10/2021	-	0.00
USD	34,200	0.00%	GSOOWNG00 Index - Natural Gas Overweight	29/10/2021	-	0.00
USD	5,500	0.00%	GSOOWCT00 Index - Cotton Overweight	29/10/2021	-	0.00
USD	37,000	0.00%	GSOOWCC00 Index - Cocoa Overweight	29/10/2021	-	0.00
USD	59,400	0.00%	GSOOWIZ00 Index - Zinc Overweight	29/10/2021	-	0.00
USD	1,360	0.00%	GSOOWBR00 Index - Brent Overweight	29/10/2021	-	0.00
USD	52,400	0.00%	GSOOWSM00 Overweight	29/10/2021	-	0.00
USD	103,600	0.00%	GSOOWCN00 Index - Corn Overweight	29/10/2021	-	0.00
USD	316	0.00%	GSOOWSO00 Index - Soybeans Overweight	29/10/2021	-	0.00
USD	3	0.00%	GSOOWEW00 Index - Equal Weight Index	29/10/2021	-	0.00
USD	127,300	0.00%	GSOOWSB00 Index - Sugar Overweight	29/10/2021	-	0.00
USD	559	0.00%	GSOOWLC00 Index - Live Cattle Overweight	29/10/2021	-	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**

30 September 2021

<b>Ccy</b>	<b>Notional Amount '000</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
USD	56,300	GSOWKC00 Index - Coffee Overweight	0.00%	29/10/2021	-	0.00
USD	76,400	GSOWLH00 Index - Lean Hogs Overweight	0.00%	29/10/2021	-	0.00
USD	203	0.00%	GSOWIK00 Index - Nickel Overweight	29/10/2021	-	0.00
USD	535	0.00%	GSOWGC00 Index - Gold Overweight	29/10/2021	-	0.00
USD	543	0.00%	GSOWHO00 Index - Heating Oil Overweight	29/10/2021	-	0.00
USD	368	0.00%	GSOWBO00 Overweigh	29/10/2021	-	0.00
USD	145	0.00%	GSOWSI00 Index - Silver Overwei	29/10/2021	-	0.00
USD	113,100	GSOWPL00 Overweight	0.00%	29/10/2021	-	0.00
USD	91,500	GSOWHU00 Index - Gasoline Overweight	0.00%	29/10/2021	-	0.00
USD	1,279	0.00%	GSOWIA00 Index - Aluminium Overweight	29/10/2021	-	0.00
USD	15,900	GSOWIC00 Index - Copper Overweight	0.00%	29/10/2021	-	0.00
Total return swaps at positive fair value.....					2,306	0.99
Total return swaps at negative fair value.....					(9)	0.00
<b>Total return swaps at fair value.....</b>					<b>2,297</b>	<b>0.99</b>
<b>Total Financial Derivative Instruments.....</b>					<b>(3,004)</b>	<b>(1.29)</b>
					<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (83.11%).....</b>					193,130	83.11
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((5.94)%).....</b>					(13,879)	(5.94)
<b>Net Financial Assets at Fair Value through Profit or Loss (77.17%).....</b>					179,251	77.17
<b>Other Net Assets (22.83%).....</b>					53,030	22.83
<b>Net Assets.....</b>					<b>232,281</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

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**

30 September 2021

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	11.55
Money market instruments.....	62.09
Exchange traded financial derivative instruments .....	1.19
Over the counter financial derivative instruments .....	3.20
Other assets .....	21.97
	<u>100.00</u>

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	Morgan Stanley
Bank of Montreal	Royal Bank of Canada
Bank of New York	State Street Bank and Trust Company
Goldman Sachs	

The counterparty for the index options purchased and index options written is Morgan Stanley.

The counterparties for the total return swaps are:

BNP Paribas	Morgan Stanley
Goldman Sachs	

**Fair Value Hierarchy (Note 11)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

**As at 30 September 2021**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	28,581	-	-	28,581
Money market instruments.....	-	153,674	-	153,674
Unrealised gain on open futures contracts .....	2,949	-	-	2,949
Unrealised gain on open forward foreign currency exchange contracts.....	-	3,590	-	3,590
Index options purchased at fair value.....	2,030	-	-	2,030
Total return swaps at fair value.....	-	2,306	-	2,306
<b>Total assets.....</b>	<u>33,560</u>	<u>159,570</u>	<u>-</u>	<u>193,130</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(4,499)	-	-	(4,499)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(6,228)	-	(6,228)
Index options written at fair value.....	(3,143)	-	-	(3,143)
Total return swaps at fair value.....	-	(9)	-	(9)
<b>Total liabilities.....</b>	<u>(7,642)</u>	<u>(6,237)</u>	<u>-</u>	<u>(13,879)</u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Multi-Asset Absolute Return UCITS**

**Schedule of Investments - continued**

30 September 2021

As at 31 March 2021

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	25,399	-	-	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
<b>Total assets</b> .....	<b>29,502</b>	<b>140,326</b>	<b>-</b>	<b>169,828</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b> .....	<b>(3,544)</b>	<b>(34,856)</b>	<b>-</b>	<b>(38,400)</b>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Multi-Asset Absolute Return UCITS**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2021

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		U.S. Treasury Bill	
Zero Coupon due 27/01/2022	38,090	Zero Coupon due 15/07/2021	(9,000)
Zero Coupon due 18/11/2021	28,998	DNB Bank ASA	(808)
Zero Coupon due 09/12/2021	25,995	Equinor ASA	(792)
Zero Coupon due 28/10/2021	18,698	OTP Bank Nyrt	(589)
Zero Coupon due 07/10/2021	17,098	Telenor ASA	(538)
Zero Coupon due 24/02/2022	14,797	Credicorp Ltd	(491)
Zero Coupon due 16/12/2021	9,998	Mowi ASA	(421)
Credicorp Ltd	1,141	Southern Copper Corp	(406)
OTP Bank Nyrt	909	Yara International ASA	(379)
Erste Group Bank AG	569	Norsk Hydro ASA	(338)
Southern Copper Corp	553	Orkla ASA	(329)
OMV AG	397	Gjensidige Forsikring ASA	(199)
Verbund AG	374	Adevinta ASA	(189)
MOL Hungarian Oil & Gas Plc	327	Schibsted ASA	(178)
voestalpine AG	275	MOL Hungarian Oil & Gas Plc	(176)
Cia de Minas Buenaventura SA ADR	263	Grupa Lotos SA	(173)
Richter Gedeon Nyrt	245	Schibsted ASA	(159)
KGHM Polska Miedz SA	221	mBank SA	(156)
Powszechna Kasa Oszczednosci Bank Polski SA	201	Richter Gedeon Nyrt	(155)
Raiffeisen Bank International AG	190	Cia de Minas Buenaventura SA ADR	(140)

\* 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

	<b>31 March 2021*</b> <b>(Audited)</b> <b>JPY '000</b>
	<u>                    </u>
<b>Assets</b>	
Cash at bank (Note 2) .....	6,479
	<u>6,479</u>
<b>Liabilities</b>	
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>
<b>Net assets attributable to redeemable participating shareholders.....</b>	<u><u>-</u></u>

\* The Fund ceased trading on 4 January 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 six months ended 30 September 2020

	<b>Six months ended 30 September 2020* (Unaudited) JPY '000</b>
<b>Income</b>	
Dividends .....	35,986
Net gain (loss) on investment activities .....	<u>583,138</u>
<b>Total investment income (expense) .....</b>	<b><u>619,124</u></b>
<b>Expenses</b>	
Management fees (Note 4).....	(13,997)
Depository fees (Note 5).....	(252)
Sub-custodian fees (Note 5).....	(661)
Administration and transfer agency fees (Note 5) .....	(1,288)
Audit fees .....	(403)
Professional fees .....	(128)
Other fees .....	<u>(1,401)</u>
<b>Total operating expenses.....</b>	<b><u>(18,130)</u></b>
<b>Net income (expense) .....</b>	<b>600,994</b>
<b>Taxation (Note 8)</b>	
Withholding tax .....	<u>(5,398)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>595,596</u></u></b>

\* The Fund ceased trading on 4 January 2021.

All amounts arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

The accompanying notes are an integral part of the financial statements.



**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the six months ended 30 September 2020

	<b>Six months ended 30 September 2020* (Unaudited) JPY '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	595,596
<b>Share transactions</b>	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9) ...	<u>(1,608,100)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(1,012,504)
<b>Net assets attributable to redeemable participating shareholders</b>	
Beginning of financial period .....	<u>4,419,554</u>
End of financial period .....	<u><u>3,407,050</u></u>

\* The Fund ceased trading on 4 January 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 China A Equity UCITS**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	65,368	64,966
Cash at bank (Note 2) .....	473	746
Debtors:		
Dividends receivable .....	15	-
Prepayments and other debtors .....	-	2
	<u>65,856</u>	<u>65,714</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(288)	-
Management fees payable .....	(6)	(8)
Depositary fees payable .....	(4)	(3)
Sub-custodian fees payable .....	(9)	(15)
Administration fees payable .....	(4)	(4)
Audit fees payable .....	(7)	(14)
	<u>(318)</u>	<u>(44)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>65,538</u></b>	<b><u>65,670</u></b>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian China A Equity UCITS**

**Profit and Loss Account**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	1,646	1,313
Net gain (loss) on investment activities .....	<u>(2,589)</u>	<u>11,195</u>
<b>Total investment income (expense).....</b>	<b><u>(943)</u></b>	<b><u>12,508</u></b>
<b>Expenses</b>		
Management fees (Note 4) .....	(45)	(1)
Depositary fees (Note 5).....	(4)	(3)
Sub-custodian fees (Note 5) .....	-	(16)
Administration and transfer agency fees (Note 5).....	(16)	(11)
Audit fees.....	(7)	(7)
Professional fees.....	(6)	(1)
Other fees.....	<u>-</u>	<u>(14)</u>
<b>Total operating expenses .....</b>	<b><u>(78)</u></b>	<b><u>(53)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(1,021)</b>	<b>12,455</b>
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(165)</u>	<u>(131)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(1,186)</u></b>	<b><u>12,324</u></b>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(1,186)	12,324
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>1,054</u>	<u>1</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(132)	12,325
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>65,670</u>	<u>41,730</u>
End of financial period.....	<u><u>65,538</u></u>	<u><u>54,055</u></u>

The accompanying notes are an integral part of the financial statements.







**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2021

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Kweichow Moutai Co Ltd	1,634	Ping An Insurance Group Co of China Ltd (Class A)	(1,962)
Bank of Communications Co Ltd	1,373	Foshan Haitian Flavouring & Food Co Ltd	(1,300)
Inner Mongolia Yili Industrial Group Co Ltd	1,288	Shanghai Pudong Development Bank Co Ltd	(1,298)
Suzhou Gold Mantis Construction Decoration Co Ltd	1,197	Sany Heavy Industry Co Ltd	(1,234)
FAW Jiefang Group Co Ltd	1,085	Shanxi Taigang Stainless Steel Co Ltd	(1,211)
Zhejiang Supor Co Ltd	1,071	LONGi Green Energy Technology Co Ltd	(1,103)
Wanhua Chemical Group Co Ltd	1,005	FAW Jiefang Group Co Ltd	(1,095)
XCMG Construction Machinery Co Ltd	929	Inner Mongolia Yili Industrial Group Co Ltd	(1,062)
Midea Group Co Ltd	911	BYD Co Ltd (Class A)	(1,050)
Shaanxi Coal Industry Co Ltd	902	Tian Di Science & Technology Co Ltd	(942)
Will Semiconductor Co Ltd Shanghai	840	Chinese Universe Publishing and Media Group Co Ltd	(932)
Guosen Securities Co Ltd	827	Luxshare Precision Industry Co Ltd	(921)
DHC Software Co Ltd	790	GoerTek Inc	(909)
Shanghai International Port Group Co Ltd	788	TCL Technology Group Corp	(891)
Gree Electric Appliances Inc of Zhuhai	748	Haier Smart Home Co Ltd (Class A)	(888)
Hangzhou Robam Appliances Co Ltd	720	Ping An Bank Co Ltd	(883)
Tianjin Zhonghuan Semiconductor Co Ltd	708	Focus Media Information Technology Co Ltd	(842)
Fiberhome Telecommunication Technologies Co Ltd	704	Weichai Power Co Ltd	(822)
Gigadevice Semiconductor Beijing Inc	700	China Resources Sanjiu Medical &	
China International Marine Containers Group Co Ltd	656	Pharmaceutical Co Ltd	(796)
Unigroup Guoxin Microelectronics Co Ltd	651	DHC Software Co Ltd	(791)
Beijing New Building Materials Plc	647	COSCO SHIPPING Holdings Co Ltd (A Shares)	(750)
Gongniu Group Co Ltd	626	Hisense Visual Technology Co Ltd	(733)
Shenzhen Overseas Chinese Town Co Ltd	616	Xinyu Iron & Steel Co Ltd	(696)
Zhejiang Huafeng Spandex Co Ltd	599	Wuxi Taiji industry Co Ltd	(629)
Postal Savings Bank of China Co Ltd	586	Guangzhou Kingmed Diagnostics Group Co Ltd	(617)
Imeik Technology Development Co Ltd	582	Hand Enterprise Solutions Co Ltd	(610)
Universal Scientific Industrial (Shanghai) Co Ltd	563	Kingfa Sci & Tech Co Ltd	(610)
JCET Group Co Ltd	545	Shenzhen Overseas Chinese Town Co Ltd	(587)
Shenzhen Goodix Technology Co Ltd	544	Avary Holding Shenzhen Co Ltd	(576)
Zhejiang Jiahua Energy Chemical Industry Co Ltd	543	Henan Shuanghui Investment & Development Co Ltd	(568)
Shenzhen Transsion Holdings Co Ltd	536	Ningbo Joyson Electronic Corp	(525)
DeHua TB New Decoration Materials Co Ltd	534	Greenland Holdings Corp Ltd	(520)
COSCO SHIPPING Holdings Co Ltd (A Shares)	525	Hangzhou First Applied Material Co Ltd	(513)
TongFu Microelectronics Co Ltd	524	Universal Scientific Industrial (Shanghai) Co Ltd	(499)
Huaneng Lancang River Hydropower Inc	523	Tongling Nonferrous Metals Group Holdings Co Ltd	(491)
Ping An Insurance Group Co of China Ltd (Class A)	523	Zhejiang Yankon Group Co Ltd	(488)
Chongqing Brewery Co Ltd	507	Shanghai Construction Group Co Ltd	(487)
LONGi Green Energy Technology Co Ltd	492	Zhejiang Jiahua Energy Chemical Industry Co Ltd	(486)
Yangling Metron New Material Inc	491	Chongqing Brewery Co Ltd	(472)
Zibo Qixiang Tengda Chemical Co Ltd	484	Joyoung Co Ltd	(468)
Fujian Star-net Communication Co Ltd	470	Qingdao Haier Biomedical Co Ltd	(467)
North Huajin Chemical Industries Co Ltd	469	Shenzhen Aisidi Co Ltd	(466)
Shenzhen Kingdom Sci-Tech Co Ltd	462	Shenzhen Topband Co Ltd	(438)
		Beijing Wantai Biological Pharmacy Enterprise Co Ltd	(438)

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.



**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Balance Sheet**

As at 30 September 2021

	<b>30 September 2021</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2021</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	41,481	39,517
Cash at bank (Note 2) .....	158	144
Debtors:		
Receivable for investments sold .....	954	-
Dividends receivable .....	78	84
	<u>42,671</u>	<u>39,745</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(879)	(5)
Management fees payable .....	(29)	(26)
Depositary fees payable .....	(2)	(2)
Sub-custodian fees payable .....	(4)	(3)
Administration fees payable .....	(2)	(3)
Audit fees payable .....	(7)	(14)
	<u>(923)</u>	<u>(53)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>41,748</u></b>	<b><u>39,692</u></b>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Profit and Loss Account**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	570	526
Net gain (loss) on investment activities .....	<u>1,698</u>	<u>4,929</u>
<b>Total investment income (expense).....</b>	<u>2,268</u>	<u>5,455</u>
<b>Expenses</b>		
Management fees (Note 4) .....	(173)	(142)
Depositary fees (Note 5).....	(2)	(2)
Sub-custodian fees (Note 5) .....	(4)	(4)
Administration and transfer agency fees (Note 5).....	(10)	(8)
Audit fees.....	(7)	(7)
Professional fees.....	(1)	(1)
Other fees.....	<u>-</u>	<u>(7)</u>
<b>Total operating expenses .....</b>	<u>(197)</u>	<u>(171)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	2,071	5,284
<b>Taxation (Note 8)</b>		
Withholding tax .....	<u>(101)</u>	<u>(98)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>1,970</u></u>	<u><u>5,186</u></u>

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the six months ended 30 September 2021

	<b>Six months ended 30 September 2021 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2020 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	1,970	5,186
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9).....	<u>86</u>	<u>74</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	2,056	5,260
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>39,692</u>	<u>30,919</u>
End of financial period.....	<u><u>41,748</u></u>	<u><u>36,179</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Schedule of Investments**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.36%)</b>			<b>Transport</b>		
<b>Common Stock (98.41%)</b>			- AP Moller - Maersk A/S		
<b>Australia (0.72%)</b>			(Class B).....		
				350	0.84
<b>Health Care Providers and Services</b>				<u>1,040</u>	<u>2.49</u>
7	205	0.49	<b>Finland (0.27%)</b>		
<b>Metals and Mining</b>			<b>Banks</b>		
3	42	0.10	- Alandsbanken Abp .....		
				11	0.02
<b>Telecommunications</b>			<b>Food Products</b>		
19	55	0.13	2 Kesko OYJ .....		
	<u>302</u>	<u>0.72</u>		74	0.18
<b>Bermuda (0.05%)</b>			<b>Personal Products</b>		
<b>Transport</b>			4 Suominen OYJ .....		
12				20	0.05
	22	0.05	<b>Telecommunications</b>		
<b>Canada (4.61%)</b>			2 Teleste OYJ .....		
<b>Food Products</b>				<u>9</u>	<u>0.02</u>
5	539	1.29		114	0.27
7	508	1.22	<b>France (0.75%)</b>		
9	422	1.01	<b>Banks</b>		
1	22	0.05	- Caisse Regionale de		
<b>Telecommunications</b>			Credit Agricole Mutuel		
9	434	1.04	d'Ille-et-Vilaine .....		
	<u>1,925</u>	<u>4.61</u>		4	0.01
<b>Cayman Islands (0.34%)</b>			<b>Food Products</b>		
<b>Commercial Services and Supplies</b>			- Fonciere Euris SA.....		
54				2	0.00
	8	0.02	<b>Pharmaceuticals</b>		
<b>Containers and Packaging</b>			3 Sanofi .....		
10				268	0.64
	8	0.02	<b>Retail Trade</b>		
<b>Miscellaneous Manufacturers</b>			- Samse SA .....		
54				3	0.01
	63	0.15	<b>Transport</b>		
<b>Real Estate</b>			1 Clasquin.....		
42				36	0.09
	8	0.02		<u>313</u>	<u>0.75</u>
<b>Retail Trade</b>			<b>Germany (1.48%)</b>		
32			<b>Pharmaceuticals</b>		
	3	0.00	- Merck KGaA .....		
<b>Telecommunications</b>			24 Deutsche Telekom AG ...		
168				477	1.14
	54	0.13		<u>616</u>	<u>1.48</u>
	<u>144</u>	<u>0.34</u>	<b>Guernsey, Channel Islands (0.00%)</b>		
<b>Denmark (2.49%)</b>			<b>Lodging</b>		
<b>Banks</b>			- PPHE Hotel Group Ltd..		
-	4	0.01		-	0.00
<b>Biotechnology</b>			<b>Hong Kong (2.76%)</b>		
-	149	0.36	<b>Electric Utilities</b>		
<b>Pharmaceuticals</b>			238 HK Electric Investments		
6	537	1.28	& HK Electric		
			Investments Ltd .....		
				237	0.57
			60 Power Assets Holdings		
			Ltd .....		
				350	0.84
			<b>Telecommunications</b>		
			184 HKT Trust & HKT Ltd..		
				252	0.60
			608 PCCW Ltd .....		
				<u>312</u>	<u>0.75</u>
				1,151	2.76
				<u>1,151</u>	<u>2.76</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 - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Insurance</b>			<b>Jersey, Channel Islands (0.28%)</b>		
4					
			<b>Metals and Mining</b>		
			90	116	0.28
			<b>Netherlands (0.63%)</b>		
<b>Internet Software and Services</b>			<b>Food Products</b>		
2	14	0.03	8		
11				261	0.63
	44	0.11	<b>New Zealand (0.29%)</b>		
4	212	0.51	<b>Diversified Financials</b>		
<b>Machinery</b>			9		
1	8	0.02		14	0.04
<b>Media</b>			<b>Metals and Mining</b>		
4			19		
	43	0.10		13	0.03
10			<b>Telecommunications</b>		
	110	0.27	28	93	0.22
19				120	0.29
	73	0.18	<b>Norway (1.07%)</b>		
1	9	0.02	<b>Banks</b>		
1	13	0.03	2	11	0.03
<b>Metals and Mining</b>			-	9	0.02
-	26	0.06	<b>Food Products</b>		
<b>Pharmaceuticals</b>			12	110	0.26
4			<b>Telecommunications</b>		
	152	0.36	19	317	0.76
3				447	1.07
	129	0.31	<b>Portugal (0.44%)</b>		
<b>Retail Trade</b>			<b>Food Products</b>		
1	11	0.03	9		
-				184	0.44
	7	0.02	<b>Singapore (0.02%)</b>		
1			<b>Insurance</b>		
	68	0.16	1		
1	59	0.14		7	0.02
3	45	0.11	<b>Other Finance</b>		
4	285	0.68	-		
2	67	0.16		-	0.00
1	136	0.32		7	0.02
<b>Software</b>			<b>Sweden (0.91%)</b>		
-			<b>Food Products</b>		
	1	0.00	1	15	0.03
<b>Telecommunications</b>			8	366	0.88
16	519	1.25		381	0.91
16			<b>Switzerland (5.30%)</b>		
	443	1.06	<b>Food Products</b>		
-			-	321	0.77
	25	0.06	<b>Health Care Equipment and Supplies</b>		
32	430	1.03	3	257	0.62
<b>Warehousing</b>			1	133	0.32
-					
	4	0.01			
	<u>4,118</u>	<u>9.86</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 - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Other Finance</b>			- Tri City Bankshares Corp.....		
1	14	0.03	8	8	0.02
- Novavest Real Estate AG .....			- WTB Financial Corp .....		
	21	0.05	16	16	0.04
<b>Pharmaceuticals</b>			<b>Beverages</b>		
5	391	0.94	2	293	0.70
1 Roche Holding AG (Non-voting rights).....			<b>Biotechnology</b>		
	464	1.11	2	417	1.00
<b>Real Estate</b>			- Biogen Inc .....		
- Piazza AG .....			- Bio-Rad Laboratories Inc .....		
	36	0.08		275	0.66
1	149	0.36	1	66	0.16
<b>Telecommunications</b>			1 Regeneron Pharmaceuticals Inc.....		
1	427	1.02	1	399	0.95
	2,213	5.30	1	219	0.52
<b>United Kingdom (1.87%)</b>			1 United Therapeutics Corp.....		
<b>Agriculture</b>			2 Vertex Pharmaceuticals Inc .....		
3	198	0.48		283	0.68
<b>Auto Components</b>			<b>Chemicals</b>		
1	9	0.02	- Stepan Co .....		
<b>Commercial Services and Supplies</b>			3 Westlake Chemical Partners LP .....		
3	16	0.04		75	0.18
<b>Diversified Financials</b>			<b>Commercial Services and Supplies</b>		
1	14	0.03	- Gartner Inc.....		
<b>Media</b>			1 John Wiley & Sons Inc..		
5	142	0.34		16	0.04
<b>Pharmaceuticals</b>			<b>Computers and Peripherals</b>		
21	389	0.93	- Dell Technologies Inc ....		
<b>Real Estate</b>			1 Fortinet Inc .....		
23	12	0.03	3	87	0.21
	780	1.87	3 NetScout Systems Inc....		
<b>United States (59.42%)</b>			<b>Containers and Packaging</b>		
<b>Advertising</b>			1 AptarGroup Inc.....		
6	226	0.54	4	136	0.33
4 Omnicom Group Inc.....			<b>Diversified Financials</b>		
	248	0.59	2 Intercontinental Exchange Inc .....		
<b>Banks</b>			3 Agilent Technologies Inc .....		
- American Business Bank.....			- Mettler-Toledo International Inc .....		
	12	0.03	1	333	0.80
- Avidbank Holdings Inc..			<b>Food Products</b>		
	7	0.02	17 Flowers Foods Inc.....		
- Citizens Financial Services Inc .....			7 General Mills Inc.....		
	6	0.01	3 Hershey Co .....		
1	9	0.02	- John B Sanfilippo & Son Inc.....		
- Farmers & Merchants Bank of Long Beach.....			6 Kellogg Co.....		
	16	0.04	12 Kroger Co .....		
2	15	0.03	- Lancaster Colony Corp..		
1 Great Southern Bancorp Inc.....			5 McCormick & Co Inc....		
	28	0.07	7 Mondelez International Inc .....		
- QNB Corp .....					
	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**

**Schedule of Investments - continued**

30 September 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Health Care Equipment and Supplies</b>			3	Johnson & Johnson.....	424 1.02
3	Abbott Laboratories.....	390 0.94	6	Merck & Co Inc.....	430 1.03
1	Danaher Corp .....	110 0.26	11	Pfizer Inc .....	459 1.10
-	IDEXX Laboratories Inc .....	81 0.19	-	Phibro Animal Health Corp .....	8 0.02
1	Orthofix Medical Inc.....	30 0.07	1	Prestige Consumer Healthcare Inc.....	71 0.17
<b>Health Care Providers and Services</b>			-	Zoetis Inc .....	70 0.17
1	Chemed Corp.....	420 1.01	<b>Retail Trade</b>		
-	HCA Healthcare Inc .....	77 0.18	1	Costco Wholesale Corp .	572 1.37
2	Laboratory Corp of America Holdings.....	445 1.07	3	Genuine Parts Co.....	402 0.97
2	Quest Diagnostics Inc....	272 0.65	1	PriceSmart Inc .....	63 0.15
<b>Hotels, Restaurants and Leisure</b>			2	Target Corp.....	477 1.14
1	Johnson Outdoors Inc....	83 0.20	<b>Savings and Loans</b>		
<b>Household Products</b>			-	Finward Bancorp .....	9 0.02
-	Avery Dennison Corp ....	57 0.14	<b>Software</b>		
2	Central Garden & Pet Co (Non-voting rights) ..	85 0.20	6	Cerner Corp.....	401 0.96
5	Church & Dwight Co Inc .....	397 0.95	-	CommVault Systems Inc .....	46 0.11
1	Clorox Co .....	193 0.46	1	Electronic Arts Inc.....	137 0.33
3	Kimberly-Clark Corp ....	394 0.94	4	Microsoft Corp .....	1,118 2.68
1	WD-40 Co .....	166 0.40	7	Oracle Corp .....	579 1.39
<b>Insurance</b>			1	Progress Software Corp.	55 0.13
3	Marsh & McLennan Cos Inc.....	412 0.99	<b>Telecommunications</b>		
<b>Internet Software and Services</b>			1	Arista Networks Inc.....	403 0.96
-	Alphabet Inc (Class A) ..	960 2.30	15	AT&T Inc .....	408 0.98
3	F5 Networks Inc .....	534 1.28	2	Ciena Corp.....	136 0.33
<b>Iron and Steel</b>			10	Cisco Systems Inc .....	525 1.26
3	Reliance Steel & Aluminum Co .....	390 0.93	17	Juniper Networks Inc....	460 1.10
<b>Machinery</b>			2	Motorola Solutions Inc..	523 1.25
4	Graco Inc .....	297 0.71	8	Verizon Communications Inc.....	413 0.99
<b>Media</b>			12	Viavi Solutions Inc .....	194 0.46
4	Comcast Corp .....	237 0.57	<b>Transport</b>		
3	Thryv Holdings Inc .....	69 0.16	4	Expeditors International of Washington Inc.....	522 1.25
<b>Metals and Mining</b>			<u>24,806 59.42</u>		
7	Newmont Corp (US Listed).....	408 0.98	<b>Total Common Stock...</b>		
4	Royal Gold Inc .....	371 0.89	<u>41,085 98.41</u>		
<b>Miscellaneous Manufacturers</b>			<b>Preferred Stock (0.95%)</b>		
2	Materion Corp .....	108 0.26	<b>Germany (0.94%)</b>		
<b>Personal Products</b>			<b>Household Products</b>		
6	Colgate-Palmolive Co....	427 1.02	4	Henkel AG & Co KGaA.....	392 0.94
1	Inter Parfums Inc .....	83 0.20	<b>Guernsey, Channel Islands (0.01%)</b>		
3	Procter & Gamble Co ....	429 1.03	<b>Diversified Financials</b>		
<b>Pharmaceuticals</b>			4	Doric Nimrod Air Two Ltd .....	4 0.01
-	Enanta Pharmaceuticals Inc .....	19 0.04	<b>Total Preferred Stock ..</b>		
			<u>396 0.95</u>		
			<b>Total Transferable Securities .....</b>		
			<u>41,481 99.36</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 - continued**

30 September 2021

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.36%)</b> .....	41,481	99.36
<b>Other Net Assets (0.64%)</b> .....	267	0.64
<b>Net Assets</b> .....	<b>41,748</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	97.19
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	0.02
Other assets .....	2.79
	<b>100.00</b>

**Fair Value Hierarchy (Note 11)**

All securities held as of 30 September 2021 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 Sustainable Global Managed Volatility Equity UCITS**

**Statement of Changes in Composition of Portfolio\***

For the six months ended 30 September 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
McCormick & Co Inc	429	Danaher Corp	(564)
Genuine Parts Co	426	Eli Lilly & Co	(492)
Laboratory Corp of America Holdings	423	Dollar General Corp	(472)
Accenture Plc	420	Iberdrola SA	(471)
Marsh & McLennan Cos Inc	417	Nestle SA	(430)
Abbott Laboratories	396	UnitedHealth Group Inc	(402)
UnitedHealth Group Inc	387	PerkinElmer Inc	(385)
PPG Industries Inc	372	Thermo Fisher Scientific Inc	(378)
AP Moller - Maersk A/S (Class B)	369	Biogen Inc	(372)
Graco Inc	320	Gilead Sciences Inc	(366)
Vertex Pharmaceuticals Inc	317	PPG Industries Inc	(364)
Iren SpA	316	Unicharm Corp	(353)
PepsiCo Inc	308	Nintendo Co Ltd	(336)
United Parcel Service Inc	291	Newcrest Mining Ltd	(330)
Intercontinental Exchange Inc	284	Liberty Global Plc (Class C)	(328)
Cerner Corp	278	Citrix Systems Inc	(311)
Alcon Inc	260	Endesa SA	(277)
Fortinet Inc	257	United Parcel Service Inc	(263)
Agnico Eagle Mines Ltd	225	North West Co Inc	(256)
Interpublic Group of Cos Inc	217	Silgan Holdings Inc	(228)
Arista Networks Inc	210	Ajinomoto Co Inc	(197)
Viavi Solutions Inc	202	Hormel Foods Corp	(195)
Sonic Healthcare Ltd	198	Agnico Eagle Mines Ltd	(194)
ACEA SpA	198	Hill-Rom Holdings Inc	(177)
Genus Plc	193	United Therapeutics Corp	(176)
Trend Micro Inc	193	Koninklijke Ahold Delhaize NV	(169)
Power Assets Holdings Ltd	182	Evolution Mining Ltd	(165)
Jeronimo Martins SGPS SA	180	Clorox Co	(163)
PSP Swiss Property AG	150	Allreal Holding AG	(149)
Medtronic Plc	145	Archer-Daniels-Midland Co	(140)
Genmab A/S	142	Microsoft Corp	(139)
AT&T Inc	142	Vivendi SA	(137)
Sanofi	140	Telefonaktiebolaget LM Ericsson	(134)
Hill-Rom Holdings Inc	136	Orkla ASA	(132)
Electronic Arts Inc	129	Sugi Holdings Co Ltd	(126)

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

## Notes to the Financial Statements

30 September 2021

### 1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 30 September 2021.

#### a) Statement of Compliance

The Financial Statements are prepared in accordance with Financial Reporting Standard ("FRS") 104: Interim Financial Reporting ("FRS 104"), the financial reporting standard applicable to in the UK and Republic of Ireland for preparing interim financial statements and the provisions of the UCITS Regulations. Accounting standards generally accepted in Ireland ("Irish GAAP") in preparing financial statements, which present a true and fair view are those issued by the Financial Reporting Council.

The Financial Statements are prepared on a going concern basis for all Funds with the exception of Russell Investments Asia Pacific Ex Japan Fund and Russell Investments U.S. Bond Fund whose financial statements have been prepared on a termination basis of accounting as the Funds ceased trading during the financial period. Financial statements of Old Mutual Global Managed Volatility Fund have been prepared on termination basis of accounting as the Fund ceased trading after the financial period.

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 March 2021.

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security and the number of shares, in respect of equities, and the principal amount, in respect of debt instruments held have been rounded to the nearest thousand (number of shares are rounded to zero where less than 500 shares are held).

#### b) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 31 March 2021 prepared under FRS 102.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments and as a result, the Company is not presenting cash flow statements.

The information required by FRS 104 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of the Company and each Fund.

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that disclosed on the primary statements of the respective Fund.

The Company has also adopted U.S. Dollar as the presentation currency. The combined financial statements of the Company are measured using U.S. Dollar, being the functional currency of the primary economic environment in which it operates.

For the purpose of producing the Combined Balance Sheet, respective financial period end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the financial period are used. The currency gain or loss on retranslation of the opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

#### c) Cross Investments

During the financial period and prior financial period, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 30 September 2021 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.

## Notes to the Financial Statements - continued

30 September 2021

### 1. Basis of Preparation - continued

The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is disclosed in the Cross Investment section of Note 4.

#### d) Estimates and judgements

The estimates and judgements applied in preparing the Company's financial statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 31 March 2021.

### 2. 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.

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.

\*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.

#### b) Cash held with brokers and counterparties for open financial derivative instruments

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of over the counter financial derivative instruments ("OTC FDIs") and to be announced ("TBA") positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet.

#### c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within "Cash due to brokers and counterparties for open financial derivative instruments" on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within "Cash held with brokers and counterparties for open financial derivative instruments" on the Balance Sheet.

### 3. Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending ("GSAL"). The securities on loan with GSAL are secured by cash collateral or non cash collateral. The cash collateral is invested in Goldman Sachs US\$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

Non-cash collateral must be highly liquid and be traded on a regulated market. Types of non cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

Cash and non-cash collateral must, at all times, meet with the criteria as laid out in the Collateral Policy as detailed in the Prospectus.

**Notes to the Financial Statements - continued**

30 September 2021

**3. Securities Lending - continued**

As at 30 September 2021 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 30 September 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 .....	1,170	1,290
Old Mutual MSCI World ESG Leaders Index Fund .....	4,236	4,671
	5,406	5,961

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 six months ended 30 September 2021 amounted to USD 105,721 (six months ended 30 September 2020: USD 104,619) of which USD Nil (six months ended 30 September 2020: USD Nil) was rebated back to the counterparties and USD 10,571 (six months ended 30 September 2020: USD 10,460) was retained by GSAL as fees in its capacity as securities lending agent. The Funds were not subject to other fees or charges, direct or indirect, as a result of participating in the securities lending programme.

**4. Transactions with Related Parties**

**a) Related Parties**

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months ended 30 September 2021 and the financial year ended 31 March 2021.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager .....	Russell Investments Ireland Limited .....	b), i)
Adviser* .....	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)

\*Now known as Principal Money Manager since 1 October 2021 and throughout these Financial Statements.

Notes to the Financial Statements - continued

30 September 2021

4. Transactions with Related Parties - continued

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed the Manager to act as manager of the Company. The 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.

a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares. The fee rates for the Old Mutual and Acadian Funds are inclusive of applicable distributor fees.

The following management fee rates are effective for the six months ended 30 September 2021 unless otherwise indicated:

Russell Investments Continental European Equity Fund		Russell Investments Emerging Markets Equity Fund		Russell Investments Global Bond Fund	
Class A	0.80%	Class A	1.30%	Class A	0.65%
Class B	1.75%	Class B	2.04%	Class A Roll-Up	1.50%
Class C	1.50%	Class C	1.75%	Class AUDH Income	0.65%
Class D	0.65%	Class D	0.90%	Class B	1.08%
Class F	1.80%	Class EUR-M	0.75%	Class C	1.00%
Class I	0.65%	Class GBP-M	0.75%	Class D	0.50%
Class I Income	0.65%	Class 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%

**Notes to the Financial Statements - continued**

30 September 2021

**4. Transactions with Related Parties - continued**

<b>Russell Investments Global Credit Fund</b>		<b>Russell Investments Global High Yield Fund</b>		<b>Russell Investments Japan Equity Fund</b>	
Class A	0.65%	Class A Roll-Up	1.00%	Class A	0.90%
Class C	1.20%	Class AUDH-B	1.00%	Class B	1.37%
Class EH-C	1.40%	Class AUDH-B Income	0.80%	Class C	1.50%
Class EH-G	1.00%	Class B Income	1.60%	Class D	0.65%
Class EH-M	0.55%	Class B Roll-Up	1.60%	Class E	1.00%
Class EH-M Income	0.55%	Class DH-B Roll Up	1.50%	Class EH-A	0.95%
Class EH-U Income	1.70%	Class M Income	0.70%	Class F	1.80%
Class GBPH-A	0.55%	Class NZDH-A	1.00%	Class GBP-M	0.70%
Class GBPH-A Income	0.55%	Class SH-B	1.00%	Class 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	0.70%
Class USDH-A Income	0.65%	Class M	0.50%	Class J	1.00%
		Class SH-M	0.50%	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%
<b>Russell Investments Multi-Asset Growth Strategy Euro Fund</b>		<b>Russell Investments Asia Pacific Ex Japan Fund</b>		<b>Russell Investments Sterling Bond Fund</b>	
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%		
<b>Russell Investments U.K. Equity Fund</b>		<b>Russell Investments U.S. Bond Fund</b>		<b>Russell Investments U.S. Equity Fund</b>	
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%



**Notes to the Financial Statements - continued**

30 September 2021

**4. Transactions with Related Parties - continued**

<b>Russell Investments U.S. Small Cap Equity Fund</b>		<b>Russell Investments World Equity Fund II</b>		<b>Russell Investments Unconstrained Bond Fund</b>	
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%		

  

<b>Russell Investments Emerging Market Debt Fund</b>		<b>Old Mutual African Frontiers Fund</b>		<b>Old Mutual Value Global Equity Fund</b>	
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%		

  

<b>Old Mutual Global Currency Fund</b>		<b>Old Mutual FTSE RAFI® All World Index Fund</b>		<b>Old Mutual MSCI World ESG Leaders Index Fund</b>	
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%

  

<b>Old Mutual Global Balanced Fund</b>		<b>Old Mutual Multi-Style Global Equity Fund</b>		<b>Old Mutual MSCI Emerging Markets ESG Leaders Index Fund</b>	
Class A Hybrid	0.39%	Class C Hybrid	0.79%	Class A Hybrid	0.16%
Class C Hybrid	0.80%	Class D Hybrid	0.27%	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%



**Notes to the Financial Statements - continued**

30 September 2021

**4. Transactions with Related Parties - continued**

<b>Old Mutual Global Macro Equity Fund</b>		<b>Old Mutual Global Islamic Equity Fund</b>		<b>Old Mutual Global Managed Volatility Fund</b>	
Class B Hybrid	0.27%	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%		
<b>Old Mutual Quality Global Equity Fund</b>		<b>Old Mutual Growth Global Equity Fund</b>		<b>Old Mutual Global Managed Alpha Fund</b>	
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%
<b>OMMM Global Moderate Fund</b>		<b>OMMM Global Growth Fund</b>		<b>OMMM Global Equity Fund</b>	
Class A Hybrid	0.44%	Class A Hybrid	0.44%	Class A Hybrid	0.44%
				Class G Hybrid	0.09%
<b>Acadian European Equity UCITS*</b>		<b>Acadian Global Equity UCITS**</b>		<b>Acadian Emerging Markets Equity UCITS</b>	
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%
<b>Acadian Global Managed Volatility Equity UCITS</b>		<b>Acadian Sustainable Global Equity UCITS**</b>		<b>Acadian Emerging Markets Managed Volatility Equity UCITS**</b>	
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 G EUR	0.82%				
Class H USD	0.47%				
Class I EUR	0.87%				

**Notes to the Financial Statements - continued**

30 September 2021

**4. Transactions with Related Parties - continued**

<b>Acadian Emerging Markets Equity UCITS II**</b>		<b>Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS**</b>		<b>Acadian Multi-Asset Absolute Return UCITS</b>	
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%				

  

<b>Acadian China A Equity UCITS</b>		<b>Acadian Sustainable Global Managed Volatility Equity UCITS</b>	
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 30 September 2021 are not listed.

Each Fund will receive a rebate of the management fees paid to the Manager in respect of any underlying regulated investment funds also managed by the Manager so that there is no duplication of management fees charged by the Manager.

Effective 1 October 2021, Carne Global Fund Managers (Ireland) Limited was appointed as the Manager.

During the financial period, the total management fee rebate amounted to USD 848,953 (six months ended 30 September 2020: USD 673,710) of which USD 467,955 was receivable at period 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.

No Performance Fees were charged to the Funds during the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

**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.

## Notes to the Financial Statements - continued

30 September 2021

### 4. Transactions with Related Parties - continued

The appointment of Russell Investments group companies as Investment Managers to the Funds is subject to the same procedures as appointing an external Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal stock views from the Investments Advisers are aggregated by the Principal Money Manager and the trades are effected by the Principal Money Manager or Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

The Principal Money Manager shall discharge all fees (except for any Performance Fees) payable to the Money Managers, the Investment Managers and the Investment Advisers out of its Management fee.

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 30 September 2021.

#### iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

For the six months ended 30 September 2021, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 2,160,105 (six months ended 30 September 2020: USD 1,067,957).

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 six months ended 30 September 2021 were USD 146,679 (six months ended 30 September 2020: USD 149,777), 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.

## Notes to the Financial Statements - continued

30 September 2021

### 4. Transactions with Related Parties - continued

#### vi) Related Party Investors and Investees

##### a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other investment funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

<u>Fund Structure Name</u>	<u>Type of Fund Structure</u>	<u>Management Fee Rate</u>
OpenWorld plc.....	UCITS Umbrella	0.30% - 2.90%
Russell Investment Company II plc.....	UCITS Umbrella	0.50% - 2.10%
Russell Investment Company III plc .....	UCITS Umbrella	0.05% - 0.20%

##### b) Cross Investments

During the financial period and the prior financial year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investments as of 30 September 2021 was USD 367,404,308 (as at 31 March 2021: USD 335,248,566).

##### c) Related Party Shareholders of the Company

During the six months ended 30 September 2021 and the financial year ended 31 March 2021, certain sub-funds of open-ended investment funds, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

The table below discloses the value of related shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

<u>Related Party Shareholder</u>	<u>30 September 2021</u>		<u>31 March 2021</u>	
	<u>USD '000</u>	<u>Company %</u>	<u>USD '000</u>	<u>Company %</u>
Russell Investments Common Contractual Fund.	639,010	3.96%	559,683	3.28
Russell Investments Institutional Funds plc.....	789,001	4.89%	878,504	5.15
Russell Investments Qualifying Investor				
Alternative Funds Plc.....	125,637	0.78%	171,074	1.00
Russell Investment Company V plc .....	273,959	1.70%	275,218	1.61

#### vii) Connected Persons Transactions

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is, conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Central Bank Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Central Bank Regulation 43(1).

### 5. Significant Agreements

#### (i) Depositary

State Street Custodial Services (Ireland) Limited is the Company's depositary "(the Depositary)". The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges. In line with the UCITS V Regulations, the Depositary also provides depositary services.

## Notes to the Financial Statements - continued

30 September 2021

### 5. Significant Agreements - continued

Depository 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 Manager 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 depository 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 depository 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 depository fees will not exceed 0.40 percent of the Net Asset Value of any Fund.

### 6. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the Prospectus for the Company, each of the Principal Money Manager, Investment Managers and Money 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 period ended 30 September 2021, the Principal Money Manager, Investment Managers and 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 Principal Money Manager, Investment Managers and 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 Principal Money Manager, Investment Managers and Money Managers, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Principal Money Manager, Investment Managers and Money Managers.

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

## Notes to the Financial Statements - continued

30 September 2021

### 6. Soft Commissions, Directed Brokerage Services and Commission Recapture - continued

committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct Cowen and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from Cowen or any broker) from the commission recapture component of the Programme.

In relation to the funds which start with the prefix “Old Mutual”, the Programme, including the Correspondent Broker Network is administered by Russell Investments Implementation Services LLC (“RIIS LLC”). RIIS LLC receives a payment for arranging this service. 20 per cent of commission received back from the Correspondent Broker Network is paid to RIIS LLC with 80 percent of the commission received being paid back to the relevant funds. During the financial period ended 30 September 2021, the amount paid to RIIS LLC was USD 32,007 (six months ended 30 September 2020: USD 7,508).

The Investment Committee of the Russell Investments Ireland Limited oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis.

### 7. Distributions

#### a) Distribution Policy

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to distribute out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Hybrid Accumulation Class Shares (which are only available in the Old Mutual Funds and Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

Net income in respect of Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global High Yield Fund, Russell Investments Sterling Bond Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income. Net income in relation to each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

#### 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 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 quarterly basis.



## Notes to the Financial Statements - continued

30 September 2021

### 7. Distributions - continued

#### c) Old Mutual Global Islamic Equity Fund - Income Purification

Shari'ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc), pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund's investment universe.

Income accrued from sources and activities as noted above is termed as "non-permissible income". Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari'ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board. The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial period.

### 8. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

### 9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

#### a) Authorised Share Capital

The authorised share capital of the Company is 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. The subscriber shares are held by Russell Investments.

#### b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

Russell Investments Continental European Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	4,550,410	175,049	(243,751)	4,481,708	3,017,002	289,762	(1,384,317)	1,922,447
Class B .....	2,592	-	-	2,592	2,592	-	-	2,592
Class C .....	261,062	16,910	(53,565)	224,407	201,540	1,770	(202,581)	729
Class D .....	233,423	13,474	(19,252)	227,645	96,374	1,188	(5,748)	91,814
Class F.....	239	-	(18)	221	190	12	(6)	196
Class I.....	2,069,746	294,679	(216,372)	2,148,053	1,841,899	44,133	(1,576,163)	309,869
Class I Income..	578,349	252,427	(261,982)	568,794	353,553	-	(317,487)	36,066
Class J .....	29,828	5,893	(13,055)	22,666	78,748	4,442	(14,606)	68,584
Class M .....	98,271	50,424	(18,598)	130,097	196,989	95,390	(12,373)	280,006
Class P Income.	353,834	34,307	(49,408)	338,733	320,586	29,830	(36,797)	313,619
Class R .....	128,366	1,949	(10,440)	119,875	101,506	4,934	(13,776)	92,664
Class R Roll-								
Up.....	343,957	19,797	(66,821)	296,933	275,133	5,749	(228,499)	52,383
Class SH-I .....	66,838	48	-	66,886	54,202	139	(10,270)	44,071

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A .....	7,721	(10,801)	17,628	(85,913)
Class B .....	-	-	-	-
Class C .....	1,683	(5,750)	246	(28,566)
Class D .....	661	(948)	78	(379)
Class F.....	-	(36)	33	(16)
Class I.....	9,234	(6,926)	1,955	(70,359)
Class I Income..	5,835	(6,171)	-	(9,609)
Class J .....	141	(309)	143	(455)
Class M .....	472	(171)	1,232	(165)
Class P Income.	684	(1,023)	846	(1,036)
Class R .....	351	(1,918)	1,233	(3,354)
Class R Roll-				
Up.....	2,845	(10,335)	1,166	(46,909)
Class SH-I .....	8	-	36	(2,586)



**Notes to the Financial Statements - continued**

30 September 2021

**9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued**

**Russell Investments Emerging Markets Equity Fund**

**Number of Shares in issue**

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	2,496,227	137,379	(341,743)	2,291,863	2,012,326	42,112	(491,275)	1,563,163
Class B .....	1,566,674	50,586	(275,889)	1,341,371	1,486,506	7,449	(321,377)	1,172,578
Class C .....	198,856	7,219	(149,223)	56,852	68,566	3,468	(8,832)	63,202
Class D .....	149,009	7,940	(11,607)	145,342	157,502	9,482	(7,397)	159,587
Class EUR-M...	994,831	245,980	(326,168)	914,643	1,157,157	283,615	(33,370)	1,407,402
Class GBP-M ...	752,374	494,170	(22,759)	1,223,785	1,621,202	411,114	(73,737)	1,958,579
Class GBP-M								
Income.....	100	-	-	100	100	-	(100)	-
Class H.....	52,638	8,930	(2,237)	59,331	53,014	440	(696)	52,758
Class I.....	7,499,252	3,881	(3,643,586)	3,859,547	3,674,821	19,198	(26,405)	3,667,614
Class I Income..	2,033,503	152,058	(129,798)	2,055,763	2,023,037	-	(1,971,688)	51,349
Class J .....	299,297	25,966	(24,980)	300,283	210,808	4,984	(183,637)	32,155
Class N .....	80,699	15,923	(982)	95,640	69,540	-	(1,159)	68,381
Class P Income.	102,690	10,804	(20,240)	93,254	88,953	43,685	(8,723)	123,915
Class Q								
Income.....	56,798	606	(46,601)	10,803	6,706	-	-	6,706
Class R .....	385,918	10,193	(13,863)	382,248	366,395	7,008	(21,840)	351,563
Class TDB								
Income.....	230,345	1,989	(24,967)	207,367	206,140	2,653	(204)	208,589
Class TYC .....	449,793	-	(248)	449,545	449,314	-	(3,874)	445,440
Class U .....	899	24	(156)	767	699	21	(28)	692

**Value of Share Transactions**

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A .....	52,240	(126,200)	23,165	(270,860)
Class B .....	1,173	(5,999)	236	(10,052)
Class C .....	1,558	(32,028)	1,164	(2,949)
Class D.....	656	(1,023)	1,109	(854)
Class EUR-M...	2,655	(3,349)	4,269	(499)
Class GBP-M ...	6,002	(295)	6,957	(1,234)
Class GBP-M				
Income.....	-	-	-	(2)
Class H.....	10,490	(2,835)	777	(1,144)
Class I.....	260	(245,756)	1,922	(2,365)
Class I Income..	7,343	(5,880)	-	(128,348)
Class J .....	1,334	(1,366)	363	(13,619)
Class N.....	22,185	(1,379)	-	(2,321)
Class P Income.	531	(1,014)	2,936	(595)
Class Q				
Income.....	9	(744)	-	-
Class R .....	1,541	(2,186)	1,514	(4,554)
Class TDB				
Income.....	200	(2,709)	379	(27)
Class TYC .....	-	(29)	-	(550)
Class U .....	33	(223)	42	(55)

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Global Bond Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	582,407	84,713	(27,862)	639,258	264,190	47,827	(51,972)	260,045
Class A Roll-Up.....	59	-	(23)	36	34	-	(1)	33
Class AUDH Income.....	6,864,620	116,820	(636,468)	6,344,972	6,437,879	75,968	(1)	6,513,846
Class B .....	3,457,985	198,110	(293,928)	3,362,167	3,420,115	91,052	(1,351,087)	2,160,080
Class C .....	380	10	(33)	357	297	-	-	297
Class D .....	115,818	4,626	(857)	119,587	72,614	456	(17,572)	55,498
Class DH-B .....	24,343,377	2,330,748	(2,884,664)	23,789,461	26,233,039	446,968	(186,477)	26,493,530
Class DH-B Income.....	203,313	11,799	(454)	214,658	232,477	16,443	-	248,920
Class EH-A .....	25,343	2,618	(3,996)	23,965	22,716	27,434	(2,056)	48,094
Class EH-B.....	6,290,262	573,153	(346,715)	6,516,700	6,502,427	127,167	(622,004)	6,007,590
Class EH-B Income.....	34,664	944	(1,708)	33,900	30,609	412	(4,624)	26,397
Class EH-M.....	1,215	7	(79)	1,143	1,633	327	(59)	1,901
Class EH-M Income.....	10,339	5,815	(1,020)	15,134	16,978	6,337	(1,193)	22,122
Class EH-U .....	27,453	691	(1,150)	26,994	25,992	586	(2,622)	23,956
Class EH-U Income.....	23,105	-	(4,442)	18,663	13,008	-	(22)	12,986
Class GBPH-A .....	6,002,223	869,007	(429,840)	6,441,390	6,940,812	346,647	(4,468,512)	2,818,947
Class GBPH-B .....	69,651	12,952	(7,154)	75,449	81,516	15,791	(5,774)	91,533
Class GBPH-M Income.....	30,489	9,628	(1,939)	38,178	44,370	9,843	(2,680)	51,533
Class I Income.....	372,175	12,468	(182,500)	202,143	172,037	10,200	(43,231)	139,006
Class K Hybrid.....	1,569,569	6,518	(132,494)	1,443,593	1,432,215	44,561	(124,442)	1,352,334
Class L Hybrid.....	172,866	477	(13,931)	159,412	151,976	104,203	(11,611)	244,568
Class NZDH-A.....	9,940,461	1,071,429	-	11,011,890	8,757,803	6,267	(175,932)	8,588,138
Class P Hybrid .....	13,698,095	37,260	(564,596)	13,170,759	13,077,853	61,532	(142,898)	12,996,487
Class Q Income.....	1,139	-	(352)	787	598	-	(140)	458
Class R .....	29,022	1,153	(6,384)	23,791	22,474	2,109	(1,977)	22,606
Class R Income.....	450,644	25,912	(24,709)	451,847	434,111	9,454	(26,075)	417,490
Class S Income.....	463,249	51,422	(71,369)	443,302	410,109	20,570	(24,360)	406,319

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	27,263	(8,899)	16,189	(17,639)
Class A Roll-Up.....	-	(34)	-	(-)
Class AUDH Income.....	834	(4,954)	623	-
Class B .....	4,653	(6,779)	2,235	(33,008)
Class C .....	1	(4)	-	-
Class D.....	158	(28)	16	(610)
Class DH-B .....	45,509	(56,450)	8,873	(3,686)
Class DH-B Income.....	12,683	(500)	17,868	(4)
Class EH-A .....	3,581	(5,654)	41,997	(3,151)

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-B.....	10,908	(6,532)	2,563	(12,510)
Class EH-B				
Income.....	1,068	(1,914)	482	(5,378)
Class EH-M.....	8	(84)	406	(72)
Class EH-M				
Income.....	6,512	(1,187)	7,538	(1,417)
Class EH-U .....	971	(1,588)	859	(3,844)
Class EH-U				
DURH Income .	-	(3,742)	-	(20)
Class EH-U				
Income.....	681	(708)	577	(1,701)
Class GBPH-A .	21,003	(10,161)	9,082	(118,008)
Class GBPH-B .	2,969	(1,660)	4,047	(1,489)
Class GBPH-M				
Income.....	12,293	(2,462)	13,686	(3,732)
Class I Income..	238	(3,476)	196	(824)
Class K Hybrid.	70	(1,447)	507	(1,410)
Class L Hybrid .	5	(148)	1,174	(131)
Class NZDH-A.	20,020	-	126	(3,555)
Class P Hybrid .	404	(6,220)	728	(1,696)
Class Q				
Income.....	-	(460)	-	(193)
Class R .....	207	(1,188)	398	(374)
Class R				
Income.....	3,561	(3,460)	1,323	(3,646)
Class S Income.	5,690	(8,044)	2,345	(2,785)

Russell Investments Global Credit Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	603,307	382,339	(563,892)	421,754	427,997	239,616	(8,498)	659,115
Class C .....	222,034	105,548	(20,669)	306,913	320,306	42,113	(134,217)	228,202
Class EH-C.....	31,079	6,201	(5,567)	31,713	24,822	-	(1,090)	23,732
Class EH-G .....	5,700	14,377	(3,069)	17,008	13,718	36	(5,193)	8,561
Class EH-M.....	4,394	9,212	(46)	13,560	9,641	1,644	(952)	10,333
Class EH-M								
Income.....	7,732	3,190	(201)	10,721	13,090	4,075	(543)	16,622
Class EH-U								
Income.....	3,233,538	125,651	(173,193)	3,185,996	2,954,747	148,722	(211,045)	2,892,424
Class GBPH-A.	38,173,456	7,751,172	(34,847,024)	11,077,604	6,362,736	84,771	(1,145,968)	5,301,539
Class GBPH-A								
Income.....	24,795	4,581	(2,494)	26,882	31,613	6,213	(2,953)	34,873
Class GBPH-U								
Income.....	3,224,133	131,632	(180,310)	3,175,455	3,026,786	119,901	(183,403)	2,963,284
Class U .....	266	49	(1)	314	398	119	(26)	491
Class USDH-A								
DURH Income .	24,701	-	-	24,701	-	-	-	-
Class USDH-A								
Income.....	123,592	29,987	(7,076)	146,503	168,832	4,287	(1,439)	171,680
Class USD V ....	150,314,677	5,282,776	(2,784,918)	152,812,535	-	-	-	-

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	5,498	(8,268)	3,873	(138)
Class C .....	1,440	(287)	608	(1,924)
Class EH-C .....	7,746	(7,245)	-	(1,541)
Class EH-G .....	16,543	(3,803)	48	(6,895)
Class EH-M .....	10,243	(50)	2,106	(1,227)
Class EH-M Income .....	3,598	(235)	4,948	(658)
Class EH-U Income .....	1,235	(1,714)	1,523	(2,172)
Class GBPH-A Income .....	138,945	(649,835)	1,795	(24,353)
Class GBPH-A Income .....	5,875	(3,175)	8,857	(4,212)
Class GBPH-U Income .....	1,623	(2,182)	1,591	(2,445)
Class U .....	80	(2)	209	(46)
Class USDH-A DURH Income ..	-	-	-	-
Class USDH-A Income .....	32,914	(8,052)	4,879	(1,650)
Class USD V .....	67,144	(32,500)	-	-

Russell Investments Global High Yield Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Roll- Up .....	60,870	10,862	(18,138)	53,594	42,399	2,399	(4,523)	40,275
Class AUDH-B Income .....	218,459	87,913	(126,993)	179,379	49,581	6,087	(14,276)	41,392
Class B Income .....	14,075	610	(66)	14,619	10,588	279	(5,434)	5,433
Class B Roll- Up .....	1,299	51	(177)	1,173	1,402	1,143	(76)	2,469
Class DH-B Roll Up .....	3,304	93	(45)	3,352	3,376	876	(251)	4,001
Class M Income .....	48,420	18,484	(29,955)	36,949	10,592	115	(3,488)	7,219
Class NZDH-A Income .....	-	-	-	-	-	3,793	(21)	3,772
Class SH-B Income .....	57,084	1,516	-	58,600	58,723	125	(248)	58,600
Class SH-B Income .....	167,259	8,560	(74,765)	101,054	65,118	568	(15,832)	49,854
Class SH-M Income .....	5,929,128	3,106,846	(26,053)	9,009,921	8,151,864	37,704	(1,650,148)	6,539,420
Class M Income .....	-	-	-	-	-	11,945	(4,350)	7,595
Class SH-M Income .....	-	-	-	-	-	1	-	1
Class TWN DH Income .....	-	-	-	-	-	4,335	-	4,335
Class U .....	367,834	13,617	(21,527)	359,924	341,450	211,542	(117,252)	435,740
Class U Income .....	497	32	(37)	492	765	954	(50)	1,669
Class U Income .....	3,460	175	(253)	3,382	3,347	417	(478)	3,286

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll- Up.....	13,873	(23,200)	3,622	(6,689)
Class AUDH-B. Class AUDH-B Income.....	79,228	(130,432)	7,045	(16,306)
Class B Income.....	321	(36)	177	(3,378)
Class B Roll- Up.....	34	(122)	858	(56)
Class DH-B Roll Up.....	107	(54)	1,247	(355)
Class M Income.....	21,976	(36,706)	157	(4,692)
Class NZDH-A. Class SH-B.....	-	-	3,814	(21)
Class SH-B Income.....	914	-	89	(176)
Class SH-M Income.....	12,721	(114,007)	1,062	(28,840)
Class SH-M Income.....	28,820	(248)	406	(18,013)
Class M .....	-	-	14,028	(5,153)
Class SH-M.....	-	-	1	-
Class TWN DH Income.....	-	-	5,075	-
Class U .....	93	(145)	1,490	(840)
Class U Income.....	35	(44)	1,309	(69)
	117	(171)	304	(346)

Russell Investments Japan Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	722,652	404,511	(489,831)	637,332	665,243	267,080	(331,496)	600,827
Class B .....	830,719	1,158,546	(1,185,121)	804,144	595,575	157,992	(717,257)	36,310
Class C .....	110,316	358,581	(451,712)	17,185	54,252	257,802	(301,556)	10,498
Class D .....	152,226	3,490	(3,919)	151,797	71,055	1,169	(5,772)	66,452
Class E .....	964	20	(106)	878	1,548	130	(108)	1,570
Class EH-A .....	17,049	-	-	17,049	176,485	100,017	(8,300)	268,202
Class F .....	4,806	349	(458)	4,697	4,218	79	(3,259)	1,038
Class GBP-M ...	143,863	56,442	(3,180)	197,125	279,109	79,729	(11,086)	347,752
Class GBP-M Income.....	100	-	-	100	100	-	(100)	-
Class I.....	1,163,479	204,285	(453,530)	914,234	806,497	412,950	(1,066,691)	152,756
Class I Income..	560,541	35,901	(119,044)	477,398	252,230	-	(252,230)	-
Class J .....	34,537	3,799	(8,273)	30,063	59,732	3,473	(29,332)	33,873
Class N .....	666	192	(154)	704	937	473	(45)	1,365
Class P Income.	62,322	12,991	(14,698)	60,615	62,685	24,698	(8,522)	78,861
Class R .....	49,364	1,241	(3,180)	47,425	44,850	1,092	(5,536)	40,406
Class SH-I.....	77,751	1,782	(315)	79,218	72,164	424	(30,344)	42,244
Sovereign Class.....	12,447	282	(1,115)	11,614	10,786	-	(494)	10,292

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Class A .....	11,256,105	(14,114,843)	9,817,168	(12,244,537)
Class B .....	2,118,139	(2,198,559)	374,038	(1,714,197)
Class C .....	4,888,513	(6,147,879)	4,588,329	(5,406,840)
Class D .....	17,284	(20,181)	7,403	(36,472)
Class E .....	6,776	(36,276)	55,664	(48,282)
Class EH-A .....	-	-	214,683	(17,641)
Class F .....	73,253	(100,226)	21,235	(873,172)
Class GBP-M ...	74,231	(4,364)	136,910	(19,122)
Class GBP-M				
Income .....	-	-	-	(168)
Class I .....	862,665	(1,834,587)	2,191,586	(5,665,879)
Class I Income..	131,505	(424,686)	-	(1,182,111)
Class J .....	8,908	(20,018)	10,474	(89,892)
Class N .....	28,293	(22,062)	89,429	(9,002)
Class P Income.	54,929	(65,496)	145,193	(50,023)
Class R .....	31,733	(83,090)	35,451	(180,897)
Class SH-I .....	29,687	(5,192)	10,212	(711,005)
Sovereign				
Class .....	3,252	(15,153)	-	(8,323)

Russell Investments Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Roll- Up .....	10,088,372	256,707	(95,414)	10,249,665	9,772,491	2,968,916	(67,103)	12,674,304
Class B .....	1,394,032	201,244	(391,216)	1,204,060	1,153,677	55,473	(80,782)	1,128,368
Class C Roll- Up .....	477,455	166,808	(241,812)	402,451	417,943	56,502	(105,195)	369,250
Class N .....	22,620	-	(150)	22,470	11,789	-	(1,400)	10,389
Class RGPNG ..	32,277	-	(3,947)	28,330	20,631	2,318	-	22,949
Class U .....	315,717	308	(21,554)	294,471	263,601	5,914	(13,131)	256,384

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll- Up .....	3,413	(1,244)	45,773	(1,018)
Class B .....	2,336	(4,735)	760	(1,110)
Class C Roll- Up .....	1,845	(2,656)	713	(1,314)
Class N .....	-	(2)	-	(16)
Class RGPNG ..	-	(40)	27	-
Class U .....	4	(249)	77	(171)

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Asia Pacific Ex Japan Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	11,474	19,921	(20,492)	10,903	28,615	-	(28,615)	-
Class B .....	9,224	846	(193)	9,877	7,819	300	(8,119)	-
Class C .....	3,464	3,615	(6,413)	666	1,552	-	(1,552)	-
Class D .....	68,845	2,274	(2,936)	68,183	36,963	955	(37,918)	-
Class F .....	102	1	(14)	89	77	-	(77)	-
Class L .....	510,751	97,840	(34,575)	574,016	510,811	-	(510,811)	-
Class I Income..	104,362	31,879	(10,552)	125,689	114,523	-	(114,523)	-
Class J .....	3,544	357	(855)	3,046	2,894	-	(2,894)	-
Class N .....	21	8	(1)	28	136	-	(136)	-
Class P Income.	21,828	3,355	(3,618)	21,565	20,382	1,303	(21,685)	-
Class R .....	34,834	223	(5,397)	29,660	23,142	66	(23,208)	-
Class SH-I .....	675	13	(10)	678	-	-	-	-
Class TDB								
Income.....	132	56	(76)	112	29	-	(29)	-
Class U .....	57	7	-	64	36	2	(38)	-

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	7,836	(8,229)	-	(15,862)
Class B .....	23	(5)	14	(303)
Class C .....	736	(1,386)	-	(484)
Class D .....	162	(208)	109	(3,728)
Class F .....	4	(48)	-	(358)
Class L .....	5,072	(1,944)	-	(39,978)
Class I Income..	1,268	(457)	-	(6,781)
Class J .....	14	(36)	-	(163)
Class N .....	12	(2)	-	(270)
Class P Income.	190	(218)	131	(1,798)
Class R .....	41	(997)	23	(5,510)
Class SH-I .....	3	(2)	-	-
Class TDB				
Income.....	6	(8)	-	(4)
Class U .....	11	-	4	(80)

Russell Investments Sterling Bond Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	581,528	13,867	(28,787)	566,608	554,944	166	(66,554)	488,556
Class D .....	28,987	3,341	(1,536)	30,792	30,264	-	(1,099)	29,165
Class L .....	1,712,183	72,012	(215,278)	1,568,917	1,739,666	863	(1,551,591)	188,938
Class I Income..	1,438,258	41,924	(69,104)	1,411,078	1,511,373	-	(1,511,373)	-
Class P .....	68,646	6,558	(4,591)	70,613	71,831	7,003	(4,338)	74,496
Class P Income.	927,369	190,463	(143,770)	974,062	1,070,454	91,576	(104,416)	1,057,614

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A .....	428	(886)	5	(1,973)
Class D .....	80	(37)	-	(26)
Class L .....	1,866	(5,511)	22	(38,720)
Class I Income..	525	(856)	-	(17,867)
Class P .....	142	(99)	146	(91)
Class P Income.	2,195	(1,654)	1,001	(1,140)

Russell Investments U.K. Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	3,173,533	64,468	(60,142)	3,177,859	2,417,256	112,579	(129,257)	2,400,578
Class D .....	75,152	7,393	(5,418)	77,127	25,413	12,839	(9,122)	29,130
Class L .....	129	25	(18)	136	160	48	(17)	191
Class I Income..	1,681	273	(163)	1,791	1,722	-	(1,716)	6
Class J .....	13,094	1,106	(4,740)	9,460	11,135	-	(8,077)	3,058
Class N .....	14,117	466	(1,334)	13,249	9,253	361	(3,904)	5,710
Class P .....	73,487	4,731	(6,207)	72,011	70,626	4,070	(3,937)	70,759
Class P Income.	1,820,624	304,688	(281,784)	1,843,528	1,589,674	173,695	(156,163)	1,607,206
Class R .....	81,546	3,091	(4,463)	80,174	71,707	2,124	(3,334)	70,497

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A .....	1,549	(1,501)	3,702	(4,213)
Class D .....	206	(166)	520	(373)
Class L .....	538	(386)	1,419	(506)
Class I Income..	3,441	(2,269)	-	(30,418)
Class J .....	17	(73)	-	(163)
Class N .....	403	(1,167)	434	(4,625)
Class P .....	116	(152)	139	(131)
Class P Income.	3,468	(3,194)	2,618	(2,360)
Class R .....	406	(596)	375	(588)

Russell Investments U.S. Bond Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	2,106	1,525	(27)	3,604	2,069	-	(2,069)	-
Class B .....	26,100	12,262	(5,936)	32,426	32,278	171	(32,449)	-
Class GBPH-I								
Income.....	7,261,264	520,820	(1,261,209)	6,520,875	7,096,296	-	(7,096,296)	-
Class J .....	197,172	19,781	(9,556)	207,397	225,222	10,638	(235,860)	-
Class U .....	27	81	-	108	360	92	(452)	-



Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	329	(6)	-	(449)
Class B .....	267	(131)	4	(713)
Class GBPH-I				
Income.....	6,865	(16,472)	-	(103,446)
Class J .....	402	(192)	217	(4,862)
Class U .....	115	-	128	(640)

Russell Investments U.S. Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	5,884,050	49,226	(264,790)	5,668,486	1,754,353	252,235	(214,294)	1,792,294
Class B .....	1,006,835	96,200	(106,984)	996,051	903,191	9,063	(841,284)	70,970
Class C .....	2,552	470	(21)	3,001	2,972	141	(221)	2,892
Class D .....	618,617	1,784	(1,003)	619,398	46,991	-	-	46,991
Class GBPH-I..	-	-	-	-	-	-	-	-
Class I.....	3,763,809	352,549	(751,515)	3,364,843	3,165,504	62,244	(2,769,830)	457,918
Class I Income..	1,109,080	155,221	(453,424)	810,877	635,491	-	(635,491)	-
Class K.....	21,095	-	(610)	20,485	18,385	-	(5,625)	12,760
Class N.....	3,665	447	(474)	3,638	3,521	834	(277)	4,078
Class P Income.	154,259	19,535	(25,124)	148,670	146,420	17,624	(21,006)	143,038
Class R .....	230,924	3,137	(27,864)	206,197	175,882	14,050	(29,402)	160,530
Class R Roll- Up.....	144,460	12,705	(18,583)	138,582	129,808	2,976	(104,631)	28,153

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	1,481	(8,370)	11,237	(9,460)
Class B .....	2,038	(2,424)	274	(25,323)
Class C .....	56	(3)	24	(37)
Class D .....	105	(55)	-	-
Class GBPH-I..	-	-	-	-
Class I.....	14,390	(31,324)	3,717	(164,274)
Class I Income..	5,739	(16,186)	-	(34,354)
Class K.....	-	(23)	-	(299)
Class N.....	742	(787)	1,961	(652)
Class P Income.	731	(929)	922	(1,097)
Class R .....	1,094	(9,817)	6,777	(13,935)
Class R Roll- Up.....	3,461	(5,292)	1,164	(40,697)

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments U.S. Small Cap Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	479,816	18,161	(25,849)	472,128	549,962	36,481	(100,190)	486,253
Class C .....	3,050	384	(294)	3,140	444	-	-	444
Class F.....	141	10	(20)	131	115	9	(4)	120
Class I.....	478,445	41,994	(96,414)	424,025	316,283	1,271	(251,696)	65,858
Class I Income..	9,885	-	-	9,885	6,895	-	(6,895)	-
Class L .....	2,454	83	-	2,537	26,291	2,334	(1,419)	27,206
Class N.....	1,214	205	(271)	1,148	667	-	(200)	467
Class R.....	94,719	2,093	(19,520)	77,292	54,080	3,252	(10,873)	46,459
SGAM Retail								
Series.....	1,620	-	-	1,620	1,620	-	-	1,620
Sovereign								
Class.....	2,092	-	(1,066)	1,026	1,426	810	(157)	2,079

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	700	(1,178)	2,628	(7,325)
Class C .....	62	(48)	-	-
Class F.....	28	(55)	41	(16)
Class I.....	1,668	(4,089)	89	(17,514)
Class I Income..	-	-	-	(473)
Class L .....	1	-	63	(38)
Class N.....	266	(380)	-	(454)
Class R.....	543	(5,418)	1,412	(4,726)
SGAM Retail				
Series.....	-	-	-	-
Sovereign				
Class.....	-	(19)	24	(5)

Russell Investments World Equity Fund II

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	5,285,410	649,463	(1,826,576)	4,108,297	5,449,935	373,711	(649,814)	5,173,832
Class B .....	110,717	21,441	(33,115)	99,043	84,967	2,929	(27,774)	60,122
Class E .....	12,898	1,420	(279)	14,039	13,166	93,889	(1,913)	105,142
Class EH-T.....	638,499	8,563	(147,463)	499,599	496,334	41,469	(41,906)	495,897
Class EH-U .....	2,155	242	(551)	1,846	1,279	1,077	(426)	1,930
Class F.....	581,220	83	(32,598)	548,705	542,590	966	(31,102)	512,454
Class G .....	-	-	-	-	-	84,569	(2,081)	82,488
Class I.....	788,561	1,487	(30,825)	759,223	726,896	106	(32,830)	694,172
Class J .....	144,401	37,985	(23,080)	159,306	333,709	27,156	(211,806)	149,059
Class K.....	19,701	-	-	19,701	19,701	-	-	19,701
Class RCNP .....	-	-	-	-	-	15,352	(569)	14,783
Class SH-A.....	2,301,769	280,110	(315,678)	2,266,201	1,951,517	46,700	(202,690)	1,795,527
Class SH-B								
Income.....	-	4,027,949	(1,989,150)	2,038,799	3,057,217	430,110	-	3,487,327
Class TDB								
Income.....	2,238	1,111	(483)	2,866	590	348	(497)	441

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class USDH-N.	241,208	3,322	(19,397)	225,133	218,596	5,531	(6,546)	217,581

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	12,795	(33,307)	9,621	(16,896)
Class B .....	330	(515)	67	(633)
Class E .....	1,652	(299)	159,470	(3,323)
Class EH-T .....	1,297	(25,552)	10,991	(10,958)
Class EH-U .....	400	(1,003)	2,656	(1,067)
Class F .....	2	(762)	35	(1,126)
Class G .....	-	-	102,043	(2,592)
Class I .....	49	(1,070)	5	(1,563)
Class J .....	637	(404)	638	(4,936)
Class K .....	-	-	-	-
Class RCNP .....	-	-	18,503	(700)
Class SH-A .....	80,904	(69,785)	19,059	(82,998)
Class SH-B				
Income .....	49,935	(27,397)	9,785	-
Class TDB				
Income .....	17	(8)	8	(11)
Class USDH-N.	700	(3,550)	1,550	(1,850)

Russell Investments Unconstrained Bond Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class EH-B .....	6,800	167	(1,217)	5,750	4,510	781	(725)	4,566
Class EH-G .....	1,144	-	-	1,144	-	-	-	-
Class EH-U .....	2,832	20	(338)	2,514	2,051	3	(472)	1,582
Class EH-Z .....	52,290	1,717	(4,014)	49,993	38,801	2,986	(2,351)	39,436
Class EUR-N .....	1	-	-	1	1	-	(1)	-
Class GBP-N .....	1	-	-	1	1	-	(1)	-
Class GBPH-U .....	248	-	(101)	147	38	-	(6)	32
Class I .....	85,137	13,384	(30,688)	67,833	71,374	10,053	(17,343)	64,084
Class J-H .....	156,259	2,130	-	158,389	164,135	52,872	-	217,007
Class K-H .....	133,116	2,539	(21,458)	114,197	91,892	6,333	(2,959)	95,266
Class L-H .....	197,837	4,736	(21,734)	180,839	228,662	10,102	(75,723)	163,041
Class L-H								
Income .....	29,795	-	(2,428)	27,367	-	-	-	-
Class USD-N .....	1	-	-	1	1	-	(1)	-

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-B .....	173	(1,293)	923	(853)
Class EH-G .....	-	-	-	-
Class EH-U .....	19	(351)	3	(534)
Class EH-Z .....	1,889	(4,341)	3,597	(2,835)

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EUR-N....	-	-	-	(1)
Class GBP-N....	-	-	-	(1)
Class GBPH-U.	-	(127)	-	(8)
Class I.....	14,459	(33,957)	11,643	(20,155)
Class J-H.....	1,803	-	49,936	-
Class K-H.....	2,981	(23,873)	7,893	(3,641)
Class L-H.....	6,555	(27,897)	15,428	(116,263)
Class L-H	-	-	-	-
Income.....	-	(2,801)	-	-
Class USD-N....	-	-	-	(1)

Russell Investments Emerging Market Debt Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Roll- Up.....	1	46,373	-	46,374	64,429	-	(24,176)	40,253
Class SH-B Income.....	333,730	-	(333,730)	-	-	-	-	-

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Roll- Up.....	46,820	-	-	(28,408)
Class SH-B Income.....	-	(31,228)	-	-

Old Mutual African Frontiers Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Hybrid.	17,108,296	99,090	(264,583)	16,942,803	16,933,683	82,719	(139,311)	16,877,091
Class C.....	6,924,731	-	(1,500,000)	5,424,731	6,024,731	-	-	6,024,731
Class D.....	1,294,727	-	-	1,294,727	2,713,868	1,234,383	-	3,948,251
Class E.....	110,238	-	-	110,238	110,238	5,499	(2)	115,735
Class F.....	66,798	6,037	-	72,835	421,980	443,435	(6,844)	858,571
Class G.....	-	-	-	-	1,094,134	684,612	-	1,778,746
Class J Hybrid..	-	-	-	-	100	-	-	100

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Hybrid.	1,020	(2,904)	1,020	(1,867)

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class C .....	-	(11,831)	-	-
Class D .....	-	-	12,751	-
Class E .....	-	-	62	-
Class F .....	50	-	4,248	(64)
Class G .....	-	-	7,496	-
Class J Hybrid..	-	-	-	-

Old Mutual Value Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
	Class A Hybrid.	13,408,754	19,061	(1,787,336)	11,640,479	11,557,697	7,336	(786,167)
Class B Hybrid.	1,254,559	2,189	(129,785)	1,126,963	1,079,546	10,630	(56,980)	1,033,196
Class E .....	1,073,291	3,949	(302)	1,076,938	1,392,787	178,720	(66,633)	1,504,874
Class G Retail ..	-	10	-	10	9	-	-	9

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A Hybrid.	181	(18,538)	111	(11,759)
Class B Hybrid.	20	(1,397)	157	(861)
Class E .....	474	(38)	35,457	(13,089)
Class G Retail ..	1	-	-	-

Old Mutual Global Currency Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
	Class A Hybrid.	2,420,052	1,809	(735,553)	1,686,308	876,825	8,800	(19,786)
Class B Hybrid.	5,590	1	(25)	5,566	12,503	13,622	(10,099)	16,026
Class C Hybrid.	3,438,886	714,641	(4,624)	4,148,903	4,494,058	392,678	(260,411)	4,626,325
Class D Hybrid.	7,135,650	4,209	(29,201)	7,110,658	6,530,388	2,352,813	(342,629)	8,540,572
Class E Hybrid.	-	-	-	-	100	-	-	100

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A Hybrid.	19	(7,585)	95	(210)
Class B Hybrid.	-	-	137	(100)
Class C Hybrid.	7,320	(47)	4,109	(2,687)
Class D Hybrid.	41	(286)	24,300	(3,477)
Class E Hybrid.	-	-	-	-

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	170,900	14,592	(38,965)	146,527	-	-	-	-
Class B Hybrid.	52,578	-	-	52,578	34,737	31,250	(31,250)	34,737
Class C Hybrid.	120,363	4,526	(9,477)	115,412	99,542	5,542	(1,374)	103,710
Class D Hybrid.	19,368,413	170,767	(731,548)	18,807,632	11,504,455	390,728	(278,505)	11,616,678

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.		201		(493)
Class B Hybrid.		-	595	(591)
Class C Hybrid.		52	87	(23)
Class D Hybrid.		2,582	8,972	(6,385)

Old Mutual MSCI World ESG Leaders Index Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Hybrid.	14,249,287	457,759	(1,736,873)	12,970,173	15,300,529	968,389	(436,518)	15,832,400
Class C Hybrid.	11,020,433	20,458	(3,202,306)	7,838,585	8,072,323	8,774	(745,007)	7,336,090
Class D Hybrid.	1,951,821	3,514	(29,136)	1,926,199	1,816,648	58,927	(164,450)	1,711,125
Class E Hybrid.	11,880,082	1,287,769	(567,896)	12,599,955	15,394,349	2,041,474	(1,284,877)	16,150,946
Class G Hybrid.	-	-	-	-	100	-	-	100
Class H Hybrid.	1,486,772	1,064,025	(237,845)	2,312,952	3,671,162	2,059,243	(496,550)	5,233,855

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Hybrid.		6,741		(27,988)
Class C Hybrid.		251		(40,917)
Class D Hybrid.		43		(373)
Class E Hybrid.		14,941		(6,286)
Class G Hybrid.		-		-
Class H Hybrid.		15,520		(3,504)

Old Mutual Global Balanced Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	12,420,975	4,421	(440,529)	11,984,867	11,414,021	9,878	(570,612)	10,853,287
Class C Hybrid.	83,604	61,679	(368)	144,915	144,077	17,292	(8,462)	152,907
Class E Hybrid.	-	-	-	-	100	-	-	100

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	46	(5,062)	141	(8,361)
Class C Hybrid.	674	(4)	244	(120)
Class E Hybrid.	-	-	-	-

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class C Hybrid.	310,654	264	(19,360)	291,558	282,468	325	(60,254)	222,539
Class D Hybrid.	40,737,251	60,390	(3,644,128)	37,153,513	32,976,332	801,734	(4,384,324)	29,393,742

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class C Hybrid.	4	(300)	8	(1,372)
Class D Hybrid.	582	(41,965)	12,516	(68,876)

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	1,812,340	315,969	(165,047)	1,963,262	1,956,324	7,452	-	1,963,776
Class B Hybrid.	1,177,220	71,472	(114,467)	1,134,225	1,084,112	119,544	(7,031)	1,196,625
Class C Hybrid.	1,243,797	2,705	(360,952)	885,550	911,706	360,920	(85,023)	1,187,603
Class D Hybrid.	217,693	460	(3,299)	214,854	202,781	6,551	(18,378)	190,954
Class E Hybrid.	5,802,131	533,152	(626,531)	5,708,752	7,088,973	1,643,189	(947,394)	7,784,768
Class F Hybrid.	104,450	366	(16,407)	88,409	119,004	7,004	(9,243)	116,765
Class G Hybrid.	-	-	-	-	100	-	-	100

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	2,939	(1,502)	92	-
Class B Hybrid.	831	(1,384)	2,045	(119)
Class C Hybrid.	27	(3,848)	5,806	(1,309)
Class D Hybrid.	5	(36)	95	(271)
Class E Hybrid.	5,782	(6,769)	22,221	(12,679)
Class F Hybrid.	341	(18,901)	10,004	(12,136)
Class G Hybrid.	-	-	-	-

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Global Macro Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Hybrid.	9,305,514	187,346	(776,561)	8,716,299	8,676,213	9,206,834	(145,959)	17,737,088
Class D Hybrid.	535,807	559	(72,921)	463,445	446,977	2,106,312	(16,703)	2,536,586
Class E Hybrid.	305,010	2,507	(22,504)	285,013	282,422	3,935	(40,815)	245,542
Class G Hybrid.	-	-	-	-	100	-	-	100

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Hybrid.		1,871		(8,735)
Class D Hybrid.		6		(905)
Class E Hybrid.		3,316		(33,100)
Class G Hybrid.		-		-

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	5,257,816	19,504	(14,752)	5,262,568	5,254,072	6,820	(385,928)	4,874,964
Class B Hybrid.	431,628	196,606	(10)	628,224	780,205	824,602	(51)	1,604,756
Class C Hybrid.	151	-	-	151	151	-	-	151
Class D Hybrid.	1,239,927	353,551	(270,308)	1,323,170	1,225,893	253,019	(200,768)	1,278,144
Class G Hybrid.	93	-	-	93	93	-	-	93
Class H Hybrid.	-	-	-	-	100	-	-	100

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.		229		(177)
Class B Hybrid.		2,407		-
Class C Hybrid.		-		-
Class D Hybrid.		4,002		(3,237)
Class G Hybrid.		-		-
Class H Hybrid.		-		-

Old Mutual Global Managed Volatility Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	2,404,165	5,682	(853,180)	1,556,667	1,556,667	2,216	(73,651)	1,485,232



Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	60	(10,627)	33	(1,146)

Old Mutual Quality Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	7,357,973	5,448	(1,202,484)	6,160,937	6,107,055	1,851	(748,749)	5,360,157
Class C Hybrid.	703,418	272	(69,591)	634,099	606,906	6,348	(66,667)	546,587

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	72	(17,232)	35	(14,348)
Class C Hybrid.	3	(1,052)	124	(1,280)

Old Mutual Growth Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	5,240,529	3,709	(893,542)	4,350,696	4,312,655	862	(723,656)	3,589,861
Class C Hybrid.	499,924	186	(50,281)	449,829	430,616	4,325	(71,391)	363,550

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	46	(12,400)	17	(14,019)
Class C Hybrid.	2	(752)	82	(1,374)

Old Mutual Global Managed Alpha Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	5,025,266	18,688	-	5,043,954	5,035,566	8,609	(5,016,257)	27,918
Class B Hybrid.	-	-	-	-	113	-	-	113
Class F Hybrid.	-	-	-	-	100	-	-	100
Class G Hybrid.	-	-	-	-	-	2,163	-	2,163

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	181	-	131	(79,398)
Class B Hybrid.	-	-	-	-
Class F Hybrid.	-	-	-	-
Class G Hybrid.	-	-	162,004	-

OMMM Global Moderate Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	2,762,383	6,885	(111,398)	2,657,870	3,663,856	58,919	(159,402)	3,563,373

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	72	(1,178)	756	(2,041)

OMMM Global Growth Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	1,723,479	8,382	(108,570)	1,623,291	2,400,010	43,707	(150,496)	2,293,221

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	94	(1,167)	621	(2,115)

OMMM Global Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Hybrid.	57,815	930	(10,307)	48,438	300,234	11,708	(6,179)	305,763
Class G Hybrid.	3,761,917	-	-	3,761,917	3,761,917	-	-	3,761,917

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	10	(89)	155	(83)
Class G Hybrid.	-	-	-	-

Acadian European Equity UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR ....	20,893,916	6,082,469	(11,478,559)	15,497,826	10,259,140	3,079,396	(4,374,073)	8,964,463
Class B EUR ....	38,654,228	2,385,678	(14,770,000)	26,269,906	29,982,351	4,002,745	(8,308,291)	25,676,805
Class D USD ....	334,056	-	(22,088)	311,968	216,989	-	(25,525)	191,464
Class E EUR ....	40,891	-	(12,001)	28,890	37,490	34,600	-	72,090
Class F EUR.....	16,021	-	(15,365)	656	2,204	-	-	2,204

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR ....	109,006	(210,460)	77,114	(105,723)
Class B EUR ....	26,116	(157,884)	57,863	(123,360)
Class D USD ....	-	(192)	-	(299)
Class E EUR ....	-	(102)	449	-
Class F EUR.....	-	(142)	-	-

Acadian Global Equity UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR ....	2,811,812	96,519	(113,703)	2,794,628	2,775,057	431,179	(147,288)	3,058,948
Class B Hybrid.	2,252,026	3,542	(286,549)	1,969,019	1,969,019	2,181	(393,363)	1,577,837
Class D USD	-	-	-	-	-	-	-	-
Hybrid .....	11,323,325	10,626	(1,817,700)	9,516,251	9,409,259	4,025	(1,450,852)	7,962,432
Class E USD ....	1,274,638	115	(131,130)	1,143,623	1,157,501	474,652	(178,386)	1,453,767

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR ....	2,027	(2,355)	13,210	(4,700)
Class B Hybrid.	35	(3,119)	31	(5,718)
Class D USD	-	-	-	-
Hybrid .....	110	(19,639)	59	(21,167)
Class E USD ....	1	(1,456)	7,556	(2,625)





Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ....	5,065	(19,385)	149,130	(79,991)
Class B Euro ....	247	(1,473)	70	(1,780)
Class C USD				
Institutional .....	28,324	(385,971)	93,794	(23,088)
Class D GBP				
Institutional .....	-	-	-	-
Class E Euro.....	-	-	-	-
Class F GBP				
Income.....	150	-	145	-
Class G USD....	-	-	-	-
Class J Euro.....	16,930	-	-	-

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A GBP ....	3,529,145	964,263	-	4,493,408	4,211,441	497	-	4,211,938

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A GBP ....	13,323	-	11	-

Acadian Multi-Asset Absolute Return UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD ....	6,293,743	30,491	(6,183,686)	140,548	9,108,677	82,118	(108,676)	9,082,119
Class D EUR....	3,422,308	1,961,597	(488,853)	4,895,052	7,135,501	1,692,803	(520,110)	8,308,194
Class G AUD....	-	-	-	-	-	4,925,373	-	4,925,373

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ....	320	(63,231)	848	(1,165)
Class D EUR....	21,517	(5,436)	20,416	(6,239)
Class G AUD....	-	-	37,105	-

Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian China A Equity UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD ....	17,347	40	-	17,387	406,279	136,118	(76,409)	465,988
Class F USD.....	3,990	-	-	3,990	3,990	-	-	3,990

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ....		1	2,374	(1,320)
Class F USD.....		-	-	-

Acadian Sustainable Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Six months ended 30 September 2020				Six months ended 30 September 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD ....	3,342,379	7,174	-	3,349,553	3,356,563	6,814	-	3,363,377

Value of Share Transactions

Share Class	Six months ended 30 September 2020		Six months ended 30 September 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ....		74	86	-

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor". Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The swing factors applied during the six months ended 30 September 2021 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

30 September 2021

9. 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 30 September 2021.

<b>Fund</b>	<b>Number of Significant Shareholders</b>	<b>Value of Holding '000</b>	<b>Aggregate Shareholding as a % of the Fund</b>
Russell Investments Continental European Equity Fund.....	1	EUR 77,466	34.85
Russell Investments Emerging Markets Equity Fund.....	-	USD -	-
Russell Investments Global Bond Fund.....	1	USD 446,723	23.56
Russell Investments Global Credit Fund.....	2	USD 268,973	52.98
Russell Investments Global High Yield Fund.....	1	EUR 73,788	20.32
Russell Investments Japan Equity Fund.....	1	JPY 15,267,211	50.38
Russell Investments Multi-Asset Growth Strategy Euro Fund .....	2	EUR 125,071	57.64
Russell Investments Asia Pacific Ex Japan Fund .....	-	USD -	-
Russell Investments Sterling Bond Fund .....	3	GBP 29,534	91.15
Russell Investments U.K. Equity Fund .....	2	GBP 69,053	52.56
Russell Investments U.S. Bond Fund .....	-	USD -	-
Russell Investments U.S. Equity Fund.....	1	USD 101,166	46.05
Russell Investments U.S. Small Cap Equity Fund .....	1	USD 21,776	35.08
Russell Investments World Equity Fund II .....	1	USD 489,377	33.59
Russell Investments Unconstrained Bond Fund .....	1	USD 176,786	26.27
Russell Investments Emerging Market Debt Fund .....	1	USD 47,155	99.99
Old Mutual African Frontiers Fund .....	1	USD 223,489	62.18
Old Mutual Value Global Equity Fund .....	1	USD 166,505	35.87
Old Mutual Global Currency Fund .....	2	USD 125,173	87.90
Old Mutual FTSE RAFI® All World Index Fund.....	2	USD 214,204	80.87
Old Mutual MSCI World ESG Leaders Index Fund .....	1	USD 236,752	26.71
Old Mutual Global Balanced Fund .....	1	USD 143,589	90.13
Old Mutual Multi-Style Global Equity Fund.....	1	USD 426,624	93.62
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	2	USD 230,578	73.63
Old Mutual Global Macro Equity Fund.....	1	USD 364,976	49.64
Old Mutual Global Islamic Equity Fund .....	2	USD 87,032	64.75
Old Mutual Global Managed Volatility Fund .....	1	USD 22,182	100.00
Old Mutual Quality Global Equity Fund .....	1	USD 44,709	38.64
Old Mutual Growth Global Equity Fund .....	1	USD 28,498	37.76
Old Mutual Global Managed Alpha Fund .....	1	USD 139,532	87.47
OMMM Global Moderate Fund.....	2	USD 45,213	100.00
OMMM Global Growth Fund.....	2	USD 31,952	100.00
OMMM Global Equity Fund .....	1	USD 52,908	92.94
Acadian European Equity UCITS.....	-	EUR -	-
Acadian Global Equity UCITS .....	1	EUR 63,268	24.00
Acadian Emerging Markets Equity UCITS .....	1	GBP 66,678	40.24
Acadian Global Managed Volatility Equity UCITS.....	1	EUR 381,253	42.07
Acadian Sustainable Global Equity UCITS.....	1	EUR 53,693	95.19
Acadian Emerging Markets Managed Volatility Equity UCITS.....	1	USD 202,266	86.06
Acadian Emerging Markets Equity UCITS II.....	1	USD 323,626	28.09
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	2	USD 73,775	83.82
Acadian Multi-Asset Absolute Return UCITS .....	2	USD 169,870	73.13
Acadian Japan Equity UCITS.....	-	JPY -	-
Acadian China A Equity UCITS.....	1	USD 57,839	88.25
Acadian Sustainable Global Managed Volatility Equity UCITS .....	1	USD 41,748	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.

<b>Fund</b>	<b>Number of Significant Shareholders</b>	<b>Value of Holding '000</b>	<b>Aggregate Shareholding as a % of the Fund</b>
Russell Investments Continental European Equity Fund.....	1	EUR 88,864	22.34



Notes to the Financial Statements - continued

30 September 2021

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Global 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
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	72,511	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

10. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together “Efficient Portfolio Management Techniques”) and may invest in OTC FDIIs, 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

## Notes to the Financial Statements - continued

30 September 2021

### 10. Efficient Portfolio Management - continued

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 stocklending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Please refer to Note 3 for further detail on securities lending.

The Principal Money Manager, Money Manager(s) and Investment Adviser(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

### 11. Financial Risks

The activities of each Fund expose them to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Fund's objectives.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 31 March 2021.

#### i) Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

No significant transfers occurred between the levels during the financial period and prior financial period under review.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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.

Notes to the Financial Statements - continued

30 September 2021

11. Financial Risks - continued

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2021 and 31 March 2021.

Russell Investments Asia Pacific Ex Japan Fund and Russell Investments U.S. Bond Fund ceased trading during the financial period ended 30 September 2021, 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
<b>Assets</b> .....				
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
<b>Total assets</b> .....	<u>67,808</u>	<u>3,759</u>	<u>-</u>	<u>71,567</u>
<b>Liabilities</b> .....				
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)
<b>Total liabilities</b> .....	<u>(119)</u>	<u>(79)</u>	<u>-</u>	<u>(198)</u>

**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
<b>Assets</b> .....				
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
<b>Total assets</b> .....	<u>56</u>	<u>99,483</u>	<u>148</u>	<u>99,687</u>
<b>Liabilities</b> .....				
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)
<b>Total liabilities</b> .....	<u>(535)</u>	<u>(3,329)</u>	<u>-</u>	<u>(3,864)</u>

Notes to the Financial Statements - continued

30 September 2021

12. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into U.S. Dollars at the following rates for each USD 1.

30 September 2021			30 September 2021			30 September 2021		
Argentine Peso	ARS	98.7452	Japanese Yen	JPY	111.5750	Russian Ruble	RUB	72.7850
Australian Dollar	AUD	1.3844	Kazakhstani Tenge	KZT	426.2450	Saudi Riyal	SAR	3.7507
Botswana Pula	BWP	11.3186	Kenyan Shilling	KES	110.5000	Singapore Dollar	SGD	1.3576
Brazilian Real	BRL	5.4489	Kuwaiti Dinar	KWD	0.3016	South African Rand	ZAR	15.0450
British Pound	GBP	0.7416	Malaysian Ringgit	MYR	4.1865	South Korean Won	KRW	1,184.0000
Canadian Dollar	CAD	1.2669	Mauritian Rupee	MUR	42.6500	Sri Lanka Rupee	LKR	199.7500
CFA Franc Bceao	XOF	565.9925	Mexican Peso	MXN	20.5445	Swedish Krona	SEK	8.7486
Chilean Peso	CLP	812.2000	Moroccan Dirham	MAD	9.0663	Swiss Franc	CHF	0.9329
Colombian Peso	COP	3,811.9300	New Israeli Sheqel	ILS	3.2262	Tanzanian Shilling	TZS	2,306.0000
Czech Republic Koruna	CZK	21.8672	New Taiwan Dollar	TWD	27.8605	Thailand Baht	THB	33.8350
Danish Krone	DKK	6.4161	New Zealand Dollar	NZD	1.4496	Tunisian Dinar	TND	2.8308
Egyptian Pound	EGP	15.7200	Nigerian Naira	NGN	413.7500	Turkish Lira	TRY	8.8843
Euro	EUR	0.8629	Norwegian Krone	NOK	8.7293	Uae Dirham	AED	3.6732
Ghana Cedi	GHS	6.0100	Pakistan Rupee	PKR	170.2500	Ugandan Shilling	UGX	3,555.0000
Hong Kong Dollar	HKD	7.7847	Peruvian Nuevo Sol	PEN	4.1346	Viet Nam Dong	VND	22,760.0000
Hungarian Forint	HUF	309.9487	Philippine Peso	PHP	51.0100	Yuan Renminbi	CNY	6.4622
Iceland Krona	ISK	130.2150	Polish Zloty	PLN	3.9713	Yuan Renminbi Offshore	CNH	6.4540
Indian Rupee	INR	74.2275	Qatari Rial	QAR	3.6410	Zambian Kwacha	ZMW	16.7500
Indonesian Rupiah	IDR	14,312.5000	Romanian Leu	RON	4.2707	Zimbabwean Dollar	ZWL	87.6653

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	Kazakhstani 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	23,075.0000
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.

Six months ended 30 September 2021			Six months ended 30 September 2020		
British Pound	GBP	0.7231	British Pound	GBP	0.7857
Euro	EUR	0.8423	Euro	EUR	0.8783
Japanese Yen	JPY	110.1964	Japanese Yen	JPY	106.8307

Notes to the Financial Statements - continued

30 September 2021

13. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial period end.

Russell Investments Continental European Equity Fund

	Class A EUR '000	Class B EUR '000	Class C EUR '000	Class D GBP '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000
Total net asset value .....							
30 September 2021 .....	120,131	129	105	5,282	525	12,214	985
31 March 2021 .....	173,342	119	26,862	5,046	470	66,066	8,868

	Class A EUR	Class B EUR	Class C EUR	Class D GBP	Class F EUR	Class I GBP	Class I Income GBP
Net asset value per unit .....							
30 September 2021 .....	62.42	49.85	144.38	57.47	2,676.66	39.38	27.30
31 March 2021 .....	57.46	46.03	133.15	52.30	2,472.17	35.83	25.08

	Class J USD '000	Class M EUR '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000	Class SH-I GBP '000
Total net asset value .....						
30 September 2021 .....	2,615	3,740	7,668	19,982	11,032	9,601
31 March 2021 .....	2,802	2,416	7,221	20,061	53,367	10,889

	Class J USD	Class M EUR	Class P Income GBP	Class R GBP	Class R Roll-Up EUR	Class SH-I GBP
Net asset value per unit .....						
30 September 2021 .....	38.10	13.34	24.43	215.42	210.39	217.64
31 March 2021 .....	35.54	12.25	22.50	197.64	193.97	200.69

Russell Investments Emerging Markets Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class EUR-M EUR '000	Class GBP-M GBP '000	Class GBP-M Income GBP '000
Total net asset value .....							
30 September 2021 .....	834,999	34,466	17,342	13,104	17,448	23,403	-
31 March 2021 .....	1,103,167	45,001	19,075	12,943	14,475	19,368	1

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class EUR-M EUR	Class GBP-M GBP	Class GBP-M Income GBP
Net asset value per unit .....							
30 September 2021 .....	534.17	29.39	274.39	82.11	12.40	11.95	-
31 March 2021 .....	548.21	30.27	278.21	81.93	12.51	11.95	11.76

Notes to the Financial Statements - continued

30 September 2021

13. Comparative Dealing Net Assets - continued

	<b>Class H</b> <b>USD '000</b>	<b>Class I</b> <b>GBP '000</b>	<b>Class I</b> <b>Income</b> <b>GBP '000</b>	<b>Class J</b> <b>USD '000</b>	<b>Class N</b> <b>EUR '000</b>	<b>Class P</b> <b>Income</b> <b>GBP '000</b>	<b>Class Q</b> <b>Income</b> <b>GBP '000</b>
Total net asset value .....							
30 September 2021 .....	82,802	232,183	2,376	2,234	110,168	5,895	109
31 March 2021 .....	85,203	233,280	94,456	15,047	106,472	4,294	110

	<b>Class H</b> <b>USD</b>	<b>Class I</b> <b>GBP</b>	<b>Class I</b> <b>Income</b> <b>GBP</b>	<b>Class J</b> <b>USD</b>	<b>Class N</b> <b>EUR</b>	<b>Class P</b> <b>Income</b> <b>GBP</b>	<b>Class Q</b> <b>Income</b> <b>GBP</b>
Net asset value per unit .....							
30 September 2021 .....	1,569.48	63.31	46.26	69.47	1,611.10	47.57	16.24
31 March 2021 .....	1,607.20	63.48	46.55	71.16	1,531.10	48.13	16.43

	<b>Class R</b> <b>GBP '000</b>	<b>Class TDB</b> <b>Income</b> <b>USD '000</b>	<b>Class TYC</b> <b>JPY '000</b>	<b>Class U</b> <b>EUR '000</b>
Total net asset value .....				
30 September 2021 .....	51,678	26,749	7,338,834	1,070
31 March 2021 .....	54,245	27,450	7,500,797	1,102

	<b>Class R</b> <b>GBP</b>	<b>Class TDB</b> <b>Income</b> <b>USD</b>	<b>Class TYC</b> <b>JPY</b>	<b>Class U</b> <b>EUR</b>
Net asset value per unit .....				
30 September 2021 .....	146.99	128.24	16,475	1,546.73
31 March 2021 .....	148.05	132.76	16,644	1,572.08

Russell Investments Global Bond Fund

	<b>Class A</b> <b>USD '000</b>	<b>Class A</b> <b>Roll-Up</b> <b>EUR '000</b>	<b>Class AUDH</b> <b>Income</b> <b>AUD '000</b>	<b>Class B</b> <b>USD '000</b>	<b>Class C</b> <b>EUR '000</b>	<b>Class D</b> <b>GBP '000</b>	<b>Class DH-B</b> <b>USD '000</b>
Total net asset value .....							
30 September 2021 .....	86,696	44	69,780	52,238	30	1,413	522,154
31 March 2021 .....	87,433	44	68,667	82,280	29	1,793	510,930

	<b>Class A</b> <b>USD</b>	<b>Class A</b> <b>Roll-Up</b> <b>EUR</b>	<b>Class AUDH</b> <b>Income</b> <b>AUD</b>	<b>Class B</b> <b>USD</b>	<b>Class C</b> <b>EUR</b>	<b>Class D</b> <b>GBP</b>	<b>Class DH-B</b> <b>USD</b>
Net asset value per unit .....							
30 September 2021 .....	333.39	1,325.00	10.71	24.18	99.36	25.47	19.71
31 March 2021 .....	330.95	1,302.52	10.67	24.06	97.44	24.69	19.48

Notes to the Financial Statements - continued

30 September 2021

13. Comparative Dealing Net Assets - continued

	<b>Class DH-B Income USD '000</b>	<b>Class EH-A Income EUR '000</b>	<b>Class EH-B Income EUR '000</b>	<b>Class EH-B Income EUR '000</b>	<b>Class EH-M Income EUR '000</b>	<b>Class EH-M Income EUR '000</b>	<b>Class EH-U Income EUR '000</b>
Total net asset value .....							
30 September 2021 .....	267,503	61,310	100,940	25,447	1,949	21,841	29,214
31 March 2021 .....	248,996	28,664	108,355	29,531	1,657	16,720	31,551
	<b>Class DH-B Income USD</b>	<b>Class EH-A Income EUR</b>	<b>Class EH-B Income EUR</b>	<b>Class EH-B Income EUR</b>	<b>Class EH-M Income EUR</b>	<b>Class EH-M Income EUR</b>	<b>Class EH-U Income EUR</b>
Net asset value per unit .....							
30 September 2021 .....	1,074.66	1,274.81	16.80	964.00	1,025.38	987.31	1,219.51
31 March 2021 .....	1,071.06	1,261.85	16.66	964.77	1,014.29	984.80	1,213.87
	<b>Class EH-U DURH Income EUR '000</b>	<b>Class EH-U Income EUR '000</b>	<b>Class GBPH-A Income GBP '000</b>	<b>Class GBPH-B Income GBP '000</b>	<b>Class GBPH-M Income GBP '000</b>	<b>Class I Income GBP '000</b>	<b>Class K Hybrid USD '000</b>
Total net asset value .....							
30 September 2021 .....	9,938	11,453	53,816	17,040	51,368	1,929	15,145
31 March 2021 .....	10,084	12,433	130,806	14,999	43,984	2,335	15,895
	<b>Class EH-U DURH Income EUR</b>	<b>Class EH-U Income EUR</b>	<b>Class GBPH-A Income GBP</b>	<b>Class GBPH-B Income GBP</b>	<b>Class GBPH-M Income GBP</b>	<b>Class I Income GBP</b>	<b>Class K Hybrid USD</b>
Net asset value per unit .....							
30 September 2021 .....	765.31	890.65	19.09	186.16	996.79	13.88	11.20
31 March 2021 .....	775.21	894.19	18.85	184.00	991.30	13.57	11.10
	<b>Class L Hybrid USD '000</b>	<b>Class NZDH-A Income NZD '000</b>	<b>Class P Hybrid USD '000</b>	<b>Class Q Income EUR '000</b>	<b>Class R Income GBP '000</b>	<b>Class R Income GBP '000</b>	<b>Class S Income EUR '000</b>
Total net asset value .....							
30 September 2021 .....	2,714	241,688	152,038	533	3,124	42,383	39,160
31 March 2021 .....	1,674	243,040	151,571	688	3,031	43,382	39,258
	<b>Class L Hybrid USD</b>	<b>Class NZDH-A Income NZD</b>	<b>Class P Hybrid USD</b>	<b>Class Q Income EUR</b>	<b>Class R Income GBP</b>	<b>Class R Income GBP</b>	<b>Class S Income EUR</b>
Net asset value per unit .....							
30 September 2021 .....	11.10	28.14	11.70	1,164.90	138.18	101.52	96.38
31 March 2021 .....	11.02	27.75	11.59	1,150.49	134.86	99.93	95.73

Notes to the Financial Statements - continued

30 September 2021

13. Comparative Dealing Net Assets - continued

Russell Investments Global Credit Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class C</u> <u>USD '000</u>	<u>Class EH-C</u> <u>EUR '000</u>	<u>Class EH-G</u> <u>EUR '000</u>	<u>Class EH-M</u> <u>EUR '000</u>	<u>Class EH-M</u> <u>Income</u> <u>EUR '000</u>	<u>Class EH-U</u> <u>Income</u> <u>EUR '000</u>
Total net asset value .....							
30 September 2021 .....	10,531	3,252	27,943	9,416	11,009	16,723	24,628
31 March 2021 .....	6,687	4,476	28,601	14,737	10,010	13,026	25,034

	<u>Class A</u> <u>USD</u>	<u>Class C</u> <u>USD</u>	<u>Class EH-C</u> <u>EUR</u>	<u>Class EH-G</u> <u>EUR</u>	<u>Class EH-M</u> <u>EUR</u>	<u>Class EH-M</u> <u>Income</u> <u>EUR</u>	<u>Class EH-U</u> <u>Income</u> <u>EUR</u>
Net asset value per unit .....							
30 September 2021 .....	15.98	14.25	1,177.42	1,099.89	1,065.43	1,006.08	8.52
31 March 2021 .....	15.62	13.97	1,152.24	1,074.29	1,038.33	995.15	8.47

	<u>Class GBPH-A</u> <u>GBP '000</u>	<u>Class GBPH-A</u> <u>Income</u> <u>GBP '000</u>	<u>Class GBPH-U</u> <u>Income</u> <u>GBP '000</u>	<u>Class U</u> <u>EUR '000</u>	<u>Class USDH-A</u> <u>Income</u> <u>USD '000</u>
Total net asset value .....					
30 September 2021 .....	80,932	35,505	28,165	730	194,102
31 March 2021 .....	94,374	31,743	28,549	574	188,249

	<u>Class GBPH-A</u> <u>GBP</u>	<u>Class GBPH-A</u> <u>Income</u> <u>GBP</u>	<u>Class GBPH-U</u> <u>Income</u> <u>GBP</u>	<u>Class U</u> <u>EUR</u>	<u>Class USDH-A</u> <u>Income</u> <u>USD</u>
Net asset value per unit .....					
30 September 2021 .....	15.27	1,018.13	9.51	1,485.77	1,130.60
31 March 2021 .....	14.83	1,004.11	9.43	1,441.90	1,115.01

Russell Investments Global High Yield Fund

	<u>Class A</u> <u>Roll-Up</u> <u>EUR '000</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD '000</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD '000</u>	<u>Class B</u> <u>Income</u> <u>EUR '000</u>	<u>Class B</u> <u>Roll-Up</u> <u>EUR '000</u>	<u>Class DH-B</u> <u>Roll Up</u> <u>USD '000</u>	<u>Class M</u> <u>Income</u> <u>EUR '000</u>
Total net asset value .....							
30 September 2021 .....	61,441	77,222	5,420	1,847	5,761	12,003	3,764
31 March 2021 .....	61,912	88,310	10,314	1,030	4,668	16,841	-

	<u>Class A</u> <u>Roll-Up</u> <u>EUR</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD</u>	<u>Class AUDH-B</u> <u>Income</u> <u>AUD</u>	<u>Class B</u> <u>Income</u> <u>EUR</u>	<u>Class B</u> <u>Roll-Up</u> <u>EUR</u>	<u>Class DH-B</u> <u>Roll Up</u> <u>USD</u>	<u>Class M</u> <u>Income</u> <u>EUR</u>
Net asset value per unit .....							
30 September 2021 .....	1,525.51	1,865.62	997.66	748.13	1,439.94	1,662.63	997.90
31 March 2021 .....	1,460.23	1,781.13	974.15	734.98	1,382.48	1,590.03	-



Notes to the Financial Statements - continued

30 September 2021

13. Comparative Dealing Net Assets - continued

	<u>Class NZDH-A NZD '000</u>	<u>Class SH-B GBP '000</u>	<u>Class SH-B Income GBP '000</u>	<u>Class SH-M Income GBP '000</u>	<u>Class M EUR '000</u>	<u>Class SH-M EUR '000</u>	<u>Class TWN DH Income USD '000</u>
Total net asset value .....							
30 September 2021 .....	71,387	80,269	60,833	7,588	1	4,322	3,712
31 March 2021 .....	68,226	100,070	74,108	-	-	-	2,847

	<u>Class NZDH-A NZD</u>	<u>Class SH-B GBP</u>	<u>Class SH-B Income GBP</u>	<u>Class SH-M Income GBP</u>	<u>Class M EUR</u>	<u>Class SH-M EUR</u>	<u>Class TWN DH Income USD</u>
Net asset value per unit .....							
30 September 2021 .....	1,218.21	1,610.09	9.30	999.03	996.92	997.01	8.52
31 March 2021 .....	1,161.83	1,536.74	9.09	-	-	-	8.34

	<u>Class U EUR '000</u>	<u>Class U Income EUR '000</u>
Total net asset value .....		
30 September 2021 .....	2,312	2,377
31 March 2021 .....	1,020	2,385

	<u>Class U EUR</u>	<u>Class U Income EUR</u>
Net asset value per unit .....		
30 September 2021 .....	1,385.74	723.43
31 March 2021 .....	1,333.08	712.56

Russell Investments Japan Equity Fund

	<u>Class A JPY '000</u>	<u>Class B JPY '000</u>	<u>Class C EUR '000</u>	<u>Class D GBP '000</u>	<u>Class E EUR '000</u>	<u>Class EH-A EUR '000</u>	<u>Class F EUR '000</u>
Total net asset value .....							
30 September 2021 .....	23,060,636	91,523	1,510	2,960	5,504	4,572	2,271
31 March 2021 .....	24,523,431	1,445,174	7,497	2,996	5,192	2,893	8,867

	<u>Class A JPY</u>	<u>Class B JPY</u>	<u>Class C EUR</u>	<u>Class D GBP</u>	<u>Class E EUR</u>	<u>Class EH-A EUR</u>	<u>Class F EUR</u>
Net asset value per unit .....							
30 September 2021 .....	38,381	2,520	143.85	44.55	3,506.48	17.05	2,188.31
31 March 2021 .....	36,863	2,426	138.20	42.17	3,354.97	16.39	2,102.14

	<u>Class GBP-M GBP '000</u>	<u>Class GBP-M Income GBP '000</u>	<u>Class I GBP '000</u>	<u>Class I Income GBP '000</u>	<u>Class J USD '000</u>	<u>Class N EUR '000</u>	<u>Class P Income GBP '000</u>
Total net asset value .....							
30 September 2021 .....	4,180	-	5,641	-	969	2,127	3,106
31 March 2021 .....	3,177	1	28,242	7,910	1,658	1,395	2,350

	<u>Class GBP-M GBP</u>	<u>Class GBP-M Income GBP</u>	<u>Class I GBP</u>	<u>Class I Income GBP</u>	<u>Class J USD</u>	<u>Class N EUR</u>	<u>Class P Income GBP</u>
Net asset value per unit .....							
30 September 2021 .....	12.02	-	36.93	-	28.60	1,558.14	39.39
31 March 2021 .....	11.38	11.25	35.02	31.36	27.75	1,488.61	37.49

Notes to the Financial Statements - continued

30 September 2021

13. Comparative Dealing Net Assets - continued

	<b>Class R</b> <b>GBP '000</b>	<b>Class SH-I</b> <b>GBP '000</b>	<b>Sovereign</b> <b>Class</b> <b>JPY '000</b>
Total net asset value .....			
30 September 2021 .....	9,125	6,897	179,170
31 March 2021 .....	9,667	11,298	181,556

	<b>Class R</b> <b>GBP</b>	<b>Class SH-I</b> <b>GBP</b>	<b>Sovereign</b> <b>Class</b> <b>JPY</b>
Net asset value per unit .....			
30 September 2021 .....	225.83	163.27	17,408
31 March 2021 .....	215.55	156.56	16,833

Russell Investments Multi-Asset Growth Strategy Euro Fund

	<b>Class A</b> <b>Roll-Up</b> <b>EUR '000</b>	<b>Class B</b> <b>EUR '000</b>	<b>Class C</b> <b>Roll-Up</b> <b>EUR '000</b>	<b>Class N</b> <b>EUR '000</b>	<b>Class RGPNG</b> <b>EUR '000</b>	<b>Class U</b> <b>EUR '000</b>
Total net asset value .....						
30 September 2021 .....	193,078	15,534	4,642	121	264	3,343
31 March 2021 .....	143,754	15,398	5,079	133	231	3,346

	<b>Class A</b> <b>Roll-Up</b> <b>EUR</b>	<b>Class B</b> <b>EUR</b>	<b>Class C</b> <b>Roll-Up</b> <b>EUR</b>	<b>Class N</b> <b>EUR</b>	<b>Class RGPNG</b> <b>EUR</b>	<b>Class U</b> <b>EUR</b>
Net asset value per unit .....						
30 September 2021 .....	15.23	13.77	12.57	11.66	11.52	13.04
31 March 2021 .....	14.71	13.35	12.15	11.29	11.22	12.69

Russell Investments Asia Pacific Ex Japan Fund

	<b>Class A</b> <b>USD '000</b>	<b>Class B</b> <b>USD '000</b>	<b>Class C</b> <b>EUR '000</b>	<b>Class D</b> <b>GBP '000</b>	<b>Class F</b> <b>EUR '000</b>	<b>Class I</b> <b>GBP '000</b>	<b>Class I</b> <b>Income</b> <b>GBP '000</b>
Total net asset value .....							
30 September 2021 .....	-	-	-	-	-	-	-
31 March 2021 .....	15,448	284	295	2,534	298	28,045	4,782

	<b>Class A</b> <b>USD</b>	<b>Class B</b> <b>USD</b>	<b>Class C</b> <b>EUR</b>	<b>Class D</b> <b>GBP</b>	<b>Class F</b> <b>EUR</b>	<b>Class I</b> <b>GBP</b>	<b>Class I</b> <b>Income</b> <b>GBP</b>
Net asset value per unit .....							
30 September 2021 .....	-	-	-	-	-	-	-
31 March 2021 .....	538.78	36.27	190.34	68.43	3,842.55	54.90	41.67

Notes to the Financial Statements - continued

30 September 2021

13. Comparative Dealing Net Assets - continued

	<u>Class J</u> <u>USD '000</u>	<u>Class N</u> <u>EUR '000</u>	<u>Class P</u> <u>Income</u> <u>GBP '000</u>	<u>Class R</u> <u>GBP '000</u>	<u>Class TDB</u> <u>Income</u> <u>USD '000</u>	<u>Class U</u> <u>EUR '000</u>
Total net asset value .....						
30 September 2021 .....	-	-	-	-	-	-
31 March 2021 .....	158	221	1,202	3,911	4	64

	<u>Class J</u> <u>USD</u>	<u>Class N</u> <u>EUR</u>	<u>Class P</u> <u>Income</u> <u>GBP</u>	<u>Class R</u> <u>GBP</u>	<u>Class TDB</u> <u>Income</u> <u>USD</u>	<u>Class U</u> <u>EUR</u>
Net asset value per unit .....						
30 September 2021 .....	-	-	-	-	-	-
31 March 2021 .....	54.44	1,626.31	58.84	168.99	141.96	1,768.07

Russell Investments Sterling Bond 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 P</u> <u>GBP '000</u>	<u>Class P</u> <u>Income</u> <u>GBP '000</u>
Total net asset value .....						
30 September 2021 .....	14,339	670	4,660	-	1,520	11,212
31 March 2021 .....	16,152	690	42,590	17,592	1,459	11,441

	<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 P</u> <u>GBP</u>	<u>Class P</u> <u>Income</u> <u>GBP</u>
Net asset value per unit .....						
30 September 2021 .....	29.35	22.97	24.66	-	20.41	10.60
31 March 2021 .....	29.15	22.82	24.48	11.64	20.31	10.70

Russell Investments U.K. Equity Fund

	<u>Class A</u> <u>GBP '000</u>	<u>Class D</u> <u>GBP '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class I</u> <u>Income</u> <u>GBP '000</u>	<u>Class J</u> <u>USD '000</u>	<u>Class N</u> <u>EUR '000</u>	<u>Class P</u> <u>GBP '000</u>
Total net asset value .....							
30 September 2021 .....	78,522	1,199	5,708	116	86	8,034	2,401
31 March 2021 .....	74,579	986	4,512	29,468	302	12,390	2,266

	<u>Class A</u> <u>GBP</u>	<u>Class D</u> <u>GBP</u>	<u>Class I</u> <u>GBP</u>	<u>Class I</u> <u>Income</u> <u>GBP</u>	<u>Class J</u> <u>USD</u>	<u>Class N</u> <u>EUR</u>	<u>Class P</u> <u>GBP</u>
Net asset value per unit .....							
30 September 2021 .....	32.71	41.16	29,954.80	17,895.39	28.06	1,406.93	33.93
31 March 2021 .....	30.85	38.81	28,203.67	17,086.77	27.08	1,337.01	32.09

Notes to the Financial Statements - continued

30 September 2021

13. Comparative Dealing Net Assets - continued

	<b>Class P Income GBP '000</b>	<b>Class R Income GBP '000</b>
Total net asset value .....		
30 September 2021 .....	24,044	12,411
31 March 2021 .....	22,739	11,994

	<b>Class P Income GBP</b>	<b>Class R Income GBP</b>
Net asset value per unit .....		
30 September 2021 .....	14.96	176.05
31 March 2021 .....	14.28	167.01

Russell Investments U.S. Bond Fund

	<b>Class A Income USD '000</b>	<b>Class B Income USD '000</b>	<b>Class GBPH-I Income GBP '000</b>	<b>Class J Income USD '000</b>	<b>Class U Income USD '000</b>
Total net asset value .....					
30 September 2021 .....	-	-	-	-	-
31 March 2021 .....	439	695	74,102	4,548	501

	<b>Class A Income USD</b>	<b>Class B Income USD</b>	<b>Class GBPH-I Income GBP</b>	<b>Class J Income USD</b>	<b>Class U Income USD</b>
Net asset value per unit .....					
30 September 2021 .....	-	-	-	-	-
31 March 2021 .....	212.47	21.55	10.44	20.19	1,390.09

Russell Investments U.S. Equity Fund

	<b>Class A Income USD '000</b>	<b>Class B Income USD '000</b>	<b>Class C Income EUR '000</b>	<b>Class D Income GBP '000</b>	<b>Class I Income GBP '000</b>	<b>Class I Income GBP '000</b>	<b>Class K Income USD '000</b>
Total net asset value .....							
30 September 2021 .....	80,149	2,172	416	2,891	20,423	-	660
31 March 2021 .....	72,905	25,799	394	2,624	128,127	23,934	887

	<b>Class A Income USD</b>	<b>Class B Income USD</b>	<b>Class C Income EUR</b>	<b>Class D Income GBP</b>	<b>Class I Income GBP</b>	<b>Class I Income GBP</b>	<b>Class K Income USD</b>
Net asset value per unit .....							
30 September 2021 .....	44.72	30.60	143.99	61.53	44.60	-	51.72
31 March 2021 .....	41.56	28.56	132.42	55.84	40.48	37.66	48.26

Notes to the Financial Statements - continued

30 September 2021

13. Comparative Dealing Net Assets - continued

	<u>Class N EUR '000</u>	<u>Class P Income GBP '000</u>	<u>Class R GBP '000</u>	<u>Class R Roll-Up EUR '000</u>
Total net asset value .....				
30 September 2021 .....	8,321	5,505	56,798	9,627
31 March 2021 .....	6,575	5,135	56,922	40,765

  

	<u>Class N EUR</u>	<u>Class P Income GBP</u>	<u>Class R GBP</u>	<u>Class R Roll-Up EUR</u>
Net asset value per unit .....				
30 September 2021 .....	2,040.42	38.49	353.81	341.95
31 March 2021 .....	1,867.39	35.07	323.64	314.04

Russell Investments U.S. Small Cap Equity Fund

	<u>Class A USD '000</u>	<u>Class C EUR '000</u>	<u>Class F EUR '000</u>	<u>Class I GBP '000</u>	<u>Class I Income GBP '000</u>	<u>Class L USD '000</u>	<u>Class N EUR '000</u>
Total net asset value .....							
30 September 2021 .....	35,054	109	453	3,402	-	719	904
31 March 2021 .....	38,677	105	418	15,124	335	681	1,240

	<u>Class A USD</u>	<u>Class C EUR</u>	<u>Class F EUR</u>	<u>Class I GBP</u>	<u>Class I Income GBP</u>	<u>Class L USD</u>	<u>Class N EUR</u>
Net asset value per unit .....							
30 September 2021 .....	72.09	244.41	3,771.22	51.66	-	26.43	1,935.33
31 March 2021 .....	70.33	234.99	3,631.33	47.82	48.37	25.91	1,852.67

	<u>Class R GBP '000</u>	<u>SGAM Retail Series USD '000</u>	<u>Sovereign Class USD '000</u>
Total net asset value .....			
30 September 2021 .....	14,736	92	61
31 March 2021 .....	16,446	90	41

	<u>Class R GBP</u>	<u>SGAM Retail Series USD</u>	<u>Sovereign Class USD</u>
Net asset value per unit .....			
30 September 2021 .....	317.19	56.95	29.32
31 March 2021 .....	304.09	55.63	28.69

Russell Investments World Equity Fund II

	<u>Class A USD '000</u>	<u>Class B USD '000</u>	<u>Class E EUR '000</u>	<u>Class EH-T EUR '000</u>	<u>Class EH-U EUR '000</u>	<u>Class F EUR '000</u>	<u>Class G EUR '000</u>
Total net asset value .....							
30 September 2021 .....	132,735	1,356	153,471	108,754	3,949	15,781	85,421
31 March 2021 .....	133,206	1,834	18,052	103,851	2,517	15,768	-

	<u>Class A USD</u>	<u>Class B USD</u>	<u>Class E EUR</u>	<u>Class EH-T EUR</u>	<u>Class EH-U EUR</u>	<u>Class F EUR</u>	<u>Class G EUR</u>
Net asset value per unit .....							
30 September 2021 .....	25.65	22.55	1,459.65	219.31	2,046.39	30.79	1,035.56
31 March 2021 .....	24.44	21.58	1,371.08	209.24	1,968.58	29.06	-

Notes to the Financial Statements - continued

30 September 2021

13. Comparative Dealing Net Assets - continued

	<b>Class I</b> <b>GBP '000</b>	<b>Class J</b> <b>USD '000</b>	<b>Class K</b> <b>EUR '000</b>	<b>Class RCNP</b> <b>EUR '000</b>	<b>Class SH-A</b> <b>GBP '000</b>	<b>Class SH-B</b> <b>Income</b> <b>GBP '000</b>	<b>Class TDB</b> <b>Income</b> <b>USD '000</b>
Total net asset value .....							
30 September 2021 .....	24,433	3,452	3,353	15,347	519,909	56,861	9
31 March 2021 .....	23,821	7,390	3,150	-	537,164	47,622	12
	<b>Class I</b> <b>GBP</b>	<b>Class J</b> <b>USD</b>	<b>Class K</b> <b>EUR</b>	<b>Class RCNP</b> <b>EUR</b>	<b>Class SH-A</b> <b>GBP</b>	<b>Class SH-B</b> <b>Income</b> <b>GBP</b>	<b>Class TDB</b> <b>Income</b> <b>USD</b>
Net asset value per unit .....							
30 September 2021 .....	35.20	23.16	170.21	1,038.11	289.56	16.31	21.34
31 March 2021 .....	32.77	22.15	159.91	-	275.25	15.58	20.44
	<b>Class USDH-N</b> <b>USD '000</b>						
Total net asset value .....							
30 September 2021 .....	61,412						
31 March 2021 .....	58,587						
	<b>Class USDH-N</b> <b>USD</b>						
Net asset value per unit .....							
30 September 2021 .....	282.25						
31 March 2021 .....	268.01						

Russell Investments Unconstrained Bond Fund

	<b>Class EH-B</b> <b>EUR '000</b>	<b>Class EH-U</b> <b>EUR '000</b>	<b>Class EH-Z</b> <b>EUR '000</b>	<b>Class EUR-N</b> <b>EUR '000</b>	<b>Class GBP-N</b> <b>GBP '000</b>	<b>Class GBPH-U</b> <b>GBP '000</b>	<b>Class I</b> <b>USD '000</b>
Total net asset value .....							
30 September 2021 .....	4,476	1,479	39,714	-	-	32	74,346
31 March 2021 .....	4,429	1,926	38,975	1	1	38	82,392
	<b>Class EH-B</b> <b>EUR</b>	<b>Class EH-U</b> <b>EUR</b>	<b>Class EH-Z</b> <b>EUR</b>	<b>Class EUR-N</b> <b>EUR</b>	<b>Class GBP-N</b> <b>GBP</b>	<b>Class GBPH-U</b> <b>GBP</b>	<b>Class I</b> <b>USD</b>
Net asset value per unit .....							
30 September 2021 .....	980.23	934.66	1,007.06	-	-	994.77	1,160.13
31 March 2021 .....	982.02	939.04	1,004.49	968.55	945.55	996.16	1,154.36
	<b>Class J-H</b> <b>AUD '000</b>	<b>Class K-H</b> <b>EUR '000</b>	<b>Class L-H</b> <b>GBP '000</b>	<b>Class USD-N</b> <b>USD '000</b>			
Total net asset value .....							
30 September 2021 .....	265,290	98,420	177,942	-			
31 March 2021 .....	199,885	94,806	248,518	1			
	<b>Class J-H</b> <b>AUD</b>	<b>Class K-H</b> <b>EUR</b>	<b>Class L-H</b> <b>GBP</b>	<b>Class USD-N</b> <b>USD</b>			
Net asset value per unit .....							
30 September 2021 .....	1,222.49	1,033.11	1,091.39	-			
31 March 2021 .....	1,217.80	1,031.72	1,086.83	1,019.54			

**Notes to the Financial Statements - continued**

30 September 2021

**13. Comparative Dealing Net Assets - continued**

**Russell Investments Emerging Market Debt Fund**

	<b>Class B Roll-Up USD '000</b>
Total net asset value .....	
30 September 2021 .....	47,159
31 March 2021 .....	72,511

	<b>Class B Roll-Up USD</b>
Net asset value per unit .....	
30 September 2021 .....	1,171.50
31 March 2021 .....	1,125.43

**Old Mutual African Frontiers Fund**

	<b>Class B Hybrid USD '000</b>	<b>Class C USD '000</b>	<b>Class D USD '000</b>	<b>Class E USD '000</b>	<b>Class F USD '000</b>	<b>Class G USD '000</b>	<b>Class J Hybrid USD '000</b>
Total net asset value .....							
30 September 2021 .....	225,105	62,590	41,506	1,339	8,513	20,383	1
31 March 2021 .....	201,738	56,004	25,434	1,146	3,753	11,231	1

	<b>Class B Hybrid USD</b>	<b>Class C USD</b>	<b>Class D USD</b>	<b>Class E USD</b>	<b>Class F USD</b>	<b>Class G USD</b>	<b>Class J Hybrid USD</b>
Net asset value per unit .....							
30 September 2021 .....	13.34	10.39	10.51	11.57	9.92	11.46	11.65
31 March 2021 .....	11.91	9.30	9.37	10.39	8.89	10.27	10.44

**Old Mutual Value Global Equity Fund**

	<b>Class A Hybrid USD '000</b>	<b>Class B Hybrid USD '000</b>	<b>Class E USD '000</b>	<b>Class G Retail USD '000</b>
Total net asset value .....				
30 September 2021 .....	160,691	15,115	288,398	1
31 March 2021 .....	166,945	15,337	259,075	1

	<b>Class A Hybrid USD</b>	<b>Class B Hybrid USD</b>	<b>Class E USD</b>	<b>Class G Retail USD</b>
Net asset value per unit .....				
30 September 2021 .....	14.91	14.63	191.64	134.83
31 March 2021 .....	14.44	14.21	186.01	131.33

Notes to the Financial Statements - continued

30 September 2021

13. 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 .....					
30 September 2021 .....	9,122	157	47,230	85,897	1
31 March 2021 .....	9,325	124	46,401	66,281	1
	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 .....					
30 September 2021 .....	10.54	9.77	10.21	10.06	9.78
31 March 2021 .....	10.63	9.88	10.33	10.15	9.89

Old Mutual FTSE RAFI® All World Index Fund

	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value .....			
30 September 2021 .....	670	1,684	262,512
31 March 2021 .....	643	1,553	249,029
	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD
Net asset value per unit .....			
30 September 2021 .....	19.29	16.24	22.60
31 March 2021 .....	18.50	15.60	21.65

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 .....						
30 September 2021 .....	361,842	139,334	31,303	249,672	1	77,327
31 March 2021 .....	323,489	141,850	30,802	220,076	1	49,016
	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 .....						
30 September 2021 .....	22.85	18.99	18.29	15.46	11.85	14.77
31 March 2021 .....	21.14	17.57	16.96	14.30	10.97	13.35



Notes to the Financial Statements - continued

30 September 2021

13. 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 .....			
30 September 2021 .....	157,217	2,102	1
31 March 2021 .....	158,777	1,907	1

	Class A Hybrid USD	Class C Hybrid USD	Class E Hybrid USD
Net asset value per unit .....			
30 September 2021 .....	14.49	13.75	11.26
31 March 2021 .....	13.91	13.24	10.83

Old Mutual Multi-Style Global Equity Fund

	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value .....		
30 September 2021 .....	5,085	450,630
31 March 2021 .....	6,081	475,085

	Class C Hybrid USD	Class D Hybrid USD
Net asset value per unit .....		
30 September 2021 .....	22.85	15.33
31 March 2021 .....	21.53	14.41

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 .....							
30 September 2021 .....	22,914	18,969	17,489	2,758	99,193	151,839	1
31 March 2021 .....	23,849	17,965	14,033	3,067	94,358	161,704	1

	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 .....							
30 September 2021 .....	11.67	15.85	14.73	14.44	12.74	1,300.39	10.43
31 March 2021 .....	12.19	16.57	15.39	15.12	13.31	1,358.81	10.90

Notes to the Financial Statements - continued

30 September 2021

13. Comparative Dealing Net Assets - continued

Old Mutual Global Macro Equity Fund

	<b>Class B Hybrid USD '000</b>	<b>Class D Hybrid USD '000</b>	<b>Class E Hybrid USD '000</b>	<b>Class G Hybrid USD '000</b>
Total net asset value .....				
30 September 2021 .....	254,341	38,755	442,098	1
31 March 2021 .....	119,217	6,554	487,155	1

	<b>Class B Hybrid USD</b>	<b>Class D Hybrid USD</b>	<b>Class E Hybrid USD</b>	<b>Class G Hybrid USD</b>
Net asset value per unit .....				
30 September 2021 .....	14.34	15.28	1,800.50	11.44
31 March 2021 .....	13.74	14.66	1,724.92	10.97

Old Mutual Global Islamic Equity Fund

	<b>Class A Hybrid USD '000</b>	<b>Class B Hybrid USD '000</b>	<b>Class C Hybrid GBP '000</b>	<b>Class D Hybrid USD '000</b>	<b>Class G Hybrid USD '000</b>	<b>Class H Hybrid USD '000</b>
Total net asset value .....						
30 September 2021 .....	87,473	26,501	2	20,427	1	1
31 March 2021 .....	89,262	12,251	2	18,704	1	1

	<b>Class A Hybrid USD</b>	<b>Class B Hybrid USD</b>	<b>Class C Hybrid GBP</b>	<b>Class D Hybrid USD</b>	<b>Class G Hybrid USD</b>	<b>Class H Hybrid USD</b>
Net asset value per unit .....						
30 September 2021 .....	17.94	16.51	14.42	15.98	13.90	12.16
31 March 2021 .....	16.99	15.70	13.45	15.26	13.21	11.56

Old Mutual Global Managed Volatility Fund

	<b>Class A Hybrid USD '000</b>
Total net asset value .....	
30 September 2021 .....	22,182
31 March 2021 .....	22,227

	<b>Class A Hybrid USD</b>
Net asset value per unit .....	
30 September 2021 .....	14.94
31 March 2021 .....	14.28

**Notes to the Financial Statements - continued**

30 September 2021

**13. Comparative Dealing Net Assets - continued**

**Old Mutual Quality Global Equity Fund**

	<b>Class A Hybrid USD '000</b>	<b>Class C Hybrid USD '000</b>
Total net asset value .....		
30 September 2021 .....	105,124	10,587
31 March 2021 .....	107,863	10,603

	<b>Class A Hybrid USD</b>	<b>Class C Hybrid USD</b>
Net asset value per unit .....		
30 September 2021 .....	19.61	19.37
31 March 2021 .....	17.66	17.47

**Old Mutual Growth Global Equity Fund**

	<b>Class A Hybrid USD '000</b>	<b>Class C Hybrid USD '000</b>
Total net asset value .....		
30 September 2021 .....	68,605	6,862
31 March 2021 .....	79,386	7,841

	<b>Class A Hybrid USD</b>	<b>Class C Hybrid USD</b>
Net asset value per unit .....		
30 September 2021 .....	19.11	18.88
31 March 2021 .....	18.41	18.21

**Old Mutual Global Managed Alpha Fund**

	<b>Class A Hybrid USD '000</b>	<b>Class B Hybrid USD '000</b>	<b>Class F Hybrid USD '000</b>	<b>Class G Hybrid USD '000</b>
Total net asset value .....				
30 September 2021 .....	434	1	1	159,089
31 March 2021 .....	73,931	1	1	-

	<b>Class A Hybrid USD</b>	<b>Class B Hybrid USD</b>	<b>Class F Hybrid USD</b>	<b>Class G Hybrid USD</b>
Net asset value per unit .....				
30 September 2021 .....	15.55	12.97	11.52	73,553.92
31 March 2021 .....	14.68	12.27	10.90	-

**Notes to the Financial Statements - continued**

30 September 2021

**13. Comparative Dealing Net Assets - continued**

**OMMM Global Moderate Fund**

	<b>Class A Hybrid USD '000</b>
Total net asset value .....	
30 September 2021 .....	45,213
31 March 2021 .....	45,077

	<b>Class A Hybrid USD</b>
Net asset value per unit .....	
30 September 2021 .....	12.69
31 March 2021 .....	12.30

**OMMM Global Growth Fund**

	<b>Class A Hybrid USD '000</b>
Total net asset value .....	
30 September 2021 .....	31,952
31 March 2021 .....	32,204

	<b>Class A Hybrid USD</b>
Net asset value per unit .....	
30 September 2021 .....	13.93
31 March 2021 .....	13.42

**OMMM Global Equity Fund**

	<b>Class A Hybrid USD '000</b>	<b>Class G Hybrid USD '000</b>
Total net asset value .....		
30 September 2021 .....	4,019	52,908
31 March 2021 .....	3,807	50,948

	<b>Class A Hybrid USD</b>	<b>Class G Hybrid USD</b>
Net asset value per unit .....		
30 September 2021 .....	13.15	14.06
31 March 2021 .....	12.68	13.54

**Notes to the Financial Statements - continued**

30 September 2021

**13. Comparative Dealing Net Assets - continued**

**Acadian European Equity UCITS**

	<b>Class A EUR EUR '000</b>	<b>Class B EUR EUR '000</b>	<b>Class D USD USD '000</b>	<b>Class E EUR EUR '000</b>	<b>Class F EUR EUR '000</b>
Total net asset value .....					
30 September 2021 .....	220,417	371,942	2,535	916	28
31 March 2021 .....	238,318	409,802	2,751	452	26
	<b>Class A EUR EUR</b>	<b>Class B EUR EUR</b>	<b>Class D USD USD</b>	<b>Class E EUR EUR</b>	<b>Class F EUR EUR</b>
Net asset value per unit .....					
30 September 2021 .....	24.59	14.49	13.24	12.71	12.65
31 March 2021 .....	23.23	13.67	12.68	12.05	11.96

**Acadian Global Equity UCITS**

	<b>Class A EUR EUR '000</b>	<b>Class B Hybrid USD '000</b>	<b>Class D USD Hybrid USD '000</b>	<b>Class E USD USD '000</b>
Total net asset value .....				
30 September 2021 .....	93,529	28,112	143,259	25,772
31 March 2021 .....	75,916	31,740	153,265	18,613
	<b>Class A EUR EUR</b>	<b>Class B Hybrid USD</b>	<b>Class D USD Hybrid USD</b>	<b>Class E USD USD</b>
Net asset value per unit .....				
30 September 2021 .....	30.58	17.82	17.99	17.73
31 March 2021 .....	27.30	16.09	16.26	16.05

**Acadian Emerging Markets Equity UCITS**

	<b>Class A USD Roll-up USD '000</b>	<b>Class B GBP Income GBP '000</b>	<b>Class B Hybrid USD '000</b>	<b>Class D Hybrid USD '000</b>	<b>Class E Hybrid USD '000</b>
Total net asset value .....					
30 September 2021 .....	131,742	4,784	61,981	17,574	5,667
31 March 2021 .....	134,115	4,756	79,195	21,317	5,741
	<b>Class A USD Roll-up USD</b>	<b>Class B GBP Income GBP</b>	<b>Class B Hybrid USD</b>	<b>Class D Hybrid USD</b>	<b>Class E Hybrid USD</b>
Net asset value per unit .....					
30 September 2021 .....	15.88	16.54	1,502.92	13.55	13.11
31 March 2021 .....	16.17	16.46	1,526.82	13.79	13.31

Notes to the Financial Statements - continued

30 September 2021

13. Comparative Dealing Net Assets - continued

Acadian Global Managed Volatility Equity UCITS

	<u>Class A USD USD '000</u>	<u>Class C Shares GBP '000</u>	<u>Class D GBP GBP '000</u>	<u>Class G EUR EUR '000</u>	<u>Class H USD USD '000</u>	<u>Class I EUR EUR '000</u>
Total net asset value .....						
30 September 2021 .....	817,127	58,719	29,907	13,902	38,126	51,362
31 March 2021 .....	792,613	151,758	15,122	22,333	34,561	76,555

	<u>Class A USD USD</u>	<u>Class C Shares GBP</u>	<u>Class D GBP GBP</u>	<u>Class G EUR EUR</u>	<u>Class H USD USD</u>	<u>Class I EUR EUR</u>
Net asset value per unit .....						
30 September 2021 .....	22.23	22.63	17.31	11.52	13.77	11.68
31 March 2021 .....	21.30	21.22	16.15	10.88	13.17	11.22

Acadian Sustainable Global Equity UCITS

	<u>Class A EUR EUR '000</u>	<u>Class B Euro EUR '000</u>
Total net asset value .....		
30 September 2021 .....	118	56,291
31 March 2021 .....	120	47,064

	<u>Class A EUR EUR</u>	<u>Class B Euro EUR</u>
Net asset value per unit .....		
30 September 2021 .....	31.33	26.64
31 March 2021 .....	28.24	23.95

Acadian Emerging Markets Managed Volatility Equity UCITS

	<u>Class A EUR EUR '000</u>	<u>Class E USD USD '000</u>
Total net asset value .....		
30 September 2021 .....	28,274	202,266
31 March 2021 .....	26,365	221,953

	<u>Class A EUR EUR</u>	<u>Class E USD USD</u>
Net asset value per unit .....		
30 September 2021 .....	14.84	12,007.41
31 March 2021 .....	13.84	11,323.99

Acadian Emerging Markets Equity UCITS II

	<u>Class A USD USD '000</u>	<u>Class B Euro EUR '000</u>	<u>Class C USD Institutional USD '000</u>	<u>Class D GBP Institutional GBP '000</u>	<u>Class E Euro EUR '000</u>	<u>Class F GBP Income GBP '000</u>	<u>Class G USD USD '000</u>
Total net asset value .....							
30 September 2021 .....	237,809	4,149	748,282	1,441	2	36,375	2
31 March 2021 .....	172,328	5,543	681,172	1,412	2	36,272	2

	<u>Class A USD USD</u>	<u>Class B Euro EUR</u>	<u>Class C USD Institutional USD</u>	<u>Class D GBP Institutional GBP</u>	<u>Class E Euro EUR</u>	<u>Class F GBP Income GBP</u>	<u>Class G USD USD</u>
Net asset value per unit .....							
30 September 2021 .....	19.34	17.00	21.31	25.46	13.33	13.21	13.69
31 March 2021 .....	19.44	16.82	21.35	24.86	13.19	13.16	13.68

**Notes to the Financial Statements - continued**

30 September 2021

**13. Comparative Dealing Net Assets - continued**

	<b>Class J Euro</b> <b>EUR '000</b>
Total net asset value .....	
30 September 2021 .....	95,107
31 March 2021 .....	94,171

	<b>Class J Euro</b> <b>EUR</b>
Net asset value per unit .....	
30 September 2021 .....	12.93
31 March 2021 .....	12.75

**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

	<b>Class A GBP</b> <b>GBP '000</b>
Total net asset value .....	
30 September 2021 .....	65,274
31 March 2021 .....	63,110

	<b>Class A GBP</b> <b>GBP</b>
Net asset value per unit .....	
30 September 2021 .....	15.50
31 March 2021 .....	14.99

**Acadian Multi-Asset Absolute Return UCITS**

	<b>Class A USD</b> <b>USD '000</b>	<b>Class D EUR</b> <b>EUR '000</b>	<b>Class G AUD</b> <b>AUD '000</b>
Total net asset value .....			
30 September 2021 .....	99,004	84,139	49,510
31 March 2021 .....	96,512	70,486	-

	<b>Class A USD</b> <b>USD</b>	<b>Class D EUR</b> <b>EUR</b>	<b>Class G AUD</b> <b>AUD</b>
Net asset value per unit .....			
30 September 2021 .....	10.90	10.13	10.05
31 March 2021 .....	10.60	9.88	-

**Acadian China A Equity UCITS**

	<b>Class A USD</b> <b>USD '000</b>	<b>Class F USD</b> <b>USD '000</b>
Total net asset value .....		
30 September 2021 .....	7,699	57,839
31 March 2021 .....	6,862	58,808

	<b>Class A USD</b> <b>USD</b>	<b>Class F USD</b> <b>USD</b>
Net asset value per unit .....		
30 September 2021 .....	16.52	14,495.78
31 March 2021 .....	16.89	14,738.94

**Notes to the Financial Statements - continued**

30 September 2021

**13. Comparative Dealing Net Assets - continued**

**Acadian Sustainable Global Managed Volatility Equity UCITS**

	<u>Class A USD</u> <u>USD '000</u>
Total net asset value .....	
30 September 2021 .....	41,748
31 March 2021 .....	39,692
	<u>Class A USD</u> <u>USD</u>
Net asset value per unit .....	
30 September 2021 .....	12.41
31 March 2021 .....	11.83

**14. Segregated Liability**

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

**15. Seasonal or Cyclical Activities**

The Company is not subject to seasonal or cyclical activities.

**16. Significant Events During the Financial Period**

COVID-19 continues to create market volatility across global financial markets. Given the successful suppression efforts and increased health care capacity within several countries and regions, government officials are beginning to outline plans for a gradual reopening of local economies. The Russell Investments Special Valuation Committee continues to monitor the potential impact of COVID-19 on the Funds.

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.

There were no other significant events during the financial year end 31 March 2021 however the following Prospectus updates were made.

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.

**17. Significant Events Since the Financial Period End**

Carne Global Fund Managers (Ireland) Limited was appointed as the Manager on 1 October 2021.

Old Mutual Global Managed Volatility Fund ceased trading on 27 October 2021.

There were no other significant events since the financial period end 30 September 2021 however the following Prospectus updates were made.

Prospectus (OMIG) dated 1 October 2021 incorporates the following changes:

- i) Manager change – Russell Investments Ireland Limited to Carne Global Fund Managers (Ireland) Limited.



## **Notes to the Financial Statements - continued**

30 September 2021

### **17. Significant Events Since the Financial Period End - continued**

- 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.
- vi) Non-substantive house-keeping/reg changes.

Prospectus (Acadian) dated 1 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.
- ix) Non-substantive house-keeping/reg changes.

### **18. Approval of the Financial Statements**

The financial statements were approved by the Directors on 22 November 2021.

## Appendix I - Securities Financing Transactions

30 September 2021

### Securities Financing Transactions

Securities Financing Transactions Regulation (“SFTR”) requires reporting and disclosures for securities financing transactions (“SFTs”) and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

As of 30 September 2021, certain Funds were engaged in the Company’s security lending programme, as noted in Note 3 to the financial statements, or held total return swaps as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below and the relevant pages overleaf.

#### i) Securities Lending Programme

##### Global Data and Concentration of Counterparties as of 30 September 2021

The table below details the Funds’ fair value of securities on loan in the securities lending programme as at 30 September 2021 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.

<u>Fund Name</u>	<u>Fair Value USD '000</u>	<u>% of Fund Net Assets</u>	<u>% Total Lendable Assets</u>
<b>Old Mutual FTSE RAFI® All World Index Fund .....</b>			
Citigroup Global Markets Limited, England .....	11	0.00	0.00
Deutsche Bank AG, Germany .....	19	0.01	0.01
Merrill Lynch International, England .....	1,036	0.39	0.39
UBS AG, Switzerland .....	104	0.04	0.04
	<u>1,170</u>	<u>0.44</u>	<u>0.44</u>
<b>Old Mutual MSCI World ESG Leaders Index Fund ..</b>			
Barclays Capital Securities Ltd. London, England .....	2,524	0.28	0.29
Merrill Lynch International, England .....	1,712	0.19	0.19
	<u>4,236</u>	<u>0.47</u>	<u>0.48</u>

#### Settlement/Clearing

All securities on loan are settled/cleared directly between the depositary and the borrowers, there is no third party or clearing agent.

#### Collateral Received as of 30 September 2021

The collateral received as of 30 September 2021 is comprised of investment grade government issued bonds. The collateral is held with a single depositary, namely Bank of New York Mellon (London Branch). Non-cash collateral re-hypothecation is not allowed per the terms of the legal agreement. Listed below are the bond issuers.

<u></u>	<u>Maturity Tenor of the Collateral</u>	<u>Currency of the Collateral</u>	<u>Fair Value USD '000</u>
<b>Old Mutual FTSE RAFI® All World Index Fund</b>			
Belgium Government	Greater than 1 year	EUR	22
French Republic Government	1 week to 1 month	EUR	26
French Republic Government	3 months to 1 year	EUR	22
Germany Government	Greater than 1 year	EUR	50
Netherlands Government	Greater than 1 year	EUR	1,146
U.K. Government	Greater than 1 year	GBP	20
U.S. Government	Greater than 1 year	USD	4
			<u>1,290</u>

Appendix I - Securities Financing Transactions - continued

30 September 2021

	<u>Maturity Tenor of the Collateral</u>	<u>Currency of the Collateral</u>	<u>Fair Value USD '000</u>
<b>Old Mutual MSCI World ESG Leaders Index Fund</b>			
French Republic Government	1 month to 3 months	EUR	1,130
French Republic Government	3 months to 1 year	EUR	241
Germany Government	Greater than 1 year	EUR	1,178
Sweden Government	Greater than 1 year	SEK	1,130
U.S. Government	Greater than 1 year	USD	992
			<u>4,671</u>

Returns and Costs during financial period ended 30 September 2021

<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	28	90.32%	3	9.68%
Old Mutual FTSE RAFI <sup>®</sup> All World Index Fund	14	87.50%	2	12.50%
Old Mutual MSCI World ESG Leaders Index Fund	32	88.89%	4	11.11%
Old Mutual Multi-Style Global Equity Fund	12	92.31%	1	7.69%
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 30 September 2021

The fair value of TRSs' assets/(liabilities) held on the relevant Funds, and the respective counterparties name and country of establishment, as at 30 September 2021 are listed in the table below.

<u>Fund Name</u>	<u>Fair Value USD '000</u>	<u>% of Fund Net Assets</u>
<b>Acadian Multi-Asset Absolute Return UCITS</b>		
<b>Total Return Swaps</b>		
BNP Paribas, France .....	2,167	0.92
Goldman Sachs International, England .....	120	0.05
Morgan Stanley, United States .....	9	0.01
	<u>2,296</u>	<u>0.98</u>

Collateral Received as of 30 September 2021

<u>Collateral depositary</u>	<u>Collateral Type</u>	<u>Maturity Tenor of the Collateral</u>	<u>Currency of the Collateral</u>	<u>Fair Value USD '000</u>	<u>Quality/Rating</u>
<b>Acadian Multi-Asset Absolute Return UCITS</b>					
<b>Total Return Swaps</b>					
BNP Paribas, France	Cash	Open Maturity	USD	995	N/A
Goldman Sachs International, England	Cash	Open Maturity	USD	2,593	N/A
Morgan Stanley, United States	Cash	Open Maturity	USD	3,940	N/A
				<u>7,528</u>	

Settlement/Clearing

TRSs held by the Funds are settled as Bi-Lateral contracts. All derivative instruments (including TRSs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative

**Appendix I - Securities Financing Transactions - continued**

30 September 2021

instruments (including TRSs) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just TRSs.

**Returns and Costs during financial period ended 30 September 2021**

<u>Fund Name</u>	<u>Gains/Losses USD '000</u>	<u>Net returns* USD'000</u>	<u>% of Overall TRS Return</u>
Acadian Multi-Asset Absolute Return UCITS			
Total Return Swaps	(318)	(318)	100%

\* Costs are not separately identifiable.

**Appendix II - ESMA guidance disclosures regarding benchmarks**

For the financial period ended 30 September 2021

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:

<b>Fund Name</b>	<b>Investment Manager/Adviser/Money Manager Name</b>	<b>Benchmark Name</b>	<b>Return Type</b>	<b>Currency</b>
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	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	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	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	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

**Appendix II - ESMA guidance disclosures regarding benchmarks - continued**

For the financial period ended 30 September 2021

<b>Fund Name</b>	<b>Investment Manager/Adviser/Money Manager Name</b>	<b>Benchmark Name</b>	<b>Return Type</b>	<b>Currency</b>
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
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	Russell Investments Limited	LIBOR 3 Month USD Rate	Total 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	Sompo Asset Management Co., Ltd.	TOPIX	Net Return	JPY
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	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	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 Japan Equity Fund	Russell Investments Management, LLC	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

**Appendix II - ESMA guidance disclosures regarding benchmarks - continued**

For the financial period ended 30 September 2021

<b>Fund Name</b>	<b>Investment Manager/Adviser/Money Manager Name</b>	<b>Benchmark Name</b>	<b>Return Type</b>	<b>Currency</b>
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 UK Equity Fund	Russell Investments Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Russell Investments Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments Unconstrained Bond Fund	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
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 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	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

**Appendix II - ESMA guidance disclosures regarding benchmarks - continued**

For the financial period ended 30 September 2021

<u>Fund Name</u>	<u>Investment Manager/Adviser/Money Manager Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
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	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	Russell Investment Management, LLC	0	Net Return	USD
Russell Investments World Equity Fund II	RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Sanders Capital, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund II	Wellington Mgmt Intl Ltd	MSCI ACWI Index	Net Return	USD



Russell Investments

Rex House  
10 Regent Street, St James's  
London, SW1Y 4PE

tel +44 (0) 20 7024 6000  
fax +44 (0) 20 7024 6001  
[www.russellinvestments.com](http://www.russellinvestments.com)

