

2021 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

# Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

31 March 2021

Russell Investments Continental European Equity Fund	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund
Russell Investments Emerging Markets Equity Fund	Old Mutual Global Macro Equity Fund
Russell Investments Global Bond Fund	Old Mutual Global Islamic Equity Fund
Russell Investments Global Credit Fund	Old Mutual Global Managed Volatility Fund
Russell Investments Global High Yield Fund	Old Mutual Quality Global Equity Fund
Russell Investments Japan Equity Fund	Old Mutual Growth Global Equity Fund
Russell Investments Multi-Asset Growth Strategy Euro Fund	Old Mutual Titan Global Equity Fund*
Russell Investments Asia Pacific Ex Japan Fund	Old Mutual Global Managed Alpha Fund
Russell Investments Sterling Bond Fund	OMMM Global Moderate Fund
Russell Investments U.K. Equity Fund	OMMM Global Growth Fund
Russell Investments U.S. Bond Fund	OMMM Global Equity Fund
Russell Investments U.S. Equity Fund	Acadian European Equity UCITS
Russell Investments U.S. Small Cap Equity Fund	Acadian Global Equity UCITS
Russell Investments World Equity Fund II	Acadian Emerging Markets Equity UCITS
Russell Investments Unconstrained Bond Fund	Acadian Global Managed Volatility Equity UCITS
Russell Investments Emerging Market Debt Fund	Acadian Sustainable Global Equity UCITS
Old Mutual African Frontiers Fund	Acadian Emerging Markets Managed Volatility Equity UCITS
Old Mutual Value Global Equity Fund	Acadian Emerging Markets Equity UCITS II
Old Mutual Global Aggregate Bond Fund*	Acadian Global Leveraged Market Neutral Equity UCITS*
Old Mutual Global Currency Fund	Acadian Diversified Alpha UCITS*
Old Mutual FTSE RAFI <sup>®</sup> All World Index Fund	Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS
Old Mutual MSCI World ESG Leaders Index Fund	Acadian Multi-Asset Absolute Return UCITS
Old Mutual Global Balanced Fund	Acadian Japan Equity UCITS
Old Mutual Emerging Market Local Currency Debt Fund*	Acadian China A Equity UCITS
Old Mutual Global Defensive Fund*	Acadian Sustainable Global Managed Volatility Equity UCITS
Old Mutual Multi-Style Global Equity Fund	

\* Ceased trading during the financial year ended 31 March 2020.



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\* Ceased trading during the financial year ended 31 March 2020.

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

## Administration of the Company

### Board of Directors of the Company\*

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

### 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

### 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

### Depositary

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

### Adviser 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

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

\* As of 31 March 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.

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

**Administration of the Company - continued**

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

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

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

**Investment Advisers for Russell Investments Emerging Markets Equity Fund**  
AllianceBernstein L.P.  
1345 6th Avenue  
New York, NY10105  
United States of America

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

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

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

Neuberger Berman Investment Advisers LLC  
190 South LaSalle Street  
Suite 2400  
Chicago IL 60603  
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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

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

**Administration of the Company - continued**

**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  
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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**

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1501 McGill College Avenue  
Suite 800  
Montréal, QC H3A 3M8  
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14 Ryder Street  
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Numeric Investors, LLC  
470 Atlantic Avenue 6th Floor  
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United States of America

Oaktree Capital Management, L.P.  
333 South Grand Ave., 28th Floor  
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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  
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**Money Managers for Russell Investments Global Bond Fund**

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**Administration of the Company - continued**

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Primrose Street  
London, EC2A 2EN  
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**Money Managers for Russell Investments Global Credit Fund**

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England

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Netherlands

Robeco  
Augustine House  
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T. Rowe Price  
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**Money Managers for Russell Investments Global High Yield Fund**

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Hermes Investment Management Ltd.  
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London, EC2V 6ET  
England

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

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Central  
Hong Kong

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

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Tonbridge  
Kent TN11 9DZ  
England

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

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

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London, EC2V 6ET  
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**Money Manager for Old Mutual African Frontiers Fund, Old Mutual Global Currency Fund, Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI World ESG Leaders Index Fund, Old Mutual Global Balanced Fund, Old Mutual MSCI Emerging Markets ESG Leaders Index Fund, Old Mutual Global Macro Equity Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Managed 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  
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South Africa

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

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## Administration of the Company - continued

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

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Boston, MA 02110  
United States of America

Baillie Gifford  
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Scotland

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JP Morgan Chase Tower  
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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**

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Suite 800  
Montréal, QC H3A 3M8  
Canada

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

Baillie Gifford  
Calton Square  
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Edinburgh, EH1 3AN  
Scotland

### **Money Manager for all Acadian Funds**

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

### **Paying and Information Agent in Austria**

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### **Information Agent in Germany\***

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### **Representative in Italy**

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20123 Milan  
Italy

### **Paying Agent in Italy**

SGSS S.p.A.  
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20159 Milan  
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### **Information Agent and Representative in The Netherlands**

Deutsche Bank AG  
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Herengracht 450 - 454  
1017 CA Amsterdam  
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### **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  
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### **Paying Agent in Luxembourg**

State Street Bank Luxembourg S.A  
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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 repur-

## Administration of the Company - continued

chase 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, Acadian Japan Equity 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, Acadian Emerging Markets Equity UCITS II and Acadian Japan Equity UCITS 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 31 March 2021 had fourty six 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 31 March 2021.

The Adviser, the Manager and their affiliated group companies are referred to collectively as “Russell Investments” in these financial statements.

The net assets under management for the Company at 31 March 2021 amounted to USD 17,041,885,384 (as at 31 March 2020: USD 16,774,723,787) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			31 March 2021 '000	31 March 2020 '000
Russell Investments Continental European Equity Fund	31 March 1998	EUR	397,717	367,580
Russell Investments Emerging Markets Equity Fund	31 March 1995	USD	2,095,605	1,724,961
Russell Investments Global Bond Fund	31 March 1995	USD	1,980,777	1,854,036
Russell Investments Global Credit Fund	24 March 2010	USD	520,913	2,655,841
Russell Investments Global High Yield Fund	31 March 2012	EUR	396,805	631,505
Russell Investments Japan Equity Fund	31 March 1996	JPY	39,697,360	31,564,560
Russell Investments Multi-Asset Growth Strategy Euro Fund	31 March 2013	EUR	167,941	149,423
Russell Investments Asia Pacific Ex Japan Fund	31 March 1996	USD	73,411	44,199
Russell Investments Sterling Bond Fund	31 March 1999	GBP	89,924	89,034
Russell Investments U.K. Equity Fund	31 March 1998	GBP	157,317	137,514
Russell Investments U.S. Bond Fund	31 March 2002	USD	107,106	96,497
Russell Investments U.S. Equity Fund	31 March 1998	USD	454,731	474,079
Russell Investments U.S. Small Cap Equity Fund	31 March 1998	USD	86,204	56,424
Russell Investments World Equity Fund II	31 March 2007	USD	1,209,188	789,634
Russell Investments Unconstrained Bond Fund	31 March 2014	USD	742,272	679,204
Russell Investments Emerging Market Debt Fund	31 March 2016	USD	72,511	30,485
Old Mutual African Frontiers Fund	31 March 2011	USD	299,307	233,490
Old Mutual Value Global Equity Fund	31 March 2003	USD	441,358	251,969
Old Mutual Global Currency Fund	31 March 2005	USD	122,132	128,839
Old Mutual FTSE RAFI® All World Index Fund	31 March 2012	USD	251,225	268,978
Old Mutual MSCI World ESG Leaders Index Fund	31 March 2014	USD	783,845	480,481
Old Mutual Global Balanced Fund	31 March 2018	USD	160,685	125,511
Old Mutual Multi-Style Global Equity Fund	31 March 2013	USD	481,166	376,484
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	31 March 2015	USD	314,977	176,545
Old Mutual Global Macro Equity Fund	31 March 2017	USD	612,927	432,896
Old Mutual Global Islamic Equity Fund	31 March 2017	USD	120,222	74,083
Old Mutual Global Managed Volatility Fund	31 March 2018	USD	22,227	23,678
Old Mutual Quality Global Equity Fund	31 March 2018	USD	118,466	96,230
Old Mutual Growth Global Equity Fund	31 March 2018	USD	87,227	61,133
Old Mutual Global Managed Alpha Fund	31 March 2018	USD	73,933	44,876
OMMM Global Moderate Fund	31 March 2020	USD	45,077	25,432
OMMM Global Growth Fund	31 March 2020	USD	32,204	15,628
OMMM Global Equity Fund	31 March 2020	USD	54,755	32,238
Acadian European Equity UCITS	24 March 2010	EUR	650,939	701,628
Acadian Global Equity UCITS	31 March 2012	EUR	249,164	189,381
Acadian Emerging Markets Equity UCITS	31 March 2006	GBP	178,974	160,105
Acadian Global Managed Volatility Equity UCITS	31 March 2012	EUR	998,589	929,352
Acadian Sustainable Global Equity UCITS	31 March 2013	EUR	47,184	89,215
Acadian Emerging Markets Managed Volatility Equity UCITS	31 March 2015	USD	252,940	275,285
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	1,022,297	1,099,513

## Background to the Company - continued

Fund	Funded during the financial year ended	Functional currency	Net Assets 31 March 2021 '000	Net Assets 31 March 2020 '000
Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS	31 March 2017	USD	87,073	45,402
Acadian Multi-Asset Absolute Return UCITS	31 March 2018	USD	179,354	105,731
Acadian Japan Equity UCITS†	31 March 2019	JPY	-	4,419,554
Acadian China A Equity UCITS	31 March 2019	USD	65,670	41,730
Acadian Sustainable Global Managed Volatility Equity UCITS	31 March 2019	USD	39,692	30,919

† The Fund ceased trading on 4 January 2021.

All shares in Russell Investments Sterling Corporate Bond Fund, Russell Investments Multi-Asset Conservative Strategy Fund, Old Mutual Pan African Fund, Old Mutual Global Bond Fund, Copper Rock Global All Cap Equity Fund, Old Mutual Global REIT Fund, Old Mutual Global Aggregate Bond Fund, Old Mutual U.S. Core-Bond Fund, Old Mutual MSCI Africa ex-South Africa Index Fund, Old Mutual 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.

## **Directors' Report**

The Directors submit their report together with the audited financial statements for the financial year ended 31 March 2021.

### **Directors' responsibilities**

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

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

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

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

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

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

### **Transactions involving Directors**

In respect of the 2021 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 6, "Transactions with related parties".

### **Accounting Records**

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

### **Distributions**

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

### **Connected persons transactions**

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

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

## **Directors' Report - continued**

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

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

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

### **Principal risks and uncertainties**

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. COVID-19 has and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

The Directors and the Company's delegates are closely monitoring the developments and the advice relating to the spread of the COVID-19. The Russell Investments Group (the "Group") has a robust global business continuity programme that includes incident management/crisis management, life safety and facilities. The business continuity programme contains over 65 individual plans, one for each key global or regional business unit. The Group has implemented and continues to implement measures to maintain the ongoing safety and well-being of employees.

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to comply with EU laws.

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

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

### **Results and dividends**

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

### **Significant events during the financial year**

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

### **Significant events since the financial year end**

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

### **Voluntary adoption of the Corporate Governance Code**

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

### **Directors**

The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2021 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the entire financial year.

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

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. Joseph Linhares (American)

Mr. John McMurray (American)

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. William Roberts (British and Irish resident)

Mr. David Shubotham (Irish)

### **Directors' and Secretary's interests**

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

**Directors' Report - continued**

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

**Compliance statement**

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

In keeping with this responsibility, the Directors have:

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

**Audit Committee**

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

**Relevant audit information**

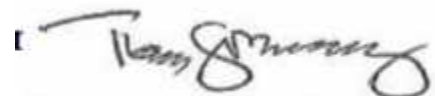
So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's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

**Independent Auditors**

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



Director



Director

**On behalf of the Board**

**8 July 2021**



## **Depository's Report**

We have enquired into the conduct of Russell Investment Company plc (the "Company") for the financial year ended 31 March 2021, in our capacity as depository to the Company.

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

### **Responsibilities of the Depository**

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

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

### **Basis of Depository Opinion**

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

### **Opinion**

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

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



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

**8 July 2021**



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

### **Report on the audit of the financial statements**

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#### **Opinion**

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet of the Company and each of its Funds as at 31 March 2021;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2021; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

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

#### ***Independence***

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements of Acadian Japan Equity UCITS have been prepared on a basis other than going concern.

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#### **Conclusions relating to going concern**

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



With the exception of the fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter – financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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### **Reporting on other information**

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors’ Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors’ Report.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

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

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

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

#### *Auditors’ responsibilities for the audit of the financial statements*

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

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



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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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

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## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

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

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

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

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

Declan Murphy  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
8 July 2021

**Combined Balance Sheet**

As at 31 March 2021

	<b>Total 31 March 2021 USD '000</b>	<b>Total 31 March 2020 USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	17,029,648	16,682,118
Cash at bank .....	307,602	545,425
Cash held with brokers and counterparties for open financial derivative instruments .....	191,265	249,807
Debtors:		
Receivable for investments sold .....	342,030	168,343
Receivable on fund shares issued .....	43,690	34,059
Dividends receivable .....	35,703	37,450
Interest receivable .....	27,257	47,322
Prepayments and other debtors .....	691	1,036
	<u>17,977,886</u>	<u>17,765,560</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(249,186)	(461,833)
Creditors – amounts falling due within one financial year:		
Bank overdraft .....	(189)	(87)
Cash due to brokers and counterparties for open financial derivative instruments .....	(17,337)	(28,891)
Payable for investments purchased .....	(341,537)	(396,069)
Payable on fund shares redeemed .....	(273,369)	(71,162)
Distributions payable on income and hybrid accumulation share classes .....	(13,079)	(16,403)
Capital gains tax payable .....	(10,323)	(282)
Management fees payable .....	(11,978)	(11,659)
Depositary fees payable .....	(1,398)	(910)
Sub-custodian fees payable .....	(1,755)	(1,508)
Administration fees payable .....	(1,266)	(317)
Audit fees payable .....	(808)	(909)
Income purification payable .....	(324)	(171)
Other fees payable .....	(548)	(635)
Other liabilities .....	(12,904)	-
	<u>(936,001)</u>	<u>(990,836)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>17,041,885</u></u>	<u><u>16,774,724</u></u>

**On behalf of the Board**

**8 July 2021**



Director



Director

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

## Combined Profit and Loss Account

For the financial year ended 31 March 2021

	<b>Total 2021 USD '000</b>	<b>Total 2020 USD '000</b>
<b>Income</b>		
Dividends.....	284,276	402,078
Interest income .....	186,970	232,514
Securities lending income.....	185	202
Other Income .....	-	11
	<u>471,431</u>	<u>634,805</u>
Net gain (loss) on investment activities.....	<u>5,440,517</u>	<u>(2,562,208)</u>
<b>Total investment income (expense)</b> .....	<u>5,911,948</u>	<u>(1,927,403)</u>
<b>Expenses</b>		
Management fees.....	(144,856)	(167,267)
Less: Management fees reimbursement .....	1,398	1,765
Depository fees .....	(3,525)	(3,818)
Sub-custodian fees.....	(4,224)	(6,346)
Administration and transfer agency fees .....	(5,676)	(6,439)
Audit fees.....	(805)	(912)
Professional fees.....	(458)	(516)
Income purification .....	(386)	43
Other fees.....	(3,097)	(2,931)
<b>Total operating expenses</b> .....	<u>(161,629)</u>	<u>(186,421)</u>
<b>Net income (expense)</b> .....	5,750,319	(2,113,824)
<b>Finance costs</b>		
Distributions .....	<u>(301,573)</u>	<u>(427,527)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	5,448,746	(2,541,351)
<b>Taxation</b>		
Capital gains tax .....	(8,462)	3,032
Withholding tax .....	<u>(45,171)</u>	<u>(54,768)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>5,395,113</u></u>	<u><u>(2,593,087)</u></u>

With the exception of those Funds which ceased trading, as disclosed in Note 1 a), all amounts in respect of the financial year ended 31 March 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 financial year ended 31 March 2021

	<b>Total 2021 USD '000</b>	<b>Total 2020 USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	5,395,113	(2,593,087)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares.....	259,918	386,826
Net increase (decrease) in net assets resulting from redeemable participating share transactions .....	<u>(5,673,091)</u>	<u>(2,419,855)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(18,060)	(4,626,116)
Foreign currency translation (Note 2) .....	285,221	(110,111)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>16,774,724</u>	<u>21,510,951</u>
End of financial year .....	<u><u>17,041,885</u></u>	<u><u>16,774,724</u></u>

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

## **Manager's Report**

### ***Investment Manager as at 31 March 2021***

Russell Investments Limited

### ***Investment Adviser as at 31 March 2021***

INVESCO Asset Management Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners LLP

Numeric Investors, LLC

Pzena Investment Management, LLC

### ***Investment Objective***

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

### ***Fund Performance***

During the financial year ended 31 March 2021, the Fund returned 48.0 per cent on a gross-of-fee basis (46.7 per cent on a net-of-fee basis), while the benchmark\* returned 38.7 per cent.

### ***Market Comment***

The benchmark recovered some of the significant losses incurred during the first quarter sell-off with a 14.9 per cent return in the second quarter of 2020. The concerted support of accommodative monetary and fiscal policy drove improved risk sentiment. However, data revealed the significant economic impact of coronavirus. Concerns of protracted Brexit trade deal negotiations and a re-escalated trade war between the US and China also remained in investors' thoughts. The European Central Bank (ECB) boosted its coronavirus bond-buying stimulus package by EUR 600 billion to EUR 1.35 trillion. The central bank also began considering setting up a "bad bank", to deal with low quality loans issued during the lockdown period. The European Commission formally proposed a record-breaking EUR 750 billion (USD 826 billion) stimulus package which included risk-sharing across the eurozone through Eurobonds. Regional governments also took action to support their economies. This included Germany's EUR 130 billion fiscal stimulus package. Coronavirus restrictions dramatically reduced economic activity. Eurozone gross domestic product (GDP) was upwardly-revised to -3.6 per cent quarter-on-quarter (QoQ) (-3.1 per cent year-on-year (YoY)) in the final reading for the first quarter. The German economy entered a recession after two successive quarters of negative growth. The first quarter's 2.2 per cent decline was the worst since 2009 and second steepest contraction on record since reunification in 1990. Eurozone industrial production plunged a record 17.1 per cent month-on-month (MoM) in April, following the revised 11.9 per cent decline in March. Production in the bloc's largest economies registered record declines. Meanwhile, eurozone inflation slipped to its lowest in four years in May, as lower energy prices pushed the figure to 0.1 per cent YoY.

The benchmark rose 1.4 per cent over the third quarter of 2020. With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes, stabilising oil prices and robust corporate earnings. However, rising coronavirus cases in September, pointed towards a second wave of infections. Brexit uncertainties and volatility to the run-up to US presidential elections, further dampened investors' mood. G4 central banks remained accommodative during this period whilst governments were tasked with figuring out new policies to support their respective nations. Over the period, oil prices trended lower whilst the US dollar weakened. The ECB kept interest rates at a record low of -0.5 per cent and pledged to buy up to EUR 1.35 trillion worth of debt through June 2021 under its pandemic emergency purchase programme. However, ECB President Christine Lagarde surprised markets by raising the eurozone's growth forecast for this year (-8.0 per cent vs -8.7 per cent prev.) and inflation forecast for next year (1.0 per cent vs 0.3 per cent prev.). She also said the bank was closely monitoring the strengthening euro - though she reiterated that the exchange rate was not a "not a policy target".

The benchmark rose 10.5 per cent in the final quarter of 2020. Major breakthroughs in the development of a COVID-19 vaccine and its rollout in several countries, underpinned the positive market sentiment. A Brexit deal between the European Union (EU) and the UK, coupled with additional monetary and fiscal stimulus measures also lifted the mood. However, worsening COVID-19 infection rates in several countries, leading to tougher lockdown restrictions - dampened the risk-on mood somewhat. Over the period, oil prices rallied whilst the US dollar weakened. The UK and the EU finally agreed upon a Brexit trade deal in the latter stages of December. In mainland Europe, ECB President Christine Lagarde welcomed the "encouraging" news of Covid-19 vaccine breakthroughs but warned that the second wave of the pandemic still presented "new challenges and risks" for the eurozone economy. Therefore, the ECB expanded its emergency bond-buying programme by EUR 500 billion in December - taking its total value to EUR 1.85 trillion and extended it to at least the end of March 2022. Additionally, alongside the Brexit



## **Manager's Report - continued**

deal, the EU struck another trade deal in December with China. The EU-China Comprehensive Agreement on Investment will improve Chinese market access conditions for European companies; however, the timing of the deal is contentious as it may interfere with Sino/US trade deal negotiations.

The benchmark rose by 8.4 per cent in the first quarter of 2021. Hopes that additional fiscal stimulus and dovish central bank policies would spur economic growth, lifted investor sentiment. While this hope boosted growth expectations, it also increased inflation expectations. Higher inflation will open the door for higher interest rates which heightened some investor concerns. Worries surrounding Europe's vaccination programme and worsening coronavirus infections, leading to tougher lockdown restrictions in several countries, also dampened the mood. The ECB kept its interest rate unchanged but stepped up its weekly emergency bond-buying programme (above the EUR 18.0 billion weekly average since the programme started last year), to contain adverse effects of recent market volatility. The ECB also revised its 2021 GDP growth forecast to 4.0 per cent YoY from 3.9 per cent YoY previously - citing "ongoing vaccinations campaigns" and the "gradual relaxation of containment measures" as reasons for the upgrade. The bank also added that it expected some inflation volatility over the coming months. Towards quarter-end, concerns surrounding the Eurozone's coronavirus vaccine rollout worsened, after Germany, France, Denmark, and the Netherlands temporarily suspended the rollout of the AstraZeneca vaccine, amid fears that it could cause blood clots. These fears subsided however, after the European Medicines Agency stated that it "remained convinced" that the benefits of the vaccine outweigh the risk. Meanwhile, several countries including Germany, France, Spain, and Italy imposed tougher lockdown restrictions on the back of rising coronavirus cases. On a more positive note, there was finally some semblance of political certainty in Italy, as former ECB President Mario Draghi, was appointed as Italy's new prime minister and successfully formed a national unity government.

### ***General Comment on Money Managers/Performance***

The Fund finished behind the strong benchmark return during the second quarter of 2020, primarily due to underperformance in May. Improved risk sentiment saw small-mid cap stocks outperform large caps. In contrast to the previous quarter, value outperformed growth. This environment suited the Fund's positioning. However, an overweight to and negative selection within the communication services sector weighed on relative returns. An overweight to energy in a period where the sector lagged was a further detractor. During the quarter, we fired SW Mitchell and hired Berenberg's quality growth strategy.

The Fund outperformed the benchmark for the third quarter of 2020. It was a favourable factor environment for our Fund positioning, with the tilt toward small cap stocks rewarded. Positioning and stock selection within the industrials sector (Maersk and Randstad) generated strong returns. Selection within the materials (Covestro) and health care (Bayer) sectors was also positive. This was partially offset however, by an overweight to energy companies (Royal Dutch Shell and Lundin Energy). Numeric was the strongest performing strategy, benefitting from strong stock selection within financials (banks and insurance). In contrast, Invesco was the main laggard.

The Fund comfortably outperformed the benchmark for the last quarter of 2020. It was a favourable factor environment for our Fund positioning, with the tilt toward small-cap and deep value stocks rewarded. An overweight to energy (Subsea) and positive stock selection within the materials (Salzgitter) and technology (SAP) sectors generated solid returns. An underweight to consumer staples (Nestle) and stock selection within the communication services sector (Publicis Groupe) also contributed. This was partially offset, however, by negative stock selection within Spanish financials (Banco Santander and BBVA). Pzena was the strongest performing strategy, benefitting from its deep value tilt and holdings within the materials sector.

The Fund outperformed the benchmark for the first quarter of 2021. Sector allocation drove performance, notably through overweights (OW) to the industrials (OW Rexel) and financials (OW Bank of Ireland Group) sectors. An overweight to the communication services sector (OW Publicis Groupe) was also rewarded. Stock selection within the consumer discretionary sector also added value, including overweights to car manufacturers Volkswagen and Stellantis. However, negative stock selection within the health care sector (OW Recordati and Grifols) weighed on performance. Overweights to the utilities and consumer staples sectors were also negative. Pzena was the best performing strategy, benefitting from its small cap and deep value tilt. Numeric's low volatility strategy was the main laggard.

***Past performance is no indication of present or future performance.***

\* Benchmark source: MSCI Europe ex UK Net

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> EUR '000	<u>31 March 2020</u> EUR '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	387,368	363,606
Cash at bank (Note 3) .....	1,337	2,930
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	1,059	757
Debtors:		
Receivable for investments sold .....	94,767	-
Receivable on fund shares issued .....	459	362
Dividends receivable .....	1,304	1,293
	<u>486,294</u>	<u>368,948</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(77)	(731)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(2,997)	-
Payable on fund shares redeemed .....	(84,985)	(213)
Distributions payable on income share classes .....	(17)	(33)
Management fees payable .....	(393)	(309)
Depositary fees payable .....	(24)	(15)
Sub-custodian fees payable .....	(29)	(34)
Administration fees payable .....	(32)	(7)
Audit fees payable .....	(23)	(26)
	<u>(88,577)</u>	<u>(1,368)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>397,717</u></u>	<u><u>367,580</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>EUR '000</b>	<b>2020</b> <b>EUR '000</b>
<b>Income</b>		
Dividends.....	10,343	15,601
Net gain (loss) on investment activities (Note 5) .....	<u>160,706</u>	<u>(72,263)</u>
<b>Total investment income (expense)</b> .....	<u>171,049</u>	<u>(56,662)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(4,102)	(4,839)
Depository fees (Note 7).....	(57)	(67)
Sub-custodian fees (Note 7) .....	(60)	(156)
Administration and transfer agency fees (Note 7).....	(158)	(187)
Audit fees (Note 7) .....	(23)	(26)
Professional fees.....	(6)	(3)
Other fees.....	<u>(71)</u>	<u>(64)</u>
<b>Total operating expenses</b> .....	<u>(4,477)</u>	<u>(5,342)</u>
<b>Net income (expense)</b> .....	166,572	(62,004)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(4,284)</u>	<u>(8,283)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	162,288	(70,287)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(1,257)</u>	<u>(1,356)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u>161,031</u>	<u>(71,643)</u>

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

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

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

For the financial year ended 31 March 2021

	<u>2021</u> EUR '000	<u>2020</u> EUR '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	161,031	(71,643)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	4,059	7,829
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(134,953)</u>	<u>(65,393)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	30,137	(129,207)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>367,580</u>	<u>496,787</u>
End of financial year .....	<u><u>397,717</u></u>	<u><u>367,580</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 - continued**

31 March 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>				
76	UPM-Kymmene OYJ.....	2,333	0.59	5	Legrand SA.....	420	0.11
<b>Pharmaceuticals</b>			<b>Food Products</b>				
4	Orion OYJ (Class B).....	152	0.04	1	Nexans SA.....	94	0.02
<b>Telecommunications</b>			<b>Health Care Equipment and Supplies</b>				
10	Elisa OYJ.....	478	0.12	22	Schneider Electric SE....	2,842	0.71
484	Nokia OYJ.....	1,649	0.41	130	Carrefour SA.....	2,000	0.50
		8,515	2.14	13	Danone SA.....	786	0.20
<b>France (19.40%)</b>			<b>Health Care Providers and Services</b>				
<b>Advertising</b>			<b>Home Furnishings</b>				
129	Publicis Groupe SA.....	6,732	1.69	3	EssilorLuxottica SA.....	382	0.10
<b>Aerospace and Defence</b>			<b>Household Products</b>				
4	Thales SA.....	296	0.07	1	Sartorius Stedim Biotech.....	255	0.06
<b>Auto Components</b>			<b>Insurance</b>				
37	Cie Generale des Etablissements Michelin SCA.....	4,635	1.17	70	AXA SA.....	1,612	0.41
-	Faurecia SE (Italy listed).....	13	0.00	13	CNP Assurances.....	208	0.05
<b>Automobiles</b>			<b>Internet Software and Services</b>				
18	Renault SA.....	670	0.17	3	Iliad SA.....	469	0.12
<b>Banks</b>			<b>Media</b>				
91	BNP Paribas SA.....	4,738	1.19	32	Vivendi SA.....	908	0.23
106	Credit Agricole SA.....	1,304	0.33	<b>Oil and Gas</b>			
53	Societe Generale SA.....	1,187	0.30	114	TOTAL SE.....	4,545	1.14
<b>Beverages</b>			<b>Personal Products</b>				
8	Pernod Ricard SA.....	1,313	0.33	5	L'Oreal SA.....	1,704	0.43
<b>Building Products</b>			<b>Pharmaceuticals</b>				
42	Cie de Saint-Gobain.....	2,091	0.53	2	Ipsen SA.....	127	0.03
<b>Chemicals</b>			<b>Real Estate Investment Trust</b>				
8	Air Liquide SA.....	1,076	0.27	-	Gecina SA.....	18	0.01
8	Arkema SA.....	866	0.22	15	Mercialys SA.....	135	0.03
<b>Commercial Services and Supplies</b>			<b>Software</b>				
8	Bureau Veritas SA.....	200	0.05	2	Dassault Systemes SE ...	408	0.10
26	Worldline SA.....	1,839	0.46	5	Ubisoft Entertainment SA.....	319	0.08
<b>Computers and Peripherals</b>			<b>Telecommunications</b>				
16	Atos SE.....	1,042	0.26	220	Orange SA.....	2,310	0.58
7	Capgemini SE.....	1,101	0.28	<b>Textile and Apparel</b>			
9	Teleperformance.....	2,838	0.71	-	Christian Dior SE.....	34	0.01
<b>Construction and Engineering</b>			<b>Diversified Financials</b>				
33	Bouygues SA.....	1,120	0.28	39	Amundi SA.....	2,645	0.67
3	Eiffage SA.....	252	0.06	<b>Electric Utilities</b>			
<b>Distributors</b>			<b>Electric Utilities</b>				
348	Rexel SA.....	5,881	1.48	92	Engie SA.....	1,119	0.28

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



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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Building Products</b>			<b>Luxembourg (1.48%)</b>		
24			<b>Health Care Providers and Services</b>		
			2		
	953	0.24		182	0.05
			<b>Iron and Steel</b>		
<b>Food Products</b>			110		
2	203	0.05		2,714	0.68
	<u>5,966</u>	<u>1.50</u>	<b>Media</b>		
<b>Italy (4.66%)</b>			3		
<b>Banks</b>				141	0.04
81			<b>Oil and Gas Services</b>		
	651	0.16	331	2,832	0.71
69	158	0.04		<u>5,869</u>	<u>1.48</u>
163			<b>Malta (0.09%)</b>		
	1,547	0.39	<b>Entertainment</b>		
219	1,971	0.50	24	356	0.09
<b>Building Products</b>			<b>Netherlands (10.39%)</b>		
35	603	0.15	<b>Automobiles</b>		
<b>Electric Utilities</b>			2		
62	96	0.02		397	0.10
432	3,666	0.92	284		
26	62	0.02		4,279	1.08
35			17		
	228	0.06		258	0.06
<b>Environmental Control</b>			<b>Banks</b>		
32	431	0.11	384	4,006	1.01
<b>Gas Utilities</b>			9	-	0.00
45	212	0.05	<b>Beverages</b>		
<b>Health Care Equipment and Supplies</b>			99		
4	492	0.12		939	0.24
<b>Home Furnishings</b>			2		
13	463	0.12		172	0.04
<b>Insurance</b>			3		
32	152	0.04		258	0.06
<b>Internet Software and Services</b>			<b>Chemicals</b>		
9	1,001	0.25	15	1,402	0.35
<b>Machinery</b>			12	1,411	0.36
86	1,851	0.47	18	2,590	0.65
14	597	0.15	<b>Commercial Services and Supplies</b>		
<b>Oil and Gas</b>			77	4,607	1.16
29	299	0.07	<b>Construction and Engineering</b>		
<b>Oil and Gas Services</b>			5		
128	297	0.07		128	0.03
<b>Pharmaceuticals</b>			72		
3	141	0.04		920	0.23
<b>Retail Trade</b>			<b>Diversified Financials</b>		
74	3,626	0.91	30	1,054	0.26
	<u>18,544</u>	<u>4.66</u>	<b>Electrical Equipment</b>		
			3	143	0.04
			<b>Food Products</b>		
			78		
				1,853	0.47
			<b>Health Care Equipment and Supplies</b>		
			9	421	0.11
			20	851	0.21

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



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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Insurance</b>			<b>Oil and Gas</b>				
7	ASR Nederland NV .....	248	0.06	12	Galp Energia SGPS SA .	121	0.03
7	NN Group NV .....	301	0.08			2,411	0.61
<b>Internet Software and Services</b>			<b>Spain (4.21%)</b>				
23	Prosus NV .....	2,217	0.56	<b>Banks</b>			
<b>Machinery</b>			39	Banco Santander SA .....	113	0.03	
8	CNH Industrial NV .....	108	0.03	1,731	CaixaBank SA .....	4,567	1.15
<b>Media</b>			<b>Commercial Services and Supplies</b>				
3	Wolters Kluwer NV .....	257	0.06	-	Amadeus IT Group SA ..	-	0.00
<b>Pipelines</b>			<b>Construction and Engineering</b>				
16	Koninklijke Vopak NV ..	695	0.17	5	Acciona SA .....	736	0.18
<b>Semiconductor Equipment and Products</b>			2	Aena SME SA .....	199	0.05	
-	ASM International NV ..	31	0.01	<b>Electric Utilities</b>			
16	ASML Holding NV .....	8,241	2.07	42	EDP Renovaveis SA .....	753	0.19
46	BE Semiconductor Industries NV .....	3,333	0.84	65	Endesa SA .....	1,464	0.37
7	STMicroelectronics NV (France listed) .....	220	0.05	162	Iberdrola SA .....	1,783	0.45
		41,340	10.39	74	Red Electrica Corp SA ..	1,119	0.28
<b>Norway (1.92%)</b>			<b>Food Products</b>				
<b>Chemicals</b>			14	Viscofan SA .....	848	0.21	
34	Yara International ASA .	1,509	0.38	<b>Gas Utilities</b>			
<b>Food Products</b>			7	Enagas SA .....	125	0.03	
15	Austevoll Seafood ASA.	161	0.04	5	Naturgy Energy Group SA .....	116	0.03
2	Leroy Seafood Group ASA .....	13	0.00	<b>Insurance</b>			
10	Mowi ASA .....	208	0.05	65	Mapfre SA .....	116	0.03
179	Orkla ASA .....	1,497	0.38	<b>Machinery</b>			
<b>Insurance</b>			17	Zardoya Otis SA .....	93	0.02	
37	Gjensidige Forsikring ASA .....	729	0.18	<b>Media</b>			
<b>Metals and Mining</b>			12	Mediaset Espana Comunicacion SA .....	62	0.02	
150	Norsk Hydro ASA .....	821	0.21	<b>Oil and Gas</b>			
<b>Oil and Gas</b>			172	Repsol SA .....	1,813	0.46	
78	Equinor ASA .....	1,305	0.33	<b>Pharmaceuticals</b>			
<b>Telecommunications</b>			7	Grifols SA .....	157	0.04	
92	Telenor ASA .....	1,374	0.35	<b>Real Estate Investment Trust</b>			
		7,617	1.92	2	Lar Espana Real Estate Socimi SA .....	9	0.00
<b>Poland (0.14%)</b>			-	Merlin Properties Socimi SA .....	-	0.00	
<b>Food Products</b>			<b>Telecommunications</b>				
10	Dino Polska SA .....	556	0.14	152	Telefonica SA .....	582	0.15
<b>Portugal (0.61%)</b>			<b>Transport</b>				
<b>Electric Utilities</b>			123	Cia de Distribucion Integral Logista Holdings SA .....	2,082	0.52	
343	EDP - Energias de Portugal SA .....	1,671	0.42			16,737	4.21
<b>Food Products</b>			<b>Sweden (7.12%)</b>				
16	Jeronimo Martins SGPS SA .....	224	0.06	<b>Automobiles</b>			
507	Sonae SGPS SA .....	395	0.10	14	Volvo AB .....	305	0.08

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Banks</b>			<b>Real Estate</b>		
24			2		
			7		
	244	0.06	5	64	0.02
118			<b>Telecommunications</b>		
			23	257	0.06
	1,091	0.27	127		
46	696	0.18			
<b>Commercial Services and Supplies</b>					
6	94	0.02	118	437	0.11
<b>Distributors</b>			<b>Transport</b>		
73	930	0.23	13	93	0.02
<b>Electrical Equipment</b>				28,335	7.12
12	282	0.07	<b>Switzerland (11.23%)</b>		
<b>Food Products</b>			<b>Banks</b>		
37	764	0.19	4		
3	106	0.03		306	0.08
<b>Health Care Equipment and Supplies</b>			137		
46	703	0.18			
23	745	0.19		1,227	0.31
8	607	0.15	169	2,236	0.56
<b>Home Furnishings</b>			<b>Building Products</b>		
9	201	0.05	-	218	0.05
<b>Hotels, Restaurants and Leisure</b>			1	67	0.02
11	665	0.17	5	1,138	0.29
<b>Machinery</b>			<b>Chemicals</b>		
60			1		
				317	0.08
	3,109	0.78	-	744	0.19
4			<b>Commercial Services and Supplies</b>		
	181	0.04	20	1,153	0.29
11			-	451	0.11
	49	0.01	<b>Computers and Peripherals</b>		
274	5,284	1.33	14		
15	264	0.07		1,209	0.30
57	1,340	0.34	<b>Construction and Engineering</b>		
<b>Metals and Mining</b>			1	127	0.03
88	2,791	0.70	<b>Containers and Packaging</b>		
12	288	0.07	2		
<b>Miscellaneous Manufacturers</b>				46	0.01
7	160	0.04	<b>Diversified Financials</b>		
<b>Oil and Gas</b>			31	1,703	0.43
65	1,753	0.44	3		
201	1,271	0.32		2,513	0.63
<b>Other Finance</b>			<b>Electric Utilities</b>		
5	150	0.04	10	890	0.22
18	1,228	0.31	<b>Electrical Equipment</b>		
<b>Paper and Forest Products</b>			144	3,729	0.94
14			<b>Food Products</b>		
	207	0.05	-	172	0.04
<b>Personal Products</b>			-		
17	460	0.12			
				201	0.05

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



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

**Schedule of Investments - continued**

31 March 2021

**Financial Derivative Instruments (0.11%) (2020: 0.33%)**

**Open Futures Contracts (0.06%)**

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
545	680.66	4 of Amsterdam Index Futures Long Futures Contracts Expiring April 2021 .....	15	0.01
1,628	6,029.25	27 of CAC 40 Index Futures Long Futures Contracts Expiring April 2021 .....	10	0.00
1,456	14,555.59	4 of DAX Index Futures Long Futures Contracts Expiring June 2021 .....	47	0.01
5,220	3,782.98	138 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring June 2021 .....	115	0.03
598	23,938.99	5 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2021 .....	11	0.00
520	8,660.34	6 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2021 .....	(4)	0.00
990	210.69	47 of OMXS30 Index Futures Long Futures Contracts Expiring April 2021 .....	13	0.00
2,526	9,715.83	26 of Swiss Market Index Futures Long Futures Contracts Expiring June 2021 .....	43	0.01
Unrealised gain on open futures contracts .....			254	0.06
Unrealised loss on open futures contracts .....			(4)	0.00
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>250</b>	<b>0.06</b>

**Open Forward Foreign Currency Exchange Contracts (0.05%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
16/06/2021	CHF 5,269	EUR 4,764	1	0.00
16/06/2021	CHF 670	EUR 606	-	0.00
16/06/2021	CHF 8,458	EUR 7,640	8	0.00
16/06/2021	CHF 5,269	EUR 4,768	(2)	0.00
16/06/2021	CHF 5,269	EUR 4,770	(5)	0.00
16/06/2021	CHF 6,058	EUR 5,482	(3)	0.00
07/04/2021	CHF 84	GBP 65	-	0.00
07/04/2021	CHF 1,259	GBP 973	(4)	0.00
07/04/2021	CHF 1,259	GBP 973	(4)	0.00
16/06/2021	EUR 362	CHF 400	-	0.00
16/06/2021	EUR 787	CHF 870	-	0.00
16/06/2021	EUR 489	CHF 540	-	0.00
16/06/2021	EUR 3,909	DKK 29,080	-	0.00

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

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

**Schedule of Investments - continued**

31 March 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>
16/06/2021	EUR 3,908	DKK 29,080	(1)	0.00
16/06/2021	EUR 3,909	DKK 29,080	-	0.00
16/06/2021	EUR 3,911	DKK 29,080	1	0.00
16/06/2021	EUR 3,909	DKK 29,080	(1)	0.00
07/04/2021	EUR 288	GBP 246	(1)	0.00
07/04/2021	EUR 4,314	GBP 3,682	(9)	0.00
07/04/2021	EUR 4,314	GBP 3,685	(12)	(0.01)
16/06/2021	EUR 2,803	NOK 28,332	(18)	(0.01)
16/06/2021	EUR 211	SEK 2,150	1	0.00
16/06/2021	EUR 177	SEK 1,800	1	0.00
16/06/2021	EUR 2,082	SEK 21,100	25	0.01
07/04/2021	GBP 978	CHF 1,252	17	0.00
07/04/2021	GBP 978	CHF 1,252	17	0.00
07/04/2021	GBP 76	CHF 97	2	0.00
11/05/2021	GBP 974	CHF 1,259	4	0.00
11/05/2021	GBP 973	CHF 1,259	4	0.00
07/04/2021	GBP 3,574	EUR 4,129	66	0.03
07/04/2021	GBP 3,572	EUR 4,129	65	0.03
07/04/2021	GBP 571	EUR 657	13	0.00
11/05/2021	GBP 3,684	EUR 4,314	8	0.00
11/05/2021	GBP 3,687	EUR 4,314	11	0.00
07/04/2021	GBP 62	NOK 734	-	0.00
07/04/2021	GBP 62	NOK 734	-	0.00
07/04/2021	GBP 13	NOK 161	-	0.00
11/05/2021	GBP 67	NOK 788	-	0.00
11/05/2021	GBP 67	NOK 788	-	0.00
07/04/2021	GBP 361	SEK 4,197	14	0.00
07/04/2021	GBP 360	SEK 4,197	13	0.00
07/04/2021	GBP 64	SEK 754	2	0.00
11/05/2021	GBP 368	SEK 4,425	-	0.00
11/05/2021	GBP 368	SEK 4,425	-	0.00
07/04/2021	GBP 6	USD 9	-	0.00
07/04/2021	GBP 6	USD 9	-	0.00
07/04/2021	GBP 2	USD 3	-	0.00
11/05/2021	GBP 7	USD 10	-	0.00
11/05/2021	GBP 7	USD 10	-	0.00
07/04/2021	NOK 21	GBP 2	-	0.00
07/04/2021	NOK 30	GBP 3	-	0.00
07/04/2021	NOK 788	GBP 67	-	0.00
07/04/2021	NOK 788	GBP 67	-	0.00
16/06/2021	SEK 11,320	EUR 1,113	(10)	0.00
16/06/2021	SEK 2,770	EUR 273	(3)	0.00
07/04/2021	SEK 298	GBP 25	-	0.00
07/04/2021	SEK 4,425	GBP 368	-	0.00
07/04/2021	SEK 4,425	GBP 368	-	0.00
07/04/2021	USD -	GBP -	-	0.00
07/04/2021	USD -	GBP -	-	0.00

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

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

**Schedule of Investments - continued**

31 March 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>	
07/04/2021	USD	10 GBP	7	-	0.00
07/04/2021	USD	10 GBP	7	-	0.00
Unrealised gain on open forward foreign currency exchange contracts .....			273	0.07	
Unrealised loss on open forward foreign currency exchange contracts.....			(73)	(0.02)	
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>200</b>	<b>0.05</b>	
<b>Total Financial Derivative Instruments .....</b>			<b>450</b>	<b>0.11</b>	
			<u>Fair Value EUR '000</u>	<u>Fund %</u>	
<b>Total Financial Assets at Fair Value through Profit or Loss (97.40%).....</b>			<b>387,368</b>	<b>97.40</b>	
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%) .....</b>			<b>(77)</b>	<b>(0.02)</b>	
<b>Net Financial Assets at Fair Value through Profit or Loss (97.38%) .....</b>			<b>387,291</b>	<b>97.38</b>	
<b>Other Net Assets (2.62%) .....</b>			<b>10,426</b>	<b>2.62</b>	
<b>Net Assets .....</b>			<b>397,717</b>	<b>100.00</b>	

**Abbreviation used:**

ADR - American Depository Receipt

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	77.26
Investment funds (UCITS) .....	2.29
Exchange traded financial derivative instruments .....	0.05
Over the counter financial derivative instruments .....	0.06
Other assets .....	20.34
	<u>100.00</u>

**Counterparty exposure risk (Note 13 e))**

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

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

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

**Schedule of Investments - continued**

31 March 2021

**As at 31 March 2021**

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

**As at 31 March 2020**

<b>Broker/counterparty</b>	<b>Open Futures Contracts</b>		<b>Open Forward Foreign Currency Exchange Contracts</b>		<b>Total</b>	
	<b>EUR '000</b>		<b>EUR '000</b>		<b>EUR '000</b>	
	<b>Unrealised Gains</b>	<b>Unrealised Losses</b>	<b>Unrealised Gains</b>	<b>Unrealised Losses</b>	<b>Fair Value Assets</b>	<b>Fair Value Liabilities</b>
Bank of New York.....	-	-	6	(285)	6	(285)
Citibank.....	-	-	-	(50)	-	(50)
Morgan Stanley.....	1,833	-	-	-	1,833	-
Royal Bank of Canada.....	-	-	36	(317)	36	(317)
Standard Chartered Bank.....	-	-	27	(43)	27	(43)
Other**.....	-	-	59	(36)	59	(36)
<b>Total financial derivative positions.....</b>	<b>1,833</b>	<b>-</b>	<b>128</b>	<b>(731)</b>	<b>1,961</b>	<b>(731)</b>

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

\*\* The brokers/counterparties included here are Bank of America Merrill Lynch, Brown Brothers Harriman and State Street Bank and Trust Company.

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

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

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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>

**As at 31 March 2020**

	<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.....	342,312	-	-	342,312
Investment funds .....	-	19,333	-	19,333
Unrealised gain on open futures contracts .....	1,833	-	-	1,833
Unrealised gain on open forward foreign currency exchange contracts.....	-	128	-	128
<b>Total assets</b> .....	<b>344,145</b>	<b>19,461</b>	<b>-</b>	<b>363,606</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(731)	-	(731)
<b>Total liabilities</b> .....	<b>-</b>	<b>(731)</b>	<b>-</b>	<b>(731)</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\* (unaudited)**

For the Financial year ended 31 March 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	119,058	Class R Roll-Up Shares	(127,196)
TOTAL SE	3,742	AP Moller - Maersk A/S	(7,685)
Roche Holding AG	3,697	Roche Holding AG	(6,057)
K&S AG	3,688	TOTAL SE	(5,669)
ASML Holding NV	3,621	SAP SE	(5,400)
Peugeot SA	3,307	TechnipFMC Plc	(5,209)
Rexel SA	3,193	EDP - Energias de Portugal SA	(5,092)
Bank of Ireland Group Plc	3,185	Delivery Hero SE	(4,405)
Publicis Groupe SA	3,131	Schneider Electric SE	(4,152)
Daimler AG	3,047	Kering SA	(4,056)
ABB Ltd	2,826	ASML Holding NV	(3,989)
Merck KGaA	2,749	Amadeus IT Group SA	(3,853)
BNP Paribas SA	2,745	STMicroelectronics NV	(3,835)
Andritz AG	2,663	Assa Abloy AB	(3,803)
ISS A/S	2,655	SOITEC	(3,576)
Siltronic AG	2,648	Publicis Groupe SA	(3,447)
HelloFresh SE	2,641	Siltronic AG	(3,440)
Nokia OYJ	2,466	Edenred	(3,401)
Novo Nordisk A/S	2,439	Elisa OYJ	(3,399)
Randstad NV	2,407	Recordati SpA	(3,213)

\* 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.

## **Manager's Report**

### ***Investment Manager as at 31 March 2021***

Russell Investments Limited

### ***Investment Adviser as at 31 March 2021***

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

### ***Investment Objective***

The objective of Russell Investments Emerging Markets Equity Fund (the "Fund") is to achieve capital appreciation by investing primarily in common stock, convertibles, American depository receipts, global depository receipts and warrants of issuers in Emerging Markets (EM) throughout the world or in new issues for which application for listing will be sought on a regulated market.

### ***Fund Performance***

During the financial year ended 31 March 2021, the Fund returned 61.9 per cent on a gross-of-fee basis (59.6 per cent on a net-of-fee basis), while the benchmark\* returned 58.4 per cent.

### ***Market Comment***

The benchmark recorded its strongest quarter since 2009 with an 18.1 per cent increase in quarter two 2020. The market recovered most of its first quarter slump on improved risk sentiment. Select countries eased interest rates and cautiously reopened their economies after weeks of lockdown. However, data revealed the significant economic impact of the virus. Concerns of a re-escalated trade war between the US and China dampened investor enthusiasm for Emerging Markets (EM) equities compared to other equity markets. Increasingly hostile diplomatic rhetoric between both nations followed China's plans for a new national security law to be imposed on Hong Kong. Over the period, the US dollar weakened and oil prices climbed. Some of the weakest-performing countries in the first quarter led the way this period. Argentina (+43.7 per cent) was the standout performer, aided by strong performance from information technology stock Globant. The peso strengthened despite strained progress between the government and its creditors in efforts to restructure USD 65 billion of debt. Brazil followed a 50.2 per cent first quarter slide with a 22.8 per cent increase this period. Commodity stocks benefited from the oil price rally while consumer discretionary names recovered some of their significant first-quarter sell-off. The central bank twice slashed interest rates during the quarter, ending at a record-low 2.25 per cent. China underperformed the wider index return (+15.3 per cent) despite strong performance from health care and information technology stocks. Tensions with the US remained heightened, despite a joint statement affirming expectations for both countries to meet their "phase one" trade agreement obligations. US President Trump threatened fresh tariffs after accusing China of failing to contain the coronavirus outbreak. US Secretary of State Mike Pompeo later stated Hong Kong was no longer autonomous from China – which could see the region lose its favourable economic trading status with the US.

The benchmark outperformed developed equity markets with a 9.6 per cent return. EM equities were among the best-performing asset classes in a weak period for the US dollar. Risk appetite built up as lockdown restrictions eased, boosting expectations of a resurgence in international trade. Investor confidence was further cemented by Covid-19 vaccine hopes and stabilising oil prices. However, sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. There was a wide dispersion of EM country returns this quarter. Taiwan (+16.5 per cent) led the index this period, primarily due to strong performance from its technology names. China (+12.5 per cent) outperformed despite ongoing diplomatic tensions with the US. US President Trump banned Chinese mobile apps TikTok and WeChat from operating in the US for national security reasons. However, this was delayed by legal action. India (+15.0 per cent) outperformed despite a sustained increase in coronavirus cases. The Reserve Bank of India unexpectedly maintained its 4.0 per cent interest rate but introduced a raft of support schemes for pandemic-hit businesses. Turkey (-15.7 per cent), Russia (-4.7 per cent) and Brazil (-3.3 per cent) all suffered from currency weakness against the US dollar. The Turkish lira touched an all-time low against the US dollar as the central bank's measures to stabilize the currency (by depleting most of its own foreign-exchange reserves) proved to be temporary. The Russian rouble touched a six-month low against the US dollar. Geopolitical tensions remained after the apparent poisoning of opposition leader Alexei Navalny.

## **Manager's Report - continued**

The benchmark surged 19.7 per cent in the final quarter of 2020. Investor risk appetite improved as Joe Biden's US presidential election victory – and expected de-escalation of the trade war with China – accompanied positive coronavirus vaccine developments. Investors notably rotated towards previously underperforming areas of the market this quarter. Oil prices surged on the back of increased demand hopes. A weaker US dollar also benefitted most EM. South Korea recorded a 38.3 per cent return in a strong quarter for the won. Domestically, coronavirus restrictions were tightened amid a resurgence in infections. The Brazilian market performed well in a positive quarter for the real. The market climbed 37.0 per cent on hopes of a strengthening economy and potential future interest rate rises as inflation continued to climb (highest since May 2019). Turkey rallied 30.3 per cent in a strong period for the lira. President Erdogan unexpectedly replaced the central bank governor while Erdogan's son-in-law also resigned as finance minister. China (+11.2 per cent) underperformed the broader index return this quarter. The consumer discretionary sector underperformed, driven by the sell-off for e-commerce stock Alibaba. Beijing announced an antitrust investigation into the company a month after authorities stopped sister company Ant's USD 37 billion initial public offering. Politically, tensions remained strained with the US. The US Commerce Department added numerous companies to a restriction blacklist over the quarter.

The benchmark climbed by 2.3 per cent in the first quarter of 2021. Sustained government and central bank support, as well as the global rollout of Covid-19 vaccines, boosted investor confidence. EM lagged developed market equities for the period after declining in March. Improved global growth prospects engendered increased inflation expectations, which pressured higher-valued and perceived riskier areas of equity markets. Policy tightening in China and a strong period for the US dollar were further headwinds. India (+5.1 per cent) made a positive start to the year. The rupee was one of few EM currencies to strengthen against the US dollar. Investors reacted positively to the government's expansionary budget. Robust commodity prices boosted numerous markets. In South Africa (+12.1 per cent), Finance Minister Tito Mboweni's budget was broadly well received. In contrast, in Russia (+4.9 per cent), the central bank surprised markets by hiking rates for the first time in two years, up 25 basis points (bps) to 4.5 per cent. China (-0.4 per cent) lagged the broader index return in a period where its large cap growth stocks underperformed. Geopolitical relations with the US remained strained. US President Biden's administration confirmed the Trump-era trade deal progress with China was "under review".

### ***General Comment on Money Managers/Performance***

The Fund outperformed in a strong quarter for EM equities during the second quarter of 2020. The market recovered most of its first quarter slump on improved risk sentiment. Within this environment, our preferred exposure to small-mid cap stocks and positive momentum exposure added to relative returns. Stock selection was strong within Brazil (consumer discretionary names) and Taiwan (Mediatek). Overweights to and selection within Argentina (MercadoLibre) and Russia (energy) were further contributors. However, negative selection within China (underweight to the consumer discretionary sector) and South Korea (overweight to information technology, Samsung Electronics) detracted.

The Fund underperformed the positive benchmark return in the third quarter of 2020. Growth enhanced its outperformance over value this quarter which did not suit our Fund positioning. However, our preferred exposure to small-mid cap stocks and positive momentum was positive. An underweight to and negative selection within China, particularly among consumer discretionary names, drove underperformance. Overweights to Brazil, Turkey and Russia also detracted. In contrast, underweights to Thailand, Malaysia and Indonesia contributed. An overweight and selection within South Korea, coupled with strong selection in Taiwan, mitigated additional underperformance. During the quarter, we terminated Westwood from the Fund.

The Fund outperformed in a strong end to 2020 for Emerging Markets. An overweight to small cap value stocks was positive amid investor rotation towards previously underperforming areas of the market. An underweight to and effective stock selection within China was a key performance driver. This included the Fund's long-held underweight to large cap internet names and strong selection within the consumer discretionary sector and the onshore market. Effective positioning and selection within South Korea (overweight) and Brazil (overweight), coupled with strong stock selection within Taiwan, underpinned excess returns. This quarter, we terminated Somerset Capital and took the opportunity to hire Barrow Hanley's contrarian value strategy and Pan China specialist Bin Yuan.

The Fund outperformed in the first quarter of 2021, in a positive start to the year for Emerging Markets. Investors continued to rotate towards previously underperforming areas of the market. This suited the Fund's positioning, including an overweight to value and pro-cyclical stocks. An underweight to and effective stock selection within China, particularly within the consumer discretionary sector, underpinned outperformance. Underweights to large cap growth names and internet stocks were key contributors. Effective stock selection within South Korea was also rewarded. An underweight to Saudi Arabia, alongside an overweight to and negative selection within Brazil, weighed on additional outperformance.

**Manager's Report - continued**

*Past performance is no indication of present or future performance.*

\* Benchmark source: MSCI Emerging Markets Net

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b> <b>USD '000</b>	<b>31 March 2020</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	2,131,818	1,675,926
Cash at bank (Note 3) .....	37,143	26,791
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	5,066	19,461
Debtors:		
Receivable for investments sold .....	34,214	3,912
Receivable on fund shares issued .....	19,979	549
Dividends receivable .....	6,952	5,555
	<u>2,235,172</u>	<u>1,732,194</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(874)	(778)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(5,598)	(3,376)
Payable on fund shares redeemed .....	(112,487)	(485)
Distributions payable on income share classes .....	-	(2)
Capital gains tax payable .....	(4,829)	(17)
Management fees payable .....	(2,432)	(2,076)
Depositary fees payable .....	(82)	(60)
Sub-custodian fees payable .....	(390)	(387)
Administration fees payable .....	(121)	(27)
Audit fees payable .....	(18)	(19)
Other fees payable .....	(30)	(6)
Other liabilities .....	(12,706)	-
	<u>(139,567)</u>	<u>(7,233)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>2,095,605</u></u>	<u><u>1,724,961</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	46,605	73,286
Interest income .....	-	186
	<u>46,605</u>	<u>73,472</u>
Net gain (loss) on investment activities (Note 5) .....	<u>896,838</u>	<u>(468,594)</u>
<b>Total investment income (expense)</b> .....	<u>943,443</u>	<u>(395,122)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(26,196)	(32,560)
Depository fees (Note 7).....	(190)	(271)
Sub-custodian fees (Note 7) .....	(965)	(1,708)
Administration and transfer agency fees (Note 7).....	(531)	(614)
Audit fees (Note 7) .....	(18)	(19)
Professional fees.....	(66)	(84)
Other fees.....	(279)	(297)
<b>Total operating expenses</b> .....	<u>(28,245)</u>	<u>(35,553)</u>
<b>Net income (expense)</b> .....	915,198	(430,675)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(11,676)</u>	<u>(29,203)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	903,522	(459,878)
<b>Taxation (Note 10)</b>		
Capital gains tax .....	(5,574)	489
Withholding tax .....	<u>(6,264)</u>	<u>(8,840)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>891,684</u></u>	<u><u>(468,229)</u></u>

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

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	891,684	(468,229)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	10,899	27,291
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(531,939)</u>	<u>(694,337)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	370,644	(1,135,275)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>1,724,961</u>	<u>2,860,236</u>
End of financial year .....	<u><u>2,095,605</u></u>	<u><u>1,724,961</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**

31 March 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
432	Ivanhoe Mines Ltd.....	2,224	0.11				
38	Pan American Silver Corp.....	1,128	0.05				
	<b>Oil and Gas</b>						
105	Parex Resources Inc .....	1,874	0.09				
		<u>19,256</u>	<u>0.92</u>				
	<b>Cayman Islands (15.51%)</b>						
	<b>Auto Components</b>						
1,190	Nexteer Automotive Group Ltd .....	1,459	0.07				
	<b>Automobiles</b>						
2,807	Geely Automobile Holdings Ltd.....	7,142	0.34				
29	NIO Inc ADR.....	1,148	0.05				
374	Yadea Group Holdings Ltd .....	830	0.04				
	<b>Biotechnology</b>						
952	3SBio Inc .....	841	0.04				
637	JW Cayman Therapeutics Co Ltd.....	2,526	0.12				
	<b>Chemicals</b>						
132	China Lumena New Materials Corp.....	-	0.00				
100	Kingboard Holdings Ltd .....	538	0.03				
	<b>Commercial Services and Supplies</b>						
124	Afya Ltd .....	2,298	0.11				
159	New Oriental Education & Technology Group Inc .....	2,177	0.10				
297	New Oriental Education & Technology Group Inc ADR.....	4,162	0.20				
8	StoneCo Ltd.....	499	0.02				
10	TAL Education Group ADR.....	515	0.03				
	<b>Computers and Peripherals</b>						
2,344	Chinasoft International Ltd .....	2,521	0.12				
	<b>Diversified Financials</b>						
34	Pagseguro Digital Ltd....	1,589	0.08				
	<b>Electrical Equipment</b>						
722	China High Speed Transmission Equipment Group Co Ltd .....	729	0.04				
19	Silergy Corp .....	1,535	0.07				
	<b>Energy Equipment and Services</b>						
92	Xinyi Solar Holdings Ltd .....	151	0.01				
	<b>Environmental Control</b>						
345	China Conch Venture Holdings Ltd.....	1,622	0.08				
729	China Metal Recycling Holdings Ltd.....	-	0.00				
	<b>Food Products</b>						
7,217	WH Group Ltd.....	5,848	0.28				
6	Yihai International Holding Ltd .....	62	0.00				
	<b>Gas Utilities</b>						
115	ENN Energy Holdings Ltd .....	1,841	0.09				
	<b>Health Care Equipment and Supplies</b>						
713	China Medical System Holdings Ltd.....	1,410	0.07				
309	Hengan International Group Co Ltd.....	2,028	0.09				
544	Kangji Medical Holdings Ltd.....	649	0.03				
	<b>Health Care Providers and Services</b>						
171	Wuxi Biologics Cayman Inc .....	2,135	0.10				
	<b>Internet Software and Services</b>						
435	Alibaba Group Holding Ltd .....	12,298	0.59				
227	Alibaba Group Holding Ltd ADR .....	51,398	2.45				
8	Autohome Inc ADR.....	745	0.03				
59	Baidu Inc ADR .....	12,708	0.61				
153	JD.com Inc .....	6,349	0.30				
123	JD.com Inc ADR.....	10,405	0.50				
9	JOYY Inc ADR.....	823	0.04				
117	Kuaishou Technology ....	4,050	0.19				
266	Meituan Dianping.....	10,214	0.49				
74	Momo Inc ADR.....	1,096	0.05				
30	Pinduoduo Inc ADR .....	4,061	0.19				
1,021	Tencent Holdings Ltd ....	80,102	3.82				
105	Trip.com Group Ltd ADR.....	4,166	0.20				
67	Vipshop Holdings Ltd ADR.....	2,012	0.10				
	<b>Lodging</b>						
23	Huazhu Group Ltd.....	1,234	0.06				
73	Huazhu Group Ltd ADR.....	3,989	0.19				
107	Melco Resorts & Entertainment Ltd ADR.....	2,136	0.10				
	<b>Machinery</b>						
158	Haitian International Holdings Ltd.....	630	0.03				
567	Lonking Holdings Ltd ...	241	0.01				

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Metals and Mining</b>			47	Parade Technologies Ltd .....	2,018 0.10
1,364	China Hongqiao Group Ltd .....	1,821 0.09	9	Silicon Motion Technology Corp ADR ..	531 0.02
50	Endeavour Mining Corp .....	1,018 0.05	<b>Software</b>		
<b>Miscellaneous Manufacturers</b>			34	Bilibili Inc ADR .....	3,636 0.18
176	Airtac International Group .....	6,199 0.30	31	NetEase Inc ADR .....	3,182 0.15
13	Fabrinet .....	1,142 0.05	11	Sea Ltd ADR .....	2,513 0.12
59	Sunny Optical Technology Group Co Ltd .....	1,352 0.06	23	Tuya Inc ADR .....	490 0.02
<b>Paper and Forest Products</b>			<b>Telecommunications</b>		
3,390	China Forestry Holdings Co Ltd .....	- 0.00	279	Xiaomi Corp .....	923 0.04
<b>Personal Products</b>			<u>325,131 15.51</u>		
701	Cheerwin Group Ltd .....	806 0.04	<b>Chile (0.33%)</b>		
<b>Pharmaceuticals</b>			<b>Banks</b>		
268	China Feihe Ltd .....	758 0.04	5,936	Banco de Chile .....	702 0.04
<b>Real Estate</b>			27	Banco Santander Chile ADR .....	659 0.03
313	China Evergrande Group .....	596 0.03	<b>Chemicals</b>		
422	China Resources Land Ltd .....	2,044 0.10	71	Sociedad Quimica y Minera de Chile SA ADR .....	3,784 0.18
4,270	CIFI Holdings Group Co Ltd .....	4,141 0.20	<b>Electric Utilities</b>		
935	Country Garden Services Holdings Co Ltd .....	9,477 0.45	6,946	Enel Americas SA .....	1,161 0.06
377	Longfor Group Holdings Ltd .....	2,497 0.12	<b>Retail Trade</b>		
674	Midea Real Estate Holding Ltd .....	1,424 0.07	111	SACI Falabella .....	506 0.02
980	Shimao Property Holdings Ltd .....	3,084 0.15	<u>6,812 0.33</u>		
1,237	Shimao Services Holdings Ltd .....	2,727 0.13	<b>China (14.18%)</b>		
365	Sunac China Holdings Ltd .....	1,566 0.07	<b>Advertising</b>		
2,654	Times China Holdings Ltd .....	3,653 0.17	1,871	Focus Media Information Technology Co Ltd .....	2,648 0.13
<b>Retail Trade</b>			<b>Agriculture</b>		
61	ANTA Sports Products Ltd .....	995 0.05	1,006	Yuan Longping High-tech Agriculture Co Ltd.	2,737 0.13
1,502	Chow Tai Fook Jewellery Group Ltd .....	2,296 0.11	<b>Airlines</b>		
544	Li Ning Co Ltd .....	3,530 0.17	3,418	China Southern Airlines Co Ltd .....	2,532 0.12
397	Zhongsheng Group Holdings Ltd .....	2,798 0.13	<b>Auto Components</b>		
<b>Semiconductor Equipment and Products</b>			2,861	Weichai Power Co Ltd ...	7,066 0.34
236	ASM Pacific Technology Ltd .....	3,002 0.14	<b>Automobiles</b>		
			1,164	BAIC Motor Corp Ltd ...	373 0.02
			78	BYD Co Ltd (Class A) ..	1,967 0.09
			106	BYD Co Ltd (Class H) ..	2,238 0.11
			260	Dongfeng Motor Group Co Ltd .....	241 0.01
			3,768	Guangzhou Automobile Group Co Ltd .....	3,165 0.15
			586	SAIC Motor Corp Ltd ...	1,759 0.09
			<b>Banks</b>		
			17,795	Agricultural Bank of China Ltd .....	7,119 0.34

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
16,521	Bank of China Ltd (Class H).....	6,290	0.30				
2,024	Bank of Communications Co Ltd .....	1,289	0.06				
6,285	China CITIC Bank Corp Ltd .....	3,193	0.15				
21,839	China Construction Bank Corp (Class H) .....	18,371	0.88				
811	China Everbright Bank Co Ltd.....	354	0.02				
2,298	China Merchants Bank Co Ltd (Hong-Kong listed).....	17,547	0.84				
454	China Minsheng Banking Corp Ltd (Class A).....	350	0.02				
584	China Minsheng Banking Corp Ltd (Class H).....	338	0.02				
24,218	Industrial & Commercial Bank of China Ltd (Class H).....	17,382	0.83				
1,317	Industrial Bank Co Ltd..	4,840	0.23				
1,872	Jiangsu Changshu Rural Commercial Bank Co Ltd .....	2,170	0.10				
969	Ping An Bank Co Ltd ....	3,255	0.15				
1,281	Postal Savings Bank of China Co Ltd .....	957	0.04				
	<b>Beverages</b>						
79	Jiangsu Yanghe Brewery Joint-Stock Co Ltd .....	1,981	0.09				
18	Kweichow Moutai Co Ltd .....	5,672	0.27				
330	Tsingtao Brewery Co Ltd .....	2,925	0.14				
60	Wuliangye Yibin Co Ltd .....	2,450	0.12				
	<b>Biotechnology</b>						
125	Shenzhen Kangtai Biological Products Co Ltd .....	2,604	0.12				
	<b>Building Products</b>						
758	Anhui Conch Cement Co Ltd.....	4,929	0.23				
1,706	China National Building Material Co Ltd .....	2,462	0.12				
	<b>Chemicals</b>						
296	Kingfa Sci & Tech Co Ltd .....	981	0.05				
					<b>Commercial Services and Supplies</b>		
				377	Centre Testing International Group Co Ltd .....	1,640	0.08
				2,214	Jiangsu Expressway Co Ltd .....	2,757	0.13
				1,195	TravelSky Technology Ltd .....	2,794	0.13
					<b>Computers and Peripherals</b>		
				101	Sangfor Technologies Inc .....	3,813	0.18
					<b>Construction and Engineering</b>		
				3,810	Beijing Capital International Airport Co Ltd .....	2,965	0.14
					<b>Diversified Financials</b>		
				982	China International Capital Corp Ltd.....	2,380	0.12
				1,667	Huatai Securities Co Ltd .....	2,555	0.12
					<b>Electric Utilities</b>		
				4,232	China Longyuan Power Group Corp Ltd .....	5,749	0.28
				262	China Yangtze Power Co Ltd.....	858	0.04
					<b>Electrical Equipment</b>		
				338	Chaozhou Three-Circle Group Co Ltd.....	2,157	0.10
				127	Contemporary Ampere Technology Co Ltd .....	6,222	0.30
				50	Luxshare Precision Industry Co Ltd .....	260	0.01
				297	Shenzhen Inovance Technology Co Ltd .....	3,880	0.19
					<b>Energy Equipment and Services</b>		
				138	LONGi Green Energy Technology Co Ltd .....	1,851	0.09
					<b>Entertainment</b>		
				630	Songcheng Performance Development Co Ltd .....	2,062	0.10
					<b>Health Care Equipment and Supplies</b>		
				61	BGI Genomics Co Ltd...	1,147	0.06
				72	Blue Sail Medical Co Ltd .....	211	0.01
				20	Intco Medical Technology Co Ltd .....	493	0.02
				81	Maccura Biotechnology Co Ltd.....	504	0.02

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







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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	<b>Building Products</b>				<b>Chemicals</b>		
4,279	Semen Indonesia Persero Tbk PT .....	3,072	0.15	4	Hansol Chemical Co Ltd .....	875	0.04
	<b>Metals and Mining</b>			17	Hanwha Solutions Corp .....	741	0.03
2,423	Vale Indonesia Tbk PT ..	730	0.03	9	Korea Petrochemical Ind Co Ltd .....	2,460	0.12
	<b>Retail Trade</b>			10	Kumho Petrochemical Co Ltd .....	2,433	0.12
11,841	Astra International Tbk PT .....	4,300	0.21	25	LG Chem Ltd .....	17,949	0.86
	<b>Telecommunications</b>			3	Lotte Chemical Corp .....	776	0.04
29,524	Telekomunikasi Indonesia Persero Tbk PT .....	6,952	0.33	4	Unid Co Ltd .....	267	0.01
		<u>34,836</u>	<u>1.66</u>		<b>Commercial Services and Supplies</b>		
	<b>Japan (0.10%)</b>			58	NICE Information Service Co Ltd .....	1,304	0.06
	<b>Electrical Equipment</b>				<b>Computers and Peripherals</b>		
17	Murata Manufacturing Co Ltd .....	1,400	0.07	16	LG Corp .....	1,280	0.06
	<b>Semiconductor Equipment and Products</b>			11	NHN KCP Corp .....	468	0.02
2	Tokyo Electron Ltd .....	720	0.03		<b>Construction and Engineering</b>		
		<u>2,120</u>	<u>0.10</u>	4	Samsung C&T Corp .....	475	0.02
	<b>Jersey, Channel Islands (0.11%)</b>				<b>Diversified Financials</b>		
	<b>Metals and Mining</b>			568	Hana Financial Group Inc .....	21,478	1.03
118	Polymetal International Plc (Voting rights) .....	2,302	0.11	364	KB Financial Group Inc .....	18,086	0.86
	<b>Kazakhstan (0.17%)</b>			65	Korea Investment Holdings Co Ltd .....	4,927	0.24
	<b>Metals and Mining</b>			22	NH Investment & Securities Co Ltd .....	228	0.01
52	NAC Kazatomprom JSC GDR .....	1,273	0.06	38	Samsung Securities Co Ltd .....	1,304	0.06
	<b>Software</b>				<b>Electrical Equipment</b>		
33	Kaspi.KZ JSC GDR .....	2,384	0.11	32	LG Display Co Ltd .....	652	0.03
		<u>3,657</u>	<u>0.17</u>	4	LG Innotek Co Ltd .....	708	0.04
	<b>Korea, Republic of (15.52%)</b>			32	Samsung Electro- Mechanics Co Ltd .....	5,240	0.25
	<b>Aerospace and Defence</b>				<b>Entertainment</b>		
13	Hanwha Aerospace Co Ltd .....	484	0.02	22	CJ ENM Co Ltd .....	2,745	0.13
	<b>Auto Components</b>				<b>Food Products</b>		
70	Hankook Tire & Technology Co Ltd .....	3,034	0.15	23	Orion Corp .....	2,604	0.12
26	Hyundai Mobis Co Ltd ..	6,578	0.31		<b>Home Furnishings</b>		
31	Mando Corp .....	1,825	0.09	38	LG Electronics Inc .....	5,101	0.24
	<b>Automobiles</b>				<b>Insurance</b>		
59	Hyundai Motor Co .....	11,431	0.55	4	Samsung Fire & Marine Insurance Co Ltd .....	667	0.03
188	Kia Motors Corp .....	13,728	0.65	10	Samsung Life Insurance Co Ltd .....	670	0.03
	<b>Banks</b>				<b>Internet Software and Services</b>		
440	Shinhan Financial Group Co Ltd .....	14,567	0.70	8	DoubleUGames Co Ltd ..	491	0.03
	<b>Biotechnology</b>			7	Kakao Corp .....	3,199	0.15
6	Samsung Biologics Co Ltd .....	3,829	0.18	37	NAVER Corp .....	12,189	0.58
				4	NCSOFT Corp .....	3,206	0.15

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Iron and Steel</b>			<b>Miscellaneous Manufacturers</b>				
13	Hyundai Steel Co.....	553	0.03	518	Hartalega Holdings		
25	POSCO .....	6,973	0.33		Bhd .....	1,115	0.05
<b>Lodging</b>				1,478	Supermax Corp Bhd.....	1,358	0.06
123	Grand Korea Leisure Co Ltd .....	1,810	0.09	1,476	Top Glove Corp Bhd.....	1,609	0.08
<b>Machinery</b>						<u>12,577</u>	<u>0.60</u>
38	LS Electric Co Ltd.....	2,058	0.10	<b>Mexico (2.29%)</b>			
<b>Oil and Gas</b>			<b>Banks</b>				
4	SK Holdings Co Ltd.....	1,076	0.05	2,041	Grupo Financiero Banorte SAB de CV .....	11,499	0.55
3	SK Innovation Co Ltd....	553	0.03	<b>Beverages</b>			
<b>Retail Trade</b>				253	Fomento Economico Mexicano SAB de CV...	1,903	0.09
28	E-MART Inc.....	4,309	0.21	<b>Building Products</b>			
3	GS Home Shopping Inc.	363	0.02	10,973	Cemex SAB de CV.....	7,707	0.37
93	GS Retail Co Ltd.....	3,135	0.15	848	Cemex SAB de CV ADR.....	5,910	0.28
7	Hyundai Home Shopping Network Corp.....	493	0.02	189	Grupo Cementos de Chihuahua SAB de CV..	1,303	0.06
<b>Semiconductor Equipment and Products</b>			<b>Chemicals</b>				
1,251	Samsung Electronics Co Ltd (Voting rights).....	89,994	4.29	952	Orbia Advance Corp SAB de CV .....	2,535	0.12
342	SK Hynix Inc.....	39,967	1.91	<b>Construction and Engineering</b>			
<b>Software</b>				35	Grupo Aeroportuario del Sureste SAB de CV .	624	0.03
16	Com2uSCorp.....	2,397	0.11	<b>Food Products</b>			
<b>Telecommunications</b>				364	Industrias Bachoco SAB de CV .....	1,209	0.06
13	SK Telecom Co Ltd .....	3,189	0.15	<b>Metals and Mining</b>			
<b>Transport</b>				1,222	Grupo Mexico SAB de CV .....	6,434	0.31
3	Hyundai Glovis Co Ltd .	467	0.02	<b>Real Estate Investment Trust</b>			
		<u>325,336</u>	<u>15.52</u>	4,600	Fibra Uno Administracion SA de CV .....	5,380	0.26
<b>Kuwait (0.02%)</b>			<b>Retail Trade</b>				
<b>Telecommunications</b>				637	Wal-Mart de Mexico SAB de CV .....	2,008	0.09
162	Mobile Telecommunications Co KSCP .....	324	0.02	<b>Telecommunications</b>			
<b>Luxembourg (0.23%)</b>				2,076	America Movil SAB de CV .....	1,414	0.07
<b>Computers and Peripherals</b>						<u>47,926</u>	<u>2.29</u>
10	Globant SA .....	1,995	0.09	<b>Netherlands (0.73%)</b>			
<b>Internet Software and Services</b>			<b>Food Products</b>				
69	Allegro.eu SA .....	977	0.05	173	X5 Retail Group NV GDR.....	5,579	0.27
<b>Transport</b>				<b>Internet Software and Services</b>			
114	InPost SA.....	1,876	0.09	132	Yandex NV .....	8,469	0.40
		<u>4,848</u>	<u>0.23</u>				
<b>Malaysia (0.60%)</b>							
<b>Banks</b>							
504	Malayan Banking Bhd...	1,002	0.05				
1,639	Public Bank Bhd.....	1,661	0.08				
<b>Electric Utilities</b>							
438	Tenaga Nasional Bhd.....	1,069	0.05				
<b>Lodging</b>							
6,434	Genting Malaysia Bhd...	4,763	0.23				

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



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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Semiconductor Equipment and Products</b>			6	MMC Norilsk Nickel			
2	ASML Holding NV .....	1,320	0.06	PJSC .....	1,932	0.09	
		15,368	0.73	101	MMC Norilsk Nickel		
				PJSC ADR .....	3,134	0.15	
<b>Panama (0.10%)</b>			<b>Oil and Gas</b>				
<b>Airlines</b>			305	Lukoil PJSC ADR .....	24,658	1.18	
27	Copa Holdings SA .....	2,165	0.10	531	Rosneft Oil Co PJSC .....	4,030	0.19
<b>Philippines (0.47%)</b>			292	Surgutneftegas PJSC			
<b>Banks</b>				ADR .....	1,311	0.06	
1,023	Bank of the Philippine		21	Tatneft PJSC ADR .....	983	0.05	
	Islands .....	1,718	0.08	<b>Telecommunications</b>			
3,284	Metropolitan Bank &		133	Mobile TeleSystems			
	Trust Co .....	3,004	0.15	PJSC ADR .....	1,107	0.05	
<b>Real Estate</b>					76,015	3.63	
5,757	Ayala Land Inc .....	4,074	0.19	<b>Singapore (0.05%)</b>			
<b>Retail Trade</b>			<b>Banks</b>				
14	SM Investments Corp ....	279	0.01	45	DBS Group Holdings		
<b>Water Utilities</b>				Ltd .....	971	0.05	
10,837	Metro Pacific			<b>South Africa (2.97%)</b>			
	Investments Corp .....	835	0.04	<b>Banks</b>			
		9,910	0.47	472	Absa Group Ltd .....	4,034	0.19
<b>Poland (0.53%)</b>			1,769	FirstRand Ltd .....	6,182	0.30	
<b>Banks</b>			49	Nedbank Group Ltd .....	466	0.02	
170	Bank Polska Kasa			<b>Chemicals</b>			
	Opieki SA .....	3,040	0.15	71	Sasol Ltd .....	1,022	0.05
113	Powszechna Kasa			<b>Commercial Services and Supplies</b>			
	Oszczednosci Bank			190	Bidvest Group Ltd .....	2,192	0.10
	Polski SA .....	941	0.04	<b>Food Products</b>			
<b>Food Products</b>			47	Dino Polska SA .....	3,107	0.15	
<b>Metals and Mining</b>			68	KGHM Polska Miedz			
	SA .....	3,269	0.16	<b>Health Care Providers and Services</b>			
<b>Oil and Gas</b>			41	Polski Koncern Naftowy			
	ORLEN SA .....	652	0.03	3,246	Netcare Ltd .....	3,133	0.15
		11,009	0.53	<b>Internet Software and Services</b>			
<b>Russia (3.63%)</b>			49	Naspers Ltd .....	11,635	0.56	
<b>Banks</b>			<b>Media</b>				
1,903	Sberbank of Russia		15	MultiChoice Group .....	130	0.01	
	PJSC ADR .....	29,321	1.40	<b>Metals and Mining</b>			
<b>Diversified Financials</b>			16	African Rainbow			
1,402	Moscow Exchange			Minerals Ltd .....	311	0.02	
	MICEX-RTS PJSC .....	3,230	0.16	29	Anglo American		
<b>Electric Utilities</b>				Platinum Ltd .....	4,215	0.20	
303,800	Federal Grid Co Unified			253	AngloGold Ashanti Ltd		
	Energy System PJSC .....	873	0.04		ADR .....	5,558	0.27
<b>Food Products</b>			24	Gold Fields Ltd .....	224	0.01	
44	Magnit PJSC GDR .....	664	0.03	333	Gold Fields Ltd ADR .....	3,157	0.15
<b>Metals and Mining</b>			158	Impala Platinum			
3,389	Alosa PJSC .....	4,772	0.23		Holdings Ltd .....	2,925	0.14
				71	Northam Platinum Ltd .....	1,244	0.06
				1,206	Sibanye Stillwater Ltd .....	5,308	0.25

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Retail Trade</b>			<b>Insurance</b>				
254	Barloworld Ltd.....	1,554	0.07	857	Cathay Financial		
26	Clicks Group Ltd.....	416	0.02		Holding Co Ltd.....	1,440	0.07
<b>Telecommunications</b>			2,520	Shin Kong Financial			
181	MTN Group Ltd .....	1,064	0.05		Holding Co Ltd.....	808	0.04
371	Vodacom Group Ltd .....	3,173	0.15	<b>Metals and Mining</b>			
		<u>62,176</u>	<u>2.97</u>	406	Catcher Technology Co		
<b>Taiwan (11.58%)</b>				Ltd .....	3,010	0.14	
<b>Building Products</b>			<b>Miscellaneous Manufacturers</b>				
379	Asia Cement Corp .....	635	0.03	22	Largan Precision Co		
<b>Chemicals</b>				Ltd .....	2,475	0.12	
255	Formosa Chemicals &			<b>Semiconductor Equipment and Products</b>			
	Fibre Corp .....	783	0.04	3,003	ASE Technology		
391	Nan Ya Plastics Corp.....	1,093	0.05		Holding Co Ltd.....	11,314	0.54
<b>Computers and Peripherals</b>			118	Chipbond Technology			
114	Asustek Computer Inc ...	1,488	0.07		Corp .....	321	0.02
744	Compal Electronics Inc .	696	0.04	18	Globalwafers Co Ltd .....	473	0.02
4,046	Innolux Corp .....	2,992	0.14	738	MediaTek Inc.....	25,063	1.20
365	Quanta Computer Inc ....	1,254	0.06	2,405	Nanya Technology		
<b>Distributors</b>				Corp .....	7,746	0.37	
112	Nien Made Enterprise			31	Novatek		
	Co Ltd.....	1,562	0.07		Microelectronics Corp...	625	0.03
<b>Diversified Financials</b>			304	Realtek Semiconductor			
2,450	China Development			Corp .....	5,263	0.25	
	Financial Holding Corp.	902	0.04	5,219	Taiwan Semiconductor		
2,051	CTBC Financial				Manufacturing Co Ltd...	107,369	5.12
	Holding Co Ltd.....	1,588	0.08	379	Tong Hsing Electronic		
1,365	First Financial Holding				Industries Ltd.....	2,716	0.13
	Co Ltd.....	1,062	0.05	7,515	United Microelectronics		
3,235	Fubon Financial				Corp .....	13,222	0.63
	Holding Co Ltd.....	6,440	0.31	146	United Microelectronics		
4,580	Yuanta Financial				Corp ADR.....	1,325	0.06
	Holding Co Ltd.....	3,612	0.17	101	Vanguard International		
<b>Electrical Equipment</b>				Semiconductor Corp.....	382	0.02	
1,746	AU Optronics Corp.....	1,288	0.06	11	Win Semiconductors		
261	Delta Electronics Inc .....	2,635	0.13		Corp .....	151	0.01
2,818	Hon Hai			<b>Software</b>			
	Precision Industry Co			46	International Games		
	Ltd .....	12,247	0.58		System Co Ltd .....	1,224	0.06
1,401	Pegatron Corp .....	3,638	0.17	<b>Telecommunications</b>			
47	Simplo Technology Co			250	Accton Technology		
	Ltd .....	611	0.03		Corp .....	2,418	0.11
<b>Food Products</b>				<b>Textile and Apparel</b>			
1,859	Uni-President			123	Eclat Textile Co Ltd .....	2,069	0.10
	Enterprises Corp.....	4,756	0.23	445	Far Eastern New		
<b>Home Furnishings</b>					Century Corp.....	471	0.02
365	Lite-On Technology			<b>Transport</b>			
	Corp.....	803	0.04	1,710	Evergreen Marine Corp		
					Taiwan Ltd.....	2,727	0.13
						<u>242,697</u>	<u>11.58</u>

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	<b>Thailand (1.62%)</b>				<b>United Arab Emirates (0.52%)</b>		
	<b>Banks</b>				<b>Banks</b>		
877	Kasikornbank PCL .....	4,097	0.20	508	Abu Dhabi Commercial Bank PJSC.....	856	0.04
678	Kasikornbank PCL NVDR.....	3,147	0.15	1,477	First Abu Dhabi Bank PJSC .....	5,873	0.28
	<b>Beverages</b>				<b>Real Estate</b>		
3,913	Thai Beverage PCL .....	2,155	0.10	555	Aldar Properties PJSC...	568	0.03
	<b>Chemicals</b>			3,648	Emaar Properties PJSC..	3,516	0.17
403	PTT Global Chemical PCL.....	810	0.04			<u>10,813</u>	<u>0.52</u>
	<b>Construction and Engineering</b>				<b>United Kingdom (0.57%)</b>		
387	Airports of Thailand PCL.....	854	0.04		<b>Metals and Mining</b>		
	<b>Diversified Financials</b>			164	Antofagasta Plc.....	3,832	0.18
228	Tisco Financial Group PCL NVDR .....	710	0.03	517	Hochschild Mining Plc..	1,394	0.07
	<b>Food Products</b>			263	KAZ Minerals Plc .....	3,149	0.15
5,384	Charoen Pokphand Foods PCL .....	5,082	0.24	24	Rio Tinto Plc.....	1,831	0.09
632	Charoen Pokphand Foods PCL NVDR.....	597	0.03		<b>Oil and Gas</b>		
	<b>Holding Companies - Diversified Operations</b>			2,556	Tullow Oil Plc.....	1,665	0.08
55	Siam Cement PCL.....	701	0.03			<u>11,871</u>	<u>0.57</u>
	<b>Oil and Gas</b>				<b>United States (0.40%)</b>		
943	PTT Exploration & Production PCL .....	3,441	0.17		<b>Banks</b>		
1,152	PTT Exploration & Production PCL NVDR.	4,201	0.20	11	Citigroup Inc .....	798	0.04
1,250	PTT PCL.....	1,640	0.08		<b>Internet Software and Services</b>		
2,627	Thai Oil PCL .....	5,106	0.24	2	MercadoLibre Inc .....	2,610	0.12
	<b>Retail Trade</b>				<b>Personal Products</b>		
243	Com7 PCL NVDR.....	497	0.03	5	Estee Lauder Cos Inc.....	1,502	0.07
406	CP ALL PCL .....	900	0.04		<b>Semiconductor Equipment and Products</b>		
		<u>33,938</u>	<u>1.62</u>	4	NVIDIA Corp.....	2,164	0.10
	<b>Turkey (0.36%)</b>				<b>Textile and Apparel</b>		
	<b>Automobiles</b>			10	NIKE Inc .....	1,379	0.07
130	Ford Otomotiv Sanayi AS.....	3,022	0.14			<u>8,453</u>	<u>0.40</u>
	<b>Banks</b>				<b>Vietnam (0.67%)</b>		
905	Akbank T.A.S. ....	513	0.03		<b>Banks</b>		
1,912	Turkiye Garanti Bankasi AS.....	1,546	0.07	529	Asia Commercial Bank JSC.....	764	0.04
	<b>Food Products</b>			1,110	Military Commercial Joint Stock Bank.....	1,354	0.06
65	BIM Birlesik Magazalar AS.....	552	0.03	1,627	FPT Corp .....	5,479	0.26
	<b>Iron and Steel</b>				<b>Miscellaneous Manufacturers</b>		
1,003	Eregli Demir ve Celik Fabrikalari TAS.....	1,850	0.09	1,330	Hoa Phat Group JSC.....	2,697	0.13
		<u>7,483</u>	<u>0.36</u>		<b>Real Estate</b>		
				2,680	Vincom Retail JSC .....	3,798	0.18
						<u>14,092</u>	<u>0.67</u>
					<b>Virgin Islands, British (0.26%)</b>		
					<b>Retail Trade</b>		
				460	Arcos Dorados Holdings Inc .....	2,340	0.11

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



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

**Schedule of Investments - continued**

31 March 2021

**Financial Derivative Instruments ((0.04)%) (2020: 0.12%)**

**Open Futures Contracts ((0.04)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
115,138	1,332.62	1,728 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2021 .....	(874)	(0.04)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(874)</b>	<b>(0.04)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(874)</b>	<b>(0.04)</b>
			Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (101.73%).....</b>			2,131,818	101.73
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.04)%) .....</b>			<b>(874)</b>	<b>(0.04)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (101.69%) .....</b>			2,130,944	101.69
<b>Other Net Liabilities ((1.69%)).....</b>			<b>(35,339)</b>	<b>(1.69)</b>
<b>Net Assets .....</b>			<b>2,095,605</b>	<b>100.00</b>

**Abbreviation used:**

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

\*Perpetual bond.

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

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	90.33
Transferable securities dealt in on another regulated market.....	0.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.05
Investment funds (UCITS) .....	3.98
Other assets .....	4.62
	<b>100.00</b>

**Counterparty exposure risk (Note 13 e))**

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

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

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

**Schedule of Investments - continued**

31 March 2021

**As at 31 March 2021**

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

**As at 31 March 2020**

<b>Broker/counterparty</b>	<b>Open Futures Contracts</b>		<b>Open Forward Foreign Currency Exchange Contracts</b>		<b>Total</b>	
	<b>USD '000</b>		<b>USD '000</b>		<b>USD '000</b>	
	<b>Unrealised</b>		<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Bank of New York .....	-	-	11	-	11	-
Citibank .....	-	-	12	-	12	-
Goldman Sachs .....	2,803	(777)	-	-	2,803	(777)
Royal Bank of Canada .....	-	-	12	-	12	-
Standard Chartered Bank .....	-	-	12	-	12	-
Other* .....	-	-	-	(1)	-	(1)
<b>Total financial derivative positions .....</b>	<b>2,803</b>	<b>(777)</b>	<b>47</b>	<b>(1)</b>	<b>2,850</b>	<b>(778)</b>

\* The broker/counterpartie included here is State Street Bank and Trust Company

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

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

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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.....	2,042,922	-	-	2,042,922
Investment funds .....	-	88,896	-	88,896
<b>Total assets</b> .....	<b>2,042,922</b>	<b>88,896</b>	<b>-</b>	<b>2,131,818</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(874)	-	-	(874)
<b>Total liabilities</b> .....	<b>(874)</b>	<b>-</b>	<b>-</b>	<b>(874)</b>

**As at 31 March 2020**

	<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.....	1,625,414	1,006	-	1,626,420
Investment funds .....	-	46,656	-	46,656
Unrealised gain on open futures contracts .....	2,803	-	-	2,803
Unrealised gain on open forward foreign currency exchange contracts.....	-	47	-	47
<b>Total assets</b> .....	<b>1,628,217</b>	<b>47,709</b>	<b>-</b>	<b>1,675,926</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(777)	-	-	(777)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1)	-	(1)
<b>Total liabilities</b> .....	<b>(777)</b>	<b>(1)</b>	<b>-</b>	<b>(778)</b>

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

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

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 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	1,420,473	Class R Roll-Up Shares	(1,378,384)
Taiwan Semiconductor Manufacturing Co Ltd	15,971	Tencent Holdings Ltd	(55,277)
Tencent Holdings Ltd	13,428	Samsung Electronics Co Ltd	(51,866)
China Mobile Ltd	12,529	Taiwan Semiconductor Manufacturing Co Ltd	(49,561)
SK Hynix Inc	12,075	Alibaba Group Holding Ltd ADR	(40,531)
Reliance Industries Ltd	11,958	China Mobile Ltd	(21,621)
Sberbank of Russia PJSC ADR	11,744	JD.com Inc ADR	(19,642)
Hyundai Motor Co	10,941	SK Hynix Inc	(19,274)
Banco Bradesco SA	10,924	MercadoLibre Inc	(17,829)
Samsung Electronics Co Ltd	10,639	Taiwan Semiconductor Manufacturing Co Ltd ADR	(17,637)
Meituan Dianping	10,424	Reliance Industries Ltd	(16,032)
Shinhan Financial Group Co Ltd	10,376	NIO Inc ADR	(14,145)
Vale SA	10,358	Ping An Insurance Group Co of China Ltd	(13,403)
Infosys Ltd	10,326	Lukoil PJSC ADR (UK Listed)	(12,589)
China Construction Bank Corp	10,257	Petroleo Brasileiro SA	(12,571)
Industrial & Commercial Bank of China Ltd (Class H)	10,042	Yandex NV	(12,404)
Pinduoduo Inc ADR	10,022	Anhui Conch Cement Co Ltd (Class H)	(11,943)
NIO Inc ADR	9,360	ICICI Bank Ltd	(11,587)
MediaTek Inc	8,990	China Construction Bank Corp	(10,922)
ICICI Bank Ltd	8,632	NAVER Corp	(10,496)

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

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



## **Manager's Report**

### **Money Managers as at 31 March 2021**

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

### **Investment Objective**

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

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 9.3 per cent on a gross-of-fee basis (8.5 per cent on a net-of-fee basis), while the benchmark\* returned 4.7 per cent.

### **Market Comment**

The benchmark rose 3.3 per cent in the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and an opening of the fiscal taps drove a rapid recovery in risk appetite. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shots engendered from some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. Global investment-grade (IG) credit spreads tightened by 113 basis points (bps) to 145 in the second quarter. Alongside monetary policy support, the further opening of fiscal taps such as the European Union's record-breaking EUR 750 billion stimulus package (which included risk-sharing across the eurozone through Eurobonds) and the US' USD 484 billion coronavirus relief bill, has driven a rapid recovery in US (-113 bps to 142) and EU (-72 bps to 126) IG credit spreads, even with corroding credit fundamentals. Additionally, positive news regarding potential vaccines and treatments against COVID-19 and higher oil prices on the back of agreed oil production cuts, also aided US (-254 bps to 626) and EU (-267 bps to 515) corporate high yield spreads to tighten notably. In Emerging Market debt (EMD), local EMD rose 9.8 per cent and hard currency EMD increased 11.2 per cent (USD terms). Demand for Chinese sovereign bonds surged on the back of an improving economic backdrop. In contrast, having already missed an interest payment in May, Argentina is still negotiating the restructuring of some USD 83 billion of its foreign debt with creditors.

The benchmark rose by 2.7 per cent in the third quarter of 2020. Global IG credit spreads tightened by 19 bps to 126 in the third quarter. A "risk on" market sentiment emanating from the second quarter, dominated July and August on the back of Covid-19 vaccine hopes and stabilising oil prices. These factors helped tighten US (-109 bps to 517) and EU (-57 bps to 458) corporate high yield spreads over the period. However, this "risk-on" sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties as well as volatility to the run-up to US presidential elections, also served as major headwinds. Largely in anticipation of potential downside risks, EU leaders agreed on the framework to a historic EUR 750 billion stimulus plan early in the quarter. This was further boosted by France and Germany proposing a further EUR 500 billion to the Eurozone Recovery Fund. UK Chancellor Rishi Sunak also announced plans to replace the UK's furlough scheme with a German style wage subsidy plan. These factors underpinned stability in US (-14 bps to 128) and EU (-24 bps to 102) IG credit, where spreads tightened as well, but far more modestly. This is because hopes for Congress and the White House to agree on further US fiscal stimulus faded, with robust economic data watering down appetite amongst Republicans to add new fiscal support. However, Democrats are preparing a relatively smaller USD 2.4 trillion stimulus package which they hope will be accepted by Republicans.

The benchmark rose by 3.3 per cent in the final quarter of 2020. Global IG credit spreads tightened by 32 bps to 94 in the fourth quarter. Positive risk appetite amongst investors was boosted by Covid-19 vaccines. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Political stability across the pond was also established after the UK and the EU agreed upon a Brexit trade deal in the latter stages of December. Furthermore, the US Congress agreed to a USD 900 billion fiscal stimulus bill and the EU finally adopted a EUR 1.8 trillion budget and landmark post-pandemic recovery package, after Hungary and Poland dropped objections to a new mechanism tying payments to rule of law principles. These developments bolstered demand for riskier assets with spreads for EU (-111 bps to 347) and US (-157 bps to 360) corporate high yield tightening significantly over the quarter. EU (-23 bps to 79) and US (-36 bps to 92) IG credit spreads tightened more modestly, as concerns about increasing coronavirus cases and a new Covid-19 strain, remained in the background.

## **Manager's Report - continued**

In EMD, local EMD increased 9.6 per cent and hard currency EMD rose 5.5 per cent (USD terms). Over the period, China sold its first negative-yielding sovereign euro-denominated bond, which attracted around EUR 18 billion worth of orders for EUR 4 billion of bonds. This comes as investors sought exposure in a country that has been recovering faster than other major economies. Meanwhile, Chinese semiconductor company Tsinghua Unigroup, partly owned by China's Tsinghua University, was another state-backed entity to default on its bonds. This latest default is further sign that the Chinese central government is more willing to let weaker companies fail.

The benchmark decline by 4.5 per cent in the first quarter of 2021. Global IG credit spreads tightened by six bps to 88 over the quarter, helped by G7 finance ministers' commitment to maintaining accommodative fiscal support. Improving economic growth prospects, more stable oil prices coupled with a hunt for yield, tilted investor demand towards the lowest-rated businesses, tightening corporate high yield spreads notably this quarter in the EU (-38 bps to 309) and the US (-50 bps to 310). Meanwhile, Joe Biden's USD 1.9 trillion fiscal stimulus plan, general EU fiscal support, UK Chancellor Rishi Sunak's extension of coronavirus support measures in his budget, as well as continued Covid-19 vaccine rollouts (albeit with regional disparities), tightened EU (-1 bp to 78) and US (-6 bps to 86) IG credit spreads modestly. In EMD, local EMD decreased 6.7 per cent and hard currency EMD fell 4.7 per cent (USD terms).

### ***General Comment on Money Managers/Performance***

The Fund outperformed the benchmark in the second quarter of 2020. Credit positioning drove performance, notably through the long credit derivatives exposure and overweights to corporate high yield and investment-grade financials. Active currency positioning was also positive, owing to overweights to the Norwegian krone, Swedish krona and Mexican peso. The underweights to the Thai baht and Swiss franc, were minor detractors. In rates positioning, overweights in Mexico and Italy generated gains. Underweights in France, UK and Canada moderated this slightly.

The Fund outperformed the benchmark in the third quarter of 2020. Credit positioning drove performance, notably through overweights to US/EU corporate high yield, US securitised assets and long credit derivatives. This was slightly moderated by the underweight to US investment-grade industrials. Rates positioning was also positive via the overweights in the US and Mexico. Active currency positioning was more neutral with the underweights to the Chinese renminbi and Swiss franc, offsetting the gains generated through overweights to the British pound and Japanese yen.

The Fund outperformed the benchmark in the fourth quarter of 2020. Credit positioning drove performance, notably through overweights to hard currency emerging market debt, US/EU corporate high yield and US securitised assets. This was slightly moderated by the underweight to US/EU investment-grade credit. Active currency positioning was positive via overweights to the Norwegian krone and British Pound whilst underweights to the Australian dollar and Chinese renminbi moderated this effect slightly. In rates positioning, the underweights in Germany, China and overweight in the US slightly offset the strong gains generated through overweights in Mexico and Indonesia.

The Fund finished ahead of the benchmark and was also enhanced over the first quarter of 2021. Positive performance was driven by overall currency and credit positioning. Rates position was more neutral. We transformed the more generalist manager line up of the Fund into a more specialist one. We therefore removed the more generalist mandates of Voya, Colchester, Insight and added Western Asset Management (credit specialist). Russell Investments' Intelligent Credit strategy and the Integrated Government strategy were also added. The Currency and Rates Positioning Strategies remain as part of the Integrated Government strategy. We then changed the benchmarks for Schroders and BlueBay in order to reorient them to more specialist areas of the global fixed income market.

***Past performance is no indication of present or future performance.***

\* Benchmark source: Bloomberg Barclays Global Aggregate Bond

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	1,949,011	1,955,561
Cash at bank (Note 3) .....	55,521	60,609
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	48,328	45,994
Debtors:		
Receivable for investments sold .....	755	26,787
Receivable on fund shares issued .....	395	2,651
Interest receivable .....	11,463	9,445
Prepayments and other debtors .....	12	10
	<u>2,065,485</u>	<u>2,101,057</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(65,566)	(87,494)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3) .....	(270)	(13,245)
Payable for investments purchased .....	(11,469)	(138,334)
Payable on fund shares redeemed .....	(1,444)	(759)
Distributions payable on income share classes .....	(3,803)	(5,170)
Management fees payable .....	(1,624)	(1,534)
Depositary fees payable .....	(213)	(117)
Sub-custodian fees payable .....	(74)	(61)
Administration fees payable .....	(117)	(28)
Audit fees payable .....	(29)	(31)
Other fees payable .....	(99)	(248)
	<u>(84,708)</u>	<u>(247,021)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>1,980,777</u></b>	<b><u>1,854,036</u></b>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	418	-
Interest income .....	37,553	57,939
	<u>37,971</u>	<u>57,939</u>
Net gain (loss) on investment activities (Note 5) .....	<u>176,861</u>	<u>(26,063)</u>
<b>Total investment income (expense)</b> .....	<u>214,832</u>	<u>31,876</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(18,923)	(18,994)
Depository fees (Note 7).....	(533)	(515)
Sub-custodian fees (Note 7) .....	(175)	(251)
Administration and transfer agency fees (Note 7).....	(546)	(605)
Audit fees (Note 7) .....	(29)	(31)
Professional fees.....	(18)	(13)
Other fees.....	(384)	(341)
<b>Total operating expenses</b> .....	<u>(20,608)</u>	<u>(20,750)</u>
<b>Net income (expense)</b> .....	194,224	11,126
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(43,860)</u>	<u>(59,737)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	150,364	(48,611)
<b>Taxation (Note 10)</b>		
Capital gains tax .....	2,712	(651)
Withholding tax .....	<u>(364)</u>	<u>(417)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>152,712</u></u>	<u><u>(49,679)</u></u>

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	152,712	(49,679)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	28,336	46,561
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(54,307)</u>	<u>(246,906)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	126,741	(250,024)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>1,854,036</u>	<u>2,104,060</u>
End of financial year .....	<u><u>1,980,777</u></u>	<u><u>1,854,036</u></u>

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

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

**Schedule of Investments**

31 March 2021

				Principal	Fair Value	Fund					Principal	Fair Value	Fund		
				Amount '000	USD '000	%					Amount '000	USD '000	%		
				<b>Transferable Securities (91.04%)</b>							Home RE Ltd				
				<b>(2020: 89.70%)</b>							2,807	3.109% due 25/10/28..	2,835	0.14	
				<b>Long Term Bonds and Notes (87.17%)</b>							1,365	2.709% due 25/10/30..	1,375	0.07	
				<b>(2020: 80.46%)</b>							Mortgage Insurance-Linked Notes				
				<b>Australia (0.86%)</b>							559	1.059% due 25/02/30..	559	0.03	
				AusNet Services Holdings Pty Ltd							Radnor Re Ltd				
EUR	1,440	1.625% due 11/03/81..	1,719	0.09					1,982	2.809% due 25/03/28..	1,999	0.10			
				Australia Government Bond							<u>21,131</u>				
AUD	394	2.750% due 21/11/27..	331	0.02					<u>1.07</u>						
	7,043	2.500% due 21/05/30..	5,760	0.29					<b>Canada (1.52%)</b>						
	2,200	3.000% due 21/03/47..	1,784	0.09					Bank of Montreal						
				BHP Billiton Finance Ltd							1,078	4.800%* .....	1,131	0.06	
EUR	981	0.750% due 28/10/22..	1,168	0.06					Bank of Nova Scotia						
				New South Wales Treasury Corp							1,051	4.900%* .....	1,120	0.06	
AUD	3,900	3.000% due 20/04/29..	3,283	0.16					Bell Canada						
				Queensland Treasury Corp							CAD	1,389	3.350% due 22/03/23..	1,158	0.06
				Westpac Banking Corp							Brookfield Asset Management Inc				
USD	3,000	4.250% due 21/07/23..	2,497	0.12					1,111	5.950% due 14/06/35..	1,112	0.06			
				Westpac Banking Corp							USD	1,089	3.500% due 30/03/51..	1,039	0.05
USD	590	2.668% due 15/11/35..	561	0.03					Canadian Government Bond						
				<u>17,103</u>							CAD	2,112	1.500% due 01/06/23..	1,725	0.09
				<u>0.86</u>							1,827	2.500% due 01/06/24..	1,544	0.08	
				<b>Austria (0.19%)</b>							2,500	9.000% due 01/06/25..	2,656	0.13	
				CA Immobilien Anlagen AG							2,300	3.500% due 01/12/45..	2,387	0.12	
EUR	1,400	0.875% due 05/02/27..	1,628	0.08					910	2.750% due 01/12/48..	846	0.04			
				IMMOFINANZ AG							Canadian Imperial Bank of Commerce				
	800	2.625% due 27/01/23..	975	0.05					USD	1,126	0.950% due 23/06/23..	1,136	0.06		
				Raiffeisen Bank International AG							Canadian National Railway Co				
	800	2.875% due 18/06/32..	1,013	0.05					733	6.712% due 15/07/36..	1,057	0.05			
				Republic of Austria Government Bond							Canadian Natural Resources Ltd				
	100	3.150% due 20/06/44..	191	0.01					838	7.200% due 15/01/32..	1,111	0.05			
				<u>3,807</u>							Canadian Pacific Railway Co				
				<u>0.19</u>							490	5.750% due 15/03/33..	630	0.03	
				<b>Belgium (0.89%)</b>							Choice Properties Real Estate Investment Trust				
				Barry Callebaut Services NV							CAD	1,326	4.293% due 08/02/24..	1,141	0.06
	864	2.375% due 24/05/24..	1,081	0.05					CI Financial Corp						
	2,500	1.875% due 11/03/27..	2,989	0.15					USD	1,122	3.200% due 17/12/30..	1,116	0.06		
				Kingdom of Belgium Government Bond							Enbridge Inc				
	2,000	0.800% due 22/06/25..	2,489	0.13					CAD	1,199	5.570% due 14/11/35..	1,132	0.06		
	100	4.250% due 28/03/41..	201	0.01					Enbridge Pipelines Inc						
	3,693	3.750% due 22/06/45..	7,360	0.37					1,154	5.350% due 10/11/39..	1,073	0.05			
				Solvay SA							Fairfax Financial Holdings Ltd				
	900	1.625% due 02/12/22..	1,086	0.05					USD	1,017	4.625% due 29/04/30..	1,111	0.05		
	2,100	1.000% due 30/03/28..	2,480	0.13					Laurentian Bank of Canada						
				<u>17,686</u>							CAD	1,362	3.450% due 27/06/23..	1,141	0.06
				<u>0.89</u>							Loblaw Cos Ltd				
				<b>Bermuda (1.07%)</b>							334	6.150% due 29/01/35..	341	0.02	
				Athene Holding Ltd							National Bank of Canada				
USD	902	6.150% due 03/04/30..	1,101	0.06					USD	1,109	2.150% due 07/10/22..	1,137	0.06		
				Bellemeade Re Ltd							Suncor Energy Inc				
	2,385	3.459% due 25/10/27..	2,386	0.12					865	5.950% due 15/05/35..	1,082	0.05			
	2,240	3.009% due 25/04/28..	2,262	0.11					Total Capital Canada Ltd						
	3,084	2.059% due 25/07/29..	3,078	0.16					1,076	2.750% due 15/07/23..	1,134	0.06			
	2,722	2.109% due 25/10/29..	2,728	0.14					Vale Canada Ltd						
	907	3.509% due 25/06/30..	910	0.05					842	7.200% due 15/09/32..	1,074	0.05			
	615	3.809% due 25/10/30..	627	0.03					<u>30,134</u>						
	1,270	2.967% due 25/03/31..	1,271	0.06					<u>1.52</u>						

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







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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	930	0.625% due 27/05/24..	1,101	0.06					
		Iceland Government International Bond			EUR	798	0.301% due 24/12/59..	938	0.05
	1,078	0.100% due 20/06/24..	1,275	0.06					
			2,376	0.12		1,380	1.500% due 15/09/27..	1,707	0.09
							St Paul's CLO X DAC		
		<b>India (0.15%)</b>				3,397	1.000% due 22/04/35..	3,993	0.20
		Bharti Airtel Ltd					Strandhill RMBS DAC		
USD	1,050	4.375% due 10/06/25..	1,129	0.06		5,031	0.107% due 30/01/65..	5,933	0.30
		ICICI Bank Ltd					Taurus FR DAC		
	708	4.000% due 18/03/26..	765	0.04			Zero Coupon due		
		State Bank of India			GBP	500	17/05/31 .....	691	0.04
	1,000	4.500% due 28/09/23..	1,078	0.05		1,445	1.000% due 17/05/31..	1,999	0.10
			2,972	0.15				55,615	2.81
		<b>Indonesia (0.52%)</b>							
		Bank Rakyat Indonesia Persero Tbk PT							
	1,059	4.625% due 20/07/23..	1,137	0.06	USD	1,300	4.500% due 31/12/99..	1,554	0.08
		Indonesia Government International Bond							
EUR	2,810	1.400% due 30/10/31..	3,331	0.17					
USD	3,560	5.250% due 17/01/42..	4,268	0.21					
		Indonesia Treasury Bond			EUR	927	1.750% due 23/10/26..	1,118	0.06
IDR	23,670,000	7.000% due 15/09/30..	1,654	0.08		900	2.125% due 21/03/26..	1,160	0.06
			10,390	0.52			Eni SpA		
		<b>Ireland (2.81%)</b>			USD	1,044	4.000% due 12/09/23..	1,123	0.06
		Abbott Ireland Financing DAC					FCA Bank SpA		
EUR	3,374	0.375% due 19/11/27..	4,021	0.20	EUR	2,900	0.500% due 13/09/24..	3,458	0.17
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust					Intesa Sanpaolo SpA		
USD	3,440	4.500% due 15/09/23..	3,702	0.19		3,710	1.000% due 04/07/24..	4,486	0.23
		BAMS CMBS				1,340	5.500%* .....	1,711	0.09
GBP	1,200	3.456% due 17/05/28..	1,617	0.08		830	5.875%* .....	1,097	0.05
		Carlyle Global Market Strategies Euro CLO Ltd					Italy Buoni Poliennali Del Tesoro		
						3,219	0.950% due 01/03/23..	3,878	0.20
EUR	3,003	0.960% due 16/01/33..	3,531	0.18		5,000	0.600% due 15/06/23..	6,000	0.30
		Euro-Galaxy VI CLO DAC				1,170	1.450% due 15/05/25..	1,463	0.07
	4,563	0.710% due 11/04/31..	5,360	0.27		9,666	1.850% due 01/07/25..	12,286	0.62
		European Loan Conduit				3,100	0.500% due 01/02/26..	3,730	0.19
	1,076	3.250% due 26/10/28..	1,249	0.06		6,680	0.900% due 01/04/31..	8,034	0.40
		GE Capital International Funding Co Unlimited Co				1,353	2.450% due 01/09/33..	1,881	0.09
USD	961	4.418% due 15/11/35..	1,103	0.06		922	1.450% due 01/03/36..	1,142	0.06
		GE Capital UK Funding Unlimited Co				1,647	3.250% due 01/09/46..	2,630	0.13
GBP	612	5.875% due 18/01/33..	1,145	0.06			Telecom Italia SpA		
		Grenke Finance Plc				1,300	4.000% due 11/04/24..	1,651	0.08
EUR	1,078	0.625% due 09/01/25..	1,041	0.05	USD	1,930	1.200% due 20/01/26..	2,302	0.12
		Invesco Euro CLO IV DAC				1,111	2.569% due 22/09/26..	1,116	0.06
	2,750	0.930% due 15/04/33..	3,242	0.16		4,400	5.459% due 30/06/35..	4,667	0.24
		Ireland Government Bond						64,933	3.28
	630	1.350% due 18/03/31..	842	0.04					
	5,185	1.700% due 15/05/37..	7,393	0.37					
		Last Mile Securities PE DAC							
	1,732	1.600% due 17/08/31..	2,036	0.10		1,044	4.000%* .....	1,123	0.06
		RRE Loan Management DAC			JPY	500,000	1.700% due 20/09/22..	4,634	0.23
	2,676	1.000% due 15/04/35..	3,145	0.16					
		Scorpio European Loan Conduit				900,000	0.500% due 20/03/59..	7,638	0.39
GBP	691	3.206% due 17/05/29..	927	0.05		666,800	0.800% due 20/06/23..	6,158	0.31

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	216,850	0.100% due 20/06/26..	1,981	0.10		865	2.875% due 17/05/23..	1,079	0.05
	90,200	0.100% due 20/09/26..	824	0.04			Fiat Chrysler Finance Europe SENC		
	450,150	0.100% due 20/09/27..	4,113	0.21		877	4.750% due 15/07/22..	1,094	0.05
	310,850	0.100% due 20/12/28..	2,835	0.14			GELF Bond Issuer I SA		
	3,000,000	0.100% due 20/03/29..	27,352	1.38		2,440	1.125% due 18/07/29..	2,954	0.15
	2,111,950	0.100% due 20/06/29..	19,244	0.97			Grand City Properties SA		
	377,500	0.100% due 20/09/29..	3,438	0.17		1,500	1.500%* .....	1,737	0.09
		Japan Government Thirty Year Bond					Holcim Finance Luxembourg SA		
	210,650	2.000% due 20/03/42..	2,473	0.12		958	1.375% due 26/05/23..	1,160	0.06
	1,522,300	1.500% due 20/03/45..	16,650	0.84			Logicor Financing Sarl		
	58,600	0.300% due 20/06/46..	495	0.02		2,010	1.625% due 15/07/27..	2,488	0.13
	147,300	0.500% due 20/09/46..	1,305	0.07		2,060	3.250% due 13/11/28..	2,818	0.14
	591,900	0.800% due 20/12/47..	5,599	0.28			Prologis International Funding II SA		
	395,000	0.400% due 20/03/50..	3,340	0.17		1,280	1.750% due 15/03/28..	1,652	0.08
		Japan Government Twenty Year Bond					Prosil Acquisition SA		
	190,500	1.500% due 20/03/34..	2,005	0.10		3,519	1.457% due 31/10/39..	3,620	0.18
	1,386,350	1.500% due 20/06/34..	14,610	0.74			SELP Finance Sarl		
	215,400	0.400% due 20/03/36..	1,977	0.10		1,360	1.500% due 20/11/25..	1,689	0.08
	328,450	0.300% due 20/06/39..	2,904	0.15		1,350	1.500% due 20/12/26..	1,686	0.08
	52,200	0.400% due 20/09/40..	466	0.02			Simon International Finance SCA		
		Japan Government Two Year Bond				916	1.375% due 18/11/22..	1,099	0.06
	2,445,700	0.100% due 01/11/22..	22,213	1.12			Swiss Re Finance Luxembourg SA		
		Japanese Government CPI Linked Bond			USD	1,000	4.250%* .....	1,052	0.05
	1,033,263	0.100% due 10/03/26..	9,458	0.48				31,565	1.59
	556,916	0.100% due 10/03/28..	5,084	0.26					
		Mitsubishi UFJ Financial Group Inc							
EUR	1,950	0.680% due 26/01/23..	2,328	0.12					
		Nissan Motor Co Ltd			MYR	30,103	3.757% due 20/04/23..	7,498	0.38
	470	1.940% due 15/09/23..	578	0.03					
USD	1,720	3.043% due 15/09/23..	1,800	0.09					
			172,625	8.71					
		<b>Jersey, Channel Islands (0.21%)</b>							
		Atrium European Real Estate Ltd							
EUR	905	3.000% due 11/09/25..	1,136	0.06		1,043	4.375% due 11/04/27..	1,115	0.06
		CPUK Finance Ltd				2,690	6.750% due 30/09/22..	2,898	0.15
GBP	2,040	3.588% due 28/02/42..	3,017	0.15		1,035	4.375% due 10/04/24..	1,127	0.06
			4,153	0.21					
		<b>Korea, Republic of (0.17%)</b>							
		LG Chem Ltd			MXN	13,000	6.500% due 09/06/22..	648	0.03
EUR	928	0.500% due 15/04/23..	1,102	0.05		40,347	8.000% due 07/12/23..	2,104	0.11
		POSCO			EUR	7,826	4.000% due 31/12/99..	9,913	0.50
USD	1,164	2.375% due 12/11/22..	1,194	0.06					
		SK Hynix Inc			MXN	148,110	7.190% due 12/09/24..	6,758	0.34
	1,052	3.000% due 17/09/24..	1,117	0.06		129,750	7.470% due 12/11/26..	5,574	0.27
			3,413	0.17				31,352	1.58
		<b>Luxembourg (1.59%)</b>							
		ALROSA Finance SA			EUR	823	7.125% due 06/07/22..	1,053	0.05
	1,043	4.650% due 09/04/24..	1,117	0.06		2,990	1.000% due 16/04/25..	3,682	0.19
		ArcelorMittal SA							
	1,540	4.550% due 11/03/26..	1,709	0.09		2,400	0.750% due 15/01/32..	2,819	0.14
		Banque Ouest Africaine de Developpement							
EUR	2,900	2.750% due 22/01/33..	3,514	0.18		894	1.850% due 16/06/23..	1,089	0.05
		Becton Dickinson Euro Finance Sarl							
	920	0.632% due 04/06/23..	1,097	0.06		884	2.125% due 27/11/23..	1,095	0.06
		CNH Industrial Finance Europe SA							
		<b>Netherlands (3.78%)</b>							
		ALROSA Finance SA							
	1,043	4.650% due 09/04/24..	1,117	0.06					
		ArcelorMittal SA							
	1,540	4.550% due 11/03/26..	1,709	0.09					
		Banque Ouest Africaine de Developpement							
EUR	2,900	2.750% due 22/01/33..	3,514	0.18					
		Becton Dickinson Euro Finance Sarl							
	920	0.632% due 04/06/23..	1,097	0.06					
		CNH Industrial Finance Europe SA							

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

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

**Schedule of Investments - continued**

31 March 2021

				Principal	Fair Value	Fund					Principal	Fair Value	Fund		
				Amount '000	USD '000	%					Amount '000	USD '000	%		
		Cooperatieve Rabobank UA	3,600	6.625%* .....	4,296	0.22					Vesteda Finance BV	2,700	1.500% due 24/05/27..	3,396	0.17
		CTP BV	2,340	2.125% due 01/10/25..	2,921	0.15	GBP	800	1.625% due 09/06/22..	1,116	0.06				
		Daimler International Finance BV	800	1.250% due 05/09/22..	1,113	0.06									
GBP		Deutsche Telekom International Finance BV													
USD	1,079			2.485% due 19/09/23..	1,124	0.06									
	1,890			8.750% due 15/06/30..	2,803	0.14									
		Digital Dutch Finco BV													
EUR	1,400			1.250% due 01/02/31..	1,680	0.08									
	1,530			1.000% due 15/01/32..	1,785	0.09	NZD	447	5.500% due 15/04/23..	346	0.02				
		Dryden Euro CLO BV													
	1,500			0.750% due 15/07/32..	1,764	0.09		1,000	0.250% due 15/05/28..	647	0.03				
		E.ON International Finance BV						586	1.500% due 15/05/31..	399	0.02				
GBP	719			5.625% due 06/12/23..	1,120	0.06				1,392	0.07				
		easyJet FinCo BV													
EUR	1,210			1.875% due 03/03/28..	1,404	0.07									
		EDP Finance BV													
USD	1,930			1.710% due 24/01/28..	1,862	0.09	EUR	2,298	1.625% due 10/03/28..	2,644	0.13				
		Enel Finance International NV													
	1,030			4.250% due 14/09/23..	1,115	0.06									
	1,760			6.000% due 07/10/39..	2,344	0.12	USD	2,700	6.500%* .....	2,810	0.14				
		Enexis Holding NV													
EUR	520			0.750% due 02/07/31..	637	0.03		1,129	2.450% due 17/01/23..	1,172	0.06				
		Euronext NV													
	1,430			1.000% due 18/04/25..	1,742	0.09	NOK	2,500	1.750% due 13/03/25..	302	0.02				
		EXOR NV						5,400	1.750% due 17/02/27..	653	0.03				
	958			2.125% due 02/12/22..	1,164	0.06				4,937	0.25				
		Fiat Chrysler Automobiles NV													
USD	3,726			5.250% due 15/04/23..	4,035	0.20									
		H&M Finance BV													
EUR	960			0.250% due 25/08/29..	1,112	0.06	USD	1,049	4.375% due 31/05/30..	1,087	0.06				
		ING Groep NV													
	2,900			2.500% due 15/02/29..	3,604	0.18		1,041	4.125% due 19/10/27..	1,096	0.06				
		Koninklijke Ahold Delhaize NV													
	1,430			1.750% due 02/04/27..	1,836	0.09		1,140	2.252% due 29/09/32..	1,087	0.05				
		Lukoil International Finance BV													
USD	2,600			4.750% due 02/11/26..	2,874	0.14				3,270	0.17				
		Mondelez International Holdings Netherlands BV													
	1,099			2.125% due 19/09/22..	1,126	0.06	PLN	3,000	2.500% due 25/01/23..	794	0.04				
		NIBC Bank NV						9,985	3.250% due 25/07/25..	2,808	0.14				
GBP	700			3.125% due 15/11/23..	1,018	0.05				3,602	0.18				
		NN Group NV													
EUR	822			4.500%* .....	1,106	0.06									
		Prosus NV													
	899			2.031% due 03/08/32..	1,082	0.05	EUR	700	0.475% due 18/10/30..	843	0.04				
		RELX Finance BV													
	1,410			0.500% due 10/03/28..	1,681	0.08									
		SABIC Capital II BV													
USD	1,048			4.000% due 10/10/23..	1,132	0.06		2,760	2.000% due 28/01/32..	3,261	0.16				
		Siemens Financieringsmaatschappij NV						5,869	2.625% due 02/12/40..	6,846	0.35				
	1,046			3.125% due 16/03/24..	1,119	0.06		597	3.375% due 28/01/50..	736	0.04				
		Teva Pharmaceutical Finance Netherlands II BV													
EUR	1,420			1.125% due 15/10/24..	1,587	0.08	USD	1,121	1.250% due 24/11/23..	1,129	0.06				

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

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

**Schedule of Investments - continued**

31 March 2021

					Principal		Fair Value		Fund		
					Amount '000		USD '000		%		
					Principal		Fair Value		Fund		
					Amount '000		USD '000		%		
<b>Singapore (0.11%)</b>					GBP	2,260	2.250% due 09/06/28..	3,174	0.16		
Singapore Government Bond					USD	1,590	6.375%* .....	1,695	0.09		
SGD	745	3.000% due 01/09/24..	597	0.03							
	900	3.500% due 01/03/27..	756	0.04	CHF	428	1.500% due 24/07/25..	498	0.02		
	923	2.875% due 01/09/30..	755	0.04		1,000	2.250% due 22/06/31..	1,344	0.07		
							Zero Coupon due				
						1,150	22/06/29 .....	1,266	0.06		
<b>South Africa (0.51%)</b>											
Republic of South Africa Government Bond					USD	1,087	2.859% due 15/08/23..	1,120	0.06		
ZAR	186,809	8.500% due 31/01/37..	10,098	0.51	EUR	5,210	1.500% due 30/11/24..	6,366	0.32		
								19,360	0.98		
<b>Spain (2.30%)</b>											
Autonomous Community of Catalonia											
EUR	500	5.900% due 28/05/30..	830	0.04							
	2,416	4.220% due 26/04/35..	3,794	0.19							
Banco Bilbao Vizcaya Argentaria SA					USD	1,113	4.250% due 19/09/22..	1,164	0.06		
	2,500	0.750% due 11/09/22..	2,981	0.15							
Banco Santander SA											
GBP	2,600	1.750% due 17/02/27..	3,595	0.18	EUR	1,432	6.750% due 31/10/23..	1,542	0.08		
EUR	2,000	5.250%* .....	2,503	0.13		449	5.625% due 17/02/24..	467	0.02		
Cellnex Finance Co SA						9,799	6.375% due 15/07/26..	10,169	0.51		
	1,100	2.000% due 15/02/33..	1,273	0.06				12,178	0.61		
FCC Aqualia SA											
	842	2.629% due 08/06/27..	1,098	0.06							
Spain Government Bond											
	3,670	1.600% due 30/04/25..	4,663	0.24	GBP	713	5.500% due 25/07/24..	1,112	0.06		
	4,520	0.800% due 30/07/27..	5,617	0.28							
	925	1.450% due 31/10/27..	1,197	0.06		1,378	0.250% due 15/12/38..	1,842	0.09		
	1,390	5.150% due 31/10/28..	2,265	0.11	EUR	2,673	0.732% due 15/12/38..	3,064	0.16		
	1,078	1.450% due 30/04/29..	1,405	0.07	GBP	797	0.251% due 17/03/39..	1,061	0.05		
	2,226	0.600% due 31/10/29..	2,718	0.14		165	0.251% due 17/03/39..	220	0.01		
	4,330	0.500% due 30/04/30..	5,225	0.26							
	248	1.850% due 30/07/35..	338	0.02	USD	1,126	4.125% due 27/09/22..	1,181	0.06		
	119	4.900% due 30/07/40..	239	0.01		2,080	4.750% due 10/04/27..	2,387	0.12		
	121	4.700% due 30/07/41..	241	0.01							
	1,180	2.900% due 31/10/46..	1,928	0.10	EUR	2,320	1.650% due 12/07/24..	2,857	0.14		
	1,632	2.700% due 31/10/48..	2,596	0.13							
Telefonica Emisiones SA					GBP	1,121	1.000% due 25/07/58..	1,552	0.08		
USD	810	7.045% due 20/06/36..	1,124	0.06			Barclays Plc				
							801	2.375% due 06/10/23..	1,131	0.06	
					EUR	4,130	3.375% due 02/04/25..	5,304	0.27		
<b>Sweden (0.42%)</b>					GBP	860	1.700% due 03/11/26..	1,202	0.06		
Heimstaden AB						1,220	6.375%* .....	1,850	0.09		
EUR	600	4.250% due 09/03/26..	722	0.04							
Molnlycke Holding AB						1,210	5.000% due 25/04/23..	1,802	0.09		
	897	1.750% due 28/02/24..	1,108	0.06							
Samhallsbyggnadsbolaget i Norden AB					EUR	1,979	0.559% due 15/02/39..	2,238	0.11		
	2,060	2.624%* .....	2,429	0.12							
Svenska Handelsbanken AB						1,040	0.750% due 11/03/32..	1,208	0.06		
	2,370	1.250% due 02/03/28..	2,845	0.14							
Sweden Government Bond					GBP	2,168	1.260% due 31/03/54..	2,992	0.15		
SEK	5,000	2.500% due 12/05/25..	637	0.03							
	5,000	1.000% due 12/11/26..	606	0.03		433	1.030% due 13/06/45..	595	0.03		
							GlaxoSmithKline Capital Plc				
					USD	1,047	3.000% due 01/06/24..	1,119	0.06		
<b>Switzerland (0.98%)</b>											
Credit Suisse Group AG					GBP	900	3.000% due 03/07/30..	1,297	0.07		
USD	1,056	3.800% due 09/06/23..	1,121	0.06							
EUR	2,130	3.250% due 02/04/26..	2,776	0.14							

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		HSBC Holdings Plc				1,317	0.750% due 22/07/23..	1,844	0.09
USD	1,980	4.950% due 31/03/30..	2,312	0.12		301	2.250% due 07/09/23..	437	0.02
GBP	2,350	5.875%* .....	3,589	0.18		313	1.000% due 22/04/24..	443	0.02
		Income Contingent Student Loans Plc				290	2.750% due 07/09/24..	435	0.02
	748	1.325% due 24/07/56..	1,032	0.05		261	5.000% due 07/03/25..	427	0.02
		Informa Plc				1,416	0.625% due 07/06/25..	1,982	0.10
EUR	2,840	1.500% due 05/07/23..	3,437	0.17		857	2.000% due 07/09/25..	1,272	0.06
		InterContinental Hotels Group Plc				2,410	0.125% due 30/01/26..	3,283	0.17
	909	1.625% due 08/10/24..	1,107	0.06		1,615	1.250% due 22/07/27..	2,328	0.12
		Intermediate Capital Group Plc				190	4.250% due 07/03/36..	373	0.02
	891	1.625% due 17/02/27..	1,061	0.05		250	1.750% due 07/09/37..	371	0.02
		Jupiter Mortgage Plc				173	4.750% due 07/12/38..	373	0.02
GBP	2,888	1.000% due 20/07/60..	3,991	0.20		179	4.250% due 07/09/39..	368	0.02
		Landmark Mortgage Securities No 2 Plc				8,458	3.500% due 22/01/45..	16,719	0.84
	2,890	0.281% due 17/06/39..	3,840	0.19		425	1.500% due 22/07/47..	601	0.03
		Legal & General Group Plc				3,290	0.625% due 22/10/50..	3,707	0.19
	820	4.500% due 01/11/50..	1,261	0.06		1,200	0.500% due 22/10/61..	1,249	0.06
		Lloyds Bank Plc					UNITE Group Plc		
USD	1,011	4.500% due 04/11/24..	1,122	0.06		1,290	3.500% due 15/10/28..	1,952	0.10
EUR	1,680	3.500% due 01/04/26..	2,231	0.11			Uropa Securities Plc		
USD	1,560	12.000%* .....	1,737	0.09			Zero Coupon due		
		Lloyds Banking Group Plc			EUR	1,221	10/10/40 .....	1,395	0.07
GBP	1,700	5.125%* .....	2,453	0.12			Virgin Money UK Plc		
		M&G Plc			GBP	799	3.125% due 22/06/25..	1,149	0.06
	688	5.625% due 20/10/51..	1,111	0.06			Whitbread Group Plc		
		Mortgage Funding Plc				1,000	3.000% due 31/05/31..	1,371	0.07
	2,082	1.180% due 13/03/46..	2,877	0.15				152,684	7.71
		Natwest Group Plc							
EUR	2,920	2.500% due 22/03/23..	3,601	0.18			<b>United States (32.68%)</b>		
USD	2,760	3.754% due 01/11/29..	2,937	0.15			A10 Bridge Asset Financing LLC		
GBP	1,820	4.500% due 31/12/00..	2,511	0.13	USD	2,330	3.222% due 15/08/40..	2,350	0.12
		Network Rail Infrastructure Finance Plc				1,310	3.363% due 15/08/40..	1,333	0.07
	1,700	4.750% due 22/01/24..	2,634	0.13			Abbott Laboratories		
	1,250	4.750% due 29/11/35..	2,485	0.13		1,040	3.400% due 30/11/23..	1,114	0.06
		Paragon Mortgages No 13 Plc					AbbVie Inc		
	3,391	0.268% due 15/01/39..	4,678	0.24		4,940	3.200% due 21/11/29..	5,255	0.27
		Paragon Mortgages Plc				3,770	4.875% due 14/11/48..	4,566	0.23
EUR	404	0.853% due 15/09/39..	469	0.02			Accredited Mortgage Loan Trust		
		Precise Mortgage Funding Plc				1,004	0.409% due 25/07/34..	992	0.05
GBP	2,868	1.249% due 12/12/55..	3,987	0.20			Aetna Inc		
		RMAC Securities Plc				1,720	2.800% due 15/06/23..	1,795	0.09
	1,267	0.250% due 12/06/44..	1,690	0.09			Ally Financial Inc		
		Santander UK Group Holdings Plc				779	8.000% due 01/11/31..	1,051	0.05
USD	839	5.625% due 15/09/45..	1,036	0.05			Alphabet Inc		
		Sky Ltd				1,032	3.375% due 25/02/24..	1,120	0.06
	1,007	3.750% due 16/09/24..	1,107	0.06			Amazon.com Inc		
		Standard Chartered Plc				1,084	2.400% due 22/02/23..	1,125	0.06
	1,081	3.950% due 11/01/23..	1,132	0.06			American Airlines Inc / AAdvantage Loyalty		
	5,470	3.785% due 21/05/25..	5,891	0.30			IP Ltd		
		Tesco Corporate Treasury Services Plc				990	5.500% due 20/04/26..	1,033	0.05
GBP	2,080	2.500% due 02/05/25..	3,031	0.15		940	5.750% due 20/04/29..	1,003	0.05
		Tesco Personal Finance Group Plc			EUR	1,390	1.500% due 08/06/23..	1,683	0.08
	773	3.500% due 25/07/25..	1,125	0.06			American International Group Inc		
		Towd Point Mortgage Funding Plc			USD	1,059	3.500% due 31/01/23..	1,115	0.06
	1,941	1.251% due 20/07/45..	2,667	0.13			American Tower Corp		
		U.K. Gilts					Amgen Inc		
	325	0.125% due 31/01/23..	449	0.02		2,700	3.625% due 22/05/24..	2,916	0.15

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Anheuser-Busch InBev Worldwide Inc				925	0.625% due 01/12/27..	1,099	0.06
	1,990	4.600% due 15/04/48..	2,281	0.11			BP Capital Markets America Inc		
		Anthem Inc			USD	1,093	2.520% due 19/09/22..	1,124	0.06
	1,570	3.650% due 01/12/27..	1,732	0.09			Brighthouse Financial Inc		
		Apple Inc				1,065	4.700% due 22/06/47..	1,092	0.05
CAD	1,374	2.513% due 19/08/24..	1,150	0.06			Bristol-Myers Squibb Co		
USD	670	2.650% due 11/05/50..	608	0.03		2,436	2.900% due 26/07/24..	2,606	0.13
		Ares Capital Corp					Broadcom Inc		
	1,078	3.250% due 15/07/25..	1,112	0.06		2,540	4.300% due 15/11/32..	2,767	0.14
		Arrow Electronics Inc					Broadridge Financial Solutions Inc		
	800	4.000% due 01/04/25..	863	0.04		175	2.900% due 01/12/29..	179	0.01
		AT&T Inc					Brookfield Finance LLC		
CAD	1,278	4.000% due 25/11/25..	1,114	0.06		1,104	3.450% due 15/04/50..	1,045	0.05
GBP	750	7.000% due 30/04/40..	1,650	0.08			BX Trust		
		Avery Dennison Corp				1,453	2.526% due 15/05/30..	1,436	0.07
EUR	888	1.250% due 03/03/25..	1,088	0.05		496	3.026% due 15/05/30..	478	0.02
		Aviation Capital Group LLC					CAMB Commercial Mortgage Trust		
USD	1,038	4.375% due 30/01/24..	1,104	0.06		693	2.656% due 15/12/37..	695	0.03
		Banc of America Funding Trust				1,565	3.356% due 15/12/37..	1,574	0.08
	228	0.491% due 20/07/36..	228	0.01			Capital One Financial Corp		
	639	2.030% due 20/07/36..	675	0.03	EUR	867	1.650% due 12/06/29..	1,085	0.05
		Banc of America Mortgage Trust					Carlyle Holdings II Finance LLC		
	80	3.630% due 25/05/35..	81	0.00	USD	939	5.625% due 30/03/43..	1,154	0.06
		Bank of America Corp					Caterpillar Financial Services Corp		
	2,750	3.550% due 05/03/24..	2,902	0.15		1,165	1.900% due 06/09/22..	1,193	0.06
	2,430	2.676% due 19/06/41..	2,275	0.11			CC Holdings GS V LLC / Crown Castle GS III Corp		
	947	4.083% due 20/03/51..	1,057	0.05					
		BankUnited Inc				1,052	3.849% due 15/04/23..	1,120	0.06
	989	5.125% due 11/06/30..	1,117	0.06			Celanese US Holdings LLC		
EUR	882	1.300% due 30/05/25..	1,091	0.05	EUR	905	1.250% due 11/02/25..	1,098	0.06
		Baxter International Inc					Centene Corp		
		Bayer US Finance II LLC			USD	1,590	4.625% due 15/12/29..	1,723	0.09
USD	1,041	3.875% due 15/12/23..	1,123	0.06			Charter Communications Operating LLC		
		Bayer US Finance LLC				1,920	2.800% due 01/04/31..	1,900	0.10
	1,024	3.375% due 08/10/24..	1,104	0.06		832	6.384% due 23/10/35..	1,083	0.05
		Bear Stearns Mortgage Securities Inc				550	3.500% due 01/06/41..	522	0.03
	-	2.820% due 25/06/30..	-	0.00			Chevron Corp		
		Becton Dickinson and Co				1,072	3.191% due 24/06/23..	1,131	0.06
	1,048	3.363% due 06/06/24..	1,126	0.06			Chevron USA Inc		
		Bellemeade Re Ltd				1,136	0.426% due 11/08/23..	1,139	0.06
	931	3.709% due 25/06/30..	930	0.05			Cigna Corp		
	2,867	4.109% due 26/08/30..	2,922	0.15		4,000	2.400% due 15/03/30..	3,966	0.20
		Berkshire Hathaway Energy Co				2,240	3.400% due 15/03/50..	2,203	0.11
	1,000	4.050% due 15/04/25..	1,105	0.06			Cimarex Energy Co		
		Berkshire Hathaway Finance Corp				1,600	3.900% due 15/05/27..	1,742	0.09
	2,833	4.200% due 15/08/48..	3,250	0.16		1,040	4.375% due 15/03/29..	1,152	0.06
		Berkshire Hathaway Inc					Coca-Cola Co		
	988	3.125% due 15/03/26..	1,076	0.05		610	2.500% due 15/03/51..	532	0.03
		BF 2019-NYT Mortgage Trust					Comcast Cable Communications Holdings Inc		
	2,558	2.106% due 15/12/35..	2,529	0.13		972	9.455% due 15/11/22..	1,115	0.06
		BGC Partners Inc					Comcast Corp		
	102	5.375% due 24/07/23..	111	0.01		1,023	3.700% due 15/04/24..	1,118	0.06
		Boardwalk Pipelines LP				3,780	3.100% due 01/04/25..	4,084	0.21
	1,070	3.400% due 15/02/31..	1,071	0.05			COMM Mortgage Trust		
		Booking Holdings Inc				1,221	2.106% due 15/06/34..	1,152	0.06
EUR	961	2.150% due 25/11/22..	1,167	0.06		1,100	2.500% due 15/06/34..	1,011	0.05
		Boston Scientific Corp					CORE Mortgage Trust		

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	1,568	1.756% due 15/12/31 ..	1,571	0.08			Expedia Group Inc		
		CRH America Finance Inc				1,024	4.500% due 15/08/24 ..	1,117	0.06
	1,460	4.500% due 04/04/48 ..	1,682	0.08			Exxon Mobil Corp		
		CVS Health Corp			EUR	911	0.835% due 26/06/32 ..	1,066	0.05
	3,813	5.050% due 25/03/48 ..	4,674	0.24			Fannie Mae Connecticut Avenue Securities		
		CWABS Asset-Backed Certificates Trust			USD	-	3.109% due 25/07/24 ..	-	0.00
	5,303	6.400% due 25/09/46 ..	5,218	0.26		1,089	1.309% due 25/01/30 ..	1,073	0.05
		CWHEQ Revolving Home Equity Loan Resuritization Trust				-	2.309% due 25/01/30 ..	-	0.00
	660	0.406% due 15/12/33 ..	645	0.03		1,455	3.000% due 01/02/50 ..	1,550	0.08
	276	0.336% due 15/04/35 ..	263	0.01		1,358	2.500% due 01/07/50 ..	1,399	0.07
	215	0.286% due 15/07/35 ..	183	0.01		12,889	2.000% due 01/11/50 ..	12,872	0.65
	679	0.296% due 15/11/35 ..	590	0.03		8,221	3.000% due 01/12/50 ..	8,620	0.43
	267	0.326% due 15/11/35 ..	262	0.01			Fannie Mae REMICS		
		CWHEQ Revolving Home Equity Loan Trust				8,000	0.250% due 10/07/23 ..	8,008	0.40
	1,756	0.246% due 15/07/36 ..	1,662	0.08		74	6.000% due 25/06/33 ..	15	0.00
	685	0.246% due 15/01/37 ..	663	0.03		1,689	2.000% due 25/01/51 ..	223	0.01
	1,125	0.256% due 15/02/37 ..	1,091	0.05		1,276	2.000% due 25/02/51 ..	159	0.01
EUR	914	CyrusOne LP / CyrusOne Finance Corp 1.450% due 22/01/27 ..	1,084	0.05		4,123	2.500% due 25/02/51 ..	570	0.02
		Daimler Finance North America LLC				907	3.000% due 25/03/51 ..	157	0.01
USD	1,158	2.550% due 15/08/22 ..	1,188	0.06		894	3.500% due 25/03/51 ..	155	0.01
		Danaher Corp				-	0.509% due 25/09/32 ..	-	0.00
EUR	860	2.500% due 30/03/30 ..	1,178	0.06			FedEx Corp		
		DCP Midstream Operating LP			EUR	979	1.000% due 11/01/23 ..	1,171	0.06
USD	1,570	5.625% due 15/07/27 ..	1,706	0.09			Fidelity & Guaranty Life Holdings Inc		
		Delta Air Lines Inc			USD	1,540	5.500% due 01/05/25 ..	1,764	0.09
	971	7.000% due 01/05/25 ..	1,119	0.06			First Horizon Alternative Mortgage Securities Trust		
	1,047	4.500% due 20/10/25 ..	1,116	0.06		819	0.759% due 25/11/35 ..	383	0.02
		Devon Energy Corp					First Horizon Bank		
	650	5.000% due 15/06/45 ..	710	0.04		953	5.750% due 01/05/30 ..	1,147	0.06
		Dollar General Corp					FirstEnergy Corp		
	1,070	3.250% due 15/04/23 ..	1,126	0.06		1,420	7.375% due 15/11/31 ..	1,901	0.10
		DuPont de Nemours Inc					FirstKey Homes Trust		
	1,127	2.169% due 01/05/23 ..	1,132	0.06		3,098	3.638% due 17/09/25 ..	3,192	0.16
		Eagle RE Ltd					Ford Motor Co		
	5,257	3.109% due 25/11/28 ..	5,310	0.27		2,590	8.500% due 21/04/23 ..	2,891	0.15
	501	1.009% due 25/01/30 ..	500	0.02			Freddie Mac Pool		
		Eastman Chemical Co				3,175	2.500% due 01/05/50 ..	3,261	0.16
EUR	904	1.500% due 26/05/23 ..	1,092	0.05		2,381	3.000% due 01/05/50 ..	2,518	0.13
		Ecolab Inc					Freddie Mac REMICS		
	859	2.625% due 08/07/25 ..	1,121	0.06		431	2.000% due 25/09/50 ..	52	0.00
		Edison International				3,386	3.500% due 25/10/50 ..	655	0.04
USD	939	5.750% due 15/06/27 ..	1,096	0.06		1,084	3.500% due 25/12/50 ..	164	0.01
		Enbridge Energy Partners LP				1,400	4.000% due 25/12/50 ..	209	0.01
	741	7.375% due 15/10/45 ..	1,048	0.05			Freddie Mac STACR REMIC Trust		
		Energy Transfer Operating LP				1,412	3.109% due 25/06/50 ..	1,423	0.07
	1,069	5.150% due 15/03/45 ..	1,103	0.06			Fresenius US Finance II Inc		
		Enterprise Products Operating LLC				1,073	4.500% due 15/01/23 ..	1,130	0.06
	3,470	5.375% due 15/02/78 ..	3,482	0.18			FS KKR Capital Corp		
EUR	1,710	1.000% due 15/03/33 ..	1,990	0.10		1,105	4.125% due 01/02/25 ..	1,136	0.06
		Equinix Inc					GE Capital Funding LLC		
USD	1,610	3.400% due 15/04/26 ..	1,742	0.09		984	4.400% due 15/05/30 ..	1,114	0.06
	852	5.625% due 15/06/35 ..	1,072	0.05			General Electric Co		
		Exelon Generation Co LLC				2,490	6.875% due 10/01/39 ..	3,498	0.18
	1,042	3.250% due 01/06/25 ..	1,113	0.06		965	4.500% due 11/03/44 ..	1,074	0.05

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		General Motors Co					Illinois Tool Works Inc		
	1,016	4.875% due 02/10/23..	1,113	0.06	EUR	2,410	0.250% due 05/12/24..	2,872	0.14
	1,300	6.600% due 01/04/36..	1,688	0.08		900	0.625% due 05/12/27..	1,092	0.05
	1,020	6.250% due 02/10/43..	1,307	0.07			IndyMac INDA Mortgage Loan Trust		
		General Motors Financial Co Inc			USD	666	3.575% due 25/07/37..	625	0.03
	1,067	3.700% due 09/05/23..	1,124	0.06		462	0.529% due 25/04/46..	439	0.02
		GlaxoSmithKline Capital Inc				616	0.549% due 25/04/46..	587	0.03
	1,084	2.800% due 18/03/23..	1,135	0.06			Invitation Homes Trust		
		Glencore Funding LLC				3,317	1.012% due 17/06/37..	3,327	0.17
	3,470	1.625% due 01/09/25..	3,470	0.17		1,032	2.058% due 17/01/38..	1,035	0.05
		GLP Capital LP / GLP Financing II Inc					Jersey Central Power & Light Co		
	979	5.375% due 15/04/26..	1,101	0.06		1,023	4.300% due 15/01/26..	1,119	0.06
		GMACM Home Equity Loan Trust					John Deere Capital Corp		
	256	5.750% due 25/10/36..	271	0.01		1,160	2.150% due 08/09/22..	1,192	0.06
		Goldman Sachs BDC Inc					Johnson & Johnson		
	1,109	2.875% due 15/01/26..	1,121	0.06		1,101	3.375% due 05/12/23..	1,193	0.06
		Goldman Sachs Group Inc					JP Morgan Alternative Loan Trust		
EUR	2,150	3.375% due 27/03/25..	2,848	0.14		-	5.500% due 25/11/36..	-	0.00
USD	3,720	5.150% due 22/05/45..	4,657	0.23			JPMorgan Chase & Co		
		Government National Mortgage Association			EUR	2,320	1.090% due 11/03/27..	2,845	0.14
	909	2.500% due 20/09/50..	110	0.01			Kellogg Co		
	2,196	2.500% due 20/10/50..	287	0.01		883	1.250% due 10/03/25..	1,086	0.05
	454	2.000% due 20/11/50..	56	0.00			Kinder Morgan Inc		
	6,360	2.500% due 20/11/50..	839	0.03	USD	928	5.300% due 01/12/34..	1,096	0.06
	628	2.500% due 20/12/50..	77	0.00			Kite Realty Group LP		
	636	2.000% due 20/01/51..	83	0.00		377	4.000% due 01/10/26..	395	0.02
	2,104	2.500% due 20/01/51..	280	0.01			Kroger Co		
	1,369	2.500% due 20/02/51..	211	0.01		1,087	2.800% due 01/08/22..	1,118	0.06
	1,180	3.000% due 20/02/51..	165	0.01			Lam Research Corp		
		Greenpoint Manufactured Housing				1,120	1.900% due 15/06/30..	1,086	0.05
	700	2.111% due 21/08/31..	700	0.04			Las Vegas Sands Corp		
		GSA Trust				1,063	3.200% due 08/08/24..	1,109	0.06
	80	0.769% due 25/11/35..	80	0.00		2,230	3.500% due 18/08/26..	2,326	0.12
		GSR Mortgage Loan Trust					Lehman ABS Manufactured Housing Contract Trust		
	-	6.000% due 25/03/32..	-	0.00		781	6.630% due 15/04/40..	833	0.04
		Halliburton Co					Lehman Brothers Holdings Inc		
	670	5.000% due 15/11/45..	746	0.04		1,500	8.534% due 25/05/10..	7	0.00
		HCA Inc				1,500	5.625% due 24/01/13..	18	0.00
	967	5.250% due 15/04/25..	1,104	0.06		1,600	6.200% due 26/09/14..	8	0.00
	2,500	5.250% due 15/06/26..	2,874	0.14			Lehman XS Trust		
		Hikma Finance USA LLC				903	0.299% due 25/11/46..	854	0.04
	1,087	3.250% due 09/07/25..	1,126	0.06			Lennar Corp		
		Hilton USA Trust				1,068	4.750% due 15/11/22..	1,122	0.06
	3,260	4.194% due 05/11/38..	3,396	0.17			Lockheed Martin Corp		
		HMH Trust				1,095	3.100% due 15/01/23..	1,145	0.06
	1,832	6.292% due 05/07/31..	1,576	0.08			Long Beach Mortgage Loan Trust		
		Home Depot Inc				2,797	1.084% due 25/04/35..	2,805	0.14
	1,026	3.750% due 15/02/24..	1,114	0.06			Main Street Capital Corp		
		Home Equity Asset Trust				1,149	3.000% due 14/07/26..	1,142	0.06
	-	0.389% due 25/08/36..	-	0.00			Marriott International Inc		
		Home Equity Mortgage Trust				968	5.750% due 01/05/25..	1,111	0.06
	2,238	0.458% due 25/05/37..	2,141	0.11			Mars Inc		
		HPLY Trust				530	4.200% due 01/04/59..	599	0.03
	1,218	2.106% due 15/11/36..	1,216	0.06			Marsh & McLennan Cos Inc		
	466	2.456% due 15/11/36..	464	0.02		1,014	3.875% due 15/03/24..	1,108	0.06
		Humana Inc					McDonald's Corp		
	1,090	3.125% due 15/08/29..	1,137	0.06					

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



**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	2,590	3.700% due 30/01/26..	2,856	0.14			ONEOK Partners LP		
EUR	700	2.625% due 11/06/29..	979	0.05		865	6.650% due 01/10/36..	1,088	0.05
		MDC Holdings Inc					Owl Rock Capital Corp		
USD	610	2.500% due 15/01/31..	576	0.03		1,117	3.400% due 15/07/26..	1,132	0.06
		Merck & Co Inc					PepsiCo Inc		
	1,041	2.800% due 18/05/23..	1,096	0.06	EUR	914	0.875% due 18/07/28..	1,132	0.06
		Merrill Lynch Mortgage Investors Trust					Progress Energy Inc		
	690	0.769% due 25/06/28..	696	0.03	USD	796	7.000% due 30/10/31..	1,063	0.05
	294	0.709% due 25/09/36..	412	0.02			Prologis Euro Finance LLC		
		Microsoft Corp			EUR	2,140	1.000% due 06/02/35..	2,497	0.13
	1,058	2.875% due 06/02/24..	1,129	0.06			Prospect Capital Corp		
	2,940	2.921% due 17/03/52..	2,875	0.14	USD	1,161	3.706% due 22/01/26..	1,147	0.06
		Mid-State Capital CorpTrust					Prudential Financial Inc		
	433	6.497% due 15/08/37..	463	0.02		1,290	3.000% due 10/03/40..	1,274	0.06
		Midwest Connector Capital Co LLC					Public Storage		
	1,099	3.900% due 01/04/24..	1,135	0.06		1,095	2.370% due 15/09/22..	1,125	0.06
		Morgan Stanley Capital I Trus					RALI Series Trust		
	642	5.574% due 12/11/49..	512	0.03		1,230	0.429% due 25/01/37..	1,185	0.06
		Morgan Stanley Capital I Trust					Raytheon Technologies Corp		
	2,031	2.056% due 15/06/35..	1,988	0.10		1,098	2.500% due 15/12/22..	1,130	0.06
	2,607	2.056% due 15/07/35..	2,595	0.13			Retail Properties of America Inc		
		Morgan Stanley Resecuritization Trust				1,032	4.750% due 15/09/30..	1,094	0.05
	1,602	0.650% due 26/09/36..	1,077	0.05			Rohm and Haas Co		
		MPLX LP				817	7.850% due 15/07/29..	1,093	0.05
	1,130	4.500% due 15/04/38..	1,232	0.06		24	0.478% due 25/08/30..	24	0.00
		MPT Operating Partnership LP					Santander Holdings USA Inc		
	2,900	3.500% due 15/03/31..	2,848	0.14		990	4.400% due 13/07/27..	1,101	0.06
		MRFC Mortgage Pass-Through Trust					Schlumberger Holdings Corp		
	379	0.966% due 15/08/32..	362	0.02		2,610	4.000% due 21/12/25..	2,889	0.15
		MSCG Trust					Sherwin-Williams Co		
	1,789	2.256% due 15/10/37..	1,798	0.09		1,001	3.450% due 01/06/27..	1,093	0.05
		MSSG Trust					Soundview Home Loan Trust		
	3,040	3.740% due 13/09/39..	2,914	0.15		3,036	6.000% due 25/02/38..	2,924	0.15
		Nasdaq Inc					Southern Co Gas Capital Corp		
	1,200	0.445% due 21/12/22..	1,201	0.06		847	6.000% due 01/10/34..	1,095	0.05
		National Health Investors Inc					Southern Copper Corp		
	1,158	3.000% due 01/02/31..	1,084	0.05		763	7.500% due 27/07/35..	1,085	0.05
		Nestle Holdings Inc					Southern Power Co		
	1,048	3.350% due 24/09/23..	1,122	0.06		905	5.150% due 15/09/41..	1,036	0.05
		NGPL PipeCo LLC					Spectra Energy Partners LP		
	981	4.875% due 15/08/27..	1,097	0.06		995	4.750% due 15/03/24..	1,095	0.06
		Nomura Resecuritization Trust					Structured Adjustable Rate Mortgage Loan Trust		
	526	0.280% due 26/10/36..	525	0.03		466	2.972% due 25/08/35..	452	0.02
	4	2.895% due 26/03/37..	4	0.00			Structured Asset Securities Corp Mortgage Loan Trust		
	595	1.490% due 26/06/46..	602	0.03		-	0.279% due 25/01/37..	-	0.00
	215	1.270% due 26/04/47..	216	0.01			Sunoco Logistics Partners Operations LP		
		Novartis Capital Corp				1,054	5.300% due 01/04/44..	1,109	0.06
	1,002	3.400% due 06/05/24..	1,087	0.05			Synchrony Financial		
		NRG Energy Inc				1,089	2.850% due 25/07/22..	1,119	0.06
	580	2.450% due 02/12/27..	575	0.03			TCI Communications Inc		
		One Market Plaza Trust				829	7.875% due 15/02/26..	1,078	0.05
	1,305	4.142% due 10/02/32..	1,326	0.07			Texas Instruments Inc		
	525	4.146% due 10/02/32..	537	0.03		1,990	3.875% due 15/03/39..	2,286	0.12
		OneMain Financial Issuance Trust					Thermo Fisher Scientific Inc		
	500	3.840% due 14/05/32..	525	0.03					
	43	2.370% due 14/09/32..	43	0.00					
	4,949	1.750% due 14/09/35..	4,970	0.25					

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	995	4.133% due 25/03/25..	1,105	0.06		103	2.875% due 15/05/28..	113	0.01
		Time Warner Cable LLC				2,160	2.875% due 15/08/28..	2,374	0.12
GBP	612	5.750% due 02/06/31..	1,060	0.05		71	1.625% due 15/08/29..	71	0.00
USD	2,030	7.300% due 01/07/38..	2,821	0.14			Unilever Capital Corp		
		Time Warner Entertainment Co LP				1,037	3.250% due 07/03/24..	1,116	0.06
	750	8.375% due 15/07/33..	1,086	0.05			United Parcel Service Inc		
		T-Mobile USA Inc				1,001	3.900% due 01/04/25..	1,108	0.06
	1,004	3.750% due 15/04/27..	1,098	0.06			UnitedHealth Group Inc		
		Towd Point Mortgage Trust				1,090	3.350% due 15/07/22..	1,132	0.06
	1,179	3.000% due 25/08/55..	1,235	0.06		900	4.450% due 15/12/48..	1,103	0.06
	4,063	3.000% due 25/10/57..	4,272	0.22			Unum Group		
		Tricon American Homes				1,066	4.500% due 15/12/49..	1,068	0.05
	4,318	4.882% due 17/07/38..	4,577	0.23			US Bancorp		
		Tricon American Homes Trust			EUR	2,360	0.850% due 07/06/24..	2,858	0.14
	908	1.482% due 17/11/39..	881	0.04			Valero Energy Corp		
		TWDC Enterprises Corp					10.500% due		
	1,102	2.125% due 13/09/22..	1,130	0.06	USD	676	15/03/39 .....	1,141	0.06
		U.S. Treasury Bonds					Verizon Communications Inc		
	959	4.500% due 15/02/36..	1,268	0.06		994	5.150% due 15/09/23..	1,103	0.06
	3,176	3.500% due 15/02/39..	3,803	0.19		1,300	2.100% due 22/03/28..	1,308	0.07
	6,345	4.250% due 15/05/39..	8,325	0.42		890	5.250% due 16/03/37..	1,122	0.06
	4,362	2.750% due 15/11/47..	4,653	0.23		1,530	3.550% due 22/03/51..	1,526	0.08
	2,295	3.375% due 15/11/48..	2,749	0.14			VICI Properties LP		
	12,868	2.000% due 15/02/50..	11,737	0.59		1,820	4.125% due 15/08/30..	1,838	0.09
	13,416	1.375% due 15/08/50..	10,431	0.53			Volkswagen Group of America Finance LLC		
	2,080	1.625% due 15/11/50..	1,727	0.09		1,091	2.700% due 26/09/22..	1,127	0.06
		U.S. Treasury Inflation Indexed Bonds					Walmart Inc		
	-	0.250% due 15/01/25..	-	0.00		1,061	3.400% due 26/06/23..	1,132	0.06
	-	2.125% due 15/02/41..	-	0.00		530	4.050% due 29/06/48..	624	0.03
		U.S. Treasury Notes					WaMu Mortgage Pass-Through Certificates		
	5,000	1.750% due 30/04/22..	5,089	0.26			Trust		
	9,804	0.125% due 30/06/22..	9,808	0.49		684	3.015% due 25/09/36..	668	0.03
	17,332	1.500% due 15/08/22..	17,663	0.89		946	3.173% due 25/12/36..	915	0.05
	1,960	1.625% due 15/11/22..	2,007	0.10		1,298	2.575% due 25/01/37..	1,204	0.06
	7,041	0.125% due 30/11/22..	7,040	0.36		1,562	3.145% due 25/03/37..	1,595	0.08
	1,637	0.125% due 31/12/22..	1,636	0.08			Washington Mutual Mortgage Pass-Through		
	8,647	0.125% due 15/05/23..	8,637	0.44			Certificates		
	5,000	1.750% due 15/05/23..	5,166	0.26		775	0.209% due 25/06/37..	744	0.04
	13,916	2.750% due 31/05/23..	14,686	0.74			Wells Fargo & Co		
	1	0.125% due 15/10/23..	1	0.00	GBP	812	1.375% due 30/06/22..	1,130	0.06
	1,876	0.125% due 15/12/23..	1,868	0.09	EUR	3,960	1.338% due 04/05/25..	4,835	0.24
	1,530	2.750% due 15/02/24..	1,637	0.08	USD	882	5.500% due 01/08/35..	1,099	0.06
	5,467	2.375% due 15/08/24..	5,818	0.29	GBP	1,030	4.625% due 02/11/35..	1,843	0.09
	1,532	2.250% due 15/11/24..	1,626	0.08	USD	1,840	5.013% due 04/04/51..	2,356	0.12
	7,156	2.000% due 15/02/25..	7,536	0.38			Wells Fargo Mortgage Backed Securities Trust		
	1,666	0.500% due 31/03/25..	1,655	0.08		-	2.954% due 25/09/36..	-	0.00
	9,130	0.375% due 30/04/25..	9,014	0.45			Williams Cos Inc		
	3,679	2.125% due 15/05/25..	3,894	0.20		5,370	4.300% due 04/03/24..	5,849	0.30
	3,328	0.250% due 31/05/25..	3,264	0.16			Zimmer Biomet Holdings Inc		
	7,550	2.875% due 31/05/25..	8,224	0.41	EUR	930	1.414% due 13/12/22..	1,121	0.06
	1,672	0.250% due 30/06/25..	1,638	0.08			Zions Bancorp NA		
	12,070	0.250% due 31/10/25..	11,749	0.59	USD	1,078	3.250% due 29/10/29..	1,091	0.05
	8,431	0.375% due 30/11/25..	8,245	0.42				647,285	32.68
	1,397	0.375% due 31/12/25..	1,364	0.07			<b>Virgin Islands, British (0.12%)</b>		
	14,938	1.500% due 15/08/26..	15,296	0.77			CICC Hong Kong Finance MTN Ltd		
	807	0.625% due 30/11/27..	769	0.04		1,147	1.625% due 26/01/24..	1,151	0.06
	2,164	2.750% due 15/02/28..	2,359	0.12					

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

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

**Schedule of Investments - continued**

31 March 2021

				Principal Amount '000	Fair Value USD '000	Fund %				
		JMH Co Ltd		379	0.375% due 30/09/27..		357	0.02		
	820	2.500% due 09/04/31..	808							
	410	2.875% due 09/04/36..	403							
			<u>2,362</u>				<u>357</u>	<u>0.02</u>		
		<b>Total Long Term Bonds and Notes .....</b>	<u>1,726,683</u>							
		<b>Short Term Investments (3.87%) (2020: 9.24%)</b>								
		<b>Germany (0.14%)</b>								
		SAP SE								
EUR	2,400	0.250% due 10/03/22..	2,835							
		<b>Italy (0.21%)</b>								
		Italy Buoni Poliennali Del Tesoro								
	3,430	2.300% due 15/10/21..	4,091							
		<b>Japan (2.81%)</b>								
		Japan Government Ten Year Bond								
JPY	3,208,300	1.000% due 20/12/21..	29,265							
	2,877,250	1.000% due 20/03/22..	26,317							
			<u>55,582</u>							
		<b>United States (0.71%)</b>								
		U.S. Treasury Notes								
USD	13,902	1.875% due 31/03/22..	14,149							
		<b>Total Short Term Investments .....</b>	<u>76,657</u>							
		<b>Total Transferable Securities .....</b>	<u>1,803,340</u>							
		<b>Money Market Instruments (0.02%) (2020: Nil)</b>								
		<b>United States (0.02%)</b>								
		U.S. Treasury Bills								

**Financial Derivative Instruments ((0.87%) (2020: (0.43)%)**

**Open Futures Contracts ((0.32)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
63,232	150.55	840 of Australia 10 Year Bond Futures Long Futures Contracts Expiring June 2021 .....	(414)	(0.02)
19,767	76.03	260 of Australia 10 Year Bond Futures Long Futures Contracts Expiring June 2021 .....	(323)	(0.02)
9,411	113.39	83 of Canada 10 Year Bond Futures Long Futures Contracts Expiring June 2021 .....	(247)	(0.01)

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

**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,671	244.72	15 of Euro BUXL 30 Years Bond Futures Long Futures Contracts Expiring June 2021 .....	(38)	0.00
15,677	131.74	119 of Euro Schatz Futures Long Futures Contracts Expiring June 2021 .....	1	0.00
2,095	174.58	12 of Euro-BTP Futures Long Futures Contracts Expiring June 2021 .....	11	0.00
73,922	402.84	367 of Euro-Bund Futures Long Futures Contracts Expiring June 2021 .....	(43)	0.00
219,877	2.74	161 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2021 .....	365	0.02
5,470	1.37	4 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2021 .....	2	0.00
23,342	178.18	131 of Long Gilt Futures Long Futures Contracts Expiring June 2021 .....	(281)	(0.01)
10,838	177.67	61 of Long Gilt Futures Long Futures Contracts Expiring June 2021 .....	(100)	(0.01)
18,562	147.32	126 of U.S. 10 Year Ultra Futures Long Futures Contracts Expiring June 2021 .....	(458)	(0.02)
6,691	148.70	45 of U.S. 10 Year Ultra Futures Long Futures Contracts Expiring June 2021 .....	(225)	(0.01)
15,813	134.01	118 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(362)	(0.02)
326,655	402.74	2,433 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(8,084)	(0.41)
34,027	132.92	256 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(507)	(0.03)
25,615	131.36	195 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(82)	0.00
123,941	110.46	561 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(114)	(0.01)
44,442	124.84	356 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(513)	(0.03)
2,262	161.60	14 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2021 .....	(98)	0.00

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

**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,895	160.82	18 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2021 .....	(112)	(0.01)
5,854	162.62	36 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2021 .....	(289)	(0.01)
26,080	190.36	137 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2021 .....	(1,253)	(0.06)
25,642	192.80	133 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2021 .....	(1,539)	(0.09)
(3,552)	(1.37)	26 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2021 .....	-	0.00
(75)	(75.28)	1 of Australia 10 Year Bond Futures Short Futures Contracts Expiring June 2021 .....	-	0.00
(17,681)	(75.88)	233 of Australia 3 Years Bond Futures Short Futures Contracts Expiring June 2021 .....	(14)	0.00
(340)	(113.17)	3 of Canada 10 Year Bond Futures Short Futures Contracts Expiring June 2021 .....	8	0.00
(5,555)	(113.37)	49 of Canada 10 Year Bond Futures Short Futures Contracts Expiring June 2021 .....	145	0.01
(974)	(486.94)	4 of Euro BUXL 30 Years Bond Futures Short Futures Contracts Expiring June 2021 .....	6	0.00
(2,447)	(244.74)	10 of Euro BUXL 30 Years Bond Futures Short Futures Contracts Expiring June 2021 .....	26	0.00
(2,635)	(263.50)	20 of Euro Schatz Futures Short Futures Contracts Expiring June 2021 .....	-	0.00
(37,907)	(317.22)	239 of Euro-Bobl Futures Short Futures Contracts Expiring June 2021 .....	(37)	0.00
(7,295)	(158.59)	46 of Euro-Bobl Futures Short Futures Contracts Expiring June 2021 .....	(8)	0.00
(10,001)	(158.75)	63 of Euro-Bobl Futures Short Futures Contracts Expiring June 2021 .....	(1)	0.00
(72,928)	(402.88)	362 of Euro-Bund Futures Short Futures Contracts Expiring June 2021 .....	56	0.00
(18,313)	(201.24)	91 of Euro-Bund Futures Short Futures Contracts Expiring June 2021 .....	(6)	0.00

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

**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(23,288)	(200.76)	116 of Euro-Bund Futures Short Futures Contracts Expiring June 2021 .....	(64)	0.00
(7,041)	(190.29)	37 of Euro-Oat Futures Short Futures Contracts Expiring June 2021 .....	(2)	0.00
(40,621)	(356.39)	228 of Long Gilt Futures Short Futures Contracts Expiring June 2021 .....	485	0.02
(6,760)	(177.90)	38 of Long Gilt Futures Short Futures Contracts Expiring June 2021 .....	71	0.00
(930)	(132.82)	7 of Short-Term Euro-BTP Futures Short Futures Contracts Expiring June 2021 .....	(1)	0.00
(33,194)	(146.23)	227 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring June 2021 .....	577	0.03
(802)	(133.74)	6 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2021 .....	17	0.00
(114,454)	(220.96)	518 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2021 .....	117	0.01
(4,319)	(123.41)	35 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2021 .....	-	0.00
(96,035)	(249.49)	769 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2021 .....	1,142	0.06
(153,744)	(321.64)	956 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2021 .....	5,952	0.30
(2,774)	(154.11)	18 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2021 .....	(9)	0.00
(571)	(190.37)	3 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2021 .....	27	0.00
(5,594)	(180.45)	31 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2021 .....	(24)	0.00
Unrealised gain on open futures contracts .....			9,008	0.45
Unrealised loss on open futures contracts .....			(15,248)	(0.77)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(6,240)</b>	<b>(0.32)</b>

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

**Schedule of Investments - continued**

31 March 2021

**Open Forward Foreign Currency Exchange Contracts (0.05%)**

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
07/04/2021	AUD	1,919	CAD	1,911	(59)	0.00
11/05/2021	AUD	1,989	CAD	1,911	(5)	0.00
07/04/2021	AUD	4,477	CNY	23,064	(107)	(0.01)
07/04/2021	AUD	165	CNY	832	(1)	0.00
11/05/2021	AUD	4,733	CNY	23,896	(28)	0.00
07/04/2021	AUD	2	EUR	1	-	0.00
07/04/2021	AUD	35	EUR	23	-	0.00
07/04/2021	AUD	63	EUR	41	-	0.00
07/04/2021	AUD	32	EUR	21	-	0.00
07/04/2021	AUD	16	EUR	10	-	0.00
07/04/2021	AUD	267	EUR	173	-	0.00
07/04/2021	AUD	215	EUR	140	-	0.00
07/04/2021	AUD	252	EUR	163	-	0.00
07/04/2021	AUD	246	EUR	160	-	0.00
07/04/2021	AUD	4,377	EUR	2,856	(23)	0.00
07/04/2021	AUD	4,381	EUR	2,856	(21)	0.00
07/04/2021	AUD	4,376	EUR	2,856	(24)	0.00
07/04/2021	AUD	252	EUR	163	-	0.00
07/04/2021	AUD	267	EUR	173	-	0.00
07/04/2021	AUD	215	EUR	140	-	0.00
07/04/2021	AUD	246	EUR	160	-	0.00
07/04/2021	AUD	252	EUR	163	-	0.00
07/04/2021	AUD	246	EUR	160	-	0.00
07/04/2021	AUD	267	EUR	173	-	0.00
07/04/2021	AUD	447	EUR	285	6	0.00
07/04/2021	AUD	2	EUR	1	-	0.00
07/04/2021	AUD	16	EUR	10	-	0.00
07/04/2021	AUD	-	EUR	-	-	0.00
07/04/2021	AUD	7	EUR	5	-	0.00
07/04/2021	AUD	4	EUR	3	-	0.00
07/04/2021	AUD	331	EUR	215	-	0.00
07/04/2021	AUD	264	EUR	171	-	0.00
07/04/2021	AUD	43	EUR	28	-	0.00
07/04/2021	AUD	2,834	EUR	1,838	(2)	0.00
07/04/2021	AUD	4,382	EUR	2,856	(20)	0.00
11/05/2021	AUD	4,512	EUR	2,928	(6)	0.00
11/05/2021	AUD	4,512	EUR	2,928	(6)	0.00
11/05/2021	AUD	4,514	EUR	2,928	(5)	0.00
11/05/2021	AUD	4,515	EUR	2,928	(4)	0.00
07/04/2021	AUD	3	GBP	2	-	0.00
07/04/2021	AUD	9	GBP	5	-	0.00
07/04/2021	AUD	225	GBP	124	(1)	0.00
07/04/2021	AUD	884	GBP	499	(15)	0.00
07/04/2021	AUD	886	GBP	499	(14)	0.00
07/04/2021	AUD	884	GBP	499	(15)	0.00
07/04/2021	AUD	225	GBP	125	(1)	0.00
07/04/2021	AUD	1,301	GBP	721	(4)	0.00
07/04/2021	AUD	3,914	GBP	2,170	(12)	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	AUD 887	GBP 499	(13)	0.00
11/05/2021	AUD 889	GBP 493	(2)	0.00
11/05/2021	AUD 889	GBP 493	(3)	0.00
11/05/2021	AUD 888	GBP 493	(3)	0.00
11/05/2021	AUD 888	GBP 493	(3)	0.00
07/04/2021	AUD 2,367	JPY 200,508	(11)	0.00
07/04/2021	AUD 2,370	JPY 200,508	(9)	0.00
07/04/2021	AUD 2,367	JPY 200,508	(12)	0.00
07/04/2021	AUD 350	JPY 28,851	5	0.00
07/04/2021	AUD 2,369	JPY 200,508	(10)	0.00
11/05/2021	AUD 2,475	JPY 207,721	5	0.00
11/05/2021	AUD 2,474	JPY 207,721	4	0.00
11/05/2021	AUD 2,475	JPY 207,721	5	0.00
11/05/2021	AUD 2,474	JPY 207,721	4	0.00
07/04/2021	AUD 1,209	KRW 1,067,502	(25)	0.00
07/04/2021	AUD 50	KRW 43,426	(1)	0.00
11/05/2021	AUD 1,282	KRW 1,110,927	(8)	0.00
07/04/2021	AUD 3,442	NZD 3,749	(4)	0.00
07/04/2021	AUD 7,055	USD 5,633	(260)	(0.02)
07/04/2021	AUD 7,067	USD 5,633	(251)	(0.02)
07/04/2021	AUD 7,050	USD 5,633	(264)	(0.02)
07/04/2021	AUD 109	USD 84	(1)	0.00
07/04/2021	AUD 189	USD 146	(2)	0.00
07/04/2021	AUD 603	USD 467	(8)	0.00
07/04/2021	AUD 5,273	USD 4,011	5	0.00
07/04/2021	AUD 10,774	USD 8,195	11	0.00
07/04/2021	AUD 7,066	USD 5,633	(252)	(0.02)
11/05/2021	AUD 7,558	USD 5,750	8	0.00
11/05/2021	AUD 7,557	USD 5,750	7	0.00
11/05/2021	AUD 7,559	USD 5,750	8	0.00
11/05/2021	AUD 7,558	USD 5,750	8	0.00
12/05/2021	AUD 20,603	USD 15,872	(177)	(0.02)
18/05/2021	AUD 5,762	USD 4,415	(26)	0.00
08/06/2021	AUD 1,091	USD 826	5	0.00
08/06/2021	AUD 1,279	USD 1,018	(44)	0.00
08/06/2021	AUD 38	USD 29	-	0.00
16/06/2021	AUD 2,917	USD 2,273	(51)	0.00
16/06/2021	AUD 608	USD 469	(6)	0.00
16/06/2021	AUD 608	USD 468	(5)	0.00
16/06/2021	AUD 608	USD 468	(5)	0.00
04/05/2021	BRL 20,043	USD 3,732	(187)	(0.02)
07/04/2021	CAD 1,911	AUD 1,989	5	0.00
07/04/2021	CAD 3	EUR 2	-	0.00
07/04/2021	CAD 46	EUR 31	-	0.00
07/04/2021	CAD 105	EUR 71	1	0.00
07/04/2021	CAD 43	EUR 29	-	0.00
07/04/2021	CAD 26	EUR 18	-	0.00
07/04/2021	CAD 443	EUR 299	1	0.00
07/04/2021	CAD 355	EUR 240	-	0.00
07/04/2021	CAD 406	EUR 274	1	0.00

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



**Schedule of Investments - continued**

31 March 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>
07/04/2021	CAD 418	EUR 283	1	0.00
07/04/2021	CAD 406	EUR 274	1	0.00
07/04/2021	CAD 443	EUR 299	1	0.00
07/04/2021	CAD 355	EUR 240	1	0.00
07/04/2021	CAD 418	EUR 283	1	0.00
07/04/2021	CAD 443	EUR 299	1	0.00
07/04/2021	CAD 406	EUR 274	1	0.00
07/04/2021	CAD 418	EUR 282	1	0.00
07/04/2021	CAD 30	EUR 20	1	0.00
07/04/2021	CAD 33	EUR 21	1	0.00
07/04/2021	CAD 555	EUR 373	1	0.00
07/04/2021	CAD 10	EUR 7	-	0.00
07/04/2021	CAD 4,702	EUR 3,173	11	0.00
07/04/2021	CAD 9	EUR 6	-	0.00
07/04/2021	CAD 71	EUR 49	-	0.00
07/04/2021	CAD 432	EUR 292	1	0.00
07/04/2021	CAD 5	GBP 3	-	0.00
07/04/2021	CAD 15	GBP 9	-	0.00
07/04/2021	CAD 370	GBP 213	-	0.00
07/04/2021	CAD 370	GBP 213	-	0.00
07/04/2021	CAD 30	GBP 17	-	0.00
07/04/2021	CAD 6,447	GBP 3,720	(3)	0.00
07/04/2021	CAD 2,144	GBP 1,237	(1)	0.00
07/04/2021	CAD 6,283	NZD 7,123	10	0.00
07/04/2021	CAD 4,437	USD 3,513	17	0.00
07/04/2021	CAD 2,172	USD 1,720	8	0.00
07/04/2021	CAD 4,437	USD 3,511	19	0.00
07/04/2021	CAD 2,172	USD 1,719	9	0.00
07/04/2021	CAD 4,437	USD 3,510	20	0.00
07/04/2021	CAD 2,172	USD 1,718	10	0.00
07/04/2021	CAD 397	USD 314	2	0.00
07/04/2021	CAD 221	USD 175	1	0.00
07/04/2021	CAD 2,172	USD 1,718	10	0.00
07/04/2021	CAD 4,437	USD 3,509	21	0.00
12/05/2021	CAD 23,615	USD 18,472	319	0.02
18/05/2021	CAD 18,268	USD 14,305	231	0.02
08/06/2021	CAD 45,247	USD 35,983	20	0.00
08/06/2021	CAD 78	USD 62	-	0.00
16/06/2021	CAD 3,323	USD 2,634	11	0.00
16/06/2021	CAD 3,323	USD 2,628	16	0.00
16/06/2021	CAD 3,323	USD 2,628	16	0.00
12/05/2021	CHF 1,814	USD 2,023	(94)	(0.01)
18/05/2021	CHF 1,977	USD 2,201	(98)	(0.01)
08/06/2021	CHF 1,102	USD 1,175	(3)	0.00
16/06/2021	CHF 1,081	USD 1,168	(18)	0.00
12/05/2021	CLP 3,726,883	USD 5,115	74	0.00
07/04/2021	CNY 23,896	AUD 4,749	26	0.00
07/04/2021	CNY 16,766	EUR 2,167	10	0.00
07/04/2021	CNY 58,358	EUR 7,542	34	0.00
07/04/2021	CNY 5,404	EUR 698	3	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	CNY	8,875	EUR	1,147	5	0.00
07/04/2021	CNY	15,222	EUR	1,967	9	0.00
07/04/2021	CNY	880	EUR	114	1	0.00
07/04/2021	CNY	15,825	EUR	2,045	9	0.00
07/04/2021	CNY	6,658	EUR	860	4	0.00
07/04/2021	CNY	535	EUR	68	-	0.00
07/04/2021	CNY	419	EUR	54	-	0.00
07/04/2021	CNY	191	EUR	24	-	0.00
07/04/2021	CNY	1,321	EUR	170	2	0.00
07/04/2021	CNY	392	EUR	50	1	0.00
07/04/2021	CNY	80,607	GBP	8,900	11	0.00
07/04/2021	CNY	26,802	GBP	2,959	4	0.00
07/04/2021	CNY	9,251	GBP	1,021	1	0.00
07/04/2021	CNY	64	GBP	7	-	0.00
07/04/2021	CNY	191	GBP	21	-	0.00
07/04/2021	CNY	78,557	NZD	17,015	62	0.00
07/04/2021	CNY	108,669	USD	16,529	40	0.00
07/04/2021	CNY	221,885	USD	33,750	81	0.00
07/04/2021	CNY	670	USD	103	(1)	0.00
07/04/2021	CNY	646	USD	99	(1)	0.00
12/05/2021	CNY	409,139	USD	62,833	(627)	(0.04)
16/06/2021	CNY	359,000	USD	54,514	(88)	0.00
16/06/2021	CNY	287,160	USD	43,638	(104)	(0.01)
12/05/2021	COP	57,114,180	USD	15,831	(293)	(0.02)
12/05/2021	CZK	20,478	USD	956	(34)	0.00
07/04/2021	EUR	1	AUD	2	-	0.00
07/04/2021	EUR	2	AUD	3	-	0.00
07/04/2021	EUR	2,928	AUD	4,510	6	0.00
07/04/2021	EUR	140	AUD	215	1	0.00
07/04/2021	EUR	168	AUD	257	1	0.00
07/04/2021	EUR	173	AUD	266	1	0.00
07/04/2021	EUR	106	AUD	162	1	0.00
07/04/2021	EUR	109	AUD	167	1	0.00
07/04/2021	EUR	178	AUD	273	1	0.00
07/04/2021	EUR	140	AUD	215	1	0.00
07/04/2021	EUR	168	AUD	257	1	0.00
07/04/2021	EUR	174	AUD	266	1	0.00
07/04/2021	EUR	106	AUD	162	1	0.00
07/04/2021	EUR	178	AUD	273	2	0.00
07/04/2021	EUR	109	AUD	167	1	0.00
07/04/2021	EUR	2,928	AUD	4,510	6	0.00
07/04/2021	EUR	2,928	AUD	4,512	5	0.00
07/04/2021	EUR	1,811	AUD	2,783	8	0.00
07/04/2021	EUR	28	AUD	43	-	0.00
07/04/2021	EUR	1	AUD	2	-	0.00
07/04/2021	EUR	10	AUD	16	-	0.00
07/04/2021	EUR	32	AUD	50	(1)	0.00
07/04/2021	EUR	178	AUD	273	1	0.00
07/04/2021	EUR	173	AUD	266	1	0.00
07/04/2021	EUR	168	AUD	257	1	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	EUR	2,928	AUD	4,513	4	0.00
11/05/2021	EUR	173	AUD	267	-	0.00
11/05/2021	EUR	140	AUD	215	-	0.00
11/05/2021	EUR	160	AUD	246	-	0.00
11/05/2021	EUR	163	AUD	252	-	0.00
11/05/2021	EUR	163	AUD	252	-	0.00
11/05/2021	EUR	173	AUD	267	-	0.00
11/05/2021	EUR	140	AUD	215	-	0.00
11/05/2021	EUR	160	AUD	246	-	0.00
11/05/2021	EUR	173	AUD	267	-	0.00
11/05/2021	EUR	163	AUD	252	-	0.00
11/05/2021	EUR	160	AUD	246	-	0.00
11/05/2021	EUR	1,837	AUD	2,834	2	0.00
11/05/2021	EUR	171	AUD	264	-	0.00
11/05/2021	EUR	205	AUD	316	-	0.00
11/05/2021	EUR	28	AUD	43	-	0.00
07/04/2021	EUR	5	CAD	8	-	0.00
07/04/2021	EUR	233	CAD	356	(9)	0.00
07/04/2021	EUR	279	CAD	425	(11)	0.00
07/04/2021	EUR	176	CAD	269	(7)	0.00
07/04/2021	EUR	291	CAD	444	(11)	0.00
07/04/2021	EUR	302	CAD	460	(12)	0.00
07/04/2021	EUR	183	CAD	279	(7)	0.00
07/04/2021	EUR	233	CAD	356	(9)	0.00
07/04/2021	EUR	291	CAD	444	(11)	0.00
07/04/2021	EUR	279	CAD	425	(11)	0.00
07/04/2021	EUR	302	CAD	460	(12)	0.00
07/04/2021	EUR	176	CAD	269	(7)	0.00
07/04/2021	EUR	183	CAD	279	(7)	0.00
07/04/2021	EUR	47	CAD	72	(2)	0.00
07/04/2021	EUR	3,071	CAD	4,702	(132)	(0.01)
07/04/2021	EUR	-	CAD	-	-	0.00
07/04/2021	EUR	278	CAD	425	(11)	0.00
07/04/2021	EUR	301	CAD	460	(12)	0.00
07/04/2021	EUR	291	CAD	444	(12)	0.00
11/05/2021	EUR	283	CAD	418	(1)	0.00
11/05/2021	EUR	299	CAD	443	(1)	0.00
11/05/2021	EUR	240	CAD	355	-	0.00
11/05/2021	EUR	274	CAD	406	(1)	0.00
11/05/2021	EUR	239	CAD	355	(1)	0.00
11/05/2021	EUR	274	CAD	406	(1)	0.00
11/05/2021	EUR	282	CAD	418	(1)	0.00
11/05/2021	EUR	299	CAD	443	(1)	0.00
11/05/2021	EUR	274	CAD	406	(1)	0.00
11/05/2021	EUR	282	CAD	418	(1)	0.00
11/05/2021	EUR	299	CAD	443	(1)	0.00
11/05/2021	EUR	292	CAD	432	(1)	0.00
11/05/2021	EUR	354	CAD	525	(1)	0.00
11/05/2021	EUR	47	CAD	70	-	0.00
11/05/2021	EUR	3,149	CAD	4,668	(10)	0.00

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

**Schedule of Investments - continued**

31 March 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>	
07/04/2021	EUR	836	CNY	6,587	(22)	0.00
07/04/2021	EUR	2,076	CNY	16,361	(54)	0.00
07/04/2021	EUR	1,108	CNY	8,728	(29)	0.00
07/04/2021	EUR	1,985	CNY	15,641	(52)	0.00
07/04/2021	EUR	2,174	CNY	17,130	(57)	0.00
07/04/2021	EUR	866	CNY	6,821	(23)	0.00
07/04/2021	EUR	112	CNY	879	(3)	0.00
07/04/2021	EUR	7,401	CNY	58,318	(193)	(0.02)
07/04/2021	EUR	-	CNY	1	-	0.00
07/04/2021	EUR	3	CNY	27	-	0.00
07/04/2021	EUR	18	CNY	138	-	0.00
07/04/2021	EUR	5	CNY	40	-	0.00
07/04/2021	EUR	19	CNY	146	-	0.00
07/04/2021	EUR	4	CNY	28	-	0.00
11/05/2021	EUR	7,512	CNY	58,358	(39)	0.00
11/05/2021	EUR	113	CNY	880	(1)	0.00
11/05/2021	EUR	1,959	CNY	15,222	(10)	0.00
11/05/2021	EUR	2,037	CNY	15,825	(11)	0.00
11/05/2021	EUR	696	CNY	5,404	(4)	0.00
11/05/2021	EUR	857	CNY	6,658	(4)	0.00
11/05/2021	EUR	1,142	CNY	8,875	(6)	0.00
11/05/2021	EUR	2,158	CNY	16,766	(11)	0.00
07/04/2021	EUR	32	GBP	27	(1)	0.00
07/04/2021	EUR	9	GBP	8	-	0.00
07/04/2021	EUR	95	GBP	82	(1)	0.00
07/04/2021	EUR	2,267	GBP	1,935	(5)	0.00
07/04/2021	EUR	9,876	GBP	8,429	(22)	0.00
07/04/2021	EUR	3,284	GBP	2,803	(7)	0.00
07/04/2021	EUR	437	GBP	378	(8)	0.00
07/04/2021	EUR	1,414	GBP	1,223	(26)	0.00
07/04/2021	EUR	329	GBP	285	(6)	0.00
07/04/2021	EUR	536	GBP	464	(10)	0.00
07/04/2021	EUR	522	GBP	452	(10)	0.00
07/04/2021	EUR	554	GBP	479	(10)	0.00
07/04/2021	EUR	337	GBP	292	(6)	0.00
07/04/2021	EUR	1,415	GBP	1,223	(24)	0.00
07/04/2021	EUR	437	GBP	378	(8)	0.00
07/04/2021	EUR	536	GBP	464	(10)	0.00
07/04/2021	EUR	1,414	GBP	1,223	(26)	0.00
07/04/2021	EUR	522	GBP	452	(9)	0.00
07/04/2021	EUR	330	GBP	285	(6)	0.00
07/04/2021	EUR	337	GBP	292	(6)	0.00
07/04/2021	EUR	554	GBP	479	(10)	0.00
07/04/2021	EUR	9,876	GBP	8,434	(29)	0.00
07/04/2021	EUR	2,267	GBP	1,936	(7)	0.00
07/04/2021	EUR	3,284	GBP	2,804	(10)	0.00
07/04/2021	EUR	9,876	GBP	8,439	(36)	0.00
07/04/2021	EUR	3,284	GBP	2,806	(12)	0.00
07/04/2021	EUR	87	GBP	76	(2)	0.00
07/04/2021	EUR	523	GBP	452	(8)	0.00

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

**Schedule of Investments - continued**

31 March 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>	
07/04/2021	EUR	555	GBP	479	(9)	0.00
07/04/2021	EUR	1,417	GBP	1,223	(23)	0.00
07/04/2021	EUR	537	GBP	464	(9)	0.00
07/04/2021	EUR	9,876	GBP	8,445	(45)	0.00
07/04/2021	EUR	3,284	GBP	2,808	(15)	0.00
11/05/2021	EUR	509	GBP	435	(1)	0.00
11/05/2021	EUR	490	GBP	418	(1)	0.00
11/05/2021	EUR	428	GBP	366	(1)	0.00
11/05/2021	EUR	1,409	GBP	1,203	(3)	0.00
11/05/2021	EUR	539	GBP	460	(1)	0.00
11/05/2021	EUR	539	GBP	460	(2)	0.00
11/05/2021	EUR	428	GBP	366	(1)	0.00
11/05/2021	EUR	509	GBP	435	(1)	0.00
11/05/2021	EUR	490	GBP	418	(1)	0.00
11/05/2021	EUR	1,408	GBP	1,203	(4)	0.00
11/05/2021	EUR	489	GBP	418	(2)	0.00
11/05/2021	EUR	538	GBP	460	(2)	0.00
11/05/2021	EUR	508	GBP	435	(2)	0.00
11/05/2021	EUR	1,407	GBP	1,203	(5)	0.00
11/05/2021	EUR	638	GBP	546	(2)	0.00
11/05/2021	EUR	522	GBP	446	(2)	0.00
11/05/2021	EUR	85	GBP	73	-	0.00
11/05/2021	EUR	1,406	GBP	1,203	(6)	0.00
12/05/2021	EUR	4,706	HUF	1,709,593	(9)	0.00
07/04/2021	EUR	27	JPY	3,477	-	0.00
07/04/2021	EUR	1,169	JPY	151,764	1	0.00
07/04/2021	EUR	3,906	JPY	507,040	3	0.00
07/04/2021	EUR	1,477	JPY	191,701	1	0.00
07/04/2021	EUR	882	JPY	114,522	1	0.00
07/04/2021	EUR	1,396	JPY	181,232	1	0.00
07/04/2021	EUR	926	JPY	120,130	1	0.00
07/04/2021	EUR	1,530	JPY	198,574	1	0.00
07/04/2021	EUR	3,908	JPY	507,040	4	0.00
07/04/2021	EUR	1,170	JPY	151,764	1	0.00
07/04/2021	EUR	3,907	JPY	507,040	4	0.00
07/04/2021	EUR	1,477	JPY	191,701	1	0.00
07/04/2021	EUR	1,397	JPY	181,232	1	0.00
07/04/2021	EUR	883	JPY	114,522	1	0.00
07/04/2021	EUR	1,530	JPY	198,574	1	0.00
07/04/2021	EUR	926	JPY	120,130	1	0.00
07/04/2021	EUR	235	JPY	30,593	-	0.00
07/04/2021	EUR	-	JPY	6	-	0.00
07/04/2021	EUR	13	JPY	1,627	-	0.00
07/04/2021	EUR	8	JPY	1,019	-	0.00
07/04/2021	EUR	37	JPY	4,791	-	0.00
07/04/2021	EUR	7	JPY	858	-	0.00
07/04/2021	EUR	1,396	JPY	181,232	-	0.00
07/04/2021	EUR	1,529	JPY	198,574	-	0.00
07/04/2021	EUR	1,477	JPY	191,701	-	0.00
07/04/2021	EUR	3,905	JPY	507,040	1	0.00

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

**Schedule of Investments - continued**

31 March 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>	
11/05/2021	EUR	1,527	JPY	197,458	8	0.00
11/05/2021	EUR	1,193	JPY	154,316	6	0.00
11/05/2021	EUR	1,364	JPY	176,370	7	0.00
11/05/2021	EUR	1,437	JPY	185,908	8	0.00
11/05/2021	EUR	3,922	JPY	507,295	21	0.00
11/05/2021	EUR	1,526	JPY	197,458	7	0.00
11/05/2021	EUR	1,192	JPY	154,316	5	0.00
11/05/2021	EUR	1,363	JPY	176,370	6	0.00
11/05/2021	EUR	1,436	JPY	185,908	6	0.00
11/05/2021	EUR	3,920	JPY	507,295	18	0.00
11/05/2021	EUR	1,525	JPY	197,458	7	0.00
11/05/2021	EUR	3,919	JPY	507,295	17	0.00
11/05/2021	EUR	1,436	JPY	185,908	6	0.00
11/05/2021	EUR	1,363	JPY	176,370	6	0.00
11/05/2021	EUR	1,821	JPY	235,572	9	0.00
11/05/2021	EUR	237	JPY	30,599	1	0.00
11/05/2021	EUR	1,447	JPY	187,247	7	0.00
11/05/2021	EUR	3,918	JPY	507,295	16	0.00
07/04/2021	EUR	232	KRW	313,730	(5)	0.00
07/04/2021	EUR	553	KRW	747,327	(12)	0.00
07/04/2021	EUR	226	KRW	304,855	(5)	0.00
07/04/2021	EUR	303	KRW	408,496	(6)	0.00
07/04/2021	EUR	582	KRW	786,232	(12)	0.00
07/04/2021	EUR	1,982	KRW	2,676,757	(41)	0.00
07/04/2021	EUR	536	KRW	724,367	(11)	0.00
07/04/2021	EUR	30	KRW	40,583	(1)	0.00
07/04/2021	EUR	8	KRW	11,421	-	0.00
07/04/2021	EUR	6	KRW	7,791	-	0.00
07/04/2021	EUR	7	KRW	9,217	-	0.00
07/04/2021	EUR	27	KRW	36,339	(1)	0.00
07/04/2021	EUR	3	KRW	4,084	-	0.00
07/04/2021	EUR	3	KRW	4,677	-	0.00
07/04/2021	EUR	-	KRW	329	-	0.00
11/05/2021	EUR	31	KRW	40,912	-	0.00
11/05/2021	EUR	309	KRW	412,581	(2)	0.00
11/05/2021	EUR	530	KRW	707,735	(4)	0.00
11/05/2021	EUR	2,032	KRW	2,713,096	(16)	0.00
11/05/2021	EUR	230	KRW	306,888	(2)	0.00
11/05/2021	EUR	188	KRW	251,025	(1)	0.00
11/05/2021	EUR	582	KRW	777,336	(5)	0.00
11/05/2021	EUR	548	KRW	731,521	(4)	0.00
12/05/2021	EUR	9,000	NOK	92,389	(237)	(0.02)
07/04/2021	EUR	9,625	NZD	16,158	(5)	0.00
07/04/2021	EUR	9,625	NZD	16,166	(10)	0.00
07/04/2021	EUR	9,625	NZD	16,172	(14)	0.00
07/04/2021	EUR	9,625	NZD	16,174	(15)	0.00
12/05/2021	EUR	8,800	PLN	39,698	288	0.02
07/04/2021	EUR	79	USD	95	(1)	0.00
07/04/2021	EUR	13,319	USD	15,605	49	0.00
07/04/2021	EUR	27,185	USD	31,851	100	0.01

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	EUR	3,484	USD	4,263	(168)	(0.01)
07/04/2021	EUR	2,630	USD	3,218	(127)	(0.01)
07/04/2021	EUR	4,360	USD	5,334	(210)	(0.01)
07/04/2021	EUR	11,601	USD	14,195	(561)	(0.04)
07/04/2021	EUR	4,163	USD	5,094	(201)	(0.01)
07/04/2021	EUR	4,543	USD	5,559	(219)	(0.01)
07/04/2021	EUR	2,727	USD	3,336	(132)	(0.01)
07/04/2021	EUR	11,611	USD	14,195	(549)	(0.04)
07/04/2021	EUR	3,483	USD	4,263	(170)	(0.01)
07/04/2021	EUR	4,357	USD	5,334	(213)	(0.01)
07/04/2021	EUR	11,595	USD	14,195	(568)	(0.04)
07/04/2021	EUR	2,628	USD	3,218	(128)	(0.01)
07/04/2021	EUR	4,161	USD	5,094	(203)	(0.02)
07/04/2021	EUR	2,725	USD	3,336	(133)	(0.01)
07/04/2021	EUR	4,541	USD	5,559	(222)	(0.02)
07/04/2021	EUR	27,185	USD	31,860	90	0.00
07/04/2021	EUR	13,319	USD	15,609	44	0.00
07/04/2021	EUR	27,185	USD	31,863	87	0.00
07/04/2021	EUR	13,319	USD	15,611	43	0.00
07/04/2021	EUR	701	USD	858	(34)	0.00
07/04/2021	EUR	879	USD	1,068	(35)	0.00
07/04/2021	EUR	1,468	USD	1,783	(58)	0.00
07/04/2021	EUR	31	USD	38	(1)	0.00
07/04/2021	EUR	4,545	USD	5,559	(217)	(0.02)
07/04/2021	EUR	4,361	USD	5,334	(208)	(0.02)
07/04/2021	EUR	11,605	USD	14,195	(555)	(0.04)
07/04/2021	EUR	4,165	USD	5,094	(199)	(0.01)
07/04/2021	EUR	27,185	USD	31,874	77	0.00
07/04/2021	EUR	13,319	USD	15,616	38	0.00
11/05/2021	EUR	4,590	USD	5,381	17	0.00
11/05/2021	EUR	11,977	USD	14,043	44	0.00
11/05/2021	EUR	3,643	USD	4,271	13	0.00
11/05/2021	EUR	4,166	USD	4,884	15	0.00
11/05/2021	EUR	4,328	USD	5,075	16	0.00
11/05/2021	EUR	4,327	USD	5,075	14	0.00
11/05/2021	EUR	11,974	USD	14,043	40	0.00
11/05/2021	EUR	4,588	USD	5,381	15	0.00
11/05/2021	EUR	3,642	USD	4,271	12	0.00
11/05/2021	EUR	4,164	USD	4,884	14	0.00
11/05/2021	EUR	4,588	USD	5,381	15	0.00
11/05/2021	EUR	4,164	USD	4,884	13	0.00
11/05/2021	EUR	4,326	USD	5,075	14	0.00
11/05/2021	EUR	11,972	USD	14,043	38	0.00
11/05/2021	EUR	722	USD	847	2	0.00
11/05/2021	EUR	5,464	USD	6,413	13	0.00
11/05/2021	EUR	4,430	USD	5,199	11	0.00
11/05/2021	EUR	11,969	USD	14,043	34	0.00
12/05/2021	EUR	18,900	USD	22,645	(416)	(0.03)
18/05/2021	EUR	1,778	USD	2,096	(4)	0.00
18/05/2021	EUR	21,322	USD	25,394	(312)	(0.03)

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

**Schedule of Investments - continued**

31 March 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>
08/06/2021	EUR 29,269	USD 35,575	(1,129)	(0.07)
16/06/2021	EUR 4,979	USD 5,932	(72)	0.00
16/06/2021	EUR 4,778	USD 5,700	(76)	0.00
16/06/2021	EUR 4,979	USD 5,939	(79)	0.00
16/06/2021	EUR 4,778	USD 5,690	(66)	0.00
16/06/2021	EUR 4,979	USD 5,929	(69)	0.00
16/06/2021	EUR 4,979	USD 5,930	(70)	0.00
16/06/2021	EUR 4,778	USD 5,691	(67)	0.00
16/06/2021	EUR 4,979	USD 5,929	(69)	0.00
16/06/2021	EUR 4,778	USD 5,690	(66)	0.00
07/04/2021	GBP 35	AUD 63	-	0.00
07/04/2021	GBP 6	AUD 10	-	0.00
07/04/2021	GBP 1	AUD 2	-	0.00
07/04/2021	GBP 493	AUD 889	2	0.00
07/04/2021	GBP 126	AUD 223	4	0.00
07/04/2021	GBP 126	AUD 223	4	0.00
07/04/2021	GBP 493	AUD 889	3	0.00
07/04/2021	GBP 493	AUD 888	3	0.00
07/04/2021	GBP 2,168	AUD 3,852	58	0.00
07/04/2021	GBP 732	AUD 1,301	19	0.00
07/04/2021	GBP 3	AUD 5	-	0.00
07/04/2021	GBP 26	AUD 48	-	0.00
07/04/2021	GBP 493	AUD 888	3	0.00
11/05/2021	GBP 124	AUD 225	1	0.00
11/05/2021	GBP 125	AUD 225	1	0.00
11/05/2021	GBP 721	AUD 1,301	4	0.00
11/05/2021	GBP 2,170	AUD 3,914	12	0.00
07/04/2021	GBP 58	CAD 103	(2)	0.00
07/04/2021	GBP 10	CAD 17	-	0.00
07/04/2021	GBP 2	CAD 4	-	0.00
07/04/2021	GBP 209	CAD 369	(5)	0.00
07/04/2021	GBP 209	CAD 369	(5)	0.00
07/04/2021	GBP 1,211	CAD 2,142	(34)	0.00
07/04/2021	GBP 3,603	CAD 6,374	(101)	(0.01)
07/04/2021	GBP 2	CAD 4	-	0.00
11/05/2021	GBP 213	CAD 370	-	0.00
11/05/2021	GBP 213	CAD 370	-	0.00
11/05/2021	GBP 3,720	CAD 6,447	3	0.00
11/05/2021	GBP 1,237	CAD 2,144	1	0.00
07/04/2021	GBP 8,534	CNY 78,130	(138)	(0.01)
07/04/2021	GBP 2,807	CNY 25,702	(46)	0.00
07/04/2021	GBP 987	CNY 9,038	(16)	0.00
07/04/2021	GBP 26	CNY 232	-	0.00
07/04/2021	GBP 142	CNY 1,292	(1)	0.00
07/04/2021	GBP 273	CNY 2,477	(2)	0.00
07/04/2021	GBP 5	CNY 46	-	0.00
11/05/2021	GBP 8,871	CNY 80,607	(17)	0.00
11/05/2021	GBP 2,949	CNY 26,802	(6)	0.00
11/05/2021	GBP 1,018	CNY 9,251	(2)	0.00
07/04/2021	GBP 548	EUR 632	14	0.00

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



**Schedule of Investments - continued**

31 March 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>
07/04/2021	GBP	3	EUR	3	-	0.00
07/04/2021	GBP	89	EUR	104	1	0.00
07/04/2021	GBP	38	EUR	44	-	0.00
07/04/2021	GBP	108	EUR	126	1	0.00
07/04/2021	GBP	20	EUR	23	-	0.00
07/04/2021	GBP	34	EUR	39	1	0.00
07/04/2021	GBP	27	EUR	32	-	0.00
07/04/2021	GBP	2,749	EUR	3,183	52	0.00
07/04/2021	GBP	460	EUR	539	1	0.00
07/04/2021	GBP	366	EUR	429	1	0.00
07/04/2021	GBP	418	EUR	490	1	0.00
07/04/2021	GBP	435	EUR	509	1	0.00
07/04/2021	GBP	1,203	EUR	1,410	3	0.00
07/04/2021	GBP	2,755	EUR	3,183	59	0.00
07/04/2021	GBP	1,937	EUR	2,239	42	0.00
07/04/2021	GBP	8,374	EUR	9,676	180	0.01
07/04/2021	GBP	8,363	EUR	9,676	166	0.01
07/04/2021	GBP	2,753	EUR	3,183	58	0.00
07/04/2021	GBP	1,936	EUR	2,239	41	0.00
07/04/2021	GBP	8,370	EUR	9,676	175	0.01
07/04/2021	GBP	435	EUR	509	2	0.00
07/04/2021	GBP	460	EUR	539	2	0.00
07/04/2021	GBP	366	EUR	428	1	0.00
07/04/2021	GBP	418	EUR	490	1	0.00
07/04/2021	GBP	1,203	EUR	1,409	4	0.00
07/04/2021	GBP	460	EUR	539	2	0.00
07/04/2021	GBP	1,203	EUR	1,408	5	0.00
07/04/2021	GBP	418	EUR	490	2	0.00
07/04/2021	GBP	435	EUR	509	2	0.00
07/04/2021	GBP	57	EUR	66	2	0.00
07/04/2021	GBP	341	EUR	392	9	0.00
07/04/2021	GBP	76	EUR	89	-	0.00
07/04/2021	GBP	50	EUR	57	1	0.00
07/04/2021	GBP	23	EUR	26	1	0.00
07/04/2021	GBP	144	EUR	166	4	0.00
07/04/2021	GBP	81	EUR	94	2	0.00
07/04/2021	GBP	462	EUR	540	2	0.00
07/04/2021	GBP	580	EUR	679	2	0.00
07/04/2021	GBP	73	EUR	84	2	0.00
07/04/2021	GBP	32	EUR	37	1	0.00
07/04/2021	GBP	2,749	EUR	3,183	51	0.00
07/04/2021	GBP	8,356	EUR	9,676	156	0.01
07/04/2021	GBP	1,203	EUR	1,407	6	0.00
11/05/2021	GBP	1,936	EUR	2,267	5	0.00
11/05/2021	GBP	8,434	EUR	9,876	22	0.00
11/05/2021	GBP	2,804	EUR	3,284	7	0.00
11/05/2021	GBP	8,439	EUR	9,876	29	0.00
11/05/2021	GBP	1,937	EUR	2,267	7	0.00
11/05/2021	GBP	2,806	EUR	3,284	10	0.00
11/05/2021	GBP	8,444	EUR	9,876	36	0.00

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

**Schedule of Investments - continued**

31 March 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>
11/05/2021	GBP	2,807	EUR	3,284	12	0.00
11/05/2021	GBP	8,450	EUR	9,876	44	0.00
11/05/2021	GBP	2,809	EUR	3,284	15	0.00
07/04/2021	GBP	302	JPY	44,835	10	0.00
07/04/2021	GBP	49	JPY	7,357	1	0.00
07/04/2021	GBP	11	JPY	1,627	-	0.00
07/04/2021	GBP	1,486	JPY	223,437	28	0.00
07/04/2021	GBP	1,490	JPY	223,437	33	0.00
07/04/2021	GBP	4,529	JPY	679,220	101	0.01
07/04/2021	GBP	1,048	JPY	157,139	23	0.00
07/04/2021	GBP	4,525	JPY	679,220	96	0.00
07/04/2021	GBP	1,489	JPY	223,437	33	0.00
07/04/2021	GBP	4,527	JPY	679,220	99	0.00
07/04/2021	GBP	1,047	JPY	157,139	23	0.00
07/04/2021	GBP	276	JPY	41,078	9	0.00
07/04/2021	GBP	252	JPY	37,516	8	0.00
07/04/2021	GBP	54	JPY	8,046	2	0.00
07/04/2021	GBP	1,486	JPY	223,437	29	0.00
07/04/2021	GBP	4,518	JPY	679,220	87	0.00
11/05/2021	GBP	4,627	JPY	700,698	41	0.00
11/05/2021	GBP	1,062	JPY	160,852	9	0.00
11/05/2021	GBP	1,538	JPY	232,963	14	0.00
11/05/2021	GBP	1,062	JPY	160,852	9	0.00
11/05/2021	GBP	4,626	JPY	700,698	40	0.00
11/05/2021	GBP	1,538	JPY	232,963	13	0.00
11/05/2021	GBP	4,629	JPY	700,698	43	0.00
11/05/2021	GBP	1,539	JPY	232,963	14	0.00
11/05/2021	GBP	4,631	JPY	700,698	47	0.00
11/05/2021	GBP	1,540	JPY	232,963	16	0.00
07/04/2021	GBP	268	KRW	420,439	(3)	0.00
07/04/2021	GBP	764	KRW	1,199,338	(8)	0.00
07/04/2021	GBP	2,343	KRW	3,676,094	(24)	0.00
07/04/2021	GBP	35	KRW	55,539	(1)	0.00
07/04/2021	GBP	8	KRW	12,658	-	0.00
07/04/2021	GBP	45	KRW	71,355	(1)	0.00
11/05/2021	GBP	798	KRW	1,246,056	(4)	0.00
11/05/2021	GBP	275	KRW	430,106	(1)	0.00
11/05/2021	GBP	2,400	KRW	3,747,448	(12)	0.00
07/04/2021	GBP	1,619	NZD	3,185	3	0.00
07/04/2021	GBP	1,619	NZD	3,185	4	0.00
07/04/2021	GBP	1,619	NZD	3,184	4	0.00
07/04/2021	GBP	111	NZD	214	4	0.00
07/04/2021	GBP	1,619	NZD	3,182	6	0.00
07/04/2021	GBP	890	USD	1,241	(13)	0.00
07/04/2021	GBP	146	USD	204	(3)	0.00
07/04/2021	GBP	32	USD	44	-	0.00
07/04/2021	GBP	4,429	USD	6,278	(167)	(0.01)
07/04/2021	GBP	4,574	USD	6,279	32	0.00
07/04/2021	GBP	2,240	USD	3,075	16	0.00
07/04/2021	GBP	4,440	USD	6,278	(152)	(0.01)

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	GBP	3,122	USD	4,415	(107)	(0.01)
07/04/2021	GBP	13,496	USD	19,083	(462)	(0.02)
07/04/2021	GBP	13,492	USD	19,083	(469)	(0.02)
07/04/2021	GBP	4,436	USD	6,278	(158)	(0.01)
07/04/2021	GBP	13,484	USD	19,083	(480)	(0.02)
07/04/2021	GBP	3,119	USD	4,415	(111)	(0.01)
07/04/2021	GBP	2,240	USD	3,074	17	0.00
07/04/2021	GBP	4,574	USD	6,277	34	0.00
07/04/2021	GBP	4,574	USD	6,274	37	0.00
07/04/2021	GBP	2,240	USD	3,073	18	0.00
07/04/2021	GBP	66	USD	93	(1)	0.00
07/04/2021	GBP	938	USD	1,311	(18)	0.00
07/04/2021	GBP	489	USD	684	(9)	0.00
07/04/2021	GBP	478	USD	669	(9)	0.00
07/04/2021	GBP	9	USD	13	-	0.00
07/04/2021	GBP	4,433	USD	6,278	(162)	(0.01)
07/04/2021	GBP	13,475	USD	19,083	(492)	(0.02)
07/04/2021	GBP	4,574	USD	6,271	40	0.00
07/04/2021	GBP	2,240	USD	3,071	20	0.00
11/05/2021	GBP	14,128	USD	19,397	98	0.01
11/05/2021	GBP	3,243	USD	4,452	22	0.00
11/05/2021	GBP	4,698	USD	6,450	33	0.00
11/05/2021	GBP	3,244	USD	4,452	24	0.00
11/05/2021	GBP	14,132	USD	19,397	104	0.01
11/05/2021	GBP	4,699	USD	6,450	35	0.00
11/05/2021	GBP	14,139	USD	19,397	114	0.01
11/05/2021	GBP	4,702	USD	6,450	38	0.00
11/05/2021	GBP	14,146	USD	19,397	122	0.01
11/05/2021	GBP	4,704	USD	6,450	41	0.00
12/05/2021	GBP	7,435	USD	10,164	94	0.01
12/05/2021	GBP	6,820	USD	9,500	(90)	0.00
18/05/2021	GBP	1,300	USD	1,832	(38)	0.00
18/05/2021	GBP	1,790	USD	2,454	16	0.00
08/06/2021	GBP	45,349	USD	64,075	(1,497)	(0.08)
08/06/2021	GBP	4,764	USD	6,735	(161)	(0.01)
16/06/2021	GBP	1,926	USD	2,676	(19)	0.00
16/06/2021	GBP	281	USD	391	(3)	0.00
16/06/2021	GBP	1,926	USD	2,680	(23)	0.00
16/06/2021	GBP	281	USD	391	(3)	0.00
16/06/2021	GBP	1,926	USD	2,676	(19)	0.00
16/06/2021	GBP	1,926	USD	2,677	(19)	0.00
16/06/2021	GBP	1,926	USD	2,676	(19)	0.00
16/06/2021	GBP	281	USD	391	(3)	0.00
12/05/2021	HUF	2,937,454	EUR	8,017	95	0.00
11/05/2021	IDR	63,930,307	USD	4,399	(27)	0.00
12/05/2021	INR	472,668	USD	6,397	24	0.00
12/05/2021	INR	178,284	USD	2,422	-	0.00
07/04/2021	JPY	207,721	AUD	2,475	(5)	0.00
07/04/2021	JPY	207,721	AUD	2,474	(4)	0.00
07/04/2021	JPY	207,721	AUD	2,474	(5)	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	JPY	207,721	AUD	2,474	(5)	0.00
07/04/2021	JPY	1,217	EUR	9	-	0.00
07/04/2021	JPY	8,110	EUR	63	-	0.00
07/04/2021	JPY	46,587	EUR	358	1	0.00
07/04/2021	JPY	4,207	EUR	32	-	0.00
07/04/2021	JPY	11,612	EUR	90	-	0.00
07/04/2021	JPY	197,458	EUR	1,527	(8)	0.00
07/04/2021	JPY	154,316	EUR	1,194	(6)	0.00
07/04/2021	JPY	185,908	EUR	1,438	(8)	0.00
07/04/2021	JPY	176,370	EUR	1,364	(7)	0.00
07/04/2021	JPY	507,295	EUR	3,924	(21)	0.00
07/04/2021	JPY	507,295	EUR	3,921	(18)	0.00
07/04/2021	JPY	197,458	EUR	1,526	(7)	0.00
07/04/2021	JPY	154,316	EUR	1,193	(5)	0.00
07/04/2021	JPY	176,370	EUR	1,363	(6)	0.00
07/04/2021	JPY	185,908	EUR	1,437	(6)	0.00
07/04/2021	JPY	507,295	EUR	3,921	(17)	0.00
07/04/2021	JPY	197,458	EUR	1,526	(7)	0.00
07/04/2021	JPY	176,370	EUR	1,363	(6)	0.00
07/04/2021	JPY	185,908	EUR	1,437	(6)	0.00
07/04/2021	JPY	239,044	EUR	1,848	(9)	0.00
07/04/2021	JPY	9,270	EUR	72	-	0.00
07/04/2021	JPY	2,973	EUR	23	-	0.00
07/04/2021	JPY	30,599	EUR	237	(1)	0.00
07/04/2021	JPY	187,247	EUR	1,448	(7)	0.00
07/04/2021	JPY	507,295	EUR	3,920	(16)	0.00
07/04/2021	JPY	2,245	GBP	15	(1)	0.00
07/04/2021	JPY	6,771	GBP	45	(1)	0.00
07/04/2021	JPY	700,698	GBP	4,626	(41)	0.00
07/04/2021	JPY	160,852	GBP	1,062	(9)	0.00
07/04/2021	JPY	232,963	GBP	1,538	(14)	0.00
07/04/2021	JPY	700,698	GBP	4,626	(40)	0.00
07/04/2021	JPY	160,852	GBP	1,062	(9)	0.00
07/04/2021	JPY	232,963	GBP	1,538	(13)	0.00
07/04/2021	JPY	700,698	GBP	4,628	(43)	0.00
07/04/2021	JPY	232,963	GBP	1,539	(14)	0.00
07/04/2021	JPY	700,698	GBP	4,631	(47)	0.00
07/04/2021	JPY	232,963	GBP	1,540	(16)	0.00
07/04/2021	JPY	682,875	NZD	8,868	(30)	0.00
07/04/2021	JPY	682,875	NZD	8,866	(29)	0.00
07/04/2021	JPY	682,875	NZD	8,868	(31)	0.00
07/04/2021	JPY	682,875	NZD	8,868	(31)	0.00
07/04/2021	JPY	945,055	USD	8,565	(12)	0.00
07/04/2021	JPY	1,928,793	USD	17,480	(24)	0.00
07/04/2021	JPY	1,928,793	USD	17,473	(17)	0.00
07/04/2021	JPY	945,055	USD	8,562	(9)	0.00
07/04/2021	JPY	1,928,793	USD	17,473	(17)	0.00
07/04/2021	JPY	945,055	USD	8,561	(8)	0.00
07/04/2021	JPY	23,890	USD	224	(8)	0.00
07/04/2021	JPY	22,770	USD	214	(8)	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	JPY	1,928,793	USD	17,477	(21)	0.00
07/04/2021	JPY	945,055	USD	8,563	(10)	0.00
12/05/2021	JPY	622,043	USD	5,760	(128)	(0.01)
18/05/2021	JPY	432,736	USD	4,107	(189)	(0.01)
08/06/2021	JPY	922,713	USD	8,714	(359)	(0.02)
08/06/2021	JPY	16,433	USD	151	(2)	0.00
08/06/2021	JPY	602,726	USD	5,468	(10)	0.00
16/06/2021	JPY	230,000	USD	2,112	(29)	0.00
16/06/2021	JPY	1,904,241	USD	17,514	(269)	(0.01)
16/06/2021	JPY	1,904,241	USD	17,549	(303)	(0.02)
16/06/2021	JPY	1,904,241	USD	17,521	(276)	(0.01)
16/06/2021	JPY	1,904,241	USD	17,542	(297)	(0.02)
16/06/2021	JPY	1,904,241	USD	17,520	(275)	(0.01)
07/04/2021	KRW	1,110,927	AUD	1,282	7	0.00
07/04/2021	KRW	11,519	EUR	8	-	0.00
07/04/2021	KRW	25,023	EUR	19	-	0.00
07/04/2021	KRW	61,621	EUR	45	1	0.00
07/04/2021	KRW	20,318	EUR	15	-	0.00
07/04/2021	KRW	15,233	EUR	11	-	0.00
07/04/2021	KRW	709,134	EUR	531	3	0.00
07/04/2021	KRW	2,713,096	EUR	2,033	13	0.00
07/04/2021	KRW	777,336	EUR	583	4	0.00
07/04/2021	KRW	40,912	EUR	31	-	0.00
07/04/2021	KRW	731,521	EUR	548	4	0.00
07/04/2021	KRW	306,888	EUR	230	2	0.00
07/04/2021	KRW	251,025	EUR	188	1	0.00
07/04/2021	KRW	412,581	EUR	309	2	0.00
07/04/2021	KRW	2,991	GBP	2	-	0.00
07/04/2021	KRW	1,254,877	GBP	804	3	0.00
07/04/2021	KRW	430,106	GBP	275	1	0.00
07/04/2021	KRW	3,747,448	GBP	2,400	8	0.00
07/04/2021	KRW	3,652,128	NZD	4,597	16	0.00
07/04/2021	KRW	8,205	USD	7	-	0.00
07/04/2021	KRW	5,051,118	USD	4,456	18	0.00
07/04/2021	KRW	10,315,506	USD	9,100	38	0.00
12/05/2021	KRW	20,729,334	USD	18,530	(149)	(0.01)
16/06/2021	KRW	2,030,000	USD	1,795	5	0.00
16/06/2021	KRW	6,003,000	USD	5,262	62	0.00
12/05/2021	KZT	1,123,491	USD	2,607	13	0.00
12/05/2021	KZT	2,037,569	USD	4,809	(57)	0.00
12/05/2021	MXN	187,115	USD	9,233	(126)	(0.01)
12/05/2021	MXN	385,376	USD	18,383	378	0.02
12/05/2021	NOK	98,079	EUR	9,420	410	0.02
08/06/2021	NOK	7,558	USD	872	13	0.00
08/06/2021	NOK	2,055	USD	245	(4)	0.00
16/06/2021	NOK	78,000	USD	9,194	(57)	0.00
16/06/2021	NOK	78,000	USD	9,190	(53)	0.00
16/06/2021	NOK	78,000	USD	9,219	(82)	0.00
16/06/2021	NOK	78,000	USD	9,189	(52)	0.00
16/06/2021	NOK	78,000	USD	9,189	(52)	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	NZD	3,683	AUD	3,442	(43)	0.00
11/05/2021	NZD	3,749	AUD	3,442	4	0.00
07/04/2021	NZD	6,750	CAD	6,283	(272)	(0.01)
11/05/2021	NZD	7,123	CAD	6,283	(11)	0.00
07/04/2021	NZD	15,818	CNY	76,028	(514)	(0.03)
07/04/2021	NZD	535	CNY	2,529	(11)	0.00
11/05/2021	NZD	16,961	CNY	78,557	(67)	0.00
07/04/2021	NZD	15,469	EUR	9,417	(234)	(0.01)
07/04/2021	NZD	15,499	EUR	9,417	(214)	(0.01)
07/04/2021	NZD	15,471	EUR	9,417	(233)	(0.01)
07/04/2021	NZD	1,386	EUR	829	(4)	0.00
07/04/2021	NZD	15,496	EUR	9,417	(216)	(0.01)
11/05/2021	NZD	16,170	EUR	9,625	4	0.00
11/05/2021	NZD	16,177	EUR	9,625	9	0.00
11/05/2021	NZD	16,184	EUR	9,625	14	0.00
11/05/2021	NZD	16,185	EUR	9,625	14	0.00
07/04/2021	NZD	3,127	GBP	1,647	(83)	0.00
07/04/2021	NZD	3,136	GBP	1,647	(76)	0.00
07/04/2021	NZD	3,128	GBP	1,647	(82)	0.00
07/04/2021	NZD	3,138	GBP	1,647	(75)	0.00
11/05/2021	NZD	3,186	GBP	1,619	(3)	0.00
11/05/2021	NZD	3,185	GBP	1,619	(4)	0.00
11/05/2021	NZD	3,185	GBP	1,619	(4)	0.00
11/05/2021	NZD	3,182	GBP	1,619	(6)	0.00
07/04/2021	NZD	8,364	JPY	660,916	(123)	(0.01)
07/04/2021	NZD	8,384	JPY	660,916	(110)	(0.01)
07/04/2021	NZD	8,367	JPY	660,916	(122)	(0.01)
07/04/2021	NZD	1,134	JPY	87,837	(1)	0.00
07/04/2021	NZD	8,377	JPY	660,916	(115)	(0.01)
11/05/2021	NZD	8,871	JPY	682,875	30	0.00
11/05/2021	NZD	8,869	JPY	682,875	29	0.00
11/05/2021	NZD	8,871	JPY	682,875	30	0.00
11/05/2021	NZD	8,870	JPY	682,875	30	0.00
07/04/2021	NZD	4,273	KRW	3,519,577	(125)	(0.01)
07/04/2021	NZD	162	KRW	132,552	(4)	0.00
11/05/2021	NZD	4,597	KRW	3,652,128	(19)	0.00
07/04/2021	NZD	24,931	USD	18,571	(1,111)	(0.06)
07/04/2021	NZD	24,999	USD	18,571	(1,064)	(0.05)
07/04/2021	NZD	24,922	USD	18,571	(1,118)	(0.06)
07/04/2021	NZD	1,828	USD	1,329	(49)	0.00
07/04/2021	NZD	24,989	USD	18,571	(1,071)	(0.05)
11/05/2021	NZD	27,087	USD	18,903	66	0.00
11/05/2021	NZD	27,091	USD	18,903	69	0.00
11/05/2021	NZD	27,101	USD	18,903	75	0.00
11/05/2021	NZD	27,096	USD	18,903	72	0.00
12/05/2021	NZD	8,832	USD	6,312	(127)	(0.01)
08/06/2021	NZD	24,596	USD	18,148	(926)	(0.05)
12/05/2021	PEN	1,936	USD	530	(16)	0.00
12/05/2021	PLN	39,704	EUR	8,857	(353)	(0.03)
12/05/2021	PLN	3,849	USD	1,035	(59)	0.00

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

**Schedule of Investments - continued**

31 March 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>
12/05/2021	RON	2,564	USD	631	(20)	0.00
12/05/2021	RUB	98,489	USD	1,283	15	0.00
12/05/2021	SEK	10,887	USD	1,295	(46)	0.00
08/06/2021	SEK	3,646	USD	421	(2)	0.00
08/06/2021	SEK	1,153	USD	140	(8)	0.00
12/05/2021	SGD	1,970	USD	1,477	(11)	0.00
12/05/2021	THB	195,097	USD	6,488	(246)	(0.02)
12/05/2021	TRY	76,993	USD	10,209	(1,170)	(0.07)
12/05/2021	TRY	17,087	USD	1,985	21	0.00
12/05/2021	TRY	3,739	USD	482	(43)	0.00
12/05/2021	TRY	8,751	USD	1,130	(102)	(0.01)
12/05/2021	TRY	5,954	USD	769	(70)	0.00
24/05/2021	TRY	1,758	USD	204	1	0.00
07/04/2021	USD	312	AUD	404	4	0.00
07/04/2021	USD	130	AUD	170	1	0.00
07/04/2021	USD	5,750	AUD	7,560	(8)	0.00
07/04/2021	USD	5,750	AUD	7,558	(7)	0.00
07/04/2021	USD	5,750	AUD	7,560	(8)	0.00
07/04/2021	USD	4,148	AUD	5,212	178	0.01
07/04/2021	USD	8,403	AUD	10,558	361	0.03
07/04/2021	USD	5,750	AUD	7,560	(8)	0.00
11/05/2021	USD	4,012	AUD	5,273	(5)	0.00
11/05/2021	USD	8,197	AUD	10,774	(10)	0.00
12/05/2021	USD	5,211	AUD	6,869	(21)	0.00
12/05/2021	USD	10,522	AUD	13,507	234	0.02
18/05/2021	USD	464	AUD	609	-	0.00
08/06/2021	USD	36,400	AUD	45,970	1,379	0.08
16/06/2021	USD	2,935	AUD	3,805	36	0.00
04/05/2021	USD	3,711	BRL	19,949	182	0.02
07/04/2021	USD	525	CAD	666	(6)	0.00
07/04/2021	USD	225	CAD	283	-	0.00
07/04/2021	USD	1,728	CAD	2,157	12	0.00
07/04/2021	USD	1,729	CAD	2,157	13	0.00
07/04/2021	USD	3,503	CAD	4,369	26	0.00
07/04/2021	USD	3,497	CAD	4,369	20	0.00
07/04/2021	USD	1,730	CAD	2,157	14	0.00
07/04/2021	USD	3,504	CAD	4,369	27	0.00
07/04/2021	USD	1,727	CAD	2,157	11	0.00
07/04/2021	USD	3,498	CAD	4,369	22	0.00
11/05/2021	USD	1,720	CAD	2,172	(8)	0.00
11/05/2021	USD	3,513	CAD	4,437	(17)	0.00
11/05/2021	USD	3,511	CAD	4,437	(19)	0.00
11/05/2021	USD	1,719	CAD	2,172	(9)	0.00
11/05/2021	USD	1,718	CAD	2,172	(10)	0.00
11/05/2021	USD	3,510	CAD	4,437	(20)	0.00
11/05/2021	USD	3,509	CAD	4,437	(21)	0.00
11/05/2021	USD	1,718	CAD	2,172	(10)	0.00
12/05/2021	USD	2,327	CAD	2,959	(27)	0.00
12/05/2021	USD	700	CAD	878	1	0.00
18/05/2021	USD	1,870	CAD	2,347	2	0.00

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

**Schedule of Investments - continued**

31 March 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>
08/06/2021	USD	2,228	CAD	2,810	(8)	0.00
08/06/2021	USD	574	CAD	718	2	0.00
16/06/2021	USD	4,383	CAD	5,540	(25)	0.00
16/06/2021	USD	4,382	CAD	5,540	(27)	0.00
16/06/2021	USD	4,390	CAD	5,540	(18)	0.00
16/06/2021	USD	380	CAD	480	(2)	0.00
16/06/2021	USD	2,645	CAD	3,300	19	0.00
16/06/2021	USD	4,382	CAD	5,540	(27)	0.00
16/06/2021	USD	379	CAD	480	(2)	0.00
16/06/2021	USD	379	CAD	480	(2)	0.00
16/06/2021	USD	379	CAD	480	(2)	0.00
16/06/2021	USD	4,382	CAD	5,540	(27)	0.00
12/05/2021	USD	1,967	CHF	1,817	35	0.00
08/06/2021	USD	52,725	CHF	47,730	1,924	0.10
08/06/2021	USD	223	CHF	210	-	0.00
16/06/2021	USD	359	CHF	333	5	0.00
16/06/2021	USD	359	CHF	333	4	0.00
16/06/2021	USD	359	CHF	333	4	0.00
12/05/2021	USD	4,878	CLP	3,430,282	101	0.01
07/04/2021	USD	33,083	CNY	214,225	420	0.02
07/04/2021	USD	16,331	CNY	105,751	207	0.01
07/04/2021	USD	1,280	CNY	8,330	10	0.00
07/04/2021	USD	546	CNY	3,565	3	0.00
11/05/2021	USD	16,477	CNY	108,669	(47)	0.00
11/05/2021	USD	33,643	CNY	221,885	(97)	0.00
12/05/2021	USD	12,704	CNY	82,806	114	0.01
16/06/2021	USD	9,855	CNY	65,000	1	0.00
12/05/2021	USD	4,800	COP	17,322,180	88	0.00
07/04/2021	USD	4,941	EUR	4,082	143	0.01
07/04/2021	USD	34	EUR	28	1	0.00
07/04/2021	USD	440	EUR	371	4	0.00
07/04/2021	USD	1,274	EUR	1,065	22	0.00
07/04/2021	USD	371	EUR	310	6	0.00
07/04/2021	USD	2,096	EUR	1,766	20	0.00
07/04/2021	USD	316	EUR	268	1	0.00
07/04/2021	USD	16,032	EUR	13,097	639	0.03
07/04/2021	USD	5,075	EUR	4,331	(16)	0.00
07/04/2021	USD	14,043	EUR	11,985	(44)	0.00
07/04/2021	USD	5,381	EUR	4,593	(17)	0.00
07/04/2021	USD	4,271	EUR	3,645	(13)	0.00
07/04/2021	USD	4,884	EUR	4,169	(15)	0.00
07/04/2021	USD	16,025	EUR	13,097	632	0.03
07/04/2021	USD	32,463	EUR	26,531	1,282	0.07
07/04/2021	USD	32,433	EUR	26,531	1,252	0.07
07/04/2021	USD	16,033	EUR	13,097	640	0.04
07/04/2021	USD	32,479	EUR	26,531	1,298	0.07
07/04/2021	USD	5,381	EUR	4,591	(15)	0.00
07/04/2021	USD	4,271	EUR	3,644	(12)	0.00
07/04/2021	USD	4,884	EUR	4,167	(14)	0.00
07/04/2021	USD	5,075	EUR	4,330	(14)	0.00

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



**Schedule of Investments - continued**

31 March 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>
07/04/2021	USD	14,043	EUR	11,982	(40)	0.00
07/04/2021	USD	5,075	EUR	4,329	(14)	0.00
07/04/2021	USD	5,381	EUR	4,591	(15)	0.00
07/04/2021	USD	14,043	EUR	11,981	(39)	0.00
07/04/2021	USD	4,884	EUR	4,167	(13)	0.00
07/04/2021	USD	314	EUR	258	10	0.00
07/04/2021	USD	163	EUR	134	5	0.00
07/04/2021	USD	606	EUR	499	20	0.00
07/04/2021	USD	80	EUR	66	3	0.00
07/04/2021	USD	226	EUR	188	5	0.00
07/04/2021	USD	340	EUR	280	11	0.00
07/04/2021	USD	11	EUR	9	-	0.00
07/04/2021	USD	5,199	EUR	4,433	(11)	0.00
07/04/2021	USD	847	EUR	722	(2)	0.00
07/04/2021	USD	6,413	EUR	5,468	(13)	0.00
07/04/2021	USD	16,019	EUR	13,097	626	0.04
07/04/2021	USD	32,450	EUR	26,531	1,268	0.07
07/04/2021	USD	14,043	EUR	11,977	(34)	0.00
21/04/2021	USD	36,300	EUR	30,417	540	0.04
11/05/2021	USD	31,874	EUR	27,185	(100)	(0.01)
11/05/2021	USD	15,616	EUR	13,319	(49)	0.00
11/05/2021	USD	31,883	EUR	27,185	(90)	0.00
11/05/2021	USD	15,620	EUR	13,319	(44)	0.00
11/05/2021	USD	31,886	EUR	27,185	(87)	0.00
11/05/2021	USD	15,622	EUR	13,319	(43)	0.00
11/05/2021	USD	15,626	EUR	13,319	(38)	0.00
11/05/2021	USD	31,895	EUR	27,185	(78)	0.00
12/05/2021	USD	60,601	EUR	50,404	1,317	0.07
18/05/2021	USD	2,739	EUR	2,299	34	0.00
18/05/2021	USD	99,090	EUR	82,452	2,102	0.12
18/05/2021	USD	1,436	EUR	1,190	37	0.00
18/05/2021	USD	4,762	EUR	3,962	102	0.01
08/06/2021	USD	861	EUR	730	2	0.00
08/06/2021	USD	9,151	EUR	7,470	360	0.03
08/06/2021	USD	5,451	EUR	4,641	(11)	0.00
16/06/2021	USD	6,055	EUR	5,067	91	0.00
16/06/2021	USD	2,422	EUR	2,030	33	0.00
16/06/2021	USD	1,465	EUR	1,230	17	0.00
16/06/2021	USD	1,465	EUR	1,230	17	0.00
07/04/2021	USD	958	GBP	687	10	0.00
07/04/2021	USD	63	GBP	45	1	0.00
07/04/2021	USD	184	GBP	133	1	0.00
07/04/2021	USD	405	GBP	294	(1)	0.00
07/04/2021	USD	3,244	GBP	2,289	86	0.00
07/04/2021	USD	4,452	GBP	3,243	(23)	0.00
07/04/2021	USD	19,397	GBP	14,130	(98)	(0.01)
07/04/2021	USD	6,450	GBP	4,698	(33)	0.00
07/04/2021	USD	3,236	GBP	2,289	78	0.00
07/04/2021	USD	6,556	GBP	4,637	159	0.01
07/04/2021	USD	6,558	GBP	4,637	161	0.01

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	USD	3,239	GBP	2,289	81	0.00
07/04/2021	USD	6,562	GBP	4,637	165	0.01
07/04/2021	USD	4,452	GBP	3,244	(24)	0.00
07/04/2021	USD	19,397	GBP	14,134	(104)	(0.01)
07/04/2021	USD	6,450	GBP	4,700	(35)	0.00
07/04/2021	USD	19,397	GBP	14,141	(114)	(0.01)
07/04/2021	USD	6,450	GBP	4,702	(38)	0.00
07/04/2021	USD	3,242	GBP	2,289	84	0.00
07/04/2021	USD	6,567	GBP	4,637	169	0.01
07/04/2021	USD	19,397	GBP	14,148	(124)	(0.01)
07/04/2021	USD	6,450	GBP	4,705	(41)	0.00
21/04/2021	USD	38,408	GBP	27,661	244	0.01
11/05/2021	USD	6,280	GBP	4,574	(32)	0.00
11/05/2021	USD	3,075	GBP	2,240	(16)	0.00
11/05/2021	USD	6,278	GBP	4,574	(34)	0.00
11/05/2021	USD	3,075	GBP	2,240	(16)	0.00
11/05/2021	USD	6,275	GBP	4,574	(37)	0.00
11/05/2021	USD	3,073	GBP	2,240	(18)	0.00
11/05/2021	USD	3,072	GBP	2,240	(19)	0.00
11/05/2021	USD	6,272	GBP	4,574	(40)	0.00
12/05/2021	USD	21,494	GBP	15,451	175	0.02
12/05/2021	USD	1,200	GBP	874	(6)	0.00
18/05/2021	USD	20,864	GBP	15,197	(106)	(0.01)
18/05/2021	USD	517	GBP	372	4	0.00
18/05/2021	USD	2,933	GBP	2,136	(14)	0.00
18/05/2021	USD	2,413	GBP	1,738	14	0.00
08/06/2021	USD	33,399	GBP	24,354	(208)	(0.01)
08/06/2021	USD	2,292	GBP	1,670	(12)	0.00
11/05/2021	USD	3,600	IDR	51,107,399	105	0.01
12/05/2021	USD	13,620	INR	1,004,402	(24)	0.00
07/04/2021	USD	2,717	JPY	289,651	96	0.00
07/04/2021	USD	1,156	JPY	125,624	19	0.00
07/04/2021	USD	8,668	JPY	919,342	347	0.03
07/04/2021	USD	8,667	JPY	919,342	346	0.03
07/04/2021	USD	17,557	JPY	1,862,353	703	0.04
07/04/2021	USD	17,549	JPY	1,862,353	695	0.04
07/04/2021	USD	8,673	JPY	919,342	353	0.02
07/04/2021	USD	17,569	JPY	1,862,353	715	0.04
07/04/2021	USD	8,661	JPY	919,342	341	0.02
07/04/2021	USD	17,545	JPY	1,862,353	691	0.04
11/05/2021	USD	17,486	JPY	1,928,793	24	0.00
11/05/2021	USD	8,567	JPY	945,055	12	0.00
11/05/2021	USD	17,479	JPY	1,928,793	17	0.00
11/05/2021	USD	8,564	JPY	945,055	8	0.00
11/05/2021	USD	17,479	JPY	1,928,793	17	0.00
11/05/2021	USD	8,564	JPY	945,055	8	0.00
11/05/2021	USD	17,481	JPY	1,928,793	20	0.00
11/05/2021	USD	8,565	JPY	945,055	10	0.00
12/05/2021	USD	44,053	JPY	4,653,250	1,927	0.11
18/05/2021	USD	467	JPY	50,779	7	0.00

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

**Schedule of Investments - continued**

31 March 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>		
08/06/2021	USD	14,524	JPY	1,541,872	562	0.04
16/06/2021	USD	13	JPY	1,425	-	0.00
16/06/2021	USD	13	JPY	1,425	-	0.00
16/06/2021	USD	13	JPY	1,425	-	0.00
07/04/2021	USD	9,282	KRW	10,302,394	156	0.01
07/04/2021	USD	4,413	KRW	4,894,552	77	0.00
07/04/2021	USD	146	KRW	164,771	-	0.00
07/04/2021	USD	12	KRW	13,111	-	0.00
11/05/2021	USD	4,456	KRW	5,051,118	(23)	0.00
11/05/2021	USD	9,099	KRW	10,315,506	(47)	0.00
12/05/2021	USD	9,652	KRW	10,899,639	(13)	0.00
12/05/2021	USD	2,700	KZT	1,137,081	49	0.00
12/05/2021	USD	17,235	MXN	352,962	51	0.00
12/05/2021	USD	21,249	MXN	443,775	(355)	(0.03)
16/06/2021	USD	263	MXN	5,633	(10)	0.00
16/06/2021	USD	262	MXN	5,633	(11)	0.00
16/06/2021	USD	262	MXN	5,633	(11)	0.00
12/05/2021	USD	2,542	MYR	10,307	55	0.00
12/05/2021	USD	5,526	MYR	22,445	111	0.01
08/06/2021	USD	17,995	NOK	151,915	199	0.01
08/06/2021	USD	23	NOK	193	-	0.00
07/04/2021	USD	18,903	NZD	27,087	(67)	0.00
07/04/2021	USD	18,903	NZD	27,091	(70)	0.00
07/04/2021	USD	18,903	NZD	27,100	(76)	0.00
07/04/2021	USD	18,903	NZD	27,097	(74)	0.00
08/06/2021	USD	214	NZD	308	(2)	0.00
08/06/2021	USD	367	NZD	494	21	0.00
08/06/2021	USD	32	NZD	46	-	0.00
12/05/2021	USD	9,557	PHP	468,773	(64)	0.00
08/06/2021	USD	17,762	SEK	147,650	814	0.04
08/06/2021	USD	90	SEK	788	-	0.00
16/06/2021	USD	4,349	SEK	37,000	101	0.01
16/06/2021	USD	4,348	SEK	37,000	100	0.01
16/06/2021	USD	4,354	SEK	37,000	106	0.01
16/06/2021	USD	4,348	SEK	37,000	100	0.01
16/06/2021	USD	4,348	SEK	37,000	101	0.01
12/05/2021	USD	3,981	THB	119,658	152	0.01
12/05/2021	USD	6,836	TRY	52,474	678	0.03
12/05/2021	USD	5,242	TRY	46,644	(232)	(0.01)
12/05/2021	USD	999	TRY	8,543	(4)	0.00
12/05/2021	USD	664	TRY	4,861	93	0.00
24/05/2021	USD	101	TRY	879	(1)	0.00
12/05/2021	USD	26,692	ZAR	405,250	(619)	(0.04)
12/05/2021	USD	1,891	ZAR	27,550	34	0.00
12/05/2021	ZAR	20,000	USD	1,350	(2)	0.00
12/05/2021	ZAR	44,780	USD	2,980	38	0.00
Unrealised gain on open forward foreign currency exchange contracts.....				36,879	1.87	
Unrealised loss on open forward foreign currency exchange contracts.....				(35,959)	(1.82)	
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>				<b>920</b>	<b>0.05</b>	

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

**Schedule of Investments - continued**

31 March 2021

**Interest Rate Swaps (0.00%)**

<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>
AUD	1,700	AUD 6 Month BBSW	0.78%	10/02/2031	126	0.01
CAD	3,600	1.47%	CAD 6 Month LIBOR	12/05/2031	(172)	(0.01)
CAD	4,648	1.49%	CAD 6 Month LIBOR	12/05/2031	(213)	(0.01)
CAD	4,652	1.50%	CAD 6 Month LIBOR	12/05/2031	(211)	(0.01)
CAD	10,950	1.56%	CAD 6 Month LIBOR	12/05/2031	(448)	(0.03)
BRL	65,181	4.91%	BRL Less than 1 Month LIBOR	02/01/2023	(268)	(0.01)
AUD	12,414	AUD 6 Month BBSW	1.32%	12/05/2031	510	0.03
KRW	6,330,100	1.48%	KRW 3 Month KSDA	12/05/2031	(145)	(0.01)
KRW	7,904,800	1.27%	KRW 3 Month KSDA	12/05/2026	(90)	0.00
AUD	16,386	AUD 6 Month BBSW	1.30%	12/05/2031	697	0.04
CNY	432,820	2.92%	CNY 3 Month CNRR	12/05/2026	278	0.01
ZAR	181,378	ZAR 3 Month LIBOR	4.69%	12/05/2023	(16)	0.00
ZAR	267,222	ZAR 3 Month LIBOR	4.85%	12/05/2023	(80)	0.00
BRL	51,235	5.75%	BRL Less than 1 Month LIBOR	02/01/2023	(102)	(0.01)
EUR	1,062	EUR 6 Month EURIBOR	0.34%	10/06/2071	43	0.00
EUR	1,061	EUR 6 Month EURIBOR	0.34%	10/06/2071	43	0.00
EUR	406	EUR 6 Month EURIBOR	0.42%	10/06/2071	(2)	0.00
CZK	275,687	1.03%	CZK 6 Month PRIBO	12/05/2023	(5)	0.00
CZK	253,713	1.00%	CZK 6 Month PRIBO	12/05/2023	(11)	0.00
EUR	996	EUR 6 Month EURIBOR	0.43%	10/06/2071	-	0.00
Interest rate swaps at positive fair value.....					1,697	0.09
Interest rate swaps at negative fair value.....					(1,763)	(0.09)
<b>Interest rate swaps at fair value .....</b>					<b>(66)</b>	<b>0.00</b>

**Credit Default Swaps ((0.60)%)**

<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>
EUR	(43,220)	iTRAXX Europe S34	1.00%	#	20/12/2025	(1,325)	(0.07)
USD	4,479	CDX.EM.31	1.00%	#	20/12/2025	12	0.00
USD	3,262	CDX.EM.31	1.00%	#	20/12/2025	8	0.00
USD	(827)	CDX.EM.31	#	1.00%	20/12/2025	(2)	0.00
USD	(2,079)	CDX.EM.31	#	1.00%	20/12/2025	(5)	0.00
USD	(705)	CDX.EM.31	#	1.00%	20/12/2025	(2)	0.00
USD	(1,791)	CDX.EM.31	#	1.00%	20/12/2025	(5)	0.00
USD	(896)	CDX.EM.31	#	1.00%	20/12/2025	(2)	0.00

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

**Schedule of Investments - continued**

31 March 2021

<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	(802)	CDX.EM.31	#	1.00%	20/12/2025	(2)	0.00
USD	(641)	CDX.EM.31	#	1.00%	20/12/2025	(2)	0.00
USD	11,003	CDX.EM.33	1.00%	#	20/12/2025	567	0.03
USD	4,702	CDX.EM.10	1.00%	#	20/06/2026	32	0.00
USD	(207,000)	CDX.NA.IG.33	1.00%	#	20/06/2026	(4,622)	(0.23)
USD	(77,000)	CDX.NA.HY.36	5.00%	#	20/06/2026	(6,629)	(0.33)
Credit default swaps at positive fair value .....						619	0.03
Credit default swaps at negative fair value.....						(12,596)	(0.63)
<b>Credit default swaps at fair value .....</b>						<b>(11,977)</b>	<b>(0.60)</b>
<b>Total Financial Derivative Instruments.....</b>						<b>(17,363)</b>	<b>(0.87)</b>
						<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.40%).....</b>						<b>1,949,011</b>	<b>98.40</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((3.31)%).....</b>						<b>(65,566)</b>	<b>(3.31)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (95.09%) .....</b>						<b>1,883,445</b>	<b>95.09</b>
<b>Other Net Assets (4.91%) .....</b>						<b>97,332</b>	<b>4.91</b>
<b>Net Assets .....</b>						<b>1,980,777</b>	<b>100.00</b>

\*Perpetual bond.

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

	<b>% of gross assets</b>
<b>Analysis of gross assets – (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing.....	70.84
Transferable securities dealt in on another regulated market.....	14.69
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.80
Investment funds (UCITS) .....	4.70
Exchange traded financial derivative instruments .....	0.43
Over the counter financial derivative instruments .....	1.90
Other assets .....	5.64
	<b>100.00</b>

**Counterparty exposure risk (Note 13 e))**

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

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

**Schedule of Investments - continued**

31 March 2021

As at 31 March 2021

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

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

As at 31 March 2020

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Currency Options Purchased USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Citibank.....	-	-	3,616	(9,608)	-	-
Goldman Sachs .....	19,158	(7,782)	3,733	(2,794)	103	-
Royal Bank of Canada .....	-	-	3,653	(8,948)	-	-
Standard Chartered Bank .....	-	-	2,171	(8,217)	-	-
State Street Bank and Trust Company .....	-	-	12,096	(11,835)	-	-
Other** .....	2,668	(4,752)	25,384	(24,084)	639	-
<b>Total financial derivative positions .....</b>	<b>21,826</b>	<b>(12,534)</b>	<b>50,653</b>	<b>(65,486)</b>	<b>742</b>	<b>-</b>

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

**Schedule of Investments - continued**

31 March 2021

Broker/counterparty	Currency Options Written USD '000		Swaptions Purchased USD '000		Swaptions Written USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Citibank.....	-	-	-	-	-	-
Goldman Sachs .....	-	(236)	1,428	-	-	(2,667)
Royal Bank of Canada .....	-	-	-	-	-	-
Standard Chartered Bank .....	-	-	-	-	-	-
State Street Bank and Trust Company .....	-	-	-	-	-	-
Other** .....	-	(652)	262	-	-	(931)
<b>Total financial derivative positions</b> .....	-	(888)	1,690	-	-	(3,598)

Broker/counterparty	Interest Rate Swaps USD '000		Credit Default Return Swaps USD '000		Total Return Bond Swaps USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Citibank.....	-	-	-	-	-	-
Goldman Sachs .....	-	-	419	(3,631)	-	-
Royal Bank of Canada .....	-	-	-	-	-	-
Standard Chartered Bank .....	26	-	-	-	-	-
State Street Bank and Trust Company .....	-	-	-	-	-	-
Other** .....	1,233	(450)	2,949	(770)	9	(137)
<b>Total financial derivative positions</b> .....	1,259	(450)	3,368	(4,401)	9	(137)

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
Citibank.....	3,616	(9,608)
Goldman Sachs .....	24,841	(17,110)
Royal Bank of Canada .....	3,653	(8,948)
Standard Chartered Bank .....	2,197	(8,217)
State Street Bank and Trust Company .....	12,096	(11,835)
Other** .....	33,144	(31,776)
<b>Total financial derivative positions</b> .....	79,547	(87,494)

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

\*\* The brokers/counterparties included here are Credit Suisse, Morgan Stanley and UBS AG for open futures contracts, Australia and New Zealand Banking Group, Bank of America Merrill Lynch, Bank of Montreal, Bank of New York, Barclays Bank, BNP Paribas, Brown Brothers Harriman, Citigroup, Credit Suisse, Deutsche Bank, HSBC, JP Morgan, Morgan Stanley, NatWest Markets, Skandinaviska Enskilda Banken AB, Toronto Dominion Bank, UBS AG and UniCredit for open forward foreign currency exchange contracts, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citigroup, HSBC, JP Morgan, Morgan Stanley and UBS AG for currency options purchased, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citigroup, HSBC, JP Morgan and Morgan Stanley for currency options written, BNP Paribas for swaptions purchased, BNP Paribas for swaptions written, BNP Paribas, Citigroup, Credit Suisse, JP Morgan and Morgan Stanley for interest rate swaps, Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citigroup, Credit Suisse, JP Morgan and Morgan Stanley for credit default return swaps, BNP Paribas and Citigroup for total return bond swaps.

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

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

**Schedule of Investments - continued**

31 March 2021

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.



**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

	<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.....	-	1,662,574	451	1,663,025
Certificates of deposit .....	-	10,950	-	10,950
Commercial paper .....	-	77,654	-	77,654
Investment funds .....	15,311	109,074	-	124,385
Unrealised gain on open futures contracts .....	21,826	-	-	21,826
Unrealised gain on open forward foreign currency exchange contracts.....	-	50,653	-	50,653
Currency options purchased at fair value .....	-	742	-	742
Swaptions purchased at fair value .....	-	1,690	-	1,690
Interest rate swaps at fair value .....	-	1,259	-	1,259
Credit default swaps at fair value .....	-	3,368	-	3,368
Total return swaps at fair value.....	-	9	-	9
<b>Total assets</b> .....	<b>37,137</b>	<b>1,917,973</b>	<b>451</b>	<b>1,955,561</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(12,534)	-	-	(12,534)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(65,486)	-	(65,486)
Currency options written at fair value .....	-	(888)	-	(888)
Swaptions written at fair value .....	-	(3,598)	-	(3,598)
Interest rate swaps at fair value .....	-	(450)	-	(450)
Credit default swaps at fair value .....	-	(4,401)	-	(4,401)
Total return swaps at fair value.....	-	(137)	-	(137)
<b>Total liabilities</b> .....	<b>(12,534)</b>	<b>(74,960)</b>	<b>-</b>	<b>(87,494)</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\* (unaudited)**

For the Financial year ended 31 March 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	1,372,501	Class R Roll-Up Shares	(1,382,922)
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	97,622	Class R Roll-Up Shares	(100,112)
Fannie Mae Pool		Fannie Mae Pool	
3.000% due 14/01/2051	84,210	3.000% due 14/01/2051	(84,301)
3.000% due 14/12/2050	74,505	3.000% due 14/12/2050	(74,404)
U.S. Treasury Note		3.500% due 14/01/2051	(51,012)
0.125% due 30/06/2022	52,167	3.000% due 12/11/2050	(46,174)
Fannie Mae Pool		3.500% due 14/10/2050	(44,314)
3.500% due 14/01/2051	50,967	U.S. Treasury Note	
3.000% due 12/11/2050	46,232	0.125% due 30/06/2022	(42,358)
3.500% due 14/10/2050	44,328	0.875% due 15/11/2030	(38,681)
U.S. Treasury Note		Fannie Mae Pool	
0.875% due 15/11/2030	39,869	3.500% due 12/11/2050	(32,377)
Bundesrepublik Deutschland		2.500% due 19/10/2035	(32,139)
Zero Coupon due 15/08/2030	33,592	3.000% due 14/10/2050	(31,006)
Fannie Mae Pool		4.000% due 12/11/2050	(30,666)
3.500% due 12/11/2050	32,383	3.500% due 14/12/2050	(25,992)
2.500% due 19/10/2035	32,238	4.000% due 14/12/2050	(25,154)
3.000% due 14/10/2050	31,186	U.S. Treasury Note	
4.000% due 12/11/2050	30,666	2.750% due 31/05/2023	(24,474)
Japan Government Ten Year Bond		Fannie Mae Pool	
1.000% due 20/12/2021	30,503	4.000% due 13/08/2050	(24,414)
0.100% due 20/03/2029	28,576	3.500% due 14/09/2050	(23,938)
1.000% due 20/03/2022	27,817	U.S. Treasury Bond	
Fannie Mae Pool		Zero Coupon due 15/05/2050	(23,515)
3.500% due 14/12/2050	26,065	Fannie Mae Pool	
U.S. Treasury Bill		3.500% due 11/06/2050	(23,371)
Zero Coupon due 07/04/2020	26,000		
Zero Coupon due 14/01/2021	26,000		

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

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

## **Manager's Report**

### **Money Managers as at 31 March 2021**

Bluebay Asset Management, LLP  
Columbia Management Investment Advisers, LLC  
Kempen Capital Management  
Robeco  
T. Rowe Price

### **Investment Objective**

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

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 13.8 per cent on a gross-of-fee basis (13 per cent on a net-of-fee basis), while the benchmark\* returned 10.6 per cent.

### **Market Comment**

The benchmark returned 7.7 per cent during the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and an opening of the fiscal taps drove a rapid recovery in risk appetite. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shots engendered from some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. Global investment-grade (IG) credit spreads tightened by 113 basis points (bps) to 145 in the second quarter. Alongside monetary policy support, the further opening of fiscal taps such as the European Union's record-breaking EUR 750 billion stimulus package (which included risk-sharing across the eurozone through Eurobonds) and the USD 484 billion coronavirus relief bill, has driven a rapid recovery in US (-113 bps to 142) and EU (-72 bps to 126) IG credit spreads, even with corroding credit fundamentals. Additionally, positive news regarding potential vaccines and treatments against COVID-19 and higher oil prices on the back of agreed oil production cuts, also aided US (-254 bps to 626) and EU (-267 bps to 515) corporate high yield spreads to tighten notably. In Emerging Market debt (EMD), local EMD rose 9.8 per cent and hard currency EMD increased 11.2 per cent (USD terms). Demand for Chinese sovereign bonds surged on the back of an improving economic backdrop. In contrast, having already missed an interest payment in May, Argentina is still negotiating the restructuring of some USD 83 billion of its foreign debt with creditors

The benchmark returned 3.1 per cent during the third quarter of 2020. Global IG credit spreads tightened by 19 bps to 126 in the third quarter. A "risk on" market sentiment emanating from the second quarter, dominated July and August on the back of Covid-19 vaccine hopes and stabilising oil prices. These factors helped tighten US (-109 bps to 517) and EU (-57 bps to 458) corporate high yield spreads over the period. However, this "risk-on" sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties as well as volatility to the run-up to US presidential elections, also served as major headwinds. Largely in anticipation of potential downside risks, EU leaders agreed on the framework to a historic EUR 750 billion stimulus plan early in the quarter. This was further boosted by France and Germany proposing a further EUR 500 billion to the Eurozone Recovery Fund. UK Chancellor Rishi Sunak also announced plans to replace the UK's furlough scheme with a German style wage subsidy plan. These factors underpinned stability in US (-14 bps to 128) and EU (-24 bps to 102) IG credit, where spreads tightened as well, but far more modestly. This is because hopes for Congress and the White House to agree on further US fiscal stimulus faded, with robust economic data watering down appetite amongst Republicans to add new fiscal support. However, Democrats are preparing a relatively smaller USD 2.4 trillion stimulus package which they hope will be accepted by Republicans.

The benchmark returned 4.0 per cent during the fourth quarter of 2020. Global IG credit spreads tightened by 32 bps to 94 in the fourth quarter. Positive risk appetite amongst investors was boosted by Covid-19 vaccines. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Political stability across the pond was also established after the UK and the EU agreed upon a Brexit trade deal in the latter stages of December. Furthermore, the US Congress agreed to a USD 900 billion fiscal stimulus bill and the EU finally adopted a EUR 1.8 trillion budget and landmark

## **Manager's Report - continued**

post-pandemic recovery package, after Hungary and Poland dropped objections to a new mechanism tying payments to rule of law principles. These developments bolstered demand for riskier assets with spreads for EU (-111 bps to 347) and US (-157 bps to 360) corporate high yield (HY) tightening significantly over the quarter. EU (-23 bps to 79) and US (-36 bps to 92) IG credit spreads tightened more modestly, as concerns about increasing coronavirus cases and a new Covid-19 strain, remained in the background. In EMD, local EMD increased 9.6 per cent and hard currency EMD rose 5.5 per cent (USD terms). Over the period, China sold its first negative-yielding sovereign euro-denominated bond, which attracted around EUR 18 billion worth of orders for EUR 4 billion of bonds. This comes as investors sought exposure in a country that has been recovering faster than other major economies. Meanwhile, Chinese semiconductor company Tsinghua Unigroup, partly owned by China's Tsinghua University, was another state-backed entity to default on its bonds. This latest default is further sign that the Chinese central government is more willing to let weaker companies fail.

The benchmark declined by 4.2 per cent during the first quarter of 2021. Global IG credit spreads tightened by six bps to 88 over the quarter, helped by G7 finance ministers' commitment to maintaining accommodative fiscal support. Improving economic growth prospects, more stable oil prices coupled with a hunt for yield, tilted investor demand towards the lowest-rated businesses, tightening corporate high yield spreads notably this quarter in the EU (-38 bps to 309) and the US (-50 bps to 310). Meanwhile, Joe Biden's USD 1.9 trillion fiscal stimulus plan, general EU fiscal support, UK Chancellor Rishi Sunak's extension of coronavirus support measures in his budget, as well as continued Covid-19 vaccine rollouts (albeit with regional disparities), tightened EU (-1 bp to 78) and US (-6 bps to 86) IG credit spreads modestly. In EMD, local EMD decreased 6.7 per cent and hard currency EMD fell 4.7 per cent (USD terms).

### ***General Comment on Money Managers/Performance***

The Fund finished ahead the benchmark over the second quarter of 2020. Long credit derivatives positioning drove performance, as well as an overweight to corporate high yield. Underweights to investment-grade industrials and hard currency emerging market debt, mitigated further gains. Overweights to the New Zealand dollar, Canadian dollar and the euro, also added to performance.

The Fund finished ahead of the benchmark in the third quarter of 2020, benefitting from prudent security selection. Long credit derivatives positioning drove performance, as well as an overweight to US and EU corporate high yield. An underweight to investment-grade US and EU industrials and EU financials mitigated further gains. Overweights to Australian and US rates offered further broad protection.

The Fund outperformed the benchmark in the fourth quarter of 2020. Long credit derivatives positioning drove performance, as well as an overweight to US and EU corporate high yield and US securitised assets. Underweights to US and EU investment-grade industrials and hard currency emerging market debt mitigated further gains. Overweights to the euro and British pound, also had a positive effect.

The Fund finished ahead of the benchmark in the first quarter of 2021. Long credit derivatives positioning drove performance, as well as an overweight to corporate high yield (notably within industrials and financials). This was slightly moderated by the underweight positions to investment-grade industrials and financials. An underweight to hard currency emerging market debt (specifically in Asia), also had a negative effect. The overweight to the euro also added further protection.

***Past performance is no indication of present or future performance.***

\* Benchmark source: Bloomberg Barclays Global Aggregate Credit Index

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b> <b>USD '000</b>	<b>31 March 2020</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	530,095	2,525,811
Cash at bank (Note 3) .....	21,515	160,279
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	7,658	56,555
Debtors:		
Receivable for investments sold .....	1,096	12,485
Receivable on fund shares issued .....	28	194
Interest receivable .....	3,078	19,836
	<u>563,470</u>	<u>2,775,160</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(35,886)	(73,547)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3) .....	(572)	(4,257)
Payable for investments purchased .....	(2,839)	(37,640)
Payable on fund shares redeemed .....	(84)	(138)
Distributions payable on income share classes .....	(2,430)	(2,185)
Management fees payable .....	(368)	(1,313)
Depositary fees payable .....	(140)	(118)
Sub-custodian fees payable .....	(49)	(40)
Administration fees payable .....	(115)	(36)
Audit fees payable .....	(31)	(31)
Other fees payable .....	(43)	(14)
	<u>(42,557)</u>	<u>(119,319)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>520,913</u></u>	<u><u>2,655,841</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<u>2021</u> <u>USD '000</u>	<u>2020</u> <u>USD '000</u>
<b>Income</b>		
Dividends.....	-	12
Interest income .....	64,878	89,753
	<u>64,878</u>	<u>89,765</u>
Net gain (loss) on investment activities (Note 5) .....	<u>342,922</u>	<u>(74,421)</u>
<b>Total investment income (expense)</b> .....	<u>407,800</u>	<u>15,344</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(14,507)	(17,325)
Depository fees (Note 7).....	(386)	(491)
Sub-custodian fees (Note 7) .....	(139)	(132)
Administration and transfer agency fees (Note 7).....	(510)	(540)
Audit fees (Note 7) .....	(31)	(31)
Professional fees.....	(22)	(12)
Other fees.....	(394)	(377)
<b>Total operating expenses</b> .....	<u>(15,989)</u>	<u>(18,908)</u>
<b>Net income (expense)</b> .....	391,811	(3,564)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(64,289)</u>	<u>(95,300)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	327,522	(98,864)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>-</u>	<u>(12)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>327,522</u></u>	<u><u>(98,876)</u></u>

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	327,522	(98,876)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	55,189	86,598
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(2,517,639)</u>	<u>(285,278)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(2,134,928)	(297,556)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>2,655,841</u>	<u>2,953,397</u>
End of financial year .....	<u><u>520,913</u></u>	<u><u>2,655,841</u></u>

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

Schedule of Investments

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		<b>Transferable Securities (79.51%)</b>				100	0.875% due 28/04/30 ..	121	0.02	
		<b>(2020: 85.40%)</b>					Euroclear Bank SA			
		<b>Long Term Bonds and Notes (77.52%)</b>				129	0.125% due 07/07/25 ..	153	0.03	
		<b>(2020: 79.72%)</b>					European Union			
		<b>Australia (1.50%)</b>				279	1.500% due 04/10/35 ..	389	0.08	
		APT Pipelines Ltd				181	3.375% due 04/04/38 ..	321	0.06	
EUR	128	1.250% due 15/03/33 ..	150	0.03			Groupe Bruxelles Lambert SA			
GBP	180	2.500% due 15/03/36 ..	244	0.05		200	1.875% due 19/06/25 ..	254	0.05	
		Australia & New Zealand Banking Group Ltd				200	0.125% due 10/09/26 ..	234	0.05	
USD	1,110	2.570% due 25/11/35 ..	1,044	0.20			KBC Group NV			
		FMG Resources Ltd				152	1.625% due 21/04/27 ..	194	0.04	
	193	4.500% due 15/09/27 ..	206	0.04			Lonza Finance International NV			
	995	4.375% due 01/04/31 ..	1,015	0.20			UCB SA			
		Scentre Group Trust				100	1.000% due 30/03/28 ..	118	0.02	
	1,500	4.750% due 24/09/80 ..	1,579	0.30				5,725	1.10	
	800	5.125% due 24/09/80 ..	833	0.16						
		Transurban Finance Co Pty Ltd								
	274	2.450% due 16/03/31 ..	267	0.05						
		Westpac Banking Corp				630	5.250% due 11/08/25 ..	687	0.13	
	405	4.110% due 24/07/34 ..	433	0.08	USD		Bacardi Ltd			
	880	2.668% due 15/11/35 ..	836	0.16		350	5.300% due 15/05/48 ..	431	0.08	
		Woodside Finance Ltd					Johnson Electric Holdings Ltd			
	285	3.650% due 05/03/25 ..	301	0.06		345	4.125% due 30/07/24 ..	368	0.07	
	358	3.700% due 15/03/28 ..	372	0.07			Ooredoo International Finance Ltd			
	483	4.500% due 04/03/29 ..	527	0.10		200	5.000% due 19/10/25 ..	230	0.05	
			7,807	1.50				1,716	0.33	
		<b>Austria (0.32%)</b>								
		BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG				412	4.500% due 21/11/29 ..	414	0.08	
EUR	200	0.375% due 03/09/27 ..	231	0.04						
		CA Immobilien Anlagen AG								
	100	0.875% due 05/02/27 ..	116	0.02	EUR	165	2.950% due 03/09/24 ..	215	0.04	
		Erste Group Bank AG				170	2.625% due 26/03/27 ..	231	0.05	
	200	0.050% due 16/09/25 ..	236	0.05				446	0.09	
	100	0.875% due 13/05/27 ..	123	0.02						
	100	0.100% due 16/11/28 ..	116	0.02						
	200	1.625% due 08/09/31 ..	243	0.05						
		OMV AG				775	0.450% due 08/12/23 ..	772	0.15	
	105	0.750% due 16/06/30 ..	127	0.02	USD		Bank of Nova Scotia			
		Raiffeisen Bank International AG				500	3.400% due 11/02/24 ..	537	0.10	
	200	1.500% due 12/03/30 ..	239	0.05			Canadian Natural Resources Ltd			
	200	6.000%* .....	255	0.05		260	3.850% due 01/06/27 ..	282	0.05	
			1,686	0.32			Cenovus Energy Inc			
						200	5.375% due 15/07/25 ..	225	0.04	
		<b>Belgium (1.10%)</b>					CI Financial Corp			
		Ageas SA				830	3.200% due 17/12/30 ..	826	0.16	
	100	1.875% due 24/11/51 ..	116	0.02			Great-West Lifeco Inc			
		Anheuser-Busch InBev SA/NV				EUR	100	1.750% due 07/12/26 ..	128	0.03
	163	2.700% due 31/03/26 ..	217	0.04			Magna International Inc			
	117	2.125% due 02/12/27 ..	154	0.03	USD	228	2.450% due 15/06/30 ..	228	0.04	
	166	2.875% due 02/04/32 ..	238	0.05			Province of Ontario Canada			
	1,716	3.700% due 02/04/40 ..	2,732	0.52	EUR	100	1.875% due 21/05/24 ..	126	0.02	
		Argenta Spaarbank NV				129	0.625% due 17/04/25 ..	158	0.03	
	100	3.875% due 24/05/26 ..	118	0.02			Province of Quebec Canada			
	200	1.000% due 29/01/27 ..	241	0.05		107	2.250% due 17/07/23 ..	134	0.03	
		Elia Transmission Belgium SA				159	0.875% due 04/05/27 ..	199	0.04	
	100	1.375% due 14/01/26 ..	125	0.02						

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



**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
USD	630	Royal Bank of Canada 0.425% due 19/01/24..	626	0.12		167	0.375% due 26/02/27..	199	0.04
			<u>4,241</u>	<u>0.81</u>			Nykredit Realkredit A/S		
						133	0.500% due 10/07/25..	160	0.03
						159	0.375% due 17/01/28..	184	0.04
		<b>Cayman Islands (1.11%)</b>						<u>2,379</u>	<u>0.46</u>
		Avolon Holdings Funding Ltd					<b>Finland (0.21%)</b>		
	344	3.950% due 01/07/24..	360	0.07			Balder Finland OYJ		
	807	4.250% due 15/04/26..	846	0.16		100	1.000% due 20/01/29..	116	0.02
	980	3.250% due 15/02/27..	973	0.19			Kojamo OYJ		
	420	2.750% due 21/02/28..	395	0.08		131	1.875% due 27/05/27..	165	0.03
		Braskem Finance Ltd					Nordea Bank Abp		
	270	6.450% due 03/02/24..	301	0.06		170	0.500% due 14/05/27..	205	0.04
EUR	142	CK Hutchison Europe Finance 18 Ltd 1.250% due 13/04/25..	175	0.03			OP Corporate Bank Plc		
		JOL Air Ltd				100	0.250% due 24/03/26..	118	0.02
USD	278	3.967% due 15/04/44..	280	0.05			Sampo OYJ		
		Kestrel Aircraft Funding Ltd				174	3.375% due 23/05/49..	235	0.05
	278	4.250% due 15/12/38..	279	0.05		185	2.500% due 03/09/52..	230	0.05
		Meituan						<u>1,069</u>	<u>0.21</u>
	440	3.050% due 28/10/30..	429	0.08			<b>France (3.41%)</b>		
		Park Aerospace Holdings Ltd					Aeroports de Paris		
	220	5.500% due 15/02/24..	239	0.05		200	1.000% due 05/01/29..	246	0.05
		QNB Finance Ltd					Banque Federative du Credit Mutuel SA		
	300	2.625% due 12/05/25..	311	0.06		300	0.500% due 16/11/22..	358	0.07
		Sands China Ltd				100	0.750% due 15/06/23..	120	0.02
	350	4.375% due 18/06/30..	372	0.07	USD	200	1.184% due 20/07/23..	203	0.04
		Sapphire Aviation Finance Ltd			EUR	100	0.010% due 11/05/26..	117	0.02
	390	4.250% due 15/03/40..	389	0.08			BNP Paribas SA		
		Saudi Electricity Global Sukuk Co				200	0.500% due 15/07/25..	238	0.05
	215	1.740% due 17/09/25..	216	0.04	USD	435	1.323% due 13/01/27..	426	0.08
	215	2.413% due 17/09/30..	214	0.04	EUR	100	1.125% due 17/04/29..	122	0.02
			<u>5,779</u>	<u>1.11</u>		100	1.125% due 15/01/32..	119	0.02
		<b>Chile (0.46%)</b>					BPCE SA		
		Banco Santander Chile				200	0.625% due 26/09/23..	240	0.05
	200	2.700% due 10/01/25..	209	0.04		200	1.000% due 15/07/24..	244	0.05
		Chile Government International Bond				200	0.625% due 28/04/25..	241	0.05
EUR	138	1.440% due 01/02/29..	177	0.03	USD	353	2.700% due 01/10/29..	358	0.07
	150	1.875% due 27/05/30..	199	0.04			Caisse d'Amortissement de la Dette Sociale		
USD	553	2.550% due 27/01/32..	558	0.11		1,825	3.375% due 20/03/24..	1,982	0.38
		Corp Nacional del Cobre de Chile			GBP	300	0.125% due 15/12/25..	406	0.08
	200	3.150% due 15/01/51..	183	0.03			Capgemini SE		
		Enel Chile SA			EUR	100	1.250% due 15/04/22..	119	0.02
	484	4.875% due 12/06/28..	561	0.11			Coentreprise de Transport d'Electricite SA		
		Transelec SA				100	0.875% due 29/09/24..	121	0.02
	456	4.250% due 14/01/25..	499	0.10			Credit Agricole SA		
			<u>2,386</u>	<u>0.46</u>	USD	250	3.750% due 24/04/23..	266	0.05
		<b>Denmark (0.46%)</b>			EUR	100	1.000% due 22/04/26..	122	0.02
		Danske Bank A/S			USD	750	1.247% due 26/01/27..	734	0.15
EUR	114	0.875% due 22/05/23..	137	0.03			Credit Mutuel Arkea SA		
USD	260	5.375% due 12/01/24..	290	0.06	EUR	100	1.875% due 25/10/29..	123	0.02
EUR	185	0.625% due 26/05/25..	223	0.04			Crown European Holdings SA		
USD	308	3.244% due 20/12/25..	328	0.06		213	2.250% due 01/02/23..	257	0.05
EUR	356	2.500% due 21/06/29..	442	0.08		456	0.750% due 15/02/23..	537	0.10
	164	1.375% due 12/02/30..	196	0.04			Electricite de France SA		
	183	1.500% due 02/09/30..	220	0.04		300	5.000%* .....	402	0.08
		DSV PANALPINA A/S				700	5.375%* .....	936	0.18
					GBP	400	5.875%* .....	623	0.12

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	800	6.000%* .....	1,244	0.24			Commerzbank AG		
EUR	400	3.000%* .....	495	0.10		590	0.100% due 11/09/25..	694	0.13
	800	3.375%* .....	1,004	0.19		49	1.000% due 04/03/26..	60	0.01
		Firmenich Productions Participations SAS				610	4.000% due 23/03/26..	798	0.15
	174	1.750% due 30/04/30..	223	0.04		72	0.500% due 04/12/26..	86	0.02
		Holding d'Infrastructures de Transport SASU				600	6.125%* .....	756	0.15
	400	0.625% due 27/03/23..	475	0.09		400	6.500%* .....	532	0.10
	200	2.250% due 24/03/25..	253	0.05			Deutsche Bahn Finance GMBH		
	200	2.500% due 04/05/27..	261	0.05		95	0.375% due 23/06/29..	114	0.02
		HSBC France SA					Deutsche Bank AG		
	100	0.250% due 17/05/24..	119	0.02	GBP	800	2.625% due 16/12/24..	1,150	0.22
		Ingenico Group SA			EUR	100	2.625% due 12/02/26..	128	0.03
	100	1.625% due 13/09/24..	123	0.02	USD	371	2.129% due 24/11/26..	372	0.07
		Kering SA			EUR	300	1.625% due 20/01/27..	368	0.07
	100	0.250% due 13/05/23..	119	0.02		1,000	1.750% due 19/11/30..	1,219	0.24
		La Banque Postale SA				800	5.625% due 19/05/31..	1,098	0.21
	100	0.500% due 17/06/26..	119	0.02	USD	670	3.547% due 18/09/31..	692	0.13
	200	0.250% due 12/07/26..	237	0.05	EUR	1,700	1.375% due 17/02/32..	1,989	0.38
		La Poste SA			USD	1,063	4.875% due 01/12/32..	1,135	0.22
	100	0.625% due 21/10/26..	121	0.02		600	6.000%* .....	611	0.12
		Orange SA					Deutsche Post AG		
	200	1.125% due 15/07/24..	244	0.05	EUR	32	1.000% due 13/12/27..	40	0.01
		RCI Banque SA					Deutsche Telekom AG		
	49	1.625% due 11/04/25..	60	0.01		67	0.500% due 05/07/27..	80	0.02
		RTE Reseau de Transport d'Electricite SADIR					Fraport AG Frankfurt Airport Services Worldwide		
	200	1.000% due 19/10/26..	247	0.05		168	2.125% due 09/07/27..	207	0.04
		Zero Coupon due 09/09/27 .....	117	0.02			Fresenius Medical Care AG & Co KGaA		
		Societe Generale SA				130	0.625% due 30/11/26..	155	0.03
USD	100	1.000% due 01/04/22..	119	0.02			Fresenius SE & Co KGaA		
EUR	556	3.875% due 28/03/24..	600	0.12		139	1.875% due 15/02/25..	174	0.03
	100	0.750% due 25/01/27..	119	0.02			HeidelbergCement AG		
	100	0.125% due 18/02/28..	116	0.02		31	2.250% due 30/03/23..	38	0.01
	100	1.125% due 30/06/31..	117	0.02			Infineon Technologies AG		
		Total Capital International SA				100	0.750% due 24/06/23..	120	0.02
	200	1.491% due 08/04/27..	255	0.05			Kreditanstalt fuer Wiederaufbau		
		Ubisoft Entertainment SA			USD	1,455	2.000% due 02/05/25..	1,531	0.29
	300	1.289% due 30/01/23..	359	0.07	GBP	270	0.875% due 15/09/26..	378	0.07
		Unibail-Rodamco-Westfield SE			USD	340	2.875% due 03/04/28..	372	0.07
	100	1.000% due 27/02/27..	120	0.02			Landwirtschaftliche Rentenbank		
		Veolia Environnement SA				370	1.875% due 17/04/23..	382	0.07
	100	1.250% due 15/04/28..	125	0.03		370	1.750% due 14/01/27..	381	0.07
		Vilmorin & Cie SA				390	1.000% due 25/02/28..	378	0.07
	100	1.375% due 26/03/28..	116	0.02			SAP SE		
		WPP Finance SA			EUR	76	1.750% due 22/02/27..	98	0.02
GBP	395	3.750% due 19/05/32..	606	0.12			Schaeffler AG		
			17,773	3.41		274	1.875% due 26/03/24..	334	0.07
		<b>Germany (3.69%)</b>					Vantage Towers AG		
		Alstria Office AG				100	0.750% due 31/03/30..	117	0.02
EUR	200	0.500% due 26/09/25..	237	0.05			Volkswagen Bank GmbH		
		Bundesrepublik Deutschland				566	0.750% due 15/06/23..	676	0.13
		Zero Coupon due 15/11/27 .....	365	0.07		100	1.250% due 10/06/24..	122	0.02
	300						Volkswagen Financial Services AG		
		Clearstream Banking AG				183	0.625% due 01/04/22..	217	0.04
		Zero Coupon due 01/12/25 .....	118	0.02		320	3.000% due 06/04/25..	418	0.08
	100					45	2.250% due 16/10/26..	58	0.01
						94	3.375% due 06/04/28..	132	0.03

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Volkswagen Leasing GmbH					Zurich Finance Ireland Designated Activity Co		
	67	1.625% due 15/08/25..	83	0.02	EUR	100	1.875% due 17/09/50..	123	0.02
	45	1.500% due 19/06/26..	56	0.01					
		ZF Finance GmbH						8,192	1.57
	100	3.750% due 21/09/28..	128	0.03					
			19,197	3.69					
		<b>Guernsey, Channel Islands (0.07%)</b>					<b>Isle of Man (0.10%)</b>		
		Credit Suisse Group Funding Guernsey Ltd					AngloGold Ashanti Ltd		
USD	350	3.800% due 15/09/22..	365	0.07		490	3.750% due 01/10/30..	498	0.10
		<b>Hong Kong (0.28%)</b>					<b>Italy (1.34%)</b>		
		Weichai International Hong Kong Energy Group Co Ltd			EUR	602	Aeroporti di Roma SpA	883	0.17
	712	3.750%* .....	726	0.14		169	Assicurazioni Generali SpA	243	0.05
		Xiaomi Best Time International Ltd				610	Autostrade per l'Italia SpA	736	0.14
	730	3.375% due 29/04/30..	723	0.14		1,200	2.000% due 15/01/30..	1,433	0.27
			1,449	0.28			Infrastrutture Wireless Italiane SpA		
		<b>Iceland (0.03%)</b>				103	1.875% due 08/07/26..	126	0.02
		Landsbankinn HF			USD	404	Intesa Sanpaolo SpA	452	0.09
EUR	150	0.500% due 20/05/24..	177	0.03	EUR	525	4.700% due 23/09/49..	758	0.15
		<b>Indonesia (0.18%)</b>					Italgas SpA		
		Indonesia Government International Bond				124	0.250% due 24/06/25..	147	0.03
	557	3.375% due 30/07/25..	730	0.14		108	Leonardo SpA	133	0.03
USD	200	4.350% due 11/01/48..	218	0.04			UniCredit SpA		
			948	0.18		203	1.250% due 25/06/25..	245	0.05
		<b>Ireland (1.57%)</b>				277	1.200% due 20/01/26..	331	0.06
		Abbott Ireland Financing DAC				1,050	7.500%* .....	1,463	0.28
EUR	194	0.875% due 27/09/23..	234	0.05				6,950	1.34
		AerCap Ireland Capital DAC					<b>Japan (1.12%)</b>		
USD	317	6.500% due 15/07/25..	370	0.07			Mitsubishi UFJ Financial Group Inc		
	510	4.625% due 15/10/27..	560	0.11	USD	182	1.008% due 25/07/22..	183	0.03
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust				201	1.075% due 26/07/23..	204	0.04
	150	4.500% due 15/09/23..	161	0.03	EUR	100	Nidec Corp	117	0.02
		AIB Group Plc					Nissan Motor Co Ltd		
EUR	248	1.875% due 19/11/29..	297	0.06	USD	200	3.522% due 17/09/25..	212	0.04
	244	2.875% due 30/05/31..	305	0.06		2,140	4.345% due 17/09/27..	2,328	0.45
		Bank of Ireland Group Plc				1,390	4.810% due 17/09/30..	1,525	0.29
	456	0.750% due 08/07/24..	544	0.10			NTT Finance Corp		
USD	275	4.125% due 19/09/27..	281	0.05		250	1.162% due 03/04/26..	247	0.05
		Eaton Capital Unlimited Co				300	1.591% due 03/04/28..	293	0.06
EUR	610	0.128% due 08/03/26..	717	0.14			Sumitomo Mitsui Financial Group Inc		
		GE Capital International Funding Co Unlimited Co				200	1.710% due 12/01/31..	186	0.04
USD	2,425	4.418% due 15/11/35..	2,782	0.53	EUR	170	1.125% due 21/11/22..	204	0.04
		PartnerRe Ireland Finance DAC				151	0.750% due 09/07/27..	182	0.03
EUR	148	1.250% due 15/09/26..	184	0.04		131	1.375% due 09/07/32..	161	0.03
		Perrigo Finance Unlimited Co						5,842	1.12
USD	354	3.900% due 15/12/24..	377	0.07			<b>Jersey, Channel Islands (0.34%)</b>		
	290	4.375% due 15/03/26..	315	0.06			Galaxy Pipeline Assets Bidco Ltd		
		SMBC Aviation Capital Finance DAC				1,530	2.940% due 30/09/40..	1,480	0.28
	215	4.125% due 15/07/23..	229	0.04	USD		Heathrow Funding Ltd		
	285	3.550% due 15/04/24..	303	0.06	GBP	100	7.125% due 14/02/24..	158	0.03
		STERIS Plc							
	410	3.750% due 15/03/51..	410	0.08					

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	100	2.625% due 16/03/28..	137	0.03		238	1.000% due 23/09/25..	298	0.06
			1,775	0.34		97	1.625% due 17/11/36..	137	0.03
						219	1.750% due 20/10/45..	332	0.06
		<b>Korea, Republic of (0.16%)</b>					European Union		
USD	205	Kookmin Bank 2.500% due 04/11/30..	199	0.04		143	1.875% due 04/04/24..	181	0.03
	200	Korea South-East Power Co Ltd 1.000% due 03/02/26..	197	0.04		80	3.000% due 04/09/26..	112	0.02
	245	KT Corp 1.000% due 01/09/25..	241	0.04		76	2.500% due 04/11/27..	106	0.02
	200	Shinhan Bank Co Ltd 3.875% due 07/12/26..	204	0.04		63	1.375% due 04/10/29..	84	0.02
			841	0.16		80	3.750% due 04/04/42..	156	0.03
		<b>Liberia (0.13%)</b>					GELF Bond Issuer I SA		
	659	Royal Caribbean Cruises Ltd 5.500% due 01/04/28..	664	0.13		240	1.125% due 18/07/29..	290	0.06
		<b>Luxembourg (3.99%)</b>					Grand City Properties SA		
EUR	100	ADO Properties SA 1.500% due 26/07/24..	116	0.02		200	0.125% due 11/01/28..	228	0.04
	195	Blackstone Property Partners Europe Holdings Sarl 2.200% due 24/07/25..	246	0.05		160	3.500% due 15/06/24..	200	0.04
	187	CNH Industrial Finance Europe SA Zero Coupon due 01/04/24 .....	220	0.04		67	HeidelbergCement Finance Luxembourg SA 1.750% due 24/04/28..	85	0.02
	127	Council Of Europe Development Bank 1.750% due 25/03/27..	160	0.03		456	Lincoln Financing SARL 3.625% due 01/04/24..	543	0.10
	59	1.750% due 24/04/24..	74	0.01		196	Logicor Financing Sarl 0.750% due 15/07/24..	234	0.05
	156	0.750% due 24/01/28..	197	0.04		178	0.875% due 14/01/31..	202	0.04
	160	Eurofins Scientific SE 3.750% due 17/07/26..	220	0.04			Medtronic Global Holdings SCA		
	313	European Financial Stability Facility 1.875% due 23/05/23..	388	0.07		201	0.375% due 07/03/23..	239	0.05
	255	0.200% due 28/04/25..	308	0.06		190	2.250% due 07/03/39..	261	0.05
	104	0.400% due 31/05/26..	128	0.02			Novartis Finance SA		
	1,875	0.950% due 14/02/28..	2,392	0.46		181	Zero Coupon due 23/09/28 .....	210	0.04
	249	2.750% due 03/12/29..	367	0.07			Prologis International Funding II SA		
	165	3.000% due 04/09/34..	268	0.05		272	2.375% due 14/11/30..	373	0.07
	63	3.375% due 03/04/37..	110	0.02			Red & Black Auto Lease Germany		
	322	2.350% due 29/07/44..	538	0.10		500	0.139% due 15/09/31..	593	0.11
	155	1.375% due 31/05/47..	221	0.04			SIG Combibloc PurchaseCo Sarl		
	164	European Investment Bank 3.000% due 28/09/22..	203	0.04		150	2.125% due 18/06/25..	186	0.04
	856	2.125% due 15/01/24..	1,084	0.21			Silver Arrow SA Compartment		
	203	0.875% due 13/09/24..	251	0.05		355	0.139% due 15/09/27..	421	0.08
USD	1,820	1.875% due 10/02/25..	1,906	0.37	USD	400	Traton Finance Luxembourg SA 0.125% due 24/03/25..	470	0.09
EUR	438	2.750% due 15/09/25..	591	0.11		800	0.750% due 24/03/29..	945	0.18
	298	3.500% due 15/04/27..	434	0.08		600	1.250% due 24/03/33..	708	0.14
	201	0.625% due 22/01/29..	252	0.05			20,786	3.99	
	284	4.000% due 15/04/30..	461	0.09			<b>Mexico (1.03%)</b>		
	347	1.125% due 15/09/36..	460	0.09			Alpek SAB de CV		
	585	4.000% due 15/10/37..	1,103	0.21		510	3.250% due 25/02/31..	505	0.10
	54	2.750% due 15/03/40..	91	0.02			America Movil SAB de CV		
	71	3.625% due 14/03/42..	138	0.03		140	5.000% due 27/10/26..	231	0.04
	210	European Stability Mechanism 2.125% due 20/11/23..	265	0.05			Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand		
						437	5.375% due 17/04/25..	492	0.09
							BBVA Bancomer SA		
						200	5.875% due 13/09/34..	218	0.04
							Cemex SAB de CV		
						267	3.875% due 11/07/31..	261	0.05
							Fomento Economico Mexicano SAB de CV		
					EUR	438	1.750% due 20/03/23..	531	0.10

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



**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %	
		Volkswagen International Finance NV					<b>Poland (0.12%)</b>			
EUR	100	1.875% due 30/03/27..	127	0.02			Republic of Poland Government International Bond			
	49	4.625%* .....	65	0.01						
	300	3.375%* .....	374	0.07	EUR	226	5.250% due 20/01/25..	322	0.06	
	200	3.500%* .....	252	0.05		163	0.875% due 10/05/27..	203	0.04	
	700	3.875%* .....	900	0.17		59	2.375% due 18/01/36..	87	0.02	
								<u>612</u>	<u>0.12</u>	
		Vonovia Finance BV					<b>Portugal (0.13%)</b>			
USD	91	5.000% due 02/10/23..	97	0.02			Banco Comercial Portugues SA			
EUR	100	0.750% due 15/01/24..	120	0.02			500	1.125% due 12/02/27..	572	0.11
		Wintershall Dea Finance BV					EDP - Energias de Portugal SA			
	500	1.332% due 25/09/28..	604	0.12		100	1.875% due 02/08/81..	117	0.02	
	600	1.823% due 25/09/31..	732	0.14		-	Portugal Obrigacoes do Tesouro OT			
	600	2.499%* .....	692	0.13			2.875% due 15/10/25..	-	0.00	
	700	3.000%* .....	805	0.16				<u>689</u>	<u>0.13</u>	
		Wolters Kluwer NV					<b>Qatar (0.54%)</b>			
	100	0.250% due 30/03/28..	117	0.02			Qatar Government International Bond			
		ZF Europe Finance BV					511	3.375% due 14/03/24..	549	0.10
	300	3.000% due 23/10/29..	369	0.07	USD	375	3.250% due 02/06/26..	408	0.08	
			<u>25,576</u>	<u>4.91</u>		785	4.500% due 23/04/28..	917	0.18	
		<b>New Zealand (0.08%)</b>				554	3.750% due 16/04/30..	621	0.12	
		ASB Finance Ltd				260	4.400% due 16/04/50..	<u>302</u>	<u>0.06</u>	
	174	0.750% due 13/03/24..	211	0.04				<u>2,797</u>	<u>0.54</u>	
		BNZ International Funding Ltd					<b>Romania (0.12%)</b>			
	180	0.500% due 13/05/23..	215	0.04			Romanian Government International Bond			
			<u>426</u>	<u>0.08</u>			221	3.625% due 24/04/24..	288	0.06
		<b>Norway (0.92%)</b>			EUR	94	2.750% due 29/10/25..	123	0.02	
		Aker BP ASA				134	3.875% due 29/10/35..	183	0.03	
USD	310	3.000% due 15/01/25..	321	0.06		36	4.625% due 03/04/49..	<u>52</u>	<u>0.01</u>	
	2,607	3.750% due 15/01/30..	2,693	0.52				<u>646</u>	<u>0.12</u>	
	348	4.000% due 15/01/31..	363	0.07			<b>Russia (0.11%)</b>			
		DNB Bank ASA					Russian Foreign Bond - Eurobond			
EUR	112	0.050% due 14/11/23..	133	0.03		500	1.850% due 20/11/32..	<u>577</u>	<u>0.11</u>	
		Equinor ASA					<b>Saudi Arabia (0.24%)</b>			
USD	833	3.125% due 06/04/30..	881	0.17			Saudi Arabian Oil Co			
		Santander Consumer Bank AS					455	2.875% due 16/04/24..	480	0.09
EUR	100	0.750% due 01/03/23..	120	0.02			Saudi Government International Bond			
		Telenor ASA			USD	275	3.250% due 26/10/26..	296	0.06	
	105	0.250% due 25/09/27..	124	0.02		200	5.250% due 16/01/50..	246	0.05	
	150	0.250% due 14/02/28..	177	0.03			Saudi Telecom Co			
			<u>4,812</u>	<u>0.92</u>		200	3.890% due 13/05/29..	<u>218</u>	<u>0.04</u>	
		<b>Panama (0.14%)</b>						<u>1,240</u>	<u>0.24</u>	
		Carnival Corp					<b>Singapore (0.33%)</b>			
USD	392	7.625% due 01/03/26..	479	0.09			DBS Group Holdings Ltd			
	250	5.750% due 01/03/27..	257	0.05			245	1.500% due 11/04/28..	295	0.05
			<u>736</u>	<u>0.14</u>			Oversea-Chinese Banking Corp Ltd			
		<b>Peru (0.19%)</b>			EUR	324	1.832% due 10/09/30..	321	0.06	
		InRetail Consumer			USD	525	1.875% due 10/06/30..	506	0.10	
	640	3.250% due 22/03/28..	638	0.12			SingTel Group Treasury Pte Ltd			
		Peruvian Government International Bond					Temasek Financial I Ltd			
	396	1.862% due 01/12/32..	361	0.07		169	1.500% due 01/03/28..	218	0.04	
			<u>999</u>	<u>0.19</u>	USD	300	5.375% due 23/11/39..	<u>400</u>	<u>0.08</u>	
								<u>1,740</u>	<u>0.33</u>	

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		<b>Spain (3.06%)</b>				138	0.125% due 24/04/23 ..	165	0.03
		Abertis Infraestructuras SA					Telefonaktiebolaget LM Ericsson		
EUR	200	2.250% due 29/03/29 ..	255	0.05		152	1.875% due 01/03/24 ..	188	0.04
	400	1.625% due 15/07/29 ..	489	0.09				4,322	0.83
	2,600	3.000% due 27/03/31 ..	3,540	0.68					
		Banco Bilbao Vizcaya Argentaria SA					<b>Switzerland (0.46%)</b>		
USD	200	1.125% due 18/09/25 ..	196	0.04			Credit Suisse AG		
GBP	100	3.104% due 15/07/31 ..	143	0.03	USD	645	6.500% due 08/08/23 ..	712	0.14
USD	200	6.500%* .....	217	0.04			Credit Suisse Group AG		
		Banco de Sabadell SA			EUR	568	1.250% due 17/07/25 ..	687	0.13
EUR	200	1.750% due 10/05/24 ..	242	0.05		100	3.250% due 02/04/26 ..	130	0.02
	500	1.125% due 27/03/25 ..	594	0.11			UBS AG		
	400	5.625% due 06/05/26 ..	548	0.11		200	0.625% due 23/01/23 ..	239	0.05
	400	5.375% due 12/12/28 ..	513	0.10		338	0.750% due 21/04/23 ..	405	0.08
	300	2.500% due 15/04/31 ..	350	0.07		200	0.010% due 31/03/26 ..	234	0.04
		Banco Santander SA						2,407	0.46
	100	0.500% due 24/03/27 ..	118	0.02			<b>United Arab Emirates (0.09%)</b>		
	100	0.200% due 11/02/28 ..	116	0.02			DP World Plc		
USD	1,200	2.749% due 03/12/30 ..	1,143	0.22		357	2.375% due 25/09/26 ..	446	0.09
EUR	400	4.375%* .....	484	0.09			<b>United Kingdom (4.38%)</b>		
USD	200	7.500%* .....	220	0.04			AngloGold Ashanti Holdings Plc		
		Bankia SA				108	1.000% due 31/07/31 ..	128	0.02
EUR	200	3.375% due 15/03/27 ..	242	0.05			AstraZeneca Plc		
		Bankinter SA			USD	360	0.700% due 08/04/26 ..	347	0.07
	400	0.625% due 06/10/27 ..	472	0.09		50	1.375% due 06/08/30 ..	46	0.01
		CaixaBank SA					BAE Systems Plc		
	200	1.750% due 24/10/23 ..	245	0.05		210	3.400% due 15/04/30 ..	223	0.04
	300	2.375% due 01/02/24 ..	375	0.07			Barclays Plc		
	400	2.750% due 14/07/28 ..	491	0.09	EUR	100	3.375% due 02/04/25 ..	128	0.02
	600	5.875%* .....	797	0.15	USD	275	4.375% due 12/01/26 ..	307	0.06
		Cellnex Finance Co SA			EUR	100	1.375% due 24/01/26 ..	122	0.02
	300	2.000% due 15/02/33 ..	347	0.07	USD	220	2.852% due 07/05/26 ..	230	0.04
		Cellnex Telecom SA			GBP	160	3.250% due 12/02/27 ..	239	0.05
	100	1.875% due 26/06/29 ..	120	0.02	EUR	202	2.000% due 07/02/28 ..	244	0.05
	500	1.750% due 23/10/30 ..	582	0.11		100	1.125% due 22/03/31 ..	118	0.02
		Driver Espana Six FT			USD	200	2.645% due 24/06/31 ..	197	0.04
	2,193	0.147% due 25/09/30 ..	2,593	0.50		1,096	3.811% due 10/03/42 ..	1,074	0.21
		Merlin Properties Socimi SA				500	6.125%* .....	549	0.11
	100	2.375% due 13/07/27 ..	127	0.03	GBP	700	6.375%* .....	1,061	0.20
	100	1.875% due 04/12/34 ..	115	0.02		200	7.125%* .....	312	0.06
		Telefonica Emisiones SA					Bellis Acquisition Co Plc		
USD	240	4.895% due 06/03/48 ..	275	0.05		100	3.250% due 16/02/26 ..	139	0.03
			15,949	3.06			BG Energy Capital Plc		
		<b>Sweden (0.83%)</b>			EUR	170	1.250% due 21/11/22 ..	204	0.04
		Molnlycke Holding AB				196	2.250% due 21/11/29 ..	265	0.05
EUR	107	1.875% due 28/02/25 ..	134	0.03			BP Capital Markets Plc		
		Samhallsbyggnadsbolaget i Norden AB				817	3.625%* .....	1,044	0.20
	110	1.125% due 04/09/26 ..	132	0.02	USD	332	4.875%* .....	357	0.07
		Skandinaviska Enskilda Banken AB					British Telecommunications Plc		
	274	0.750% due 15/11/27 ..	342	0.07	EUR	183	1.000% due 23/06/24 ..	222	0.04
		Svenska Handelsbanken AB			GBP	100	3.125% due 21/11/31 ..	149	0.03
USD	421	0.625% due 20/06/23 ..	423	0.08			Cadent Finance Plc		
		Swedbank AB			EUR	100	0.625% due 19/03/30 ..	117	0.02
	2,760	0.850% due 18/03/24 ..	2,767	0.53			Centrica Plc		
EUR	141	0.750% due 05/05/25 ..	171	0.03	GBP	147	7.000% due 19/09/33 ..	309	0.06
		Sweden Government International Bond			USD	23	5.375% due 16/10/43 ..	27	0.01

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





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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	604	1.650% due 01/02/28..	585	0.11		440	4.150% due 15/11/30..	476	0.09
EUR	381	1.600% due 19/05/28..	479	0.09		980	2.450% due 15/02/31..	927	0.18
USD	200	4.350% due 01/03/29..	226	0.04		1,280	4.300% due 15/11/32..	1,394	0.27
EUR	144	2.350% due 05/09/29..	192	0.04		880	2.600% due 15/02/33..	819	0.16
USD	140	2.250% due 01/02/32..	133	0.03		640	3.750% due 15/02/51..	616	0.12
	900	3.500% due 01/06/41..	890	0.17			Camden Property Trust		
	700	3.100% due 01/02/43..	653	0.13		180	2.800% due 15/05/30..	185	0.04
	44	3.550% due 15/09/55..	40	0.01			Cameron LNG LLC		
	929	3.800% due 01/12/57..	882	0.17		120	2.902% due 15/07/31..	121	0.02
	971	3.650% due 15/09/59..	886	0.17		135	3.302% due 15/01/35..	139	0.03
	420	3.500% due 01/02/61..	381	0.07		100	3.701% due 15/01/39..	106	0.02
		Athene Global Funding					Capital One Financial Corp		
	378	2.550% due 19/11/30..	365	0.07		205	3.800% due 31/01/28..	225	0.04
		AvalonBay Communities Inc					Carrier Global Corp		
	195	2.450% due 15/01/31..	194	0.04		484	2.722% due 15/02/30..	489	0.09
		Ball Corp				25	3.577% due 05/04/50..	25	0.00
	350	4.000% due 15/11/23..	373	0.07			Caterpillar Financial Services Corp		
EUR	167	0.875% due 15/03/24..	197	0.04		210	3.750% due 24/11/23..	229	0.04
USD	834	2.875% due 15/08/30..	804	0.15			Caterpillar Inc		
		Bank of America Corp				470	1.900% due 12/03/31..	453	0.09
	185	3.124% due 20/01/23..	189	0.04			Celanese US Holdings LLC		
EUR	399	1.379% due 07/02/25..	487	0.09	EUR	274	1.250% due 11/02/25..	333	0.06
USD	650	1.658% due 11/03/27..	651	0.13		427	2.125% due 01/03/27..	542	0.10
	760	4.271% due 23/07/29..	855	0.16			CenterPoint Energy Inc		
	1,510	1.922% due 24/10/31..	1,421	0.27	USD	658	2.500% due 01/09/24..	690	0.13
	350	2.651% due 11/03/32..	351	0.07			Central Texas Turnpike System		
	155	2.831% due 24/10/51..	142	0.03		230	3.029% due 15/08/41..	217	0.04
		Basin Electric Power Cooperative					Charles Schwab Corp		
	465	4.750% due 26/04/47..	511	0.10		205	2.000% due 20/03/28..	206	0.04
		Becton Dickinson and Co				125	4.000%* .....	127	0.02
	515	3.363% due 06/06/24..	553	0.11			Charter Communications Operating LLC		
	815	1.957% due 11/02/31..	773	0.15		288	6.384% due 23/10/35..	375	0.07
		Berkshire Hathaway Inc				700	3.500% due 01/06/41..	665	0.13
EUR	142	0.750% due 16/03/23..	170	0.03		462	5.375% due 01/05/47..	537	0.10
	100	1.125% due 16/03/27..	124	0.02		91	5.750% due 01/04/48..	111	0.02
	362	0.500% due 15/01/41..	380	0.07		821	4.800% due 01/03/50..	880	0.17
		Berry Global Inc				1,207	3.850% due 01/04/61..	1,091	0.21
USD	680	0.950% due 15/02/24..	677	0.13			Cheniere Corpus Christi Holdings LLC		
	530	1.570% due 15/01/26..	522	0.10		200	7.000% due 30/06/24..	230	0.04
		BMW US Capital LLC				622	5.875% due 31/03/25..	709	0.14
	401	3.450% due 12/04/23..	423	0.08		37	5.125% due 30/06/27..	42	0.01
	401	2.800% due 11/04/26..	423	0.08			Chevron Corp		
		Boardwalk Pipelines LP				470	2.236% due 11/05/30..	468	0.09
	285	5.950% due 01/06/26..	331	0.06			Chevron Phillips Chemical Co LLC		
		Boeing Co				521	5.125% due 01/04/25..	594	0.11
	690	3.200% due 01/03/29..	699	0.13			Chevron USA Inc		
	190	3.950% due 01/08/59..	182	0.03		282	0.687% due 12/08/25..	277	0.05
		Booking Holdings Inc					Chubb INA Holdings Inc		
EUR	244	0.100% due 08/03/25..	288	0.06	EUR	115	0.300% due 15/12/24..	137	0.03
	100	0.500% due 08/03/28..	118	0.02		155	1.550% due 15/03/28..	196	0.04
USD	377	4.625% due 13/04/30..	439	0.08			Cigna Corp		
		Boston Properties LP			USD	277	3.750% due 15/07/23..	296	0.06
	185	3.250% due 30/01/31..	192	0.04		590	4.375% due 15/10/28..	672	0.13
		BP Capital Markets America Inc				350	2.400% due 15/03/30..	347	0.07
	180	2.937% due 06/04/23..	189	0.04		100	2.375% due 15/03/31..	98	0.02
	105	2.939% due 04/06/51..	94	0.02		80	3.200% due 15/03/40..	80	0.02
		Broadcom Inc					Citadel Finance LLC		

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	1,210	3.375% due 09/03/26..	1,198	0.23			Diamondback Energy Inc		
		Citigroup Inc				640	0.900% due 24/03/23..	640	0.12
EUR	199	1.250% due 06/07/26..	244	0.05			Discovery Communications LLC		
USD	90	3.980% due 20/03/30..	100	0.02		188	2.950% due 20/03/23..	197	0.04
	195	4.412% due 31/03/31..	222	0.04		608	4.000% due 15/09/55..	598	0.11
	1,203	2.572% due 03/06/31..	1,202	0.23			Dominion Energy Inc		
	65	4.000%* .....	66	0.01		100	3.375% due 01/04/30..	106	0.02
		Cleco Corporate Holdings LLC					Dover Corp		
	457	4.973% due 01/05/46..	505	0.10	EUR	100	0.750% due 04/11/27..	121	0.02
		CMS Energy Corp					Dow Chemical Co		
	622	3.875% due 01/03/24..	670	0.13		731	0.500% due 15/03/27..	862	0.17
	420	3.600% due 15/11/25..	457	0.09			DPL Inc		
		CNH Industrial Capital LLC			USD	150	4.125% due 01/07/25..	159	0.03
	144	1.950% due 02/07/23..	148	0.03			Driven Brands Funding LLC		
	564	4.200% due 15/01/24..	615	0.12		65	3.786% due 20/07/50..	68	0.01
		CNO Financial Group Inc					DTE Energy Co		
	180	5.250% due 30/05/29..	208	0.04		515	3.400% due 15/06/29..	548	0.11
		Coca-Cola Co					Duke Energy Corp		
EUR	100	0.500% due 09/03/33..	116	0.02		282	2.450% due 01/06/30..	279	0.05
		Colorado Health Facilities Authority					Edison International		
USD	45	2.800% due 01/12/26..	46	0.01		210	3.550% due 15/11/24..	226	0.04
		Comcast Corp				90	4.950% due 15/04/25..	101	0.02
	183	3.700% due 15/04/24..	200	0.04			Emera US Finance LP		
	340	2.350% due 15/01/27..	355	0.07		230	4.750% due 15/06/46..	256	0.05
	560	1.500% due 15/02/31..	520	0.10			Emerson Electric Co		
	73	3.750% due 01/04/40..	80	0.02		446	0.875% due 15/10/26..	432	0.08
	91	4.600% due 15/08/45..	110	0.02			Energy Transfer Operating LP		
	120	3.999% due 01/11/49..	134	0.03		95	6.250% due 15/04/49..	111	0.02
		CommonSpirit Health				105	5.000% due 15/05/50..	108	0.02
	345	2.782% due 01/10/30..	349	0.07			Enterprise Products Operating LLC		
		Conagra Brands Inc				140	3.950% due 31/01/60..	140	0.03
	245	5.400% due 01/11/48..	313	0.06		318	4.875% due 16/08/77..	300	0.06
		CoStar Group Inc					Equitable Financial Life Global Funding		
	450	2.800% due 15/07/30..	440	0.08		250	1.800% due 08/03/28..	244	0.05
		Cox Communications Inc					Euronet Worldwide Inc		
	177	2.950% due 30/06/23..	185	0.04	EUR	619	1.375% due 22/05/26..	737	0.14
		CVS Health Corp					Eversource Energy		
	66	3.750% due 01/04/30..	72	0.01	USD	653	1.650% due 15/08/30..	606	0.12
	205	5.050% due 25/03/48..	251	0.05			Federal Home Loan Mortgage Corp		
	355	4.250% due 01/04/50..	398	0.08		3,400	0.340% due 21/11/22..	3,401	0.65
		CyrusOne LP / CyrusOne Finance Corp					Federal Realty Investment Trust		
EUR	660	1.450% due 22/01/27..	783	0.15		285	3.500% due 01/06/30..	299	0.06
		DAE Funding LLC					FedEx Corp		
USD	730	3.375% due 20/03/28..	727	0.14		100	4.550% due 01/04/46..	113	0.02
		Daimler Finance North America LLC					Fidelity National Information Services Inc		
	839	2.125% due 10/03/25..	864	0.17	EUR	199	1.500% due 21/05/27..	249	0.05
	286	3.300% due 19/05/25..	307	0.06			Five Corners Funding Trust		
	237	4.300% due 22/02/29..	268	0.05	USD	1,095	4.419% due 15/11/23..	1,202	0.23
		Danaher Corp					Ford Motor Credit Co LLC		
EUR	139	2.100% due 30/09/26..	180	0.03	GBP	100	2.748% due 14/06/24..	139	0.03
	223	2.500% due 30/03/30..	305	0.06			Fresenius Medical Care US Finance III Inc		
		DB Master Finance LLC			USD	193	2.375% due 16/02/31..	184	0.04
USD	437	4.352% due 20/05/49..	474	0.09			General Electric Co		
		Dell International LLC / EMC Corp			EUR	195	1.875% due 28/05/27..	250	0.05
	321	6.020% due 15/06/26..	380	0.07		116	1.500% due 17/05/29..	145	0.03
	255	4.900% due 01/10/26..	289	0.06	USD	592	6.150% due 07/08/37..	781	0.15
	219	6.200% due 15/07/30..	272	0.05		40	3.518%* .....	38	0.01

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		General Motors Co					Hyundai Capital America		
	700	5.400% due 01/04/48..	825	0.16	USD	115	2.375% due 10/02/23..	118	0.02
		General Motors Financial Co Inc				70	2.375% due 15/10/27..	70	0.01
EUR	399	0.850% due 26/02/26..	475	0.09		130	1.800% due 08/01/28..	124	0.02
		Georgia Power Co					Intel Corp		
USD	608	2.100% due 30/07/23..	628	0.12		286	4.100% due 11/05/47..	323	0.06
	580	4.300% due 15/03/42..	645	0.12		368	4.750% due 25/03/50..	462	0.09
	164	3.700% due 30/01/50..	168	0.03			International Business Machines Corp		
		Gilead Sciences Inc				940	2.850% due 13/05/22..	967	0.19
	280	2.600% due 01/10/40..	258	0.05	EUR	100	0.300% due 11/02/28..	118	0.02
		Global Net Lease Inc / Global Net Lease			USD	230	2.950% due 15/05/50..	214	0.04
		Operating Partnership LP					Jack in the Box Funding LLC		
	195	3.750% due 15/12/27..	190	0.04		462	3.982% due 25/08/49..	476	0.09
		Goldman Sachs Group Inc				1,381	4.970% due 25/08/49..	1,488	0.29
	739	0.481% due 27/01/23..	738	0.14			JetBlue Pass Through Trust		
	182	1.244% due 05/06/23..	183	0.04		20	4.000% due 15/11/32..	22	0.00
	3,000	0.673% due 08/03/24..	2,999	0.58			Jimmy Johns Funding LLC		
EUR	183	1.375% due 15/05/24..	221	0.04		1,709	4.846% due 30/07/47..	1,815	0.35
USD	379	3.500% due 01/04/25..	411	0.08			JPMorgan Chase & Co		
	285	3.750% due 22/05/25..	311	0.06		292	1.448% due 24/10/23..	297	0.06
	369	1.431% due 09/03/27..	366	0.07		175	2.083% due 22/04/26..	180	0.03
GBP	186	1.500% due 07/12/27..	256	0.05		571	1.045% due 19/11/26..	558	0.11
USD	305	4.223% due 01/05/29..	341	0.07	EUR	120	1.090% due 11/03/27..	147	0.03
	1,280	1.992% due 27/01/32..	1,211	0.23	USD	370	2.182% due 01/06/28..	374	0.07
		Grand Parkway Transportation Corp				437	2.956% due 13/05/31..	445	0.09
	155	3.236% due 01/10/52..	156	0.03		635	1.764% due 19/11/31..	592	0.11
		Hardee's Funding LLC				1,213	1.953% due 04/02/32..	1,149	0.22
	1,316	4.959% due 20/06/48..	1,390	0.27	EUR	186	0.597% due 17/02/33..	214	0.04
		Hasbro Inc					Kansas City Southern		
	1,305	3.550% due 19/11/26..	1,409	0.27	USD	165	3.500% due 01/05/50..	165	0.03
		HCA Inc					Kellogg Co		
	73	4.750% due 01/05/23..	79	0.02	EUR	102	1.000% due 17/05/24..	124	0.02
	280	5.375% due 01/02/25..	313	0.06			Kinder Morgan Energy Partners LP		
	49	5.250% due 15/04/25..	56	0.01	USD	365	5.000% due 01/03/43..	410	0.08
	199	5.500% due 15/06/47..	247	0.05			Kinder Morgan Inc		
	240	5.250% due 15/06/49..	293	0.06		780	3.600% due 15/02/51..	726	0.14
		Health Care Service Corp A Mutual Legal					Kraft Heinz Foods Co		
		Reserve Co				206	3.000% due 01/06/26..	217	0.04
	210	1.500% due 01/06/25..	212	0.04	GBP	156	4.125% due 01/07/27..	239	0.05
		Healthcare Realty Trust Inc					Kroger Co		
	135	2.400% due 15/03/30..	132	0.03	USD	545	2.800% due 01/08/22..	561	0.11
		Healthpeak Properties Inc				307	1.700% due 15/01/31..	285	0.05
	275	3.500% due 15/07/29..	295	0.06		91	4.650% due 15/01/48..	106	0.02
		Hess Corp					Level 3 Financing Inc		
	20	7.125% due 15/03/33..	25	0.00		276	3.875% due 15/11/29..	291	0.06
	110	5.600% due 15/02/41..	127	0.02			Liberty Mutual Group Inc		
		Hilton Domestic Operating Co Inc			EUR	350	3.625% due 23/05/59..	420	0.08
	261	3.625% due 15/02/32..	254	0.05			Life Storage LP		
		Home Depot Inc			USD	185	4.000% due 15/06/29..	201	0.04
	252	0.900% due 15/03/28..	240	0.05		190	2.200% due 15/10/30..	180	0.03
		Honeywell International Inc					Linde Inc		
	294	2.150% due 08/08/22..	301	0.06		578	1.100% due 10/08/30..	526	0.10
		Host Hotels & Resorts LP					Lowe's Cos Inc		
	862	3.500% due 15/09/30..	864	0.17		580	3.120% due 15/04/22..	593	0.11
		Huntsman International LLC				275	4.000% due 15/04/25..	304	0.06
EUR	532	4.250% due 01/04/25..	708	0.14		220	3.000% due 15/10/50..	205	0.04
							LYB International Finance III LLC		

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	613	1.250% due 01/10/25..	606	0.12			Netflix Inc		
	130	3.625% due 01/04/51..	128	0.02		290	3.625% due 15/06/25..	309	0.06
		Marriott International Inc					New York Life Global Funding		
	85	5.750% due 01/05/25..	98	0.02		1,037	0.400% due 21/10/23..	1,036	0.20
	190	4.625% due 15/06/30..	213	0.04		1,528	0.950% due 24/06/25..	1,516	0.29
		Mars Inc					NextEra Energy Capital Holdings Inc		
	220	4.200% due 01/04/59..	249	0.05		485	0.650% due 01/03/23..	487	0.09
		Massachusetts Mutual Life Insurance Co				399	2.250% due 01/06/30..	390	0.07
	285	3.729% due 15/10/70..	278	0.05			NiSource Inc		
		MassMutual Global Funding II				685	2.950% due 01/09/29..	706	0.14
	400	2.250% due 01/07/22..	410	0.08		405	4.375% due 15/05/47..	454	0.09
		McDonald's Corp					Nordstrom Inc		
	100	3.625% due 01/09/49..	104	0.02		20	2.300% due 08/04/24..	20	0.00
	85	4.200% due 01/04/50..	96	0.02			Norfolk Southern Corp		
		Merck & Co Inc				400	3.000% due 01/04/22..	408	0.08
	379	0.750% due 24/02/26..	373	0.07			Northrop Grumman Corp		
		Metropolitan Life Global Funding I				210	3.250% due 01/08/23..	224	0.04
	795	0.900% due 08/06/23..	802	0.15		670	3.250% due 15/01/28..	719	0.14
	540	1.550% due 07/01/31..	499	0.10			Northwestern Mutual Global Funding		
		Microchip Technology Inc				399	0.800% due 14/01/26..	390	0.07
	409	0.972% due 15/02/24..	408	0.08			Northwestern Mutual Life Insurance Co		
		Mileage Plus Holdings LLC / Mileage Plus				293	3.625% due 30/09/59..	295	0.06
		Intellectual Property Assets Ltd					NRG Energy Inc		
	235	6.500% due 20/06/27..	258	0.05		860	2.450% due 02/12/27..	853	0.16
		Molson Coors Beverage Co					NVIDIA Corp		
	981	5.000% due 01/05/42..	1,132	0.22		1,217	2.850% due 01/04/30..	1,279	0.25
		Mondelez International Inc					Occidental Petroleum Corp		
	265	0.625% due 01/07/22..	266	0.05		217	5.875% due 01/09/25..	232	0.04
	720	1.500% due 04/05/25..	728	0.14			Omega Healthcare Investors Inc		
	80	2.750% due 13/04/30..	82	0.02		720	3.250% due 15/04/33..	693	0.13
	399	1.875% due 15/10/32..	372	0.07			Oracle Corp		
EUR	159	0.750% due 17/03/33..	184	0.04		295	2.300% due 25/03/28..	298	0.06
	159	1.375% due 17/03/41..	184	0.04		943	3.650% due 25/03/41..	953	0.18
		Morgan Stanley				455	3.600% due 01/04/50..	442	0.08
USD	195	3.750% due 25/02/23..	207	0.04		880	4.100% due 25/03/61..	906	0.17
	413	0.529% due 25/01/24..	412	0.08			Pacific Gas and Electric Co		
EUR	134	1.750% due 11/03/24..	166	0.03		215	3.750% due 01/07/28..	228	0.04
USD	502	3.737% due 24/04/24..	534	0.10		420	4.950% due 01/07/50..	433	0.08
EUR	263	0.637% due 26/07/24..	314	0.06			Pacific Life Global Funding II		
USD	180	3.700% due 23/10/24..	197	0.04		245	0.500% due 23/09/23..	245	0.05
	110	4.000% due 23/07/25..	122	0.02			PacifiCorp		
	405	2.699% due 22/01/31..	412	0.08		215	4.150% due 15/02/50..	244	0.05
	89	3.622% due 01/04/31..	97	0.02			PayPal Holdings Inc		
	150	1.794% due 13/02/32..	139	0.03		165	1.350% due 01/06/23..	168	0.03
	747	1.928% due 28/04/32..	702	0.13			Peachtree Corners Funding Trust		
		Mount Sinai Hospitals Group Inc				921	3.976% due 15/02/25..	1,008	0.19
	9	3.981% due 01/07/48..	10	0.00			PepsiCo Inc		
	129	3.737% due 01/07/49..	134	0.03	EUR	116	0.250% due 06/05/24..	138	0.03
	10	3.391% due 01/07/50..	10	0.00			Phillips 66		
		MPLX LP			USD	400	2.150% due 15/12/30..	379	0.07
	425	4.700% due 15/04/48..	459	0.09			Pinnacle West Capital Corp		
		MPT Operating Partnership LP				475	1.300% due 15/06/25..	472	0.09
GBP	454	2.500% due 24/03/26..	629	0.12			Plains All American Pipeline LP		
		Nasdaq Inc				967	3.800% due 15/09/30..	985	0.19
EUR	141	1.750% due 28/03/29..	181	0.03			Plains All American Pipeline LP / PAA		
		Nestle Holdings Inc					Finance Corp		
USD	614	0.375% due 15/01/24..	612	0.12		323	4.700% due 15/06/44..	308	0.06

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Planet Fitness Master Issuer LLC				520	3.300% due 15/05/50..	505	0.10
	604	4.666% due 05/09/48..	620	0.12			Thermo Fisher Scientific Inc		
		PPL Capital Funding Inc			EUR	593	2.000% due 15/04/25..	750	0.14
	120	4.125% due 15/04/30..	135	0.03		186	1.750% due 15/04/27..	238	0.05
		Principal Life Global Funding II				100	0.500% due 01/03/28..	119	0.02
	580	2.250% due 21/11/24..	606	0.12	USD	296	4.497% due 25/03/30..	345	0.07
		Procter & Gamble Co			EUR	150	1.500% due 01/10/39..	180	0.03
EUR	106	1.200% due 30/10/28..	135	0.03			T-Mobile USA Inc		
		Progress Energy Inc			USD	565	2.050% due 15/02/28..	556	0.11
USD	256	3.150% due 01/04/22..	261	0.05		485	3.875% due 15/04/30..	529	0.10
		Prologis Euro Finance LLC				377	2.250% due 15/11/31..	359	0.07
EUR	153	0.250% due 10/09/27..	180	0.03		1,038	3.600% due 15/11/60..	990	0.19
		QVC Inc					Toyota Motor Credit Corp		
USD	265	4.375% due 15/03/23..	278	0.05	EUR	456	0.250% due 16/07/26..	543	0.10
		Regency Centers LP					Transcontinental Gas Pipe Line Co LLC		
	75	2.950% due 15/09/29..	76	0.01	USD	164	3.250% due 15/05/30..	172	0.03
	155	3.700% due 15/06/30..	166	0.03		205	3.950% due 15/05/50..	210	0.04
		RELX Capital Inc					Truist Financial Corp		
	201	3.500% due 16/03/23..	212	0.04		230	1.267% due 02/03/27..	228	0.04
	675	4.000% due 18/03/29..	745	0.14			TWDC Enterprises Corp		
	31	3.000% due 22/05/30..	32	0.01		305	2.350% due 01/12/22..	315	0.06
		Ross Stores Inc					U.S. Treasury Bonds		
	135	4.600% due 15/04/25..	152	0.03		385	1.125% due 15/05/40..	313	0.06
	140	1.875% due 15/04/31..	131	0.03		300	1.875% due 15/02/41..	279	0.05
		Sabine Pass Liquefaction LLC				800	2.250% due 15/08/49..	772	0.15
	55	5.625% due 01/03/25..	63	0.01		955	2.000% due 15/02/50..	871	0.17
	405	5.875% due 30/06/26..	475	0.09		955	1.375% due 15/08/50..	742	0.14
		SBA Tower Trust					U.S. Treasury Notes		
	300	3.448% due 15/03/48..	316	0.06		5,795	0.125% due 31/05/22..	5,797	1.11
	135	2.328% due 15/07/52..	137	0.03		2,900	0.125% due 31/10/22..	2,900	0.56
		Simon Property Group LP				700	1.625% due 15/08/29..	702	0.13
	430	3.800% due 15/07/50..	434	0.08			Union Pacific Corp		
		Smithfield Foods Inc				915	3.500% due 08/06/23..	972	0.19
	430	3.000% due 15/10/30..	428	0.08		155	3.839% due 20/03/60..	163	0.03
		Sonic Capital LLC					United Airlines Class AA Pass Through Trust		
	103	4.026% due 20/02/48..	105	0.02		109	4.150% due 25/02/33..	117	0.02
		Southern California Edison Co					United Technologies Corp		
	1,080	1.100% due 01/04/24..	1,081	0.21		535	4.500% due 01/06/42..	638	0.12
	75	2.850% due 01/08/29..	76	0.01			UnitedHealth Group Inc		
	225	2.250% due 01/06/30..	218	0.04		295	2.750% due 15/05/40..	288	0.06
	100	4.000% due 01/04/47..	103	0.02			Valero Energy Corp		
	165	2.950% due 01/02/51..	145	0.03		130	4.000% due 01/04/29..	140	0.03
		Southern Co					Valero Energy Partners LP		
	418	3.700% due 30/04/30..	452	0.09		15	4.500% due 15/03/28..	17	0.00
		Sprint Corp					VEREIT Operating Partnership LP		
	244	7.125% due 15/06/24..	281	0.05		155	4.625% due 01/11/25..	175	0.03
		State of Illinois					Verizon Communications Inc		
	205	3.140% due 01/10/24..	210	0.04		75	2.100% due 22/03/28..	75	0.01
		Stearns				798	1.680% due 30/10/30..	741	0.14
	674	9.350% due 05/11/39..	-	0.00		280	1.750% due 20/01/31..	261	0.05
		Stryker Corp			EUR	159	1.300% due 18/05/33..	196	0.04
EUR	103	0.250% due 03/12/24..	122	0.02		150	2.875% due 15/01/38..	218	0.04
		Taco Bell Funding LLC			USD	46	4.812% due 15/03/39..	55	0.01
USD	472	4.970% due 25/05/46..	513	0.10		161	2.650% due 20/11/40..	147	0.03
	1,324	4.940% due 25/11/48..	1,453	0.28		90	3.400% due 22/03/41..	91	0.02
		Teachers Insurance & Annuity Association of America				65	4.862% due 21/08/46..	78	0.02
						50	4.522% due 15/09/48..	58	0.01

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









**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
5,395	317.35	34 of Euro-Bobl Futures Long Futures Contracts Expiring June 2021 .....	2	0.00
3,330	158.58	21 of Euro-Bobl Futures Long Futures Contracts Expiring June 2021 .....	4	0.00
4,760	158.66	30 of Euro-Bobl Futures Long Futures Contracts Expiring June 2021 .....	3	0.00
4,624	201.06	23 of Euro-Bund Futures Long Futures Contracts Expiring June 2021 .....	6	0.00
2,214	201.26	11 of Euro-Bund Futures Long Futures Contracts Expiring June 2021 .....	1	0.00
3,225	201.57	16 of Euro-Bund Futures Long Futures Contracts Expiring June 2021 .....	(4)	0.00
9,669	402.82	48 of Euro-Bund Futures Long Futures Contracts Expiring June 2021 .....	(6)	0.00
2,732	2.74	2 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2021 .....	4	0.00
352	175.92	2 of Long Gilt Futures Long Futures Contracts Expiring June 2021 .....	-	0.00
8,907	534.19	50 of Long Gilt Futures Long Futures Contracts Expiring June 2021 .....	(106)	(0.02)
1,777	177.66	10 of Long Gilt Futures Long Futures Contracts Expiring June 2021 .....	(16)	0.00
5,685	177.67	32 of Long Gilt Futures Long Futures Contracts Expiring June 2021 .....	(52)	(0.01)
124,353	133.71	930 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(2,582)	(0.51)
54,151	401.61	404 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(1,252)	(0.25)
10,883	134.36	81 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(277)	(0.05)
14,800	331.34	67 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(12)	0.00
2,429	110.40	11 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(1)	0.00

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

**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
883	110.38	4 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2021 .....	-	0.00
221	110.40	1 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2021 .....	-	0.00
7,703	124.24	62 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(52)	(0.01)
3,733	248.68	30 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(31)	(0.01)
742	123.74	6 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(2)	0.00
22,449	373.94	180 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(237)	(0.05)
19,287	320.03	120 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2021 .....	(737)	(0.14)
18,472	477.82	116 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2021 .....	(540)	(0.10)
12,178	160.24	76 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2021 .....	(429)	(0.08)
8,885	189.05	47 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2021 .....	(368)	(0.07)
6,597	188.49	35 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2021 .....	(255)	(0.05)
(76)	(75.95)	1 of Australia 10 Year Bond Futures Short Futures Contracts Expiring June 2021 .....	1	0.00
(246)	(246.11)	1 of Euro BUXL 30 Years Bond Futures Short Futures Contracts Expiring June 2021 .....	4	0.00
(264)	(131.73)	2 of Euro Schatz Futures Short Futures Contracts Expiring June 2021 .....	-	0.00
(5,138)	(131.75)	39 of Euro Schatz Futures Short Futures Contracts Expiring June 2021 .....	-	0.00
(10,785)	(317.19)	68 of Euro-Bobl Futures Short Futures Contracts Expiring June 2021 .....	(10)	0.00
(12,689)	(158.61)	80 of Euro-Bobl Futures Short Futures Contracts Expiring June 2021 .....	(12)	0.00

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

**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(29,819)	(402.92)	148 of Euro-Bund Futures Short Futures Contracts Expiring June 2021 .....	26	0.00
(6,646)	(201.39)	33 of Euro-Bund Futures Short Futures Contracts Expiring June 2021 .....	3	0.00
(12,645)	(178.10)	71 of Long Gilt Futures Short Futures Contracts Expiring June 2021 .....	147	0.03
(17,340)	(295.99)	117 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring June 2021 .....	530	0.11
(144)	(143.97)	1 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring June 2021 .....	-	0.00
(97,503)	(148.86)	655 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring June 2021 .....	3,388	0.66
(2,685)	(134.25)	20 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2021 .....	66	0.01
(7,623)	(133.74)	57 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2021 .....	159	0.03
(5,737)	(133.41)	43 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2021 .....	106	0.02
(1,326)	(110.47)	6 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2021 .....	1	0.00
(1,723)	(156.68)	11 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2021 .....	23	0.00
(553)	(184.32)	3 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2021 .....	9	0.00
(11,845)	(378.54)	62 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2021 .....	610	0.12
Unrealised gain on open futures contracts .....			5,093	0.98
Unrealised loss on open futures contracts .....			(7,277)	(1.40)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(2,184)</b>	<b>(0.42)</b>

**Open Forward Foreign Currency Exchange Contracts ((0.56)%)**

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/04/2021	AUD	12	EUR	8	-	0.00
07/04/2021	AUD	125	EUR	81	-	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	AUD	141	EUR	92	-	0.00
07/04/2021	AUD	125	EUR	81	-	0.00
07/04/2021	AUD	96	EUR	62	-	0.00
07/04/2021	AUD	110	EUR	71	-	0.00
07/04/2021	AUD	125	EUR	81	-	0.00
07/04/2021	AUD	141	EUR	92	-	0.00
07/04/2021	AUD	96	EUR	62	-	0.00
07/04/2021	AUD	110	EUR	71	-	0.00
07/04/2021	AUD	141	EUR	92	-	0.00
07/04/2021	AUD	7	EUR	4	-	0.00
07/04/2021	AUD	2	EUR	1	-	0.00
07/04/2021	AUD	3	EUR	2	-	0.00
07/04/2021	AUD	2	EUR	1	-	0.00
07/04/2021	AUD	7	EUR	5	-	0.00
07/04/2021	AUD	148	EUR	96	-	0.00
07/04/2021	AUD	6	GBP	4	-	0.00
07/04/2021	AUD	287	GBP	160	(2)	0.00
07/04/2021	AUD	1,622	GBP	899	(5)	0.00
07/04/2021	AUD	534	GBP	296	(2)	0.00
07/04/2021	AUD	496	GBP	275	(2)	0.00
06/04/2021	AUD	768	USD	593	(8)	0.00
07/04/2021	AUD	5,410	USD	4,306	(185)	(0.05)
07/04/2021	AUD	59	USD	46	(1)	0.00
07/04/2021	AUD	2,295	USD	1,746	2	0.00
12/04/2021	AUD	1,247	USD	958	(8)	0.00
11/05/2021	AUD	253	USD	192	-	0.00
11/05/2021	AUD	253	USD	192	-	0.00
11/05/2021	AUD	253	USD	192	-	0.00
11/05/2021	AUD	684	USD	521	1	0.00
12/05/2021	AUD	8,074	USD	6,150	1	0.00
12/05/2021	AUD	200	USD	156	(4)	0.00
08/06/2021	AUD	45,903	USD	35,561	(589)	(0.12)
08/06/2021	AUD	481	USD	373	(6)	0.00
08/06/2021	AUD	2,232	USD	1,776	(76)	(0.01)
07/04/2021	CAD	31	EUR	21	-	0.00
07/04/2021	CAD	340	EUR	230	1	0.00
07/04/2021	CAD	262	EUR	177	-	0.00
07/04/2021	CAD	385	EUR	260	1	0.00
07/04/2021	CAD	340	EUR	230	-	0.00
07/04/2021	CAD	300	EUR	203	-	0.00
07/04/2021	CAD	385	EUR	260	1	0.00
07/04/2021	CAD	340	EUR	230	1	0.00
07/04/2021	CAD	262	EUR	177	1	0.00
07/04/2021	CAD	300	EUR	202	1	0.00
07/04/2021	CAD	385	EUR	260	1	0.00
07/04/2021	CAD	13	EUR	8	-	0.00
07/04/2021	CAD	9	EUR	6	-	0.00
07/04/2021	CAD	24	EUR	16	1	0.00
07/04/2021	CAD	411	EUR	277	1	0.00
07/04/2021	CAD	26	EUR	17	1	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	CAD	18	GBP	10	-	0.00
07/04/2021	CAD	778	GBP	449	-	0.00
07/04/2021	CAD	1,454	GBP	839	(1)	0.00
07/04/2021	CAD	1,349	GBP	779	(1)	0.00
07/04/2021	CAD	4,418	GBP	2,549	(2)	0.00
05/04/2021	CAD	2,299	USD	1,811	18	0.00
07/04/2021	CAD	1,562	USD	1,237	6	0.00
07/04/2021	CAD	2,645	USD	2,121	(16)	0.00
07/04/2021	CAD	2,645	USD	2,117	(12)	0.00
07/04/2021	CAD	2,645	USD	2,121	(17)	0.00
07/04/2021	CAD	1,562	USD	1,236	7	0.00
07/04/2021	CAD	1,562	USD	1,236	7	0.00
07/04/2021	CAD	4,227	USD	3,378	(14)	0.00
07/04/2021	CAD	196	USD	155	1	0.00
07/04/2021	CAD	2,645	USD	2,118	(13)	0.00
07/04/2021	CAD	1,562	USD	1,235	7	0.00
12/04/2021	CAD	3,892	USD	3,072	24	0.00
11/05/2021	CAD	688	USD	544	3	0.00
11/05/2021	CAD	688	USD	544	3	0.00
11/05/2021	CAD	688	USD	544	3	0.00
11/05/2021	CAD	1,862	USD	1,475	7	0.00
12/05/2021	CAD	25,939	USD	20,273	365	0.07
08/06/2021	CAD	58,729	USD	46,704	26	0.00
08/06/2021	CAD	297	USD	235	1	0.00
07/04/2021	CHF	4	EUR	3	-	0.00
07/04/2021	CHF	39	EUR	36	-	0.00
07/04/2021	CHF	30	EUR	27	-	0.00
07/04/2021	CHF	44	EUR	40	-	0.00
07/04/2021	CHF	39	EUR	36	-	0.00
07/04/2021	CHF	35	EUR	31	-	0.00
07/04/2021	CHF	39	EUR	36	-	0.00
07/04/2021	CHF	44	EUR	40	-	0.00
07/04/2021	CHF	35	EUR	31	-	0.00
07/04/2021	CHF	30	EUR	27	-	0.00
07/04/2021	CHF	44	EUR	40	-	0.00
07/04/2021	CHF	1	EUR	1	-	0.00
07/04/2021	CHF	2	EUR	2	-	0.00
07/04/2021	CHF	1	EUR	1	-	0.00
07/04/2021	CHF	1	EUR	1	-	0.00
07/04/2021	CHF	2	EUR	2	-	0.00
07/04/2021	CHF	47	EUR	42	-	0.00
07/04/2021	CHF	2	GBP	2	-	0.00
07/04/2021	CHF	93	GBP	72	(1)	0.00
07/04/2021	CHF	168	GBP	130	(1)	0.00
07/04/2021	CHF	508	GBP	392	(2)	0.00
07/04/2021	CHF	156	GBP	121	(1)	0.00
06/04/2021	CHF	203	USD	224	(8)	0.00
07/04/2021	CHF	1,702	USD	1,886	(77)	(0.01)
07/04/2021	CHF	18	USD	20	(1)	0.00
07/04/2021	CHF	723	USD	767	2	0.00

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

**Schedule of Investments - continued**

31 March 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>
12/04/2021	CHF	480	USD	515	(5)	0.00
11/05/2021	CHF	80	USD	85	-	0.00
11/05/2021	CHF	80	USD	85	-	0.00
11/05/2021	CHF	80	USD	85	-	0.00
11/05/2021	CHF	215	USD	228	1	0.00
12/05/2021	CHF	3,051	USD	3,404	(159)	(0.04)
08/06/2021	CHF	48,906	USD	54,222	(2,169)	(0.43)
08/06/2021	CHF	441	USD	475	(6)	0.00
08/06/2021	CHF	188	USD	208	(9)	0.00
07/04/2021	EUR	94	AUD	144	1	0.00
07/04/2021	EUR	83	AUD	127	1	0.00
07/04/2021	EUR	77	AUD	118	1	0.00
07/04/2021	EUR	63	AUD	97	1	0.00
07/04/2021	EUR	83	AUD	127	1	0.00
07/04/2021	EUR	94	AUD	144	1	0.00
07/04/2021	EUR	63	AUD	97	1	0.00
07/04/2021	EUR	77	AUD	118	1	0.00
07/04/2021	EUR	98	AUD	150	-	0.00
07/04/2021	EUR	94	AUD	144	1	0.00
07/04/2021	EUR	83	AUD	127	1	0.00
11/05/2021	EUR	81	AUD	125	-	0.00
11/05/2021	EUR	92	AUD	141	-	0.00
11/05/2021	EUR	81	AUD	125	-	0.00
11/05/2021	EUR	62	AUD	96	-	0.00
11/05/2021	EUR	71	AUD	110	-	0.00
11/05/2021	EUR	81	AUD	125	-	0.00
11/05/2021	EUR	92	AUD	141	-	0.00
11/05/2021	EUR	71	AUD	110	-	0.00
11/05/2021	EUR	62	AUD	96	-	0.00
11/05/2021	EUR	92	AUD	141	-	0.00
11/05/2021	EUR	96	AUD	148	-	0.00
07/04/2021	EUR	258	CAD	393	(10)	0.00
07/04/2021	EUR	228	CAD	348	(9)	0.00
07/04/2021	EUR	211	CAD	322	(8)	0.00
07/04/2021	EUR	174	CAD	266	(7)	0.00
07/04/2021	EUR	258	CAD	393	(10)	0.00
07/04/2021	EUR	211	CAD	322	(8)	0.00
07/04/2021	EUR	228	CAD	348	(9)	0.00
07/04/2021	EUR	174	CAD	266	(7)	0.00
07/04/2021	EUR	268	CAD	411	(12)	0.00
07/04/2021	EUR	228	CAD	348	(9)	0.00
07/04/2021	EUR	257	CAD	393	(10)	0.00
11/05/2021	EUR	230	CAD	340	(1)	0.00
11/05/2021	EUR	230	CAD	340	-	0.00
11/05/2021	EUR	260	CAD	385	(1)	0.00
11/05/2021	EUR	202	CAD	300	-	0.00
11/05/2021	EUR	177	CAD	262	-	0.00
11/05/2021	EUR	260	CAD	385	(1)	0.00
11/05/2021	EUR	230	CAD	340	(1)	0.00
11/05/2021	EUR	177	CAD	262	(1)	0.00

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

**Schedule of Investments - continued**

31 March 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>	
11/05/2021	EUR	202	CAD	300	(1)	0.00
11/05/2021	EUR	259	CAD	385	(1)	0.00
11/05/2021	EUR	272	CAD	404	(1)	0.00
07/04/2021	EUR	41	CHF	45	-	0.00
07/04/2021	EUR	36	CHF	40	-	0.00
07/04/2021	EUR	33	CHF	37	-	0.00
07/04/2021	EUR	28	CHF	31	-	0.00
07/04/2021	EUR	41	CHF	45	-	0.00
07/04/2021	EUR	36	CHF	40	-	0.00
07/04/2021	EUR	28	CHF	31	-	0.00
07/04/2021	EUR	33	CHF	37	-	0.00
07/04/2021	EUR	43	CHF	47	-	0.00
07/04/2021	EUR	36	CHF	40	-	0.00
07/04/2021	EUR	41	CHF	45	-	0.00
11/05/2021	EUR	36	CHF	39	-	0.00
11/05/2021	EUR	40	CHF	45	-	0.00
11/05/2021	EUR	36	CHF	39	-	0.00
11/05/2021	EUR	27	CHF	30	-	0.00
11/05/2021	EUR	31	CHF	35	-	0.00
11/05/2021	EUR	40	CHF	45	-	0.00
11/05/2021	EUR	36	CHF	39	-	0.00
11/05/2021	EUR	27	CHF	30	-	0.00
11/05/2021	EUR	31	CHF	35	-	0.00
11/05/2021	EUR	40	CHF	45	-	0.00
11/05/2021	EUR	42	CHF	47	-	0.00
07/04/2021	EUR	120	GBP	103	(2)	0.00
07/04/2021	EUR	5,267	GBP	4,524	(51)	(0.01)
07/04/2021	EUR	7,252	GBP	6,190	(16)	0.00
07/04/2021	EUR	2,399	GBP	2,047	(5)	0.00
07/04/2021	EUR	4,450	GBP	3,801	(13)	0.00
07/04/2021	EUR	514	GBP	445	(10)	0.00
07/04/2021	EUR	455	GBP	394	(8)	0.00
07/04/2021	EUR	421	GBP	364	(8)	0.00
07/04/2021	EUR	348	GBP	301	(6)	0.00
07/04/2021	EUR	515	GBP	445	(9)	0.00
07/04/2021	EUR	456	GBP	394	(8)	0.00
07/04/2021	EUR	421	GBP	364	(8)	0.00
07/04/2021	EUR	348	GBP	301	(6)	0.00
07/04/2021	EUR	2,225	GBP	1,901	(7)	0.00
07/04/2021	EUR	7,252	GBP	6,194	(22)	0.00
07/04/2021	EUR	2,399	GBP	2,049	(7)	0.00
07/04/2021	EUR	7,252	GBP	6,197	(26)	(0.01)
07/04/2021	EUR	2,399	GBP	2,050	(9)	0.00
07/04/2021	EUR	537	GBP	464	(10)	0.00
07/04/2021	EUR	456	GBP	394	(7)	0.00
07/04/2021	EUR	515	GBP	445	(8)	0.00
07/04/2021	EUR	2,225	GBP	1,903	(10)	0.00
07/04/2021	EUR	7,252	GBP	6,202	(33)	(0.01)
07/04/2021	EUR	2,399	GBP	2,051	(11)	0.00
11/05/2021	EUR	446	GBP	382	(2)	0.00

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

**Schedule of Investments - continued**

31 March 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>		
11/05/2021	EUR	505	GBP	432	(1)	0.00
11/05/2021	EUR	447	GBP	382	(1)	0.00
11/05/2021	EUR	393	GBP	336	(1)	0.00
11/05/2021	EUR	344	GBP	294	(1)	0.00
11/05/2021	EUR	505	GBP	432	(1)	0.00
11/05/2021	EUR	447	GBP	382	(1)	0.00
11/05/2021	EUR	344	GBP	294	(1)	0.00
11/05/2021	EUR	393	GBP	336	(1)	0.00
11/05/2021	EUR	505	GBP	432	(2)	0.00
11/05/2021	EUR	529	GBP	453	(2)	0.00
07/04/2021	EUR	67	JPY	8,685	-	0.00
07/04/2021	EUR	76	JPY	9,809	-	0.00
07/04/2021	EUR	62	JPY	8,018	-	0.00
07/04/2021	EUR	51	JPY	6,639	-	0.00
07/04/2021	EUR	76	JPY	9,809	-	0.00
07/04/2021	EUR	67	JPY	8,685	-	0.00
07/04/2021	EUR	62	JPY	8,018	-	0.00
07/04/2021	EUR	51	JPY	6,639	-	0.00
07/04/2021	EUR	79	JPY	10,248	-	0.00
07/04/2021	EUR	1	JPY	187	-	0.00
07/04/2021	EUR	3	JPY	344	-	0.00
07/04/2021	EUR	2	JPY	261	-	0.00
07/04/2021	EUR	3	JPY	408	-	0.00
07/04/2021	EUR	2	JPY	280	-	0.00
07/04/2021	EUR	76	JPY	9,809	-	0.00
07/04/2021	EUR	67	JPY	8,685	-	0.00
11/05/2021	EUR	68	JPY	8,800	-	0.00
11/05/2021	EUR	68	JPY	8,800	-	0.00
11/05/2021	EUR	77	JPY	9,945	-	0.00
11/05/2021	EUR	52	JPY	6,770	-	0.00
11/05/2021	EUR	60	JPY	7,742	-	0.00
11/05/2021	EUR	52	JPY	6,770	-	0.00
11/05/2021	EUR	68	JPY	8,800	-	0.00
11/05/2021	EUR	77	JPY	9,945	-	0.00
11/05/2021	EUR	60	JPY	7,742	-	0.00
11/05/2021	EUR	77	JPY	9,945	-	0.00
11/05/2021	EUR	81	JPY	10,435	-	0.00
06/04/2021	EUR	104	USD	126	(3)	0.00
06/04/2021	EUR	99	USD	119	(2)	0.00
06/04/2021	EUR	102	USD	122	(1)	0.00
06/04/2021	EUR	6,971	USD	8,439	(245)	(0.05)
06/04/2021	EUR	125	USD	151	(4)	0.00
07/04/2021	EUR	10,314	USD	12,084	38	0.01
07/04/2021	EUR	8,505	USD	9,965	31	0.01
07/04/2021	EUR	6,220	USD	7,610	(300)	(0.06)
07/04/2021	EUR	5,506	USD	6,737	(266)	(0.05)
07/04/2021	EUR	5,086	USD	6,223	(245)	(0.05)
07/04/2021	EUR	4,208	USD	5,149	(203)	(0.04)
07/04/2021	EUR	17,146	USD	20,979	(829)	(0.17)
07/04/2021	EUR	17,146	USD	20,960	(808)	(0.17)

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



**Schedule of Investments - continued**

31 March 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>
07/04/2021	EUR	6,217	USD	7,610	(304)	(0.06)
07/04/2021	EUR	5,503	USD	6,737	(269)	(0.05)
07/04/2021	EUR	5,083	USD	6,223	(248)	(0.05)
07/04/2021	EUR	17,146	USD	20,990	(839)	(0.17)
07/04/2021	EUR	4,206	USD	5,149	(206)	(0.04)
07/04/2021	EUR	8,505	USD	9,968	28	0.01
07/04/2021	EUR	10,314	USD	12,088	34	0.01
07/04/2021	EUR	8,505	USD	9,969	27	0.01
07/04/2021	EUR	10,314	USD	12,089	33	0.01
07/04/2021	EUR	6,495	USD	7,946	(312)	(0.06)
07/04/2021	EUR	43,844	USD	53,262	(1,732)	(0.34)
07/04/2021	EUR	586	USD	712	(23)	0.00
07/04/2021	EUR	5,508	USD	6,737	(263)	(0.05)
07/04/2021	EUR	6,222	USD	7,610	(297)	(0.06)
07/04/2021	EUR	17,146	USD	20,971	(820)	(0.17)
07/04/2021	EUR	10,314	USD	12,093	29	0.01
07/04/2021	EUR	8,505	USD	9,972	24	0.00
12/04/2021	EUR	880	USD	1,047	(13)	0.00
11/05/2021	EUR	5,592	USD	6,562	14	0.00
11/05/2021	EUR	5,597	USD	6,562	21	0.00
11/05/2021	EUR	6,326	USD	7,417	23	0.00
11/05/2021	EUR	4,306	USD	5,048	16	0.00
11/05/2021	EUR	4,536	USD	5,318	17	0.00
11/05/2021	EUR	4,928	USD	5,778	18	0.00
11/05/2021	EUR	6,324	USD	7,417	21	0.00
11/05/2021	EUR	5,595	USD	6,562	19	0.00
11/05/2021	EUR	4,536	USD	5,319	15	0.00
11/05/2021	EUR	4,304	USD	5,048	14	0.00
11/05/2021	EUR	4,926	USD	5,778	16	0.00
11/05/2021	EUR	4,536	USD	5,320	15	0.00
11/05/2021	EUR	6,323	USD	7,417	20	0.00
11/05/2021	EUR	6,630	USD	7,782	16	0.00
12/05/2021	EUR	43,822	USD	52,893	(1,353)	(0.27)
12/05/2021	EUR	1,050	USD	1,232	3	0.00
08/06/2021	EUR	37,991	USD	46,175	(1,467)	(0.29)
16/06/2021	EUR	3,600	USD	4,291	(53)	(0.01)
16/06/2021	EUR	2,625	USD	3,132	(42)	(0.01)
16/06/2021	EUR	4,496	USD	5,363	(72)	(0.01)
16/06/2021	EUR	4,496	USD	5,354	(62)	(0.01)
16/06/2021	EUR	4,496	USD	5,353	(62)	(0.01)
16/06/2021	EUR	2,625	USD	3,126	(36)	(0.01)
07/04/2021	GBP	283	AUD	502	8	0.00
07/04/2021	GBP	1,075	AUD	1,909	29	0.01
07/04/2021	GBP	300	AUD	534	8	0.00
11/05/2021	GBP	296	AUD	534	2	0.00
11/05/2021	GBP	275	AUD	496	2	0.00
11/05/2021	GBP	899	AUD	1,622	5	0.00
07/04/2021	GBP	822	CAD	1,454	(23)	0.00
07/04/2021	GBP	773	CAD	1,367	(22)	0.00
07/04/2021	GBP	2,937	CAD	5,196	(82)	(0.02)

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

**Schedule of Investments - continued**

31 March 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>
11/05/2021	GBP	839	CAD	1,454	1	0.00
11/05/2021	GBP	779	CAD	1,349	1	0.00
11/05/2021	GBP	2,549	CAD	4,418	2	0.00
07/04/2021	GBP	132	CHF	168	3	0.00
07/04/2021	GBP	471	CHF	601	11	0.00
07/04/2021	GBP	124	CHF	158	3	0.00
11/05/2021	GBP	393	CHF	508	2	0.00
11/05/2021	GBP	130	CHF	168	1	0.00
11/05/2021	GBP	121	CHF	156	1	0.00
07/04/2021	GBP	36	EUR	42	-	0.00
07/04/2021	GBP	382	EUR	446	2	0.00
07/04/2021	GBP	1,996	EUR	2,312	38	0.01
07/04/2021	GBP	382	EUR	447	1	0.00
07/04/2021	GBP	432	EUR	506	1	0.00
07/04/2021	GBP	294	EUR	344	1	0.00
07/04/2021	GBP	336	EUR	394	1	0.00
07/04/2021	GBP	3,822	EUR	4,422	77	0.02
07/04/2021	GBP	7,280	EUR	8,412	157	0.03
07/04/2021	GBP	2,000	EUR	2,312	43	0.01
07/04/2021	GBP	7,271	EUR	8,412	145	0.03
07/04/2021	GBP	1,912	EUR	2,211	40	0.01
07/04/2021	GBP	7,276	EUR	8,412	152	0.03
07/04/2021	GBP	1,999	EUR	2,312	42	0.01
07/04/2021	GBP	432	EUR	505	2	0.00
07/04/2021	GBP	382	EUR	447	1	0.00
07/04/2021	GBP	294	EUR	344	1	0.00
07/04/2021	GBP	336	EUR	394	1	0.00
07/04/2021	GBP	432	EUR	505	2	0.00
07/04/2021	GBP	546	EUR	628	15	0.00
07/04/2021	GBP	155	EUR	178	4	0.00
07/04/2021	GBP	465	EUR	543	2	0.00
07/04/2021	GBP	303	EUR	349	8	0.00
07/04/2021	GBP	21	EUR	24	1	0.00
07/04/2021	GBP	37	EUR	42	1	0.00
07/04/2021	GBP	41	EUR	47	1	0.00
07/04/2021	GBP	15	EUR	17	-	0.00
07/04/2021	GBP	1,909	EUR	2,211	36	0.01
07/04/2021	GBP	1,996	EUR	2,312	37	0.01
07/04/2021	GBP	7,265	EUR	8,412	136	0.03
11/05/2021	GBP	6,193	EUR	7,252	16	0.00
11/05/2021	GBP	2,049	EUR	2,399	5	0.00
11/05/2021	GBP	3,803	EUR	4,450	13	0.00
11/05/2021	GBP	1,902	EUR	2,225	7	0.00
11/05/2021	GBP	6,197	EUR	7,252	21	0.00
11/05/2021	GBP	2,050	EUR	2,399	7	0.00
11/05/2021	GBP	6,201	EUR	7,252	26	0.00
11/05/2021	GBP	2,051	EUR	2,399	9	0.00
11/05/2021	GBP	1,904	EUR	2,225	10	0.00
11/05/2021	GBP	6,205	EUR	7,252	32	0.01
11/05/2021	GBP	2,052	EUR	2,399	11	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	GBP	895	JPY	134,353	19	0.00
07/04/2021	GBP	236	JPY	35,360	5	0.00
07/04/2021	GBP	251	JPY	37,610	5	0.00
11/05/2021	GBP	249	JPY	37,610	3	0.00
11/05/2021	GBP	751	JPY	113,621	8	0.00
11/05/2021	GBP	231	JPY	34,892	2	0.00
06/04/2021	GBP	100	USD	138	(1)	0.00
06/04/2021	GBP	134	USD	187	(2)	0.00
06/04/2021	GBP	913	USD	1,275	(14)	0.00
07/04/2021	GBP	4,868	USD	6,899	(183)	(0.04)
07/04/2021	GBP	1,753	USD	2,407	12	0.00
07/04/2021	GBP	9,323	USD	13,198	(335)	(0.06)
07/04/2021	GBP	17,771	USD	25,127	(608)	(0.13)
07/04/2021	GBP	4,879	USD	6,899	(167)	(0.03)
07/04/2021	GBP	4,188	USD	5,922	(143)	(0.03)
07/04/2021	GBP	17,764	USD	25,127	(617)	(0.12)
07/04/2021	GBP	4,188	USD	5,924	(146)	(0.03)
07/04/2021	GBP	4,663	USD	6,599	(166)	(0.03)
07/04/2021	GBP	17,754	USD	25,127	(632)	(0.12)
07/04/2021	GBP	4,188	USD	5,928	(149)	(0.03)
07/04/2021	GBP	4,875	USD	6,899	(173)	(0.03)
07/04/2021	GBP	1,753	USD	2,406	13	0.00
07/04/2021	GBP	1,753	USD	2,405	14	0.00
07/04/2021	GBP	322	USD	451	(6)	0.00
07/04/2021	GBP	279	USD	390	(5)	0.00
07/04/2021	GBP	4,659	USD	6,599	(170)	(0.03)
07/04/2021	GBP	17,742	USD	25,127	(648)	(0.13)
07/04/2021	GBP	4,188	USD	5,931	(153)	(0.03)
07/04/2021	GBP	4,871	USD	6,899	(178)	(0.03)
07/04/2021	GBP	1,753	USD	2,404	15	0.00
11/05/2021	GBP	15,465	USD	21,232	107	0.02
11/05/2021	GBP	1,293	USD	1,776	9	0.00
11/05/2021	GBP	5,107	USD	7,012	35	0.01
11/05/2021	GBP	9,480	USD	13,010	71	0.02
11/05/2021	GBP	4,740	USD	6,505	35	0.01
11/05/2021	GBP	15,469	USD	21,232	114	0.02
11/05/2021	GBP	1,293	USD	1,776	10	0.00
11/05/2021	GBP	5,109	USD	7,012	38	0.01
11/05/2021	GBP	1,293	USD	1,774	10	0.00
11/05/2021	GBP	15,477	USD	21,232	124	0.02
11/05/2021	GBP	5,111	USD	7,012	41	0.01
11/05/2021	GBP	4,744	USD	6,505	41	0.01
11/05/2021	GBP	522	USD	716	5	0.00
11/05/2021	GBP	15,484	USD	21,232	134	0.03
11/05/2021	GBP	5,114	USD	7,012	44	0.01
12/05/2021	GBP	16,572	USD	22,624	243	0.05
12/05/2021	GBP	92	USD	128	(1)	0.00
08/06/2021	GBP	58,861	USD	83,167	(1,942)	(0.38)
08/06/2021	GBP	5,542	USD	7,835	(187)	(0.04)
16/06/2021	GBP	651	USD	906	(8)	0.00

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

**Schedule of Investments - continued**

31 March 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>
16/06/2021	GBP	475	USD	661	(6)	0.00
16/06/2021	GBP	651	USD	905	(6)	0.00
16/06/2021	GBP	651	USD	905	(6)	0.00
16/06/2021	GBP	475	USD	660	(5)	0.00
07/04/2021	JPY	833	EUR	6	-	0.00
07/04/2021	JPY	8,800	EUR	68	-	0.00
07/04/2021	JPY	9,945	EUR	77	-	0.00
07/04/2021	JPY	8,800	EUR	68	-	0.00
07/04/2021	JPY	6,770	EUR	52	-	0.00
07/04/2021	JPY	7,742	EUR	60	-	0.00
07/04/2021	JPY	9,945	EUR	77	-	0.00
07/04/2021	JPY	8,800	EUR	68	-	0.00
07/04/2021	JPY	6,770	EUR	52	-	0.00
07/04/2021	JPY	7,742	EUR	60	-	0.00
07/04/2021	JPY	9,945	EUR	77	-	0.00
07/04/2021	JPY	10,435	EUR	81	-	0.00
07/04/2021	JPY	469	GBP	4	-	0.00
07/04/2021	JPY	20,733	GBP	137	(1)	0.00
07/04/2021	JPY	113,621	GBP	751	(8)	0.00
07/04/2021	JPY	37,610	GBP	249	(3)	0.00
07/04/2021	JPY	34,892	GBP	231	(2)	0.00
02/04/2021	JPY	42,292	USD	397	(14)	0.00
07/04/2021	JPY	369,397	USD	3,478	(134)	(0.03)
07/04/2021	JPY	161,710	USD	1,467	(3)	0.00
12/04/2021	JPY	103,962	USD	959	(18)	0.00
11/05/2021	JPY	17,778	USD	161	-	0.00
11/05/2021	JPY	17,778	USD	161	-	0.00
11/05/2021	JPY	17,778	USD	161	-	0.00
11/05/2021	JPY	48,152	USD	437	(1)	0.00
12/05/2021	JPY	645,181	USD	6,148	(307)	(0.06)
08/06/2021	JPY	1,830,832	USD	17,258	(678)	(0.14)
08/06/2021	JPY	162,541	USD	1,475	(4)	0.00
16/06/2021	JPY	20,000	USD	181	-	0.00
16/06/2021	JPY	36,156	USD	333	(6)	0.00
16/06/2021	JPY	9,500	USD	88	(2)	0.00
16/06/2021	JPY	36,156	USD	333	(5)	0.00
16/06/2021	JPY	9,500	USD	87	(1)	0.00
16/06/2021	JPY	36,156	USD	333	(5)	0.00
12/05/2021	NOK	4,600	USD	532	7	0.00
08/06/2021	NOK	154,091	USD	17,890	160	0.03
08/06/2021	NOK	2,088	USD	244	-	0.00
08/06/2021	NOK	4,585	USD	546	(9)	0.00
16/06/2021	NOK	26,125	USD	3,088	(28)	(0.01)
16/06/2021	NOK	26,125	USD	3,078	(18)	0.00
16/06/2021	NOK	26,125	USD	3,078	(18)	0.00
16/06/2021	NOK	26,125	USD	3,078	(18)	0.00
12/05/2021	NZD	800	USD	574	(14)	0.00
08/06/2021	NZD	31,925	USD	23,556	(1,201)	(0.23)
08/06/2021	NZD	267	USD	187	-	0.00
12/05/2021	SEK	6,900	USD	821	(29)	(0.01)

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

**Schedule of Investments - continued**

31 March 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>
08/06/2021	SEK	150,466	USD	17,934	(662)	(0.13)
08/06/2021	SEK	1,124	USD	132	(3)	0.00
08/06/2021	SEK	3,372	USD	410	(23)	0.00
06/04/2021	USD	180	AUD	230	4	0.00
07/04/2021	USD	75	AUD	98	-	0.00
07/04/2021	USD	192	AUD	253	-	0.00
07/04/2021	USD	192	AUD	253	-	0.00
07/04/2021	USD	192	AUD	253	-	0.00
07/04/2021	USD	1,796	AUD	2,257	77	0.01
07/04/2021	USD	3,073	AUD	3,968	50	0.01
07/04/2021	USD	520	AUD	684	(1)	0.00
11/05/2021	USD	1,746	AUD	2,295	(2)	0.00
12/05/2021	USD	5,353	AUD	6,920	81	0.02
08/06/2021	USD	47,246	AUD	59,667	1,789	0.34
08/06/2021	USD	322	AUD	424	(1)	0.00
05/04/2021	USD	523	CAD	661	(2)	0.00
07/04/2021	USD	212	CAD	266	-	0.00
07/04/2021	USD	1,237	CAD	1,544	8	0.00
07/04/2021	USD	544	CAD	688	(3)	0.00
07/04/2021	USD	1,238	CAD	1,544	9	0.00
07/04/2021	USD	1,238	CAD	1,544	10	0.00
07/04/2021	USD	544	CAD	688	(3)	0.00
07/04/2021	USD	544	CAD	688	(3)	0.00
07/04/2021	USD	10,072	CAD	12,745	(70)	(0.01)
07/04/2021	USD	1,237	CAD	1,544	8	0.00
11/05/2021	USD	1,237	CAD	1,562	(6)	0.00
11/05/2021	USD	1,236	CAD	1,562	(7)	0.00
11/05/2021	USD	1,235	CAD	1,562	(7)	0.00
11/05/2021	USD	1,235	CAD	1,562	(7)	0.00
12/05/2021	USD	16,696	CAD	21,180	(157)	(0.03)
08/06/2021	USD	36,109	CAD	45,740	(287)	(0.06)
08/06/2021	USD	618	CAD	773	3	0.00
08/06/2021	USD	1,200	CAD	1,502	5	0.00
16/06/2021	USD	1,486	CAD	1,875	(6)	0.00
16/06/2021	USD	1,483	CAD	1,875	(9)	0.00
16/06/2021	USD	1,482	CAD	1,875	(10)	0.00
16/06/2021	USD	1,483	CAD	1,875	(9)	0.00
07/04/2021	USD	34	CHF	32	-	0.00
07/04/2021	USD	84	CHF	80	-	0.00
07/04/2021	USD	84	CHF	80	-	0.00
07/04/2021	USD	84	CHF	80	-	0.00
07/04/2021	USD	787	CHF	710	32	0.01
07/04/2021	USD	1,380	CHF	1,248	54	0.01
07/04/2021	USD	228	CHF	215	(1)	0.00
11/05/2021	USD	768	CHF	723	(2)	0.00
12/05/2021	USD	2,720	CHF	2,460	103	0.02
08/06/2021	USD	67,965	CHF	61,529	2,478	0.49
08/06/2021	USD	366	CHF	344	(1)	0.00
06/04/2021	USD	881	EUR	731	22	0.00
06/04/2021	USD	237	EUR	201	1	0.00

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

**Schedule of Investments - continued**

31 March 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>
06/04/2021	USD	122	EUR	102	2	0.00
07/04/2021	USD	2,131	EUR	1,796	21	0.00
07/04/2021	USD	612	EUR	519	2	0.00
07/04/2021	USD	6,562	EUR	5,596	(14)	0.00
07/04/2021	USD	12,255	EUR	10,011	488	0.09
07/04/2021	USD	7,417	EUR	6,330	(23)	0.00
07/04/2021	USD	6,562	EUR	5,601	(21)	0.00
07/04/2021	USD	5,314	EUR	4,536	(17)	0.00
07/04/2021	USD	5,048	EUR	4,309	(16)	0.00
07/04/2021	USD	5,778	EUR	4,931	(18)	0.00
07/04/2021	USD	23,818	EUR	19,466	941	0.19
07/04/2021	USD	12,250	EUR	10,011	483	0.09
07/04/2021	USD	23,796	EUR	19,466	918	0.19
07/04/2021	USD	23,830	EUR	19,466	952	0.19
07/04/2021	USD	12,256	EUR	10,011	489	0.09
07/04/2021	USD	6,562	EUR	5,599	(19)	0.00
07/04/2021	USD	5,316	EUR	4,536	(15)	0.00
07/04/2021	USD	7,417	EUR	6,328	(21)	0.00
07/04/2021	USD	5,048	EUR	4,308	(14)	0.00
07/04/2021	USD	5,778	EUR	4,930	(16)	0.00
07/04/2021	USD	7,417	EUR	6,328	(20)	0.00
07/04/2021	USD	5,316	EUR	4,536	(15)	0.00
07/04/2021	USD	66,785	EUR	54,976	2,171	0.43
07/04/2021	USD	580	EUR	478	19	0.00
07/04/2021	USD	164	EUR	135	5	0.00
07/04/2021	USD	278	EUR	229	9	0.00
07/04/2021	USD	525	EUR	432	17	0.00
07/04/2021	USD	200	EUR	165	7	0.00
07/04/2021	USD	7,781	EUR	6,635	(16)	0.00
07/04/2021	USD	23,809	EUR	19,466	930	0.19
07/04/2021	USD	12,245	EUR	10,011	478	0.09
12/04/2021	USD	10,793	EUR	9,073	129	0.02
11/05/2021	USD	9,972	EUR	8,505	(31)	(0.01)
11/05/2021	USD	12,093	EUR	10,314	(38)	(0.01)
11/05/2021	USD	9,975	EUR	8,505	(28)	(0.01)
11/05/2021	USD	12,096	EUR	10,314	(34)	(0.01)
11/05/2021	USD	12,097	EUR	10,314	(33)	(0.01)
11/05/2021	USD	9,976	EUR	8,505	(27)	(0.01)
11/05/2021	USD	9,979	EUR	8,505	(25)	0.00
11/05/2021	USD	12,101	EUR	10,314	(30)	(0.01)
12/05/2021	USD	49,187	EUR	40,550	1,494	0.30
08/06/2021	USD	27,228	EUR	22,384	886	0.18
08/06/2021	USD	254	EUR	213	3	0.00
08/06/2021	USD	12,220	EUR	9,975	480	0.09
08/06/2021	USD	1,280	EUR	1,090	(3)	0.00
16/06/2021	USD	8,352	EUR	7,000	112	0.02
06/04/2021	USD	420	GBP	302	4	0.00
06/04/2021	USD	389	GBP	278	5	0.00
07/04/2021	USD	350	GBP	251	2	0.00
07/04/2021	USD	15,266	GBP	10,988	106	0.02

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	USD	416	GBP	302	(1)	0.00
07/04/2021	USD	2,477	GBP	1,747	66	0.01
07/04/2021	USD	21,232	GBP	15,467	(108)	(0.02)
07/04/2021	USD	1,776	GBP	1,293	(9)	0.00
07/04/2021	USD	7,012	GBP	5,108	(36)	(0.01)
07/04/2021	USD	13,010	GBP	9,482	(71)	(0.02)
07/04/2021	USD	2,471	GBP	1,747	60	0.01
07/04/2021	USD	2,473	GBP	1,747	62	0.01
07/04/2021	USD	6,505	GBP	4,740	(35)	(0.01)
07/04/2021	USD	1,776	GBP	1,293	(10)	0.00
07/04/2021	USD	21,232	GBP	15,471	(114)	(0.02)
07/04/2021	USD	7,012	GBP	5,109	(38)	(0.01)
07/04/2021	USD	21,232	GBP	15,479	(125)	(0.02)
07/04/2021	USD	1,774	GBP	1,293	(10)	0.00
07/04/2021	USD	7,012	GBP	5,112	(41)	(0.01)
07/04/2021	USD	17,270	GBP	12,350	230	0.04
07/04/2021	USD	313	GBP	224	4	0.00
07/04/2021	USD	25	GBP	18	-	0.00
07/04/2021	USD	2,475	GBP	1,747	64	0.01
07/04/2021	USD	6,505	GBP	4,745	(41)	(0.01)
07/04/2021	USD	716	GBP	522	(5)	0.00
07/04/2021	USD	21,232	GBP	15,487	(135)	(0.03)
07/04/2021	USD	7,012	GBP	5,115	(45)	(0.01)
12/04/2021	USD	1,945	GBP	1,406	4	0.00
11/05/2021	USD	2,407	GBP	1,753	(12)	0.00
11/05/2021	USD	2,406	GBP	1,753	(13)	0.00
11/05/2021	USD	2,405	GBP	1,753	(14)	0.00
11/05/2021	USD	2,404	GBP	1,753	(15)	0.00
12/05/2021	USD	19,940	GBP	14,290	222	0.04
08/06/2021	USD	71,884	GBP	51,415	934	0.19
08/06/2021	USD	8,251	GBP	6,017	(51)	(0.01)
08/06/2021	USD	868	GBP	625	5	0.00
16/06/2021	USD	695	GBP	500	5	0.00
07/04/2021	USD	65	JPY	7,045	1	0.00
07/04/2021	USD	161	JPY	17,778	-	0.00
07/04/2021	USD	161	JPY	17,778	-	0.00
07/04/2021	USD	161	JPY	17,778	-	0.00
07/04/2021	USD	1,456	JPY	154,665	56	0.01
07/04/2021	USD	2,953	JPY	316,063	92	0.02
11/05/2021	USD	1,467	JPY	161,710	3	0.00
12/05/2021	USD	4,835	JPY	514,990	173	0.03
08/06/2021	USD	18,777	JPY	1,993,374	727	0.15
16/06/2021	USD	454	JPY	50,000	1	0.00
12/05/2021	USD	434	NOK	3,740	(4)	0.00
08/06/2021	USD	23,357	NOK	197,180	259	0.05
08/06/2021	USD	131	NOK	1,122	-	0.00
12/05/2021	USD	508	NZD	700	18	0.00
08/06/2021	USD	18,023	NZD	24,807	652	0.13
08/06/2021	USD	129	NZD	180	3	0.00
08/06/2021	USD	706	NZD	949	41	0.01

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

**Schedule of Investments - continued**

31 March 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>
12/05/2021	USD 707	SEK 5,940	26	0.00
08/06/2021	USD 23,054	SEK 191,644	1,056	0.21
08/06/2021	USD 132	SEK 1,157	-	0.00
16/06/2021	USD 1,442	SEK 12,250	35	0.01
16/06/2021	USD 1,440	SEK 12,250	33	0.01
16/06/2021	USD 1,440	SEK 12,250	33	0.01
16/06/2021	USD 1,440	SEK 12,250	33	0.01
Unrealised gain on open forward foreign currency exchange contracts .....			24,290	4.66
Unrealised loss on open forward foreign currency exchange contracts .....			(27,223)	(5.22)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>(2,933)</b>	<b>(0.56)</b>

**Interest Rate Swaps ((0.02)%)**

<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>
CAD	1,250	1.13%	CAD 3 Month CDOR	05/03/2022	7	0.00
CAD	1,275	0.75%	CAD 3 Month CDOR	16/10/2025	(26)	(0.01)
CAD	1,285	0.78%	CAD 3 Month CDOR	21/10/2025	(25)	0.00
CAD	1,320	0.90%	CAD 3 Month CDOR	13/01/2026	(24)	0.00
AUD	2,020	0.48%	AUD 6 Month BBSW	12/02/2026	(28)	(0.01)
Interest rate swaps at positive fair value .....					7	0.00
Interest rate swaps at negative fair value .....					(103)	(0.02)
<b>Interest rate swaps at fair value .....</b>					<b>(96)</b>	<b>(0.02)</b>

**Credit Default Swaps (1.19%)**

<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	(98)	Domtar Corp	1.00%	#	20/12/2023	(2)	0.00
USD	(501)	Domtar Corp	1.00%	#	20/12/2024	(10)	0.00
EUR	377	Valeo SA	1.00%	#	20/06/2026	13	0.00
USD	(904)	Arrow Electronics Inc	1.00%	#	20/06/2026	(17)	0.00
EUR	15,000	iTRAXX Europe S35	#	1.00%	20/06/2026	431	0.08
EUR	7,000	CDX.NA.HY.36	#	1.00%	20/06/2026	201	0.04
USD	43,000	CDX.NA.IG 36	#	1.00%	20/06/2026	960	0.18
USD	41,000	CDX.NA.IG 36	#	1.00%	20/06/2026	916	0.18
USD	(621)	Avnet Inc	1.00%	#	20/06/2026	(3)	0.00
USD	(1,351)	Eastman Chemical Co	1.00%	#	20/06/2026	(32)	(0.01)
USD	(1,045)	Whirlpool Corp	1.00%	#	20/06/2026	(10)	0.00
EUR	(12,040)	iTRAXX Europe S35	1.00%	#	20/06/2026	(346)	(0.07)
USD	52,000	CDX.NA.HY 36	#	5.00%	20/06/2026	4,477	0.86
USD	23,000	CDX.NA.HY 36	1.00%	#	20/06/2026	513	0.10

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



**Schedule of Investments - continued**

31 March 2021

<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	(8,178)	CDX.NA.IG 36	1.00%	#	20/06/2026	(182)	(0.04)
USD	(15,213)	CDX.NA.IG 36	1.00%	#	20/06/2026	(336)	(0.07)
USD	(7,743)	CDX.NA.IG 36	1.00%	#	20/06/2026	(171)	(0.03)
USD	(7,744)	CDX.NA.IG 36	1.00%	#	20/06/2026	(174)	(0.03)
Credit default swaps at positive fair value .....						7,511	1.44
Credit default swaps at negative fair value.....						(1,283)	(0.25)
<b>Credit default swaps at fair value .....</b>						<b>6,228</b>	<b>1.19</b>
<b>Total Financial Derivative Instruments.....</b>						<b>1,015</b>	<b>0.19</b>
						<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (101.76%).....</b>						<b>530,095</b>	<b>101.76</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((6.89)%) .....</b>						<b>(35,886)</b>	<b>(6.89)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (94.87%) .....</b>						<b>494,209</b>	<b>94.87</b>
<b>Other Net Assets (5.13%) .....</b>						<b>26,704</b>	<b>5.13</b>
<b>Net Assets .....</b>						<b>520,913</b>	<b>100.00</b>

\*Perpetual bond.

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

	<b>% of gross assets</b>
<b>Analysis of gross assets – (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing.....	54.95
Transferable securities dealt in on another regulated market.....	16.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.83
Certificates of deposit .....	0.20
Commercial paper .....	1.47
Money market instruments.....	7.21
Investment funds (UCITS) .....	5.15
Exchange traded financial derivative instruments .....	0.90
Over the counter financial derivative instruments .....	5.65
Other assets .....	5.92
	<b>100.00</b>

**Counterparty exposure risk (Note 13 e))**

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

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

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

**Schedule of Investments - continued**

31 March 2021

As at 31 March 2021

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

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

As at 31 March 2020

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Swaptions Written USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of New York.....	-	-	1,882	(10,183)	-	-
BNP Paribas .....	-	-	676	(10,940)	-	-
Goldman Sachs .....	24,764	(5,851)	53	(14)	-	-
JP Morgan .....	6,143	(7,248)	807	(367)	-	(288)
Royal Bank of Canada .....	-	-	1,842	(8,523)	-	-
Other** .....	4,467	(2,396)	7,151	(19,708)	-	-
<b>Total financial derivative positions .....</b>	<b>35,374</b>	<b>(15,495)</b>	<b>12,411</b>	<b>(49,735)</b>	<b>-</b>	<b>(288)</b>

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

**Schedule of Investments - continued**

31 March 2021

Broker/counterparty	Interest Rate Swaps		Credit Default Swaps		Total	
	USD '000		USD '000		USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Assets	Liabilities
Bank of New York.....	-	-	-	-	1,882	(10,183)
BNP Paribas .....	-	-	204	(75)	880	(11,015)
Goldman Sachs .....	-	-	635	(3,551)	25,452	(9,416)
JP Morgan .....	863	(40)	1,451	(612)	9,264	(8,555)
Royal Bank of Canada .....	-	-	-	-	1,842	(8,523)
Other** .....	-	(2,094)	710	(1,657)	12,328	(25,855)
<b>Total financial derivative positions</b> .....	<b>863</b>	<b>(2,134)</b>	<b>3,000</b>	<b>(5,895)</b>	<b>51,648</b>	<b>(73,547)</b>

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

\*\* The brokers/counterparties included here are Credit Suisse for open future contracts, Bank of America Merrill Lynch, Bank of Montreal, Barclays Bank, Brown Brothers Harriman, Citibank, Credit Suisse, HSBC, Morgan Stanley, Standard Chartered Bank, State Street Bank and Trust Company, Toronto Dominion Bank and UBS AG for open forward foreign currency exchange contracts, Credit Suisse for interest rate swaps, Bank of America Merrill Lynch, Barclays Bank, Citigroup, Credit Suisse and Morgan Stanley for credit default swaps.

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**As at 31 March 2021**

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
<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.

**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

	<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 .....	-	2,266,951	915	2,267,866
Certificates of deposit .....	-	33,362	-	33,362
Commercial paper .....	-	79,205	-	79,205
Investment funds .....	-	93,730	-	93,730
Unrealised gain on open futures contracts .....	35,374	-	-	35,374
Unrealised gain on open forward foreign currency exchange contracts.....	-	12,411	-	12,411
Interest rate swaps at fair value .....	-	863	-	863
Credit default swaps at fair value .....	-	3,000	-	3,000
<b>Total assets</b> .....	<b>35,374</b>	<b>2,489,522</b>	<b>915</b>	<b>2,525,811</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(15,495)	-	-	(15,495)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(49,735)	-	(49,735)
Swaptions written at fair value .....	-	(288)	-	(288)
Interest rate swaps at fair value .....	-	(2,134)	-	(2,134)
Credit default swaps at fair value .....	-	(5,895)	-	(5,895)
<b>Total liabilities</b> .....	<b>(15,495)</b>	<b>(58,052)</b>	<b>-</b>	<b>(73,547)</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\* (unaudited)**

For the Financial year ended 31 March 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	1,678,110	Class R Roll-Up Shares	(1,737,270)
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	170,091	Class R Roll-Up Shares	(177,639)
Federal Home Loan Bank Discount Notes		U.S. Treasury Note	
Zero Coupon due 02/03/2021	128,300	0.125% due 31/05/2022	(57,815)
U.S. Treasury Bill		0.125% due 30/04/2022	(42,095)
Zero Coupon due 02/03/2021	108,000	0.125% due 31/07/2022	(33,297)
Zero Coupon due 07/04/2020	93,000	Zero Coupon due 31/10/2022	(24,006)
U.S. Treasury Note		U.S. Treasury Bill	
0.125% due 31/05/2022	63,589	Zero Coupon due 14/07/2020	(19,599)
TVA Discount Notes		U.S. Treasury Bond	
Zero Coupon due 29/05/2020	51,999	1.125% due 15/05/2040	(18,451)
U.S. Treasury Note		2% due 15/02/2050	(18,429)
0.125% due 30/04/2022	42,076	U.S. Treasury Bill	
U.S. Treasury Bill		Zero Coupon due 18/06/2020	(16,000)
Zero Coupon due 18/06/2020	41,698	U.S. Treasury Note	
Federal Home Loan Bank Discount Notes		1.375% due 31/08/2020	(14,973)
Zero Coupon due 24/04/2020	38,000	3.75% due 15/11/2043	(14,440)
U.S. Treasury Bill		2.375% due 15/04/2021	(13,908)
Zero Coupon due 01/04/2021	35,699	Bundesschatzanweisungen	
Federal Home Loan Bank Discount Notes		Zero Coupon due 11/12/2020	(10,524)
Zero Coupon due 23/04/2020	34,500	AbbVie Inc	
U.S. Treasury Note		4.25% due 21/11/2049	(10,488)
0.125% due 31/07/2022	33,272	Broadcom Inc	
Federal Home Loan Bank Discount Notes		4.75% due 15/04/2029	(9,296)
Zero Coupon due 21/04/2020	28,800	HPHT Finance Ltd	
U.S. Treasury Note		2.875% due 05/11/2024	(9,051)
Zero Coupon due 31/10/2022	26,902	Oracle Corp	
U.S. Treasury Bill		3.85% due 01/04/2060	(8,870)
Zero Coupon due 14/07/2020	26,597	Vistra Operations Co LLC	
Federal Home Loan Bank Discount Notes		3.55% due 15/07/2024	(8,866)
Zero Coupon due 12/03/2021	26,000	U.S. Treasury Note	
Federal Farm Credit Discount Notes		2.375% due 15/11/2049	(8,778)
Zero Coupon due 27/04/2020	24,000		
U.S. Treasury Bill			
Zero Coupon due 23/06/2020	23,999		
U.S. Treasury Note			
3.625% due 15/02/2021	23,532		

\* 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.

## **Manager's Report**

### **Investment Manager as at 31 March 2021**

Russell Investments Limited

### **Money Managers as at 31 March 2021**

Barings LLC

DDJ Capital Management, LLC

Hermes Investment Management Ltd

### **Investment Objective**

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

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 25.4 per cent on a gross-of-fee basis (24 per cent on a net-of-fee basis), while the benchmark\* returned 21.7 per cent.

### **Market Comment**

The benchmark returned 9.7 per cent in the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and an opening of the fiscal taps drove a rapid recovery in risk appetite. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shots engendered from some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. Global investment-grade (IG) credit spreads tightened by 113 basis points (bps) to 145 in the second quarter. Alongside monetary policy support, the further opening of fiscal taps such as the European Union's record-breaking EUR 750 billion stimulus package (which included risk-sharing across the eurozone through Eurobonds) and the US' USD 484 billion coronavirus relief bill, has driven a rapid recovery in US (-113 bps to 142) and EU (-72 bps to 126) IG credit spreads, even with corroding credit fundamentals. Additionally, positive news regarding potential vaccines and treatments against COVID-19 and higher oil prices on the back of agreed oil production cuts, also aided US (-254 bps to 626) and EU (-267 bps to 515) corporate high yield spreads to tighten notably. In Emerging Market debt (EMD), local EMD rose 9.8 per cent and hard currency EMD increased 11.2 per cent (USD terms). Demand for Chinese sovereign bonds surged on the back of an improving economic backdrop. In contrast, having already missed an interest payment in May, Argentina is still negotiating the restructuring of some USD 83 billion of its foreign debt with creditors.

The benchmark returned 3.8 per cent in the third quarter of 2020. Global IG credit spreads tightened by 19 bps to 126 in the third quarter. A "risk on" market sentiment emanating from the second quarter, dominated July and August on the back of Covid-19 vaccine hopes and stabilising oil prices. These factors helped tighten US (-109 bps to 517) and EU (-57 bps to 458) corporate high yield spreads over the period. However, this "risk-on" sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties as well as volatility to the run-up to US presidential elections, also served as major headwinds. Largely in anticipation of potential downside risks, EU leaders agreed on the framework to a historic EUR 750 billion stimulus plan early in the quarter. This was further boosted by France and Germany proposing a further EUR 500 billion to the Eurozone Recovery Fund. UK Chancellor Rishi Sunak also announced plans to replace the UK's furlough scheme with a German style wage subsidy plan. These factors underpinned stability in US (-14 bps to 128) and EU (-24 bps to 102) IG credit, where spreads tightened as well, but far more modestly. This is because hopes for Congress and the White House to agree on further US fiscal stimulus faded, with robust economic data watering down appetite amongst Republicans to add new fiscal support. However, Democrats are preparing a relatively smaller USD 2.4 trillion stimulus package which they hope will be accepted by Republicans.

The benchmark returned 5.9 per cent in the final quarter of 2020. Global IG credit spreads tightened by 32 bps to 94 in the fourth quarter. Positive risk appetite amongst investors was boosted by Covid-19 vaccines. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Political stability across the pond was also established after the UK and the EU agreed upon a Brexit trade deal in the latter stages of December. Furthermore, the US Congress agreed to a USD 900 billion fiscal stimulus bill and the EU finally adopted a EUR 1.8 trillion budget and landmark post-pandemic recovery package, after Hungary and Poland dropped objections to a new mechanism tying payments to rule of law principles. These developments bolstered demand for riskier assets with spreads for EU (-111 bps to 347) and US (-157 bps to 360) corporate high yield (HY) tightening significantly over the quarter. EU (-23 bps to 79) and US (-36 bps to 92) IG credit spreads

## **Manager's Report - continued**

tightened more modestly, as concerns about increasing coronavirus cases and a new Covid-19 strain, remained in the background. In EMD, local EMD increased 9.6 per cent and hard currency EMD rose 5.5 per cent (USD terms). Over the period, China sold its first negative-yielding sovereign euro-denominated bond, which attracted around EUR 18 billion worth of orders for EUR 4 billion of bonds. This comes as investors sought exposure in a country that has been recovering faster than other major economies. Meanwhile, Chinese semiconductor company Tsinghua Unigroup, partly owned by China's Tsinghua University, was another state-backed entity to default on its bonds. This latest default is further sign that the Chinese central government is more willing to let weaker companies fail.

The benchmark returned 1.0 per cent in the first quarter of 2021. Global IG credit spreads tightened by six bps to 88 over the quarter, helped by G7 finance ministers' commitment to maintaining accommodative fiscal support. Improving economic growth prospects, more stable oil prices coupled with a hunt for yield, tilted investor demand towards the lowest-rated businesses, tightening corporate high yield spreads notably this quarter in the EU (-38 bps to 309) and the US (-50 bps to 310). Meanwhile, Joe Biden's USD 1.9 trillion fiscal stimulus plan, general EU fiscal support, UK Chancellor Rishi Sunak's extension of coronavirus support measures in his budget, as well as continued Covid-19 vaccine rollouts (albeit with regional disparities), tightened EU (-1 bp to 78) and US (-6 bps to 86) IG credit spreads modestly. In EMD, local EMD decreased 6.7 per cent and hard currency EMD fell 4.7 per cent (USD terms).

### ***General Comment on Money Managers/Performance***

The Fund outperformed the benchmark for the second quarter of 2020, as optimism surrounding a global economic recovery took hold following the easing of lockdown measures. Both US and EU high yield spreads tightened meaningfully, helped by a recovery in oil prices and the Federal Reserve's announcement to include fallen angels within their corporate bond buying program. Hermes and DDJ drove benchmark-relative performance. This partially offset however, by underperformance from Barings and the Russell Investments positioning strategy – which targets currency factors, real yield and fallen angels.

The Fund marginally underperformed for the third quarter of 2020. Positive investor sentiment dominated July and August driven by Covid-19 vaccine hopes, stabilizing oil prices and robust corporate earnings. Both US and EU high yield spreads tightened meaningfully over the period, helped by stabilizing oil prices. However, sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Fears stemming from Brexit and the upcoming US presidential elections also drove market uncertainty. The Russell Investments positioning strategy – which targets currency factors, real yield and fallen angels generated solid returns. Outperformance from Barings and Hermes also contributed. This was outweighed, however, by underperformance from DDJ.

The Fund outperformed the benchmark over the last quarter of 2020. Whilst a new Covid-19 strain and a second wave of infections weighed on markets, major vaccine breakthroughs, Joe Biden's US presidential election victory and a Brexit trade deal, lifted investor sentiment. Both US and EU high yield spreads tightened meaningfully, supported by higher oil prices. The Russell Investments positioning strategy – which targets currency factors, real yield and fallen angels – generated solid returns. Outperformance from Barings and Hermes also contributed positively to performance. This was moderated, however, by underperformance from DDJ.

The Fund outperformed the benchmark over the first quarter of 2021. US President Biden's USD 1.9 trillion fiscal stimulus plan, general EU fiscal support, UK Chancellor Rishi Sunak's extension of coronavirus support measures in his budget, as well as continued Covid-19 vaccine rollouts (albeit with regional disparities), lifted investor sentiment. This led to a modest tightening in both US and EU high yield spreads. The Russell Investments positioning strategy – which targets currency factors, real yield and fallen angels – generated solid returns. Outperformance from DDJ Capital also contributed positively to performance. However, this was moderated by underperformance from Hermes.

***Past performance is no indication of current or future performance.***

\* Benchmark source: ICE BofA Developed Market High Yield EH

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> EUR '000	<u>31 March 2020</u> EUR '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	385,487	607,368
Cash at bank (Note 3) .....	14,436	50,224
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	12,135	12,819
Debtors:		
Receivable for investments sold .....	1,452	1,704
Receivable on fund shares issued .....	26	3,318
Interest receivable .....	4,973	9,907
	<u>418,509</u>	<u>685,340</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(13,682)	(44,879)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3) .....	(3,720)	(2,710)
Payable for investments purchased .....	(2,667)	(4,897)
Payable on fund shares redeemed .....	(41)	(6)
Distributions payable on income share classes .....	(1,127)	(730)
Management fees payable .....	(349)	(531)
Depositary fees payable .....	(37)	(27)
Sub-custodian fees payable .....	(16)	(7)
Administration fees payable .....	(34)	(10)
Audit fees payable .....	(31)	(31)
Other fees payable .....	-	(7)
	<u>(21,704)</u>	<u>(53,835)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>396,805</u></u>	<u><u>631,505</u></u>

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



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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b>	<b>2020</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>Income</b>		
Interest income .....	36,045	31,823
Net gain (loss) on investment activities (Note 5) .....	<u>154,497</u>	<u>(119,612)</u>
<b>Total investment income (expense)</b> .....	<u>190,542</u>	<u>(87,789)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(6,577)	(5,925)
Depository fees (Note 7).....	(106)	(116)
Sub-custodian fees (Note 7) .....	(40)	(25)
Administration and transfer agency fees (Note 7).....	(214)	(207)
Audit fees (Note 7) .....	(31)	(31)
Professional fees .....	(7)	(4)
Other fees.....	<u>(108)</u>	<u>(83)</u>
<b>Total operating expenses</b> .....	<u>(7,083)</u>	<u>(6,391)</u>
<b>Net income (expense)</b> .....	183,459	(94,180)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(27,745)</u>	<u>(25,246)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	155,714	(119,426)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(116)</u>	<u>(115)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u>155,598</u>	<u>(119,541)</u>

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

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

For the financial year ended 31 March 2021

	<u>2021</u> EUR '000	<u>2020</u> EUR '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	155,598	(119,541)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	22,317	21,142
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(412,615)</u>	<u>191,292</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(234,700)	92,893
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>631,505</u>	<u>538,612</u>
End of financial year .....	<u><u>396,805</u></u>	<u><u>631,505</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 - continued**

31 March 2021

Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
578	6.250% due 15/09/27..	514	0.13					
	Cenovus Energy Inc							
331	5.400% due 15/06/47..	314	0.08	EUR	3,000	7.000% due 17/06/23..	3,078	0.78
	Empire Communities Corp					Orsted A/S		
271	7.000% due 15/12/25..	244	0.06		200	1.750% due 09/12/99..	205	0.05
	Enbridge Inc						3,283	0.83
2,456	5.500% due 15/07/77..	2,131	0.54					
	First Quantum Minerals Ltd							
478	6.500% due 01/03/24..	414	0.10	USD	1,160	7.250% due 15/04/36..	1,308	0.33
181	7.500% due 01/04/25..	159	0.04			Teollisuuden Voima OYJ		
1,201	6.875% due 01/03/26..	1,059	0.27				192	0.05
1,176	6.875% due 15/10/27..	1,074	0.27	EUR	186	2.625% due 13/01/23..	1,500	0.38
	goeasy Ltd							
245	5.375% due 01/12/24..	216	0.05					
	Kinross Gold Corp							
1,190	6.875% due 01/09/41..	1,319	0.33		900	3.625% due 17/09/23..	956	0.24
	MEG Energy Corp					Banjay Group SAS		
1,001	7.125% due 01/02/27..	894	0.23		1,000	6.500% due 01/03/26..	1,023	0.26
	New Red Finance Inc					BNP Paribas SA		
212	5.750% due 15/04/25..	192	0.05	USD	800	4.500%* .....	672	0.17
	Northwest Acquisitions ULC / Dominion					Caisse Nationale de Reassurance		
	Finco Inc					Mutuelle Agricole Groupama		
954	7.125% due 01/11/22..	-	0.00	EUR	700	6.375%* .....	814	0.20
	Parkland Fuel Corp					Casino Guichard Perrachon SA		
239	5.875% due 15/07/27..	217	0.05		200	3.580% due 07/02/25..	196	0.05
	Suncor Energy Ventures Corp				700	5.250% due 15/04/27..	701	0.18
213	6.000% due 01/04/42..	193	0.05			Crown European Holdings SA		
	Superior Plus LP / Superior General Partner				1,413	2.875% due 01/02/26..	1,507	0.38
	Inc					Electricite de France SA		
290	4.500% due 15/03/29..	250	0.06		600	5.000%* .....	684	0.17
	TransAlta Corp				200	5.375%* .....	228	0.06
192	6.500% due 15/03/40..	184	0.05	GBP	300	5.875%* .....	397	0.10
	Vermilion Energy Inc				1,400	6.000%* .....	1,853	0.47
278	5.625% due 15/03/25..	224	0.06	EUR	800	3.375%* .....	854	0.21
		11,216	2.83		200	4.000%* .....	217	0.05
	<b>Cayman Islands (1.05%)</b>					Orano SA		
	Country Garden Holdings Co Ltd				250	4.875% due 23/09/24..	284	0.07
350	5.125% due 17/01/25..	310	0.08			Renault SA		
400	5.625% due 14/01/30..	369	0.09		300	1.000% due 08/03/23..	300	0.08
	Global Aircraft Leasing Co Ltd				500	1.250% due 24/06/25..	489	0.12
3,071	6.500% due 15/09/24..	2,509	0.63		682	1.000% due 28/11/25..	668	0.17
	Noble Holding International Ltd					Unibail-Rodamco-Westfield SE		
162	7.950% due 01/04/25..	3	0.00		400	2.125% due 31/12/99..	387	0.10
310	8.950% due 01/04/45..	5	0.00			Valeo SA		
	Seagate HDD Cayman				1,000	3.250% due 22/01/24..	1,079	0.27
652	3.375% due 15/07/31..	534	0.14			Veolia Environnement SA		
	Vale Overseas Ltd				400	2.500%* .....	399	0.10
109	6.250% due 10/08/26..	110	0.03				13,708	3.45
	Wynn Macau Ltd							
374	5.125% due 15/12/29..	327	0.08			<b>Germany (2.68%)</b>		
		4,167	1.05			Bertelsmann SE & Co KGaA		
	<b>Chile (0.05%)</b>				100	3.000% due 23/04/75..	104	0.03
	Falabella SA				200	3.500% due 23/04/75..	215	0.06
200	3.750% due 30/10/27..	184	0.05		1,150	5.250% due 15/12/25..	1,168	0.30
						Commerzbank AG		
				USD	202	8.125% due 19/09/23..	197	0.05

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
EUR	396	4.000% due 23/03/26..	441	0.11		200	6.269%* .....	267	0.07
	302	4.000% due 30/03/27..	341	0.09	EUR	517	4.596%* .....	581	0.15
	600	6.125%* .....	644	0.16			Atlantia SpA		
		Deutsche Bank AG				200	1.625% due 03/02/25..	203	0.05
	732	2.750% due 17/02/25..	768	0.19			Autostrade per l'Italia SpA		
USD	611	4.500% due 01/04/25..	554	0.14		250	1.625% due 12/06/23..	254	0.06
	484	4.296% due 24/05/28..	423	0.11		320	4.375% due 16/09/25..	365	0.09
	259	4.875% due 01/12/32..	235	0.06		371	1.875% due 26/09/29..	377	0.09
	200	6.000%* .....	173	0.04			Azzurra Aeroporti SpA		
		Deutsche Lufthansa AG				275	2.125% due 30/05/24..	279	0.07
EUR	350	0.250% due 06/09/24..	333	0.08		200	2.625% due 30/05/27..	197	0.05
		METRO AG					Banco BPM SpA		
	346	1.500% due 19/03/25..	359	0.09		250	1.625% due 18/02/25..	251	0.06
		Nidda BondCo GmbH					Brunello Bidco SpA		
	650	7.250% due 30/09/25..	676	0.17		200	3.500% due 15/02/28..	200	0.05
		Novelis Sheet Ingot GmbH					Centurion Bidco SpA		
	200	3.375% due 15/04/29..	206	0.05		400	5.875% due 30/09/26..	418	0.11
		RWE AG					Credito Emiliano SpA		
	180	3.500% due 21/04/75..	192	0.05		655	1.500% due 25/10/25..	672	0.17
		Schaeffler AG					Enel SpA		
	344	1.875% due 26/03/24..	357	0.09		100	2.500% due 24/11/78..	105	0.03
	275	2.875% due 26/03/27..	292	0.07			Immobiliare Grande Distribuzione SIIQ SpA		
		Techem Verwaltungsgesellschaft 674 mbH				468	2.125% due 28/11/24..	453	0.11
	1,600	6.000% due 30/07/26..	1,665	0.42			Infrastrutture Wireless Italiane SpA		
		Tele Columbus AG				100	1.625% due 21/10/28..	101	0.03
	500	3.875% due 02/05/25..	509	0.13			Intesa Sanpaolo SpA		
		ZF Finance GmbH				1,164	6.625% due 13/09/23..	1,324	0.33
	700	3.750% due 21/09/28..	766	0.19	USD	1,388	5.017% due 26/06/24..	1,290	0.33
						229	5.710% due 15/01/26..	219	0.06
			10,618	2.68	EUR	626	4.125%* .....	598	0.15
		<b>India (0.13%)</b>					Telecom Italia SpA		
		Bharti Airtel Ltd			USD	229	5.303% due 30/05/24..	211	0.05
USD	550	4.375% due 10/06/25..	503	0.13	EUR	750	1.625% due 18/01/29..	735	0.19
		<b>Ireland (1.83%)</b>				200	5.250% due 17/03/55..	244	0.06
		AerCap Ireland Capital DAC					UniCredit SpA		
	1,500	3.650% due 21/07/27..	1,340	0.34		1,278	4.875% due 20/02/29..	1,399	0.35
		Ardagh Packaging Finance Plc			USD	203	5.861% due 19/06/32..	192	0.05
	200	4.125% due 15/08/26..	175	0.04	EUR	1,181	3.875%* .....	1,112	0.28
GBP	1,212	4.750% due 15/07/27..	1,461	0.37			Unione di Banche Italiane SpA		
		Bank of Ireland Group Plc				214	4.375% due 12/07/29..	233	0.06
USD	500	4.125% due 19/09/27..	435	0.11			UnipolSai Assicurazioni SpA		
		Cimpress Plc				509	6.375%* .....	558	0.14
	252	7.000% due 15/06/26..	227	0.06			Vittoria Assicurazioni SpA		
		Endo Dac / Endo Finance LLC / Endo Finco Inc				150	5.750% due 11/07/28..	168	0.04
	355	6.000% due 30/06/28..	245	0.06				13,006	3.28
		LCPR Senior Secured Financing DAC					<b>Jersey, Channel Islands (0.72%)</b>		
	967	6.750% due 15/10/27..	878	0.22	USD	1,250	8.000% due 06/09/24..	1,094	0.28
	833	5.125% due 15/07/29..	723	0.18			CPUK Finance Ltd		
		Smurfit Kappa Treasury ULC			GBP	400	6.500% due 28/08/26..	498	0.13
EUR	1,005	1.500% due 15/09/27..	1,058	0.27		175	4.875% due 28/02/47..	208	0.05
		Virgin Media Vendor Financing Notes III DAC					Galaxy Bidco Ltd		
GBP	600	4.875% due 15/07/28..	728	0.18		400	6.500% due 31/07/26..	498	0.12
			7,270	1.83			TVL Finance Plc		
		<b>Italy (3.28%)</b>				500	5.403% due 15/07/25..	543	0.14
		Assicurazioni Generali SpA						2,841	0.72

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

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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %
<b>Liberia (0.11%)</b>				Telecom Italia Finance SA			
USD	583	458	0.11	EUR	364	536	0.13
						15,317	3.86
<b>Luxembourg (3.86%)</b>				<b>Mauritius (0.19%)</b>			
EUR	400	409	0.10	USD	850	767	0.19
	500	481	0.12				
	1,036	994	0.25	<b>Mexico (0.60%)</b>			
	650	633	0.16		200	178	0.04
	699	659	0.17		200	187	0.05
	1,282	1,340	0.34		200	194	0.05
	400	388	0.10	EUR	200	199	0.05
USD	243	214	0.05	USD	1,399	1,360	0.34
EUR	500	507	0.13		380	279	0.07
GBP	450	535	0.13			2,397	0.60
				<b>Netherlands (4.81%)</b>			
				EUR	1,200	1,301	0.33
				USD	1,382	1,211	0.31
					200	186	0.05
				EUR	1,500	1,494	0.38
					1,200	1,230	0.31
					650	668	0.17
					655	724	0.18
				USD	783	669	0.17
				GBP	617	816	0.21
				USD	950	841	0.21
				EUR	839	804	0.20
					1,080	1,121	0.28
					600	614	0.15
					264	274	0.07
					690	656	0.17
					400	376	0.09
					115	105	0.03
					200	206	0.05
					1,851	1,801	0.45

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
USD	500	VEON Holdings BV 4.000% due 09/04/25 ..	443	0.11		300	International Consolidated Airlines Group SA 0.500% due 04/07/23 ..	288	0.07
EUR	529	VZ Vendor Financing BV 2.875% due 15/01/29 ..	520	0.13		300	1.500% due 04/07/27 ..	270	0.07
	500	ZF Europe Finance BV 1.250% due 23/10/23 ..	505	0.13		354	Lorca Telecom Bondco SAU 4.000% due 18/09/27 ..	364	0.09
	700	2.000% due 23/02/26 ..	707	0.18		600	Naviera Armas SA 6.500% due 31/07/23 ..	369	0.09
	700	3.000% due 23/10/29 ..	734	0.18		740	4.250% due 15/11/24 ..	456	0.12
	1,096	Ziggo Bond Co BV 3.375% due 28/02/30 ..	1,082	0.27				6,753	1.70
			19,088	4.81					
		<b>Norway (0.51%)</b>							
USD	1,567	DNB Bank ASA 4.875%* .....	1,403	0.35		306	Sweden (0.89%) Heimstaden Bostad AB 2.625%* .....	303	0.08
EUR	700	Explorer II AS 3.375% due 24/02/25 ..	640	0.16		450	Samhallsbyggnadsbolaget i Norden AB 2.625%* .....	449	0.11
			2,043	0.51		800	Unilabs Subholding AB 5.750% due 15/05/25 ..	814	0.20
		<b>Panama (0.57%)</b>				1,400	Verisure Midholding AB 5.250% due 15/02/29 ..	1,450	0.37
USD	198	Carnival Corp 1.875% due 07/11/22 ..	215	0.05		481	Volvo Car AB 2.000% due 24/01/25 ..	499	0.13
	612	10.500% due 01/02/26 .....	199	0.05				3,515	0.89
	1,392	7.625% due 01/03/26 ..	628	0.16					
		5.750% due 01/03/27 ..	1,219	0.31	USD	223	Switzerland (0.19%) Credit Suisse Group AG 4.500%* .....	177	0.04
			2,261	0.57		700	5.100%* .....	576	0.15
		<b>Poland (0.07%)</b>						753	0.19
EUR	270	CANPACK SA / Eastern PA Land Investment Holding LLC 2.375% due 01/11/27 ..	274	0.07					
		<b>Portugal (0.13%)</b>							
	200	Caixa Geral de Depositos SA 10.750%* .....	218	0.05		500	Turkey (0.52%) Akbank T.A.S. 5.125% due 31/03/25 ..	412	0.11
	300	EDP - Energias de Portugal SA 1.700% due 20/07/80 ..	299	0.08		422	Arcelik AS 5.000% due 03/04/23 ..	366	0.09
			517	0.13		1,012	Turk Telekomunikasyon AS 4.875% due 19/06/24 ..	874	0.22
		<b>Puerto Rico (0.06%)</b>				200	Turkiye Garanti Bankasi AS 5.875% due 16/03/23 ..	173	0.04
USD	238	Popular Inc 6.125% due 14/09/23 ..	220	0.06		286	Turkiye Vakiflar Bankasi TAO 5.250% due 05/02/25 ..	230	0.06
								2,055	0.52
		<b>Spain (1.70%)</b>							
EUR	300	ACS Actividades de Construccion y Servicios SA 1.375% due 17/06/25 ..	306	0.08	GBP	594	United Kingdom (5.66%) Anglo American Capital Plc 3.375% due 11/03/29 ..	753	0.19
	300	Banco de Sabadell SA 1.125% due 27/03/25 ..	303	0.08	USD	1,650	Barclays Bank Plc 6.278% due 29/12/49 ..	1,769	0.45
	200	Bankia SA 6.375%* .....	218	0.06		133	Barclays Plc 5.200% due 12/05/26 ..	128	0.03
	1,500	Cellnex Telecom SA 0.750% due 20/11/31 ..	1,443	0.36	GBP	500	6.375%* .....	645	0.16
	1,000	Foodco Bondco SL 6.250% due 15/05/26 ..	922	0.23		200	Bellis Finco Plc 4.000% due 16/02/27 ..	236	0.06
	1,495	Grifols SA 2.250% due 15/11/27 ..	1,517	0.38	EUR	210	Boparan Finance Plc 7.625% due 30/11/25 ..	1,335	0.34
	300	Ibercaja Banco SA 2.750% due 23/07/30 ..	297	0.07			Carnival Plc 1.000% due 28/10/29 ..	162	0.04
					GBP	300	Co-operative Group Holdings Ltd 7.500% due 08/07/26 ..	427	0.11

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Daily Mail & General Trust Plc					Valaris Plc		
	250	6.375% due 21/06/27..	338	0.08	USD	202	4.875% due 01/06/22..	23	0.01
		eG Global Finance Plc				110	5.400% due 01/12/42..	13	0.00
	511	6.250% due 30/03/26..	600	0.15			Viridian Group FinanceCo Plc / Viridian		
		FCE Bank Plc					Power & Energy		
EUR	205	1.615% due 11/05/23..	208	0.05	GBP	400	4.750% due 15/09/24..	476	0.12
		Heathrow Finance Plc					Vmed O2 UK Financing I Plc		
GBP	300	5.250% due 01/03/24..	371	0.09		350	4.000% due 31/01/29..	411	0.10
	200	4.375% due 01/03/27..	239	0.06			Vodafone Group Plc		
		House of Fraser Funding Plc				390	4.875% due 03/10/78..	498	0.13
	200	6.565% due 15/09/49..	7	0.00	EUR	900	3.100% due 03/01/79..	940	0.24
		HSBC Bank Plc			USD	649	7.000% due 04/04/79..	666	0.17
USD	50	0.750%* .....	38	0.01	EUR	600	3.000% due 27/08/80..	620	0.16
		KCA Deutag UK Finance Plc						22,459	5.66
	220	9.875% due 01/12/25..	205	0.05					
		Lloyds Banking Group Plc					<b>United States (48.24%)</b>		
	355	6.413%* .....	381	0.10			AdaptHealth LLC		
	200	6.657%* .....	220	0.06	USD	235	4.625% due 01/08/29..	199	0.05
		Marks & Spencer Plc					AHP Health Partners Inc		
GBP	231	6.000% due 12/06/25..	305	0.08		230	9.750% due 15/07/26..	213	0.05
	711	4.500% due 10/07/27..	885	0.22			Air Lease Corp		
		National Westminster Bank Plc				1,250	3.625% due 01/12/27..	1,119	0.28
USD	400	0.500%* .....	331	0.08			Allegheny Technologies Inc		
	100	0.440%* .....	83	0.02		422	7.875% due 15/08/23..	390	0.10
	330	0.440%* .....	273	0.07			Alliance Data Systems Corp		
		Natwest Group Plc				858	4.750% due 15/12/24..	751	0.19
	263	7.648%* .....	329	0.08		380	7.000% due 15/01/26..	347	0.09
	228	6.000%* .....	215	0.05			Alliance Resource Operating Partners LP /		
		Neptune Energy Bondco Plc					Alliance Resource Finance Corp		
	800	6.625% due 15/05/25..	685	0.17		253	7.500% due 01/05/25..	201	0.05
		NGG Finance Plc					Alta Equipment Group Inc		
EUR	100	1.625% due 05/12/79..	102	0.03		108	5.625% due 15/04/26..	93	0.02
		Pension Insurance Corp Plc					AMC Entertainment Holdings Inc		
GBP	400	5.625% due 20/09/30..	561	0.14		130	10.500% due		
		Phoenix Group Holdings Plc					24/04/26 .....	118	0.03
	590	5.750%* .....	730	0.18			12.000% due		
		Provident Financial Plc				1,723	15/06/26 .....	1,194	0.30
	243	8.250% due 04/06/23..	277	0.07			American Airlines Inc		
		RAC Bond Co Plc					11.750% due		
	1,350	5.000% due 06/11/22..	1,594	0.40		200	15/07/25 .....	211	0.05
		Rolls-Royce Plc					American Airlines Inc / AAdvantage Loyalty		
EUR	150	4.625% due 16/02/26..	162	0.04			IP Ltd		
GBP	850	3.375% due 18/06/26..	996	0.25		1,070	5.500% due 20/04/26..	950	0.24
USD	265	5.750% due 15/10/27..	240	0.06		401	5.750% due 20/04/29..	364	0.09
EUR	330	1.625% due 09/05/28..	302	0.08			Antero Resources Corp		
		Rothesay Life Plc				299	8.375% due 15/07/26..	281	0.07
GBP	700	3.375% due 12/07/26..	868	0.22			Apache Corp		
		Standard Chartered Plc				269	5.100% due 01/09/40..	224	0.06
USD	385	7.014%* .....	427	0.11		154	4.750% due 15/04/43..	122	0.03
		TransDigm UK Holdings Plc				622	5.350% due 01/07/49..	507	0.13
	245	6.875% due 15/05/26..	220	0.06			Appvion Inc		
		Travelex Financing Plc				1,840	9.000% due 01/06/25..	-	0.00
EUR	1,550	8.000% due 15/05/22..	-	0.00			Aramark Services Inc		
		Travelex Issuerco Ltd				220	4.750% due 01/06/26..	193	0.05
		12.500% due					ASP AMC Merger Sub Inc		
GBP	552	05/08/25 .....	1,165	0.29		268	8.000% due 15/05/25..	215	0.05
							Austin BidCo Inc		

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



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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	800	7.125% due 15/12/28..	694	0.18		102	4.250% due 01/02/31..	87	0.02
		Avaya Holdings Corp					CDW Finance Corp		
	643	2.250% due 15/06/23..	678	0.17		226	5.500% due 01/12/24..	211	0.05
		Avis Budget Car Rental LLC					Centene Corp		
	264	5.250% due 15/03/25..	228	0.06		214	4.625% due 15/12/29..	197	0.05
		Ball Corp				94	2.500% due 01/03/31..	76	0.02
	236	4.000% due 15/11/23..	214	0.05			CenturyLink Inc		
EUR	750	0.875% due 15/03/24..	755	0.19		734	4.000% due 15/02/27..	639	0.16
	450	1.500% due 15/03/27..	457	0.12			CF Industries Inc		
		Banff Merger Sub Inc				121	5.150% due 15/03/34..	118	0.03
USD	1,457	9.750% due 01/09/26..	1,323	0.33		81	4.950% due 01/06/43..	79	0.02
		Bausch Health Americas Inc					Charter Communications Operating LLC		
	195	8.500% due 31/01/27..	184	0.05		475	5.375% due 01/05/47..	469	0.12
		BCPE Ulysses Intermediate Inc					Cheniere Energy Partners LP		
	958	7.750% due 01/04/27..	847	0.21		227	4.500% due 01/10/29..	201	0.05
		Bed Bath & Beyond Inc					CHS/Community Health Systems Inc		
	212	4.915% due 01/08/34..	169	0.04		157	5.625% due 15/03/27..	141	0.04
		Berry Global Inc				181	4.750% due 15/02/31..	151	0.04
	248	4.500% due 15/02/26..	217	0.05			CIT Group Inc		
EUR	1,636	1.500% due 15/01/27..	1,651	0.42		1,556	5.800%*.....	1,370	0.35
		Booz Allen Hamilton Inc					Clark Equipment Co		
USD	232	3.875% due 01/09/28..	199	0.05		774	5.875% due 01/06/25..	698	0.18
		Boxer Parent Co Inc					Clear Channel Outdoor Holdings Inc		
EUR	600	6.500% due 02/10/25..	640	0.16		556	7.750% due 15/04/28..	470	0.12
USD	416	9.125% due 01/03/26..	378	0.10			Clear Channel Worldwide Holdings Inc		
		Brookfield Property REIT Inc				595	9.250% due 15/02/24..	528	0.13
	227	5.750% due 15/05/26..	199	0.05		936	5.125% due 15/08/27..	803	0.20
		Buckeye Partners LP					Clearway Energy Operating LLC		
	219	4.150% due 01/07/23..	192	0.05		1,401	5.000% due 15/09/26..	1,234	0.31
	533	3.950% due 01/12/26..	449	0.11		369	4.750% due 15/03/28..	327	0.08
	388	5.850% due 15/11/43..	322	0.08			Cleveland-Cliffs Inc		
		Cablevision Lightpath LLC				259	7.000% due 15/03/27..	223	0.06
	231	5.625% due 15/09/28..	200	0.05		195	6.250% due 01/10/40..	159	0.04
		Caesars Entertainment Inc					CommScope Technologies LLC		
	982	6.250% due 01/07/25..	890	0.22		277	6.000% due 15/06/25..	241	0.06
	1,203	8.125% due 01/07/27..	1,131	0.29			Constellation Merger Sub Inc		
		Caesars Resort Collection LLC				253	8.500% due 15/09/25..	204	0.05
	790	5.250% due 15/10/25..	679	0.17			Core & Main Holdings LP		
		Calpine Corp				229	8.625% due 15/09/24..	198	0.05
	1,060	3.750% due 01/03/31..	861	0.22			Credit Acceptance Corp		
		Carlson Travel Inc				242	6.625% due 15/03/26..	217	0.05
		10.500% due					Crown Americas LLC / Crown Americas		
	394	31/03/25 .....	349	0.09			Capital Corp IV		
	633	6.750% due 15/12/25..	495	0.12		240	4.500% due 15/01/23..	215	0.05
		11.500% due					Crown Americas LLC / Crown Americas		
	716	15/12/26 .....	466	0.12			Capital Corp V		
		Carvana Co				239	4.250% due 30/09/26..	216	0.05
	227	5.625% due 01/10/25..	198	0.05			Crown Cork & Seal Co Inc		
		Catalent Pharma Solutions Inc				410	7.375% due 15/12/26..	421	0.11
EUR	1,238	2.375% due 01/03/28..	1,236	0.31			CSC Holdings LLC		
		CBL & Associates LP				750	3.375% due 15/02/31..	602	0.15
USD	225	5.250% due 01/12/23..	111	0.03			Curo Group Holdings Corp		
	88	5.950% due 15/12/26..	43	0.01		229	8.250% due 01/09/25..	196	0.05
		CCO Holdings LLC / CCO Holdings Capital Corp				926	5.250% due 15/02/25..	773	0.20
	238	5.125% due 01/05/27..	214	0.05		773	5.750% due 15/02/28..	641	0.16
	1,278	4.750% due 01/03/30..	1,128	0.28			DCP Midstream Operating LP		

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %	
	900	5.125% due 15/05/29..	816	0.21		1,130	8.875% due 15/03/25..	12	0.00	
	287	6.750% due 15/09/37..	274	0.07			ESH Hospitality Inc			
	436	5.600% due 01/04/44..	373	0.09		930	4.625% due 01/10/27..	838	0.21	
		Dell Inc					FirstEnergy Corp			
	350	5.400% due 10/09/40..	338	0.09		275	1.600% due 15/01/26..	228	0.06	
		Dell International LLC / EMC Corp				989	4.400% due 15/07/27..	906	0.23	
	600	6.020% due 15/06/26..	605	0.15		90	7.375% due 15/11/31..	103	0.03	
		Delta Air Lines Inc				897	5.350% due 15/07/47..	858	0.22	
	204	4.500% due 20/10/25..	185	0.05			Five Point Operating Co LP / Five Point Capital Corp			
	343	3.750% due 28/10/29..	285	0.07		211	7.875% due 15/11/25..	188	0.05	
		Delta Air Lines Inc / SkyMiles IP Ltd					Ford Holdings LLC			
	373	4.750% due 20/10/28..	345	0.09		184	9.300% due 01/03/30..	207	0.05	
		Deutsche Postbank Funding Trust III					Ford Motor Co			
EUR	705	0.065%* .....	684	0.17		486	9.000% due 22/04/25..	501	0.13	
		Diamond Offshore Drilling Inc				184	7.125% due 15/11/25..	180	0.05	
USD	135	4.875% due 01/11/43..	20	0.01		731	4.346% due 08/12/26..	656	0.17	
		Diebold Nixdorf Inc				1,238	9.625% due 22/04/30..	1,472	0.37	
	452	9.375% due 15/07/25..	429	0.11		384	7.450% due 16/07/31..	413	0.10	
		DISH DBS Corp				173	8.900% due 15/01/32..	197	0.05	
	82	7.750% due 01/07/26..	77	0.02		996	4.750% due 15/01/43..	855	0.22	
		DISH Network Corp					Ford Motor Credit Co LLC			
	1,259	3.375% due 15/08/26..	1,032	0.26		EUR	631	3.021% due 06/03/24..	659	0.17
		Diversified Healthcare Trust				USD	1,195	4.687% due 09/06/25..	1,081	0.27
	117	4.750% due 01/05/24..	103	0.03		1,752	4.134% due 04/08/25..	1,562	0.39	
	380	4.750% due 15/02/28..	320	0.08		EUR	335	2.330% due 25/11/25..	345	0.09
		Domtar Corp				USD	215	4.389% due 08/01/26..	193	0.05
	1,020	6.250% due 01/09/42..	1,065	0.27		EUR	338	2.386% due 17/02/26..	348	0.09
	400	6.750% due 15/02/44..	430	0.11		USD	804	4.542% due 01/08/26..	725	0.18
		Embarq Corp				650	4.125% due 17/08/27..	572	0.14	
	190	7.995% due 01/06/36..	186	0.05		441	5.113% due 03/05/29..	403	0.10	
		Energy Transfer Operating LP					Foundation Building Materials Inc			
	1,037	6.250%* .....	721	0.18		222	6.000% due 01/03/29..	187	0.05	
		EnLink Midstream LLC					Freeport-McMoRan Inc			
	18	5.375% due 01/06/29..	14	0.00		655	5.400% due 14/11/34..	665	0.17	
		EnLink Midstream Partners LP					Frontier Communications Corp			
	152	4.400% due 01/04/24..	131	0.03		293	6.750% due 01/05/29..	263	0.07	
	347	4.150% due 01/06/25..	289	0.07			Gartner Inc			
	102	4.850% due 15/07/26..	84	0.02		227	4.500% due 01/07/28..	199	0.05	
	1,522	5.600% due 01/04/44..	1,080	0.27			Gates Global LLC			
	288	5.050% due 01/04/45..	190	0.05		1,455	6.250% due 15/01/26..	1,299	0.33	
	596	5.450% due 01/06/47..	410	0.10			General Electric Co			
		Enova International Inc				1,400	3.518%* .....	1,125	0.28	
	298	8.500% due 15/09/25..	264	0.07			General Motors Financial Co Inc			
		Enterprise Products Operating LLC				665	6.500%* .....	615	0.16	
	2,539	5.375% due 15/02/78..	2,168	0.55			Genesis Energy LP / Genesis Energy Finance Corp			
		EPR Properties				814	6.250% due 15/05/26..	663	0.17	
	181	5.250% due 15/07/23..	162	0.04		786	8.000% due 15/01/27..	678	0.17	
	251	3.750% due 15/08/29..	202	0.05			Genworth Holdings Inc			
		EQM Midstream Partners LP				276	4.800% due 15/02/24..	227	0.06	
	206	4.750% due 15/07/23..	182	0.05		210	6.500% due 15/06/34..	176	0.04	
	373	4.125% due 01/12/26..	315	0.08			GEO Group Inc			
	334	4.500% due 15/01/29..	277	0.07		294	6.000% due 15/04/26..	180	0.05	
	300	4.750% due 15/01/31..	248	0.06			Global Net Lease Inc / Global Net Lease Operating Partnership LP			
	676	6.500% due 15/07/48..	575	0.15		233	3.750% due 15/12/27..	193	0.05	
		EQT Corp								
	197	8.500% due 01/02/30..	214	0.05						
		Esc High Ridge								

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	1,875	Goodyear Tire & Rubber Co 4.875% due 15/03/27..	1,644	0.41		829	JBS USA LUX SA 6.500% due 15/04/29..	798	0.20
	245	Hadrian Merger Sub Inc 8.500% due 01/05/26..	217	0.05		975	5.500% due 15/01/30..	920	0.23
	1,347	Hanesbrands Inc 4.875% due 15/05/26..	1,231	0.31		100	JPMorgan Chase & Co 4.625%* .....	84	0.02
	678	Harvest Midstream I LP 7.500% due 01/09/28..	621	0.16		484	KB Home 4.800% due 15/11/29..	432	0.11
	241	HC2 Holdings Inc 8.500% due 01/02/26..	204	0.05		2,557	Kenan Advantage Group Inc 7.875% due 31/07/23..	2,176	0.55
	250	HCA Inc 5.375% due 01/02/25..	238	0.06		233	Kennedy-Wilson Inc 4.750% due 01/03/29..	201	0.05
	209	209 7.690% due 15/06/25..	215	0.05			KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC		
	251	251 5.625% due 01/09/28..	246	0.06		214	4.750% due 01/06/27..	192	0.05
	860	860 3.500% due 01/09/30..	741	0.19			Kinder Morgan Energy Partners LP		
	620	620 7.500% due 15/11/95..	723	0.18		555	5.625% due 01/09/41..	554	0.14
	1,111	Hecla Mining Co 7.250% due 15/02/28..	1,015	0.26		236	Kraft Heinz Foods Co 4.000% due 15/06/23..	214	0.05
	230	Hess Midstream Operations LP 5.125% due 15/06/28..	198	0.05	EUR	210	1.500% due 24/05/24..	218	0.06
	86	Hilcorp Energy I LP / Hilcorp Finance Co 5.000% due 01/12/24..	74	0.02	GBP	400	4.125% due 01/07/27..	523	0.13
	519	519 5.750% due 01/10/25..	444	0.11	EUR	556	2.250% due 25/05/28..	601	0.15
	207	207 6.250% due 01/11/28..	182	0.05	USD	462	3.750% due 01/04/30..	418	0.11
	155	155 5.750% due 01/02/29..	133	0.03		595	6.875% due 26/01/39..	698	0.18
	237	Hilton Domestic Operating Co Inc 5.375% due 01/05/25..	213	0.05		262	7.125% due 01/08/39..	311	0.08
	247	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% due 01/04/27..	220	0.06		104	6.500% due 09/02/40..	116	0.03
	244	Howard Hughes Corp 4.125% due 01/02/29..	203	0.05		653	5.200% due 15/07/45..	642	0.16
	541	Howmet Aerospace Inc 5.900% due 01/02/27..	523	0.13		662	4.375% due 01/06/46..	589	0.15
	47	47 6.750% due 15/01/28..	47	0.01		714	4.875% due 01/10/49..	681	0.17
	362	Hughes Satellite Systems Corp 6.625% due 01/08/26..	342	0.09		176	L Brands Inc 6.950% due 01/03/33..	167	0.04
EUR	328	Huntsman International LLC 4.250% due 01/04/25..	372	0.09		1,366	6.875% due 01/11/35..	1,387	0.35
	1,196	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% due 15/05/26..	1,068	0.27		195	6.750% due 01/07/36..	196	0.05
USD	220	220 5.250% due 15/05/27..	194	0.05		193	7.600% due 15/07/37..	191	0.05
	606	iHeartCommunications Inc 8.375% due 01/05/27..	554	0.14			Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp		
	905	905 5.250% due 15/08/27..	793	0.20		239	5.250% due 01/10/25..	204	0.05
	296	Intrado Corp 8.500% due 15/10/25..	256	0.06			Levi Strauss & Co		
	244	IQVIA Inc 5.000% due 15/10/26..	216	0.05		412	3.500% due 01/03/31..	339	0.09
EUR	1,548	1,548 2.250% due 15/01/28..	1,555	0.39		261	Liberty Interactive LLC 8.500% due 15/07/29..	254	0.06
	666	Iron Mountain Inc 5.250% due 15/07/30..	585	0.15			Live Nation Entertainment Inc		
USD	260	iStar Inc 4.750% due 01/10/24..	231	0.06		253	4.875% due 01/11/24..	219	0.06
	2,539	JBS USA Finance Inc 6.750% due 15/02/28..	2,380	0.60			LPL Holdings Inc		
						216	4.625% due 15/11/27..	191	0.05
							Macy's Retail Holdings LLC		
						71	5.875% due 01/04/29..	62	0.02
						569	4.300% due 15/02/43..	373	0.09
							Magellan Health Inc		
						408	4.900% due 22/09/24..	373	0.09
							Marathon Oil Corp		
						925	5.200% due 01/06/45..	858	0.22
							MasTec Inc		
						230	4.500% due 15/08/28..	203	0.05
							Mattel Inc		
						177	6.200% due 01/10/40..	177	0.04
							Mauser Packaging Solutions Holding Co		
						526	7.250% due 15/04/25..	448	0.11

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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
712	Peabody Energy Corp 8.500% due 31/12/24..	257	0.06	EUR	1,772	Silgan Holdings Inc 2.250% due 01/06/28..	1,779	0.45
285	PG&E Corp 5.000% due 01/07/28..	257	0.07			Solera LLC / Solera Finance Inc 10.500% due		
711	Photo Holdings Merger Sub Inc 5.250% due 01/07/30..	643	0.16	USD	916	01/03/24 .....	806	0.20
232	PIC AU Holdings LLC / PIC AU Holdings Corp 8.500% due 01/10/26..	214	0.05		193	Southwestern Energy Co 6.450% due 23/01/25..	176	0.04
802	Pilgrim's Pride Corp 10.000% due 31/12/24 .....	629	0.16		246	Spirit AeroSystems Inc 4.600% due 15/06/28..	206	0.05
248	Plains All American Pipeline LP 5.750% due 15/03/25..	216	0.05		1,495	Sprint Capital Corp 6.875% due 15/11/28..	1,606	0.40
2,036	Post Holdings Inc 6.125%* .....	1,412	0.36		531	Sprint Communications Inc 8.750% due 15/03/32..	669	0.17
1,166	Prime Security Services Borrower LLC 4.625% due 15/04/30..	995	0.25	EUR	208	Sprint Corp 6.000% due 15/11/22..	190	0.05
378	PulteGroup Inc 6.250% due 15/01/28..	335	0.08	USD	220	Standard Industries Inc 7.875% due 15/09/23..	214	0.05
262	QTS Realty Trust Inc 7.875% due 15/06/32..	314	0.08		350	Staples Inc 2.250% due 21/11/26..	356	0.09
220	Radian Group Inc 3.875% due 01/10/28..	186	0.05		945	Starwood Property Trust Inc 7.500% due 15/04/26..	849	0.21
249	Range Resources Corp 4.500% due 01/10/24..	221	0.06		125	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 5.500% due 01/11/23..	111	0.03
53	Real Hero Merger Sub Inc 4.875% due 15/05/25..	45	0.01		1,037	Synovus Financial Corp 7.500% due 15/06/25..	918	0.23
249	Realogy Group LLC 8.250% due 15/01/29..	227	0.06		213	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.900% due 07/02/29..	196	0.05
241	Realogy Group LLC / Realogy Co-Issuer Corp 6.250% due 01/02/29..	212	0.05		659	Team Health Holdings Inc 4.875% due 01/02/31..	569	0.14
221	Resideo Funding Inc 4.875% due 01/06/23..	194	0.05		331	Tenet Healthcare Corp 6.375% due 01/02/25..	250	0.06
353	Rockies Express Pipeline LLC 7.625% due 15/06/25..	328	0.08		1,875	Terraform Global Operating LLC 4.875% due 01/01/26..	1,660	0.42
975	Safeway Inc 6.125% due 01/11/26..	876	0.22		421	TerraForm Power Operating LLC 6.875% due 15/11/31..	399	0.10
705	Scientific Games International Inc 4.800% due 15/05/30..	594	0.15		248	Toll Brothers Finance Corp 6.125% due 01/03/26..	217	0.05
567	Sealed Air Corp 7.250% due 01/02/31..	561	0.14		1,256	TransDigm Inc 4.750% due 15/01/30..	1,112	0.28
327	Service Properties Trust 8.625% due 01/07/25..	303	0.08		244	Travel & Leisure Co 5.300% due 15/08/25..	216	0.05
417	Sprint Capital Corp 5.000% due 15/10/25..	368	0.09		200	TriMas Corp 4.500% due 15/04/50..	191	0.05
77	Targa Resources Partners LP / Targa Resources Partners Finance Corp 8.250% due 15/03/26..	70	0.02		861	Trinity Industries Inc 7.250% due 15/08/25..	749	0.19
379	Terraform Global Operating LLC 7.250% due 15/11/29..	350	0.09		2,004	Trinity Industries Inc 4.350% due 15/02/28..	1,850	0.47
212	TerraForm Power Operating LLC 5.250% due 01/04/23..	192	0.05		1,097	Trinity Industries Inc 8.000% due 15/12/25..	1,017	0.26
900	Toll Brothers Finance Corp 4.000% due 01/12/27..	786	0.20		217	Trinity Industries Inc 6.375% due 15/06/26..	191	0.05
123	TransDigm Inc 6.875% due 15/07/33..	129	0.03		276	Trinity Industries Inc 4.625% due 15/01/29..	232	0.06
226	Travel & Leisure Co 4.500% due 15/06/23..	196	0.05		635	Trinity Industries Inc 6.600% due 01/10/25..	607	0.15
1,183	TriMas Corp 4.500% due 15/03/25..	993	0.25		220	Trinity Industries Inc 4.875% due 15/10/25..	192	0.05
116	Trinity Industries Inc 4.950% due 15/02/27..	98	0.02		265	Trinity Industries Inc 4.550% due 01/10/24..	235	0.06
299	Trinity Industries Inc 5.500% due 15/12/27..	269	0.07					
147	Trinity Industries Inc 3.950% due 15/01/28..	116	0.03					
232	Trinity Industries Inc 4.375% due 15/02/30..	182	0.05					

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
795	Newark IND ESC .....	7	0.00				
		14	0.00				
	<b>Total Investment Funds .....</b>	<b>13,334</b>	<b>3.36</b>		<b>Total Investments excluding Financial Derivative Instruments .....</b>	<b>368,646</b>	<b>92.90</b>

**Financial Derivative Instruments (0.80%) (2020: (5.27)%)**

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

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
28,501	64.05	445 of Australia 10 Year Bond Futures Long Futures Contracts Expiring June 2021 .....	(186)	(0.05)
3,700	112.12	33 of Euro Schatz Futures Long Futures Contracts Expiring June 2021 .....	(1)	0.00
675	134.99	5 of Euro-Bobl Futures Long Futures Contracts Expiring June 2021 .....	-	0.00
514	171.38	3 of Euro-Bund Futures Long Futures Contracts Expiring June 2021 .....	-	0.00
606	151.60	4 of Long Gilt Futures Long Futures Contracts Expiring June 2021 .....	(7)	0.00
503	125.85	4 of U.S. 10 Year Ultra Futures Long Futures Contracts Expiring June 2021 .....	(14)	0.00
45,108	456.46	395 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(1,102)	(0.29)
11,083	93.92	59 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(3)	0.00
5,485	105.49	52 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(26)	(0.01)
1,359	272.29	10 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2021 .....	(43)	(0.01)
162	161.97	1 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2021 .....	(8)	0.00
(35,651)	(171.40)	208 of Euro-Bund Futures Short Futures Contracts Expiring June 2021 .....	24	0.01
(19,708)	(151.60)	130 of Long Gilt Futures Short Futures Contracts Expiring June 2021 .....	236	0.06

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

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

**Schedule of Investments - continued**

31 March 2021

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(632)	(126.39)	5 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring June 2021 .....	21	0.01
(114)	(114.23)	1 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2021 .....	3	0.00
(6,630)	(114.32)	58 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2021 .....	169	0.04
(188)	(94.00)	1 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2021 .....	-	0.00
(4,145)	(212.58)	39 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2021 .....	50	0.01
(802)	(133.68)	6 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2021 .....	13	0.00
(636)	(159.06)	4 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2021 .....	20	0.01
(3,882)	(161.75)	24 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2021 .....	182	0.05
Unrealised gain on open futures contracts .....			718	0.19
Unrealised loss on open futures contracts .....			(1,390)	(0.36)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(672)</b>	<b>(0.17)</b>

**Open Forward Foreign Currency Exchange Contracts ((0.82)%)**

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
07/04/2021	AUD	4,448	EUR	2,859	23	0.01
07/04/2021	AUD	3,995	EUR	2,587	2	0.00
07/04/2021	AUD	174	EUR	113	(1)	0.00
07/04/2021	AUD	42,033	EUR	27,429	(190)	(0.05)
07/04/2021	AUD	42,066	EUR	27,429	(169)	(0.04)
07/04/2021	AUD	42,019	EUR	27,429	(199)	(0.05)
07/04/2021	AUD	6,426	EUR	4,180	(16)	0.00
07/04/2021	AUD	392	EUR	250	4	0.00
07/04/2021	AUD	7,942	EUR	5,062	84	0.02
07/04/2021	AUD	42,074	EUR	27,429	(164)	(0.04)
11/05/2021	AUD	22,375	EUR	14,518	(26)	(0.01)
11/05/2021	AUD	22,377	EUR	14,518	(25)	(0.01)
11/05/2021	AUD	22,385	EUR	14,518	(19)	0.00
11/05/2021	AUD	10,427	EUR	6,759	(5)	0.00
11/05/2021	AUD	22,388	EUR	14,518	(17)	0.00
08/06/2021	AUD	3,790	EUR	2,451	2	0.00
08/06/2021	AUD	681	EUR	443	(2)	0.00

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



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

**Schedule of Investments - continued**

31 March 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>
08/06/2021	AUD 627	EUR 406	-	0.00
20/05/2021	CAD 43	EUR 28	1	0.00
08/06/2021	CAD 20,124	EUR 13,169	437	0.12
18/06/2021	CAD 119	EUR 79	-	0.00
18/06/2021	CAD 32	EUR 21	-	0.00
16/04/2021	CHF 658	EUR 609	(14)	0.00
16/04/2021	CHF 367	EUR 340	(8)	0.00
08/06/2021	CHF 1,452	EUR 1,316	(3)	0.00
08/06/2021	CHF 2,512	EUR 2,256	16	0.00
08/06/2021	CHF 642	EUR 581	-	0.00
07/04/2021	EUR 59,293	AUD 91,676	(116)	(0.03)
07/04/2021	EUR 643	AUD 995	(2)	0.00
07/04/2021	EUR 14,518	AUD 22,363	26	0.01
07/04/2021	EUR 14,518	AUD 22,365	24	0.01
07/04/2021	EUR 14,518	AUD 22,373	19	0.01
07/04/2021	EUR 6,759	AUD 10,421	5	0.00
07/04/2021	EUR 14,518	AUD 22,377	16	0.00
08/06/2021	EUR 13,326	AUD 20,445	91	0.02
16/04/2021	EUR 117	CAD 180	(6)	0.00
16/04/2021	EUR 141	CAD 216	(6)	0.00
16/04/2021	EUR 392	CAD 603	(16)	0.00
20/05/2021	EUR 61	CAD 93	(2)	0.00
20/05/2021	EUR 53	CAD 81	-	0.00
08/06/2021	EUR 2,602	CAD 3,962	(77)	(0.02)
08/06/2021	EUR 960	CAD 1,437	(12)	0.00
16/06/2021	EUR 1,461	CAD 2,200	(26)	(0.01)
16/06/2021	EUR 1,461	CAD 2,200	(26)	(0.01)
16/06/2021	EUR 1,461	CAD 2,200	(26)	(0.01)
16/06/2021	EUR 1,460	CAD 2,200	(27)	(0.01)
16/06/2021	EUR 1,461	CAD 2,200	(26)	(0.01)
18/06/2021	EUR 23	CAD 34	-	0.00
18/06/2021	EUR 20	CAD 30	-	0.00
16/04/2021	EUR 881	CHF 952	22	0.01
16/04/2021	EUR 43	CHF 47	2	0.00
16/04/2021	EUR 25	CHF 27	1	0.00
08/06/2021	EUR 19,168	CHF 21,108	79	0.02
07/04/2021	EUR 34,684	GBP 30,105	(657)	(0.17)
07/04/2021	EUR 20,891	GBP 17,992	(230)	(0.06)
07/04/2021	EUR 21,796	GBP 18,603	(42)	(0.01)
07/04/2021	EUR 28,998	GBP 24,750	(55)	(0.01)
07/04/2021	EUR 21,796	GBP 18,614	(55)	(0.01)
07/04/2021	EUR 28,998	GBP 24,765	(73)	(0.02)
07/04/2021	EUR 21,796	GBP 18,625	(67)	(0.02)
07/04/2021	EUR 28,998	GBP 24,778	(89)	(0.02)
07/04/2021	EUR 21,796	GBP 18,639	(85)	(0.02)
07/04/2021	EUR 28,998	GBP 24,798	(112)	(0.03)
16/04/2021	EUR 702	GBP 623	(28)	(0.01)
16/04/2021	EUR 10,383	GBP 9,275	(503)	(0.13)
20/05/2021	EUR 1,288	GBP 1,110	(14)	0.00
20/05/2021	EUR 1,514	GBP 1,332	(49)	(0.01)

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

**Schedule of Investments - continued**

31 March 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>
08/06/2021	EUR 10,911	GBP 9,343	(46)	(0.01)
08/06/2021	EUR 5,015	GBP 4,331	(64)	(0.02)
16/06/2021	EUR 12,208	GBP 10,500	(103)	(0.03)
16/06/2021	EUR 1,991	GBP 1,706	(10)	0.00
16/06/2021	EUR 273	GBP 235	(2)	0.00
16/06/2021	EUR 1,992	GBP 1,706	(9)	0.00
18/06/2021	EUR 526	GBP 450	(1)	0.00
18/06/2021	EUR 1,126	GBP 968	(9)	0.00
08/06/2021	EUR 5,261	JPY 684,195	(3)	0.00
08/06/2021	EUR 6,585	NOK 67,565	(141)	(0.04)
07/04/2021	EUR 10,364	NZD 17,400	(4)	0.00
07/04/2021	EUR 10,364	NZD 17,408	(9)	0.00
07/04/2021	EUR 10,364	NZD 17,415	(13)	0.00
07/04/2021	EUR 10,364	NZD 17,416	(14)	0.00
08/06/2021	EUR 1,249	NZD 2,075	14	0.00
08/06/2021	EUR 170	NZD 280	3	0.00
08/06/2021	EUR 129	NZD 217	-	0.00
08/06/2021	EUR 6,501	SEK 65,668	95	0.02
16/06/2021	EUR 1,381	SEK 14,000	16	0.00
16/06/2021	EUR 1,381	SEK 14,000	16	0.00
16/06/2021	EUR 1,382	SEK 14,000	16	0.00
16/06/2021	EUR 1,381	SEK 14,000	16	0.00
16/06/2021	EUR 1,382	SEK 14,000	16	0.00
07/04/2021	EUR 1,439	USD 1,733	(36)	(0.01)
07/04/2021	EUR 16	USD 19	-	0.00
07/04/2021	EUR 6,872	USD 8,052	21	0.01
07/04/2021	EUR 6,872	USD 8,054	19	0.01
07/04/2021	EUR 6	USD 8	-	0.00
07/04/2021	EUR 2,352	USD 2,759	5	0.00
16/04/2021	EUR 1,017	USD 1,236	(34)	(0.01)
16/04/2021	EUR 85,746	USD 104,430	(3,089)	(0.78)
20/05/2021	EUR 1,708	USD 2,073	(56)	(0.01)
08/06/2021	EUR 13,037	USD 15,838	(421)	(0.11)
16/06/2021	EUR 6,217	USD 7,408	(76)	(0.02)
16/06/2021	EUR 1,729	USD 2,060	(21)	(0.01)
16/06/2021	EUR 6,217	USD 7,404	(73)	(0.02)
16/06/2021	EUR 6,217	USD 7,404	(73)	(0.02)
16/06/2021	EUR 1,950	USD 2,300	(4)	0.00
16/06/2021	EUR 70,704	USD 84,500	(1,086)	(0.27)
16/06/2021	EUR 6,612	USD 7,874	(78)	(0.02)
16/06/2021	EUR 6,612	USD 7,888	(90)	(0.02)
16/06/2021	EUR 1,727	USD 2,060	(23)	(0.01)
16/06/2021	EUR 6,217	USD 7,417	(84)	(0.02)
16/06/2021	EUR 6,612	USD 7,874	(78)	(0.02)
16/06/2021	EUR 1,730	USD 2,060	(20)	(0.01)
16/06/2021	EUR 1,730	USD 2,060	(21)	(0.01)
16/06/2021	EUR 6,612	USD 7,875	(78)	(0.02)
16/06/2021	EUR 1,730	USD 2,060	(20)	(0.01)
16/06/2021	EUR 6,612	USD 7,874	(77)	(0.02)
18/06/2021	EUR 162	USD 194	(2)	0.00

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

**Schedule of Investments - continued**

31 March 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>
18/06/2021	EUR 58,255	USD 69,721	(976)	(0.25)
07/04/2021	GBP 25,533	EUR 29,506	468	0.13
07/04/2021	GBP 28,789	EUR 33,268	527	0.14
07/04/2021	GBP 25,503	EUR 29,506	432	0.12
07/04/2021	GBP 28,754	EUR 33,268	487	0.13
07/04/2021	GBP 28,776	EUR 33,268	511	0.14
07/04/2021	GBP 25,522	EUR 29,506	454	0.11
07/04/2021	GBP 3,312	EUR 3,812	75	0.02
07/04/2021	GBP 3,342	EUR 3,847	76	0.02
07/04/2021	GBP 28,729	EUR 33,268	457	0.12
07/04/2021	GBP 25,480	EUR 29,506	405	0.10
16/04/2021	GBP 2,308	EUR 2,598	111	0.03
11/05/2021	GBP 24,764	EUR 28,998	55	0.01
11/05/2021	GBP 18,614	EUR 21,796	41	0.01
11/05/2021	GBP 18,625	EUR 21,796	55	0.01
11/05/2021	GBP 24,779	EUR 28,998	73	0.02
11/05/2021	GBP 24,793	EUR 28,998	89	0.02
11/05/2021	GBP 18,636	EUR 21,796	67	0.02
11/05/2021	GBP 24,811	EUR 28,998	110	0.03
11/05/2021	GBP 18,649	EUR 21,796	82	0.02
20/05/2021	GBP 1,307	EUR 1,510	23	0.01
20/05/2021	GBP 471	EUR 546	7	0.00
08/06/2021	GBP 20,169	EUR 23,435	215	0.05
08/06/2021	GBP 1,992	EUR 2,299	37	0.01
16/06/2021	GBP 38	EUR 44	-	0.00
18/06/2021	GBP 163	EUR 190	1	0.00
08/06/2021	JPY 410,381	EUR 3,189	(32)	(0.01)
08/06/2021	JPY 51,716	EUR 400	(2)	0.00
08/06/2021	JPY 222,098	EUR 1,716	(7)	0.00
08/06/2021	NOK 13,431	EUR 1,311	26	0.01
08/06/2021	NOK 1,292	EUR 126	3	0.00
08/06/2021	NOK 2,641	EUR 263	-	0.00
16/06/2021	NOK 28,400	EUR 2,810	17	0.00
16/06/2021	NOK 28,400	EUR 2,814	13	0.00
16/06/2021	NOK 28,400	EUR 2,810	17	0.00
16/06/2021	NOK 28,400	EUR 2,810	17	0.00
16/06/2021	NOK 28,400	EUR 2,810	17	0.00
07/04/2021	NZD 16,362	EUR 9,946	(196)	(0.05)
07/04/2021	NZD 16,338	EUR 9,946	(211)	(0.05)
07/04/2021	NZD 16,339	EUR 9,946	(210)	(0.05)
07/04/2021	NZD 2,795	EUR 1,673	(7)	0.00
07/04/2021	NZD 16,366	EUR 9,946	(194)	(0.05)
11/05/2021	NZD 17,413	EUR 10,364	4	0.00
11/05/2021	NZD 17,420	EUR 10,364	8	0.00
11/05/2021	NZD 17,428	EUR 10,364	13	0.00
11/05/2021	NZD 17,428	EUR 10,364	13	0.00
08/06/2021	NZD 10,939	EUR 6,644	(135)	(0.03)
08/06/2021	SEK 12,448	EUR 1,225	(10)	0.00
08/06/2021	SEK 882	EUR 87	(1)	0.00
08/06/2021	SEK 1,734	EUR 169	-	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	USD 134	EUR 113	-	0.00
07/04/2021	USD 9,273	EUR 7,579	311	0.08
07/04/2021	USD 9,278	EUR 7,579	315	0.08
07/04/2021	USD 2,766	EUR 2,261	93	0.02
07/04/2021	USD 31	EUR 26	1	0.00
16/04/2021	USD 1,442	EUR 1,198	28	0.01
16/04/2021	USD 3,188	EUR 2,627	84	0.02
11/05/2021	USD 8,057	EUR 6,872	(21)	(0.01)
11/05/2021	USD 8,060	EUR 6,872	(19)	0.00
11/05/2021	USD 2,761	EUR 2,352	(5)	0.00
20/05/2021	USD 12,228	EUR 10,098	295	0.07
20/05/2021	USD 14,425	EUR 12,073	190	0.05
20/05/2021	USD 12,673	EUR 10,520	253	0.06
20/05/2021	USD 2,685	EUR 2,225	58	0.01
08/06/2021	USD 1,850	EUR 1,532	40	0.01
08/06/2021	USD 6,721	EUR 5,487	224	0.06
08/06/2021	USD 12,144	EUR 10,341	(21)	(0.01)
16/06/2021	USD 650	EUR 546	7	0.00
18/06/2021	USD 1,000	EUR 848	2	0.00
18/06/2021	USD 500	EUR 419	6	0.00
18/06/2021	USD 8,002	EUR 6,774	24	0.01
18/06/2021	USD 400	EUR 341	(1)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			8,028	2.03
Unrealised loss on open forward foreign currency exchange contracts.....			(11,301)	(2.85)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>(3,273)</b>	<b>(0.82)</b>

**Credit Default Swaps (1.79%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
EUR	(1,800)	ThyssenKrupp Jaguar Land Rover	#	1.00%	20/06/2023	(24)	(0.01)
EUR	350	Automotive Plc	#	5.00%	20/12/2021	10	0.00
EUR	1,000	ArcelorMittal	#	5.00%	20/06/2026	184	0.05
EUR	250	ArcelorMittal	#	5.00%	20/12/2026	48	0.01
EUR	500	ArcelorMittal	#	5.00%	20/12/2026	96	0.02
EUR	975	UPS Holdings B.V.	#	5.00%	20/06/2026	122	0.03
EUR	300	Virgin Media Finance Plc	#	5.00%	20/06/2026	33	0.01
USD	1,000	Ford Motor Company	#	5.00%	20/12/2023	69	0.02
EUR	100	Ziggo Bond Finance BV	#	5.00%	20/06/2026	12	0.00
USD	564	Banco Santander SA	#	5.00%	20/06/2026	97	0.02
USD	1,706	Banco Santander SA	#	5.00%	20/06/2026	293	0.07
USD	767	Ally Financial Inc	#	5.00%	20/06/2026	137	0.03
		Anglo American Capital Plc	#	5.00%	20/06/2026	57	0.01
EUR	278	Plc	#	5.00%	20/06/2026	57	0.01
EUR	300	Tesco Plc	#	1.00%	20/06/2026	4	0.00
USD	383	Ally Financial Inc	#	5.00%	20/06/2026	68	0.02
USD	25	NRG Energy Inc	#	5.00%	20/06/2026	3	0.00

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**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

31 March 2021

<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 EUR '000</b>	<b>Fund %</b>
EUR	629	Fiat Chrysler Automobiles NV	#	5.00%	20/06/2026	121	0.03
EUR	278	Anglo American Capital Plc	#	5.00%	20/06/2026	57	0.01
USD	(994)	Occidental Petroleum Corporation	#	1.00%	20/06/2026	(87)	(0.02)
EUR	(2,500)	Telecom Italia SpA	#	1.00%	20/06/2024	(31)	(0.01)
EUR	3,750	Tesco Plc	#	1.00%	20/06/2024	71	0.02
USD	384	Ally Financial Inc	#	5.00%	20/06/2026	69	0.02
EUR	314	Fiat Chrysler Automobiles NV	#	5.00%	20/06/2026	60	0.02
EUR	1,007	Fiat Chrysler Automobiles NV	#	5.00%	20/06/2026	194	0.05
EUR	(986)	Marks & Spencer Plc	#	1.00%	20/06/2024	(16)	0.00
EUR	400	Schaeffler AG	#	5.00%	20/06/2026	63	0.02
EUR	337	Altice France	#	5.00%	20/06/2026	20	0.01
USD	(550)	Dell Inc	#	1.00%	20/06/2026	(6)	0.00
EUR	67	Ardagh Packaging Finance Public Ltd Co	#	5.00%	20/06/2026	9	0.00
EUR	67	Ardagh Packaging Finance Public Ltd Co	#	5.00%	20/06/2026	9	0.00
EUR	26	Ardagh Packaging Finance Public Ltd Co	#	5.00%	20/06/2026	3	0.00
USD	500	General Motors Co	#	5.00%	20/06/2026	83	0.02
EUR	40	Ardagh Packaging Finance Public Ltd Co	#	5.00%	20/06/2026	5	0.00
USD	(351)	Apache Corporation	#	1.00%	20/06/2026	(31)	(0.01)
USD	(247)	Apache Corporation	#	1.00%	20/06/2026	(22)	(0.01)
USD	233	Ally Financial Inc	#	5.00%	20/06/2026	42	0.01
EUR	117	Faurecia	#	5.00%	20/06/2026	18	0.00
EUR	(450)	VALEO	#	1.00%	20/06/2024	(1)	0.00
USD	773	Ally Financial Inc	#	5.00%	20/06/2026	138	0.04
USD	300	Kraft Heinz Foods Co	#	1.00%	20/06/2026	2	0.00
USD	344	Kraft Heinz Foods Co	#	1.00%	20/06/2026	3	0.00
USD	344	Kraft Heinz Foods Co	#	1.00%	20/06/2026	3	0.00
USD	343	Kraft Heinz Foods Co	#	1.00%	20/06/2026	3	0.00
USD	300	Cleveland-Cliffs Inc	#	5.00%	20/06/2024	27	0.01
USD	(1,016)	Occidental Petroleum Corporation	#	1.00%	20/06/2026	(89)	(0.02)
USD	(1,143)	Occidental Petroleum Corporation	#	1.00%	20/06/2026	(100)	(0.02)
USD	892	Ally Financial Inc	#	5.00%	20/06/2026	159	0.04
EUR	944	Altice France	#	5.00%	20/06/2026	57	0.01
EUR	169	Faurecia	#	5.00%	20/06/2026	26	0.01
USD	(344)	Toll Brothers Inc	#	1.00%	20/06/2026	(3)	0.00
USD	(343)	Toll Brothers Inc	#	1.00%	20/06/2026	(3)	0.00
EUR	300	OI European Group B.V.	#	5.00%	20/06/2026	33	0.01
USD	400	NRG Energy Inc	#	5.00%	20/06/2026	53	0.01
USD	(344)	Toll Brothers Inc	#	1.00%	20/06/2026	(3)	0.00

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**Russell Investments Global High Yield Fund**

**Schedule of Investments - continued**

31 March 2021

<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 EUR '000</b>	<b>Fund %</b>
EUR	5,500	iTRAXX Europe Crossover S35	#	5.00%	20/06/2026	634	0.16
EUR	11,100	iTRAXX Europe Crossover S35	#	5.00%	20/06/2026	1,279	0.32
EUR	(5,000)	iTRAXX Europe Crossover S35	5.00%	#	20/06/2026	(575)	(0.14)
USD	50	Cleveland-Cliffs Inc	#	5.00%	20/06/2024	5	0.00
EUR	279	Virgin Media Finance Plc	#	5.00%	20/06/2026	31	0.01
EUR	289	Virgin Media Finance Plc	#	5.00%	20/06/2026	32	0.01
USD	21,000	CDX.NA.HY 36	#	5.00%	20/06/2026	1,538	0.39
USD	26,900	CDX.NA.HY 36	#	5.00%	20/06/2026	1,970	0.50
EUR	288	Virgin Media Finance Plc	#	5.00%	20/06/2026	32	0.01
EUR	118	Virgin Media Finance Plc	#	5.00%	20/06/2026	13	0.00
Credit default swaps at positive fair value .....						8,095	2.03
Credit default swaps at negative fair value.....						(991)	(0.24)
<b>Credit default swaps at fair value .....</b>						<b>7,104</b>	<b>1.79</b>
<b>Total Financial Derivative Instruments.....</b>						<b>3,159</b>	<b>0.80</b>
						<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (97.15%).....</b>						<b>385,487</b>	<b>97.15</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((3.45)%).....</b>						<b>(13,682)</b>	<b>(3.45)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (93.70%) .....</b>						<b>371,805</b>	<b>93.70</b>
<b>Other Net Assets (6.30%) .....</b>						<b>25,000</b>	<b>6.30</b>
<b>Net Assets.....</b>						<b>396,805</b>	<b>100.00</b>

**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>Analysis of gross assets – (unaudited)</b>	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	58.59
Transferable securities dealt in on another regulated market.....	24.21
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	2.10
Investment funds (UCITS).....	3.19
Exchange traded financial derivative instruments .....	0.17
Over the counter financial derivative instruments .....	3.85
Other assets .....	7.89
	<b>100.00</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**

31 March 2021

**Counterparty exposure risk (Note 13 e))**

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

**As at 31 March 2021**

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

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

**As at 31 March 2020**

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Credit Default Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch.....	-	-	1,235	(8,854)	-	(38)
Bank of New York.....	-	-	1,169	(5,573)	-	-
Citibank.....	-	-	789	(5,550)	-	-
Goldman Sachs .....	4,775	(823)	-	(431)	31	(3,890)
Royal Bank of Canada .....	-	-	847	(7,021)	-	-
Other** .....	-	(1,045)	2,674	(11,385)	93	(269)
<b>Total financial derivative positions .....</b>	<b>4,775</b>	<b>(1,868)</b>	<b>6,714</b>	<b>(38,814)</b>	<b>124</b>	<b>(4,197)</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**

31 March 2021

<b>Broker/counterparty</b>	<b>Total</b>	
	<b>EUR '000</b>	
	<b>Fair Value</b>	
	<b>Assets</b>	<b>Liabilities</b>
Bank of America Merrill Lynch.....	1,235	(8,892)
Bank of New York.....	1,169	(5,573)
Citibank.....	789	(5,550)
Goldman Sachs .....	4,806	(5,144)
Royal Bank of Canada .....	847	(7,021)
Other** .....	2,767	(12,699)
<b>Total financial derivative positions.....</b>	<b>11,613</b>	<b>(44,879)</b>

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

\*\* The brokers/counterparties included here are Morgan Stanley for open futures contracts, Bank of Montreal, Brown Brothers Harriman, Commonwealth Bank of Australia, JP Morgan, Lloyds, Morgan Stanley, Northern Trust, State Street Bank and Trust Company, Standard Chartered Bank and UBS AG for open forward foreign currency exchange contracts, Barclays Bank, BNP Paribas, Citigroup, Credit Suisse and JP Morgan for credit default swaps.

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



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

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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>

**As at 31 March 2020**

	<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.....	80	549,167	3,117	552,364
Investment funds .....	-	43,377	14	43,391
Unrealised gain on open futures contracts .....	4,775	-	-	4,775
Unrealised gain on open forward foreign currency exchange contracts.....	-	6,714	-	6,714
Credit default swaps at fair value .....	-	124	-	124
<b>Total assets</b> .....	<b>4,855</b>	<b>599,382</b>	<b>3,131</b>	<b>607,368</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(1,868)	-	-	(1,868)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(38,814)	-	(38,814)
Credit default swaps at fair value .....	-	(4,197)	-	(4,197)
<b>Total liabilities</b> .....	<b>(1,868)</b>	<b>(43,011)</b>	<b>-</b>	<b>(44,879)</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\* (unaudited)**

For the Financial year ended 31 March 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	363,280	Class R Roll-Up Shares	(392,164)
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	63,249	Class R Roll-Up Shares	(64,151)
U.S. Treasury Bill		U.S. Treasury Bill	
Zero Coupon due 24/12/2020	22,244	Zero Coupon due 24/12/2020	(22,060)
U.S. Treasury Note		Zero Coupon due 17/06/2021	(10,295)
0.625% due 31/12/2027	13,417	Occidental Petroleum Corp	
U.S. Treasury Bill		3.500% due 15/08/2029	(7,602)
Zero Coupon due 17/06/2021	10,268	U.S. Treasury Bill	
Occidental Petroleum Corp		Zero Coupon due 16/07/2020	(7,081)
3.500% due 15/08/2029	7,375	Kraft Heinz Foods Co	
U.S. Treasury Bill		4.375% due 01/06/2046	(5,224)
Zero Coupon due 16/07/2020	7,091	BHP Billiton Finance Ltd	
Ford Motor Credit Co LLC		6.500% due 22/10/2077	(3,996)
4.134% due 04/08/2025	3,628	HCA Inc	
Kraft Heinz Foods Co		3.500% due 01/09/2030	(3,866)
4.375% due 01/06/2046	3,468	Intesa Sanpaolo SpA	
Newell Brands Inc		5.017% due 26/06/2024	(3,691)
4.700% due 01/04/2026	3,084	Ally Financial Inc	
Carnival Corp		4.625% due 30/03/2025	(3,547)
11.500% due 01/04/2023	3,049	Kraft Heinz Foods Co	
Kraft Heinz Foods Co		7.125% due 01/08/2039	(3,393)
7.125% due 01/08/2039	2,762	U.S. Treasury Note	
Occidental Petroleum Corp		0.625% due 31/12/2027	(3,217)
4.100% due 15/02/2047	2,500	Kinder Morgan Energy Partners LP	
Delta Air Lines Inc		4.700% due 01/11/2042	(3,166)
3.800% due 19/04/2023	2,406	Carnival Corp	
Xerox Corp		11.500% due 01/04/2023	(3,112)
4.500% due 15/05/2021	2,380	Sprint Capital Corp	
Sprint Capital Corp		8.750% due 15/03/2032	(3,004)
6.875% due 15/11/2028	2,252	Huntsman International LLC	
Apache Corp		4.250% due 01/04/2025	(2,979)
5.350% due 01/07/2049	2,194	Lennar Corp	
Veritas US Inc / Veritas Bermuda Ltd		4.750% due 29/11/2027	(2,974)
7.500% due 01/09/2025	2,173	Ford Motor Credit Co LLC	
Freeport-McMoRan Inc		4.134% due 04/08/2025	(2,815)
5.400% due 14/11/2034	2,120	CCO Holdings LLC / CCO Holdings	
Ford Motor Co		Capital Corp	
4.750% due 15/01/2043	2,118	4.500% due 01/05/2032	(2,779)

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

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

## **Manager's Report**

### **Investment Manager as at 31 March 2021**

Russell Investment Management, LLC

### **Investment Adviser as at 31 March 2021**

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

### **Investment Objective**

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

The Fund may also invest in new issues for which application for listing on a Regulated Market in Japan will be sought and may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated in Japan but which receive the majority of their total revenue from Japan.

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 49.4 per cent on a gross-of-fee basis (47.9 per cent on a net-of-fee basis), while the benchmark\* returned 41.7 per cent.

### **Market Comment**

The Japanese equity market rose by 11.2 per cent (benchmark) in the second quarter of 2020, as optimism for a global recovery took hold following easing lockdown measures. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. However, fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. The Bank of Japan (BoJ) kept interest rates unchanged at -0.1 per cent and pledged to keep 10-year Japanese government bond yields around 0 per cent. However, the BoJ pledged to buy an unlimited amount of government bonds to keep borrowing costs low in order to help the economy recover from the economic effects of the coronavirus pandemic. In addition, the bank boosted its coronavirus lending programme to more than USD 1 trillion from USD 700 billion announced in May, with BoJ Governor Haruhiko Kuroda signalling the bank was bracing itself for second wave of coronavirus infections. Meanwhile, the Japanese parliament passed a record JPY 31.9 trillion (USD 298 billion) of extra budget in June in an effort to shore up in economy, owing to the Covid-19 pandemic. The new spending will provide financial aid to struggling companies, payroll subsidies and aid to the medical system.

The Japanese equity market rose by 5.0 per cent (benchmark) in the third quarter of 2020. With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes and stabilizing oil prices. Investor confidence in the new Japanese Prime Minister, Yoshihide Suga, following the unexpected resignation of Shinzo Abe also boosted domestic markets. However, rising coronavirus cases in September, pointed towards a second wave of infections. Brexit uncertainties and volatility to the run-up to US presidential elections, further dampened investors' mood. Prime Minister Shinzo Abe unexpectedly resigned as both Prime Minister and President of the Liberal Democratic Party due to health reasons. Yoshihide Suga, who served as Mr. Abe's right-hand man for almost over eight years was selected to be his successor and promised a "reform-minded, hard-working" cabinet. He also promised to continue pursuing the economic policy laid out under Shinzo Abe "Abenomics" and agreed to communicate and work closely with BoJ Governor Haruhiko Kuroda in policy management. Meanwhile, the BoJ kept its short-term interest rate at -0.1 per cent and maintained the target for the 10-year Japanese government bond yield at around 0 per cent. Policymakers also slightly upgraded their views on the economy, saying it remains in a severe state but has started to recover as business activity gradually resumes.

The Japanese equity market rose by 11.2 per cent (benchmark) in the final quarter of 2020, a stark contrast to the sharp decline of 17.6 per cent in the first quarter of the year. Major Covid-19 vaccine breakthroughs by several prominent companies sent a wave of relief throughout markets, as investors began to believe that an end of the global pandemic was finally within reach. Additional fiscal and monetary policy announcements also lifted the mood. These developments offset the negative effects on investor sentiment engendered by a new Covid-19 strain. Coronavirus infection rates reached a record high in Tokyo, forcing the Japanese government to raise its medical alert level to its highest of 4. The government also suspended its domestic tourism program subsidies through the New Year holidays. Prime Minister Yoshihide Suga announced a fresh JPY 73.6 trillion (USD 708 billion) economic stimulus package to help speed up the country's economic recovery from the coronavirus-induced slump. The stimulus measures will include JPY 40 trillion in direct fiscal spending and initiatives aimed at reducing carbon emissions and boosting the

## **Manager's Report - continued**

adoption of digital technology. The BoJ kept interest rates unchanged but extended its asset purchase programme until the end of September 2021 to help businesses most affected by the pandemic. The BoJ also unexpectedly announced plans to examine more effective ways of reaching its 2.0 per cent inflation target, as the spike in coronavirus infections threatens to derail a fragile economic recovery.

The Japanese equity market rose by 9.1 per cent (benchmark including Dividends Net) in the first quarter of 2021. Sustained government and central bank support, as well as the global rollout of Covid-19 vaccines, boosted investor confidence. The government's decision to lift the state of emergency in the Tokyo region earlier than anticipated, also lifted sentiment. However, rising coronavirus cases towards the back-end of the quarter, raising the probability fresh lockdown restrictions, dampened the mood. The BoJ kept its interest rates unchanged. However, the central bank said it would allow more fluctuation in 10-year bond yields and introduced a scheme to subsidize bank profits so that they don't suffer from negative interest rates. The BoJ also scrapped its target for purchasing exchange-traded funds, now JPY 6 trillion per year and vowed to make such purchases only in times of market turmoil. Meanwhile, Japanese Prime Minister, Yoshihide Suga lifted the state of emergency in Tokyo and three surrounding areas, on the back of falling hospitalisation rates. He also announced measures to strengthen prevention and control of the virus in the catering industry. The president of the Tokyo Olympics, Seiko Hashimoto announced that the games would take place without any foreign spectators, amid coronavirus concerns. This has created a standoff between the hosts and ticket selling middle-men over who should bear the costs of hefty service charges on the hundreds of thousands of tickets. Additional fights over hotel payments are still brewing, amid what looks to be a complex and unpleasant, unwinding.

### ***General Comment on Money Managers/Performance***

The Fund comfortably outperformed the benchmark for the second quarter of 2020. In factor performance, the selection of small cap stocks generated strong gains. From a sector perspective, stock selection within the industrials sector drove outperformance, notably through overweights to Grace Technology and Nihon M&A Center. Stock selection within the technology (Digital Arts) and consumer discretionary (Toyota Motor) sectors also contributed to excess returns. However, further gains were held back by negative stock selection within the health care (Chugai Pharmaceutical) and materials (Oji Holdings) sectors.

The Fund outperformed the benchmark for the third quarter of 2020. In factor performance, the selection of small cap stocks was rewarded. From a sector perspective, stock selection within the industrials sector drove outperformance, notably through overweights to electric motor manufacturer Nidec and service provider Raksul. Selection within the health care (M3), information technology (free K.K.) and consumer staples (Life) sector also contributed to excess returns. This was moderated however, by negative stock selection within the communication services and materials sectors. This included names such as NTT DoCoMo, SoftBank Group and Nippon Paint.

The Fund was positive in absolute terms but underperformed the strong benchmark return over the last quarter of 2020. Stock selection within the consumer discretionary sector was a key detractor, including overweights to e-commerce company Mercari and discount retailer Seria. Stock selection within the consumer staples (Life), technology (Kaonavi) and communication services (SoftBank Group) sectors also weighed on performance. This was partially offset however, by positive stock selection within the industrials (Nidec), materials (Nippon Steel) and financials (Japan Exchange Group) sectors.

The Fund outperformed the benchmark over the first quarter of 2021. Stock selection drove performance and was particularly effective within the materials (overweight Nippon Steel) and consumer discretionary (overweight Sumitomo Electric Industries) sectors. Selection within the industrials and financials sectors also contributed, through names such as Daiichi Life Holdings, Sumitomo Mitsui Financial Group and JGC Holdings. Sector allocation was also beneficial, notably through the underweight to the health care sector. However, negative stock selection within the real estate and information technology sectors weighed on further gains.

***Past performance is no indication of present or future performance.***

\* Benchmark source: Topix Net

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> JPY '000	<u>31 March 2020</u> JPY '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	37,263,019	28,105,097
Cash at bank (Note 3) .....	2,574,260	4,593,088
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	54,887	-
Debtors:		
Receivable for investments sold .....	406,957	29,660
Receivable on fund shares issued .....	21,183	2,917
Dividends receivable .....	320,359	273,156
	<u>40,640,665</u>	<u>33,003,918</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(12,366)	(66,679)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3) .....	-	(90,031)
Payable for investments purchased .....	(502,975)	-
Payable on fund shares redeemed .....	(379,711)	(1,243,981)
Distributions payable on income share classes .....	(3,633)	(6,742)
Management fees payable .....	(34,736)	(26,517)
Depositary fees payable .....	(1,610)	(1,159)
Sub-custodian fees payable .....	(3,151)	(1,631)
Administration fees payable .....	(2,627)	(547)
Audit fees payable .....	(1,957)	(1,976)
Other fees payable .....	(539)	(95)
	<u>(943,305)</u>	<u>(1,439,358)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>39,697,360</u></u>	<u><u>31,564,560</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>JPY '000</b>	<b>2020</b> <b>JPY '000</b>
<b>Income</b>		
Dividends.....	688,682	787,886
Net gain (loss) on investment activities (Note 5) .....	<u>14,164,360</u>	<u>(4,130,717)</u>
<b>Total investment income (expense)</b> .....	<u>14,853,042</u>	<u>(3,342,831)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(362,276)	(426,184)
Depository fees (Note 7).....	(4,468)	(5,572)
Sub-custodian fees (Note 7) .....	(7,769)	(6,090)
Administration and transfer agency fees (Note 7).....	(20,291)	(24,027)
Audit fees (Note 7) .....	(1,957)	(1,976)
Professional fees .....	(565)	(325)
Other fees.....	<u>(5,109)</u>	<u>(5,001)</u>
<b>Total operating expenses</b> .....	<u>(402,435)</u>	<u>(469,175)</u>
<b>Net income (expense)</b> .....	14,450,607	(3,812,006)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(190,462)</u>	<u>(216,356)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	14,260,145	(4,028,362)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(103,302)</u>	<u>(118,183)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u>14,156,843</u>	<u>(4,146,545)</u>

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

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

For the financial year ended 31 March 2021

	<u>2021</u> JPY '000	<u>2020</u> JPY '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	14,156,843	(4,146,545)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	184,694	201,922
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(6,208,738)</u>	<u>(10,367,763)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	8,132,799	(14,312,386)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>31,564,560</u>	<u>45,876,946</u>
End of financial year .....	<u><u>39,697,359</u></u>	<u><u>31,564,560</u></u>

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

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

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %
<b>Transferable Securities (93.76%)</b>			<b>Building Products</b>		
<b>(2020: 88.09%)</b>			44	AGC Inc.....	203,257 0.51
<b>Common Stock (93.76%) (2020: 88.09%)</b>			15	Daikin Industries Ltd.....	339,264 0.85
<b>Japan (93.76%)</b>			54	Katitas Co Ltd .....	165,933 0.42
<b>Aerospace and Defence</b>			7	Nichias Corp.....	19,951 0.05
8	IHI Corp .....	18,184 0.05	106	Sanwa Holdings Corp....	153,159 0.39
58	Kawasaki Heavy Industries Ltd.....	158,762 0.40	2	Sumitomo Osaka Cement Co Ltd .....	8,813 0.02
<b>Auto Components</b>			9	Taiheiyo Cement Corp..	25,908 0.07
56	Aisin Seiki Co Ltd.....	237,300 0.60	<b>Chemicals</b>		
13	Bridgestone Corp.....	57,280 0.15	16	Asahi Kasei Corp .....	20,647 0.05
14	Denso Corp.....	104,327 0.26	5	DIC Corp .....	12,901 0.03
13	JTEKT Corp .....	14,577 0.04	6	Kaneka Corp.....	28,665 0.07
13	Koito Manufacturing Co Ltd .....	96,460 0.24	59	KH Neochem Co Ltd.....	164,243 0.41
71	NGK Insulators Ltd.....	143,704 0.36	12	Kumiai Chemical Industry Co Ltd .....	12,450 0.03
9	Nisshinbo Holdings Inc.	7,581 0.02	68	Kuraray Co Ltd.....	86,137 0.22
57	NOK Corp .....	85,557 0.22	1	Kureha Corp .....	9,168 0.02
276	Sumitomo Electric Industries Ltd.....	458,105 1.15	56	Mitsubishi Chemical Holdings Corp .....	46,142 0.12
39	Sumitomo Rubber Industries Ltd.....	50,765 0.13	32	Mitsui Chemicals Inc....	113,587 0.29
17	Toyota Industries Corp ..	170,578 0.43	10	Nippon Kayaku Co Ltd .	10,155 0.03
6	TS Tech Co Ltd.....	9,234 0.02	2	Nippon Shokubai Co Ltd .....	11,412 0.03
7	Yokohama Rubber Co Ltd .....	13,068 0.03	11	Shin-Etsu Chemical Co Ltd .....	202,849 0.51
<b>Automobiles</b>			-	Taoka Chemical Co Ltd.	5,416 0.01
230	Honda Motor Co Ltd .....	763,370 1.92	292	Toray Industries Inc .....	207,765 0.52
91	Isuzu Motors Ltd .....	108,556 0.27	6	Ube Industries Ltd.....	14,620 0.04
41	Mazda Motor Corp .....	37,253 0.10	<b>Commercial Services and Supplies</b>		
46	Mitsubishi Motors Corp.....	14,584 0.04	48	Atrae Inc .....	82,615 0.21
334	Nissan Motor Co Ltd.....	205,464 0.52	18	Dai Nippon Printing Co Ltd .....	40,814 0.10
46	Toyota Motor Corp .....	397,198 1.00	16	GMO Payment Gateway Inc .....	237,816 0.60
<b>Banks</b>			52	Grace Technology Inc....	151,122 0.38
6	AEON Financial Service Co Ltd.....	8,613 0.02	53	Insource Co Ltd.....	122,848 0.31
44	Hachijuni Bank Ltd .....	17,934 0.05	101	Nihon M&A Center Inc.	302,293 0.76
56	Hirogin Holdings Inc.....	37,912 0.10	20	Park24 Co Ltd .....	40,552 0.10
1,074	Mitsubishi UFJ Financial Group Inc.....	635,604 1.60	28	Plaid Inc.....	100,828 0.25
40	Mizuho Financial Group Inc .....	63,640 0.16	6	Prored Partners Co Ltd..	19,220 0.05
34	Nishi-Nippon Financial Holdings Inc .....	26,712 0.07	34	Raksul Inc.....	174,408 0.44
117	North Pacific Bank Ltd .	37,632 0.09	130	Recruit Holdings Co Ltd .....	701,050 1.77
206	Sumitomo Mitsui Financial Group Inc.....	825,442 2.08	15	Secom Co Ltd.....	144,352 0.36
117	Sumitomo Mitsui Trust Holdings Inc .....	450,345 1.13	120	S-Pool Inc .....	136,901 0.35
<b>Beverages</b>			18	Toppa Printing Co Ltd.	32,912 0.08
9	Coca-Cola Bottlers Japan Holdings Inc .....	17,554 0.04	<b>Computers and Peripherals</b>		
186	Kirin Holdings Co Ltd...	395,261 1.00	27	Itochu Techno-Solutions Corp.....	95,899 0.24
			24	NEC Corp.....	155,828 0.39
			84	NEC Networks & System Integration Corp.....	163,437 0.41
			5	Obic Co Ltd.....	105,196 0.27
			13	SHIFT Inc.....	178,024 0.45

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



**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value JPY '000	Fund %	Number of Shares '000	Fair Value JPY '000	Fund %		
<b>Construction and Engineering</b>			<b>Construction and Engineering</b>				
329	JGC Holdings Corp .....	445,853	1.12	4	Furukawa Electric Co Ltd .....	12,177	0.03
202	Kajima Corp .....	317,656	0.80	9	Hoya Corp .....	113,144	0.28
22	Kawda Technologies Inc .....	105,947	0.27	27	Ibiden Co Ltd.....	135,903	0.34
2	Kumagai Gumi Co Ltd..	6,010	0.01	26	Murata Manufacturing Co Ltd.....	227,239	0.57
92	Meisei Industrial Co Ltd .....	70,913	0.18	42	Nidec Corp .....	566,957	1.43
2	Meitec Corp.....	10,387	0.03	5	Nippon Electric Glass Co Ltd.....	13,851	0.03
3	Nishimatsu Construction Co Ltd.....	9,547	0.02	15	Omron Corp.....	133,056	0.34
115	Obayashi Corp.....	117,029	0.29	32	Shimadzu Corp.....	126,959	0.32
140	Penta-Ocean Construction Co Ltd.....	121,486	0.31	8	TDK Corp.....	118,041	0.30
39	Shimizu Corp.....	34,765	0.09	7	Ushio Inc .....	10,213	0.03
<b>Containers and Packaging</b>			<b>Entertainment</b>				
12	Rengo Co Ltd .....	11,340	0.03	3	Sankyo Co Ltd.....	8,506	0.02
9	Toyo Seikan Group Holdings Ltd.....	11,844	0.03	<b>Food Products</b>			
<b>Distributors</b>			<b>Food Products</b>				
46	ITOCHU Corp.....	163,567	0.41	27	Kobe Bussan Co Ltd.....	80,945	0.20
81	Marubeni Corp .....	74,677	0.19	53	Life Corp .....	178,875	0.45
210	Mitsubishi Corp.....	658,865	1.66	19	MEIJI Holdings Co Ltd.	136,704	0.35
60	Sojitz Corp.....	18,595	0.05	22	NH Foods Ltd.....	102,017	0.26
81	Sumitomo Corp .....	128,052	0.32	22	Nissin Foods Holdings Co Ltd.....	178,978	0.45
20	Toyota Tsusho Corp.....	93,365	0.23	47	Seven & i Holdings Co Ltd .....	211,546	0.53
<b>Diversified Financials</b>			<b>Gas Utilities</b>				
166	Credit Saison Co Ltd .....	220,581	0.56	96	Osaka Gas Co Ltd.....	207,719	0.52
104	Daiwa Securities Group Inc.....	59,270	0.15	238	Tokyo Gas Co Ltd.....	585,090	1.48
91	Mitsubishi UFJ Lease & Finance Co Ltd .....	60,588	0.15	<b>Hand and Machine Tools</b>			
385	Nomura Holdings Inc ....	223,548	0.56	4	Disco Corp.....	142,475	0.36
116	ORIX Corp .....	217,248	0.55	25	Fuji Electric Co Ltd.....	113,867	0.29
38	Premium Group Co Ltd.	91,211	0.23	<b>Health Care Equipment and Supplies</b>			
39	SBI Holdings Inc.....	118,200	0.30	39	Asahi Intecc Co Ltd.....	119,865	0.30
13	Tokai Tokyo Financial Holdings Inc .....	5,387	0.01	69	Japan Lifeline Co Ltd....	95,688	0.24
55	WealthNavi Inc .....	198,825	0.50	66	Japan Medical Dynamic Marketing Inc .....	149,943	0.38
<b>Electric Utilities</b>			<b>Health Care Providers and Services</b>				
20	Chugoku Electric Power Co Inc .....	27,044	0.07	23	Miraca Holdings Inc .....	83,216	0.21
9	Electric Power Development Co Ltd .....	18,180	0.05	12	Tsukui Corp.....	11,328	0.03
124	Kansai Electric Power Co Inc .....	149,031	0.37	<b>Home Builders</b>			
31	Kyushu Electric Power Co Inc .....	33,306	0.08	13	Daiwa House Industry Co Ltd.....	43,430	0.11
30	Tohoku Electric Power Co Inc .....	31,350	0.08	116	Haseko Corp .....	179,684	0.45
<b>Electrical Equipment</b>			<b>Home Furnishings</b>				
39	Anritsu Corp.....	94,224	0.24	10	Iida Group Holdings Co Ltd .....	26,492	0.07
15	Cosel Co Ltd.....	17,066	0.04	67	Star Mica Holdings Co Ltd .....	80,974	0.20
47	ESPEC Corp.....	86,718	0.22	11	Eizo Corp.....	46,760	0.12

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





**Schedule of Investments - continued**

31 March 2021

**Financial Derivative Instruments (0.08%) (2020: 0.74%)**

**Open Futures Contracts (0.01%)**

Notional Amount JPY '000	Average Cost Price JPY		Unrealised Gain (Loss) JPY '000	Fund %
2,399,475	1,950.79	123 of Topix Index Futures Long Futures Contracts Expiring June 2021 .....	3,945	0.01
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>3,945</b>	<b>0.01</b>

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

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) JPY '000	Fund %	
07/04/2021	EUR	651 JPY	84,367	140	0.00
07/04/2021	EUR	2,124 JPY	276,005	(170)	0.00
07/04/2021	EUR	96 JPY	12,460	48	0.00
11/05/2021	EUR	2,851 JPY	368,889	1,580	0.00
07/04/2021	GBP	4,929 JPY	739,273	12,170	0.03
07/04/2021	GBP	4,928 JPY	739,273	11,988	0.03
07/04/2021	GBP	1,051 JPY	156,478	3,706	0.01
11/05/2021	GBP	5,398 JPY	817,512	5,265	0.01
11/05/2021	GBP	5,398 JPY	817,512	5,192	0.01
07/04/2021	JPY	3,943 EUR	31	(19)	0.00
07/04/2021	JPY	368,889 EUR	2,853	(1,605)	0.00
07/04/2021	JPY	817,512 GBP	5,397	(5,325)	(0.01)
07/04/2021	JPY	817,512 GBP	5,397	(5,247)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts .....			40,089	0.09	
Unrealised loss on open forward foreign currency exchange contracts .....			(12,366)	(0.02)	
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>27,723</b>	<b>0.07</b>	
<b>Total Financial Derivative Instruments .....</b>			<b>31,668</b>	<b>0.08</b>	

	Fair Value JPY '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (93.86%) .....</b>	37,263,018	93.86
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%) .....</b>	(12,366)	(0.02)
<b>Net Financial Assets at Fair Value through Profit or Loss (93.84%) .....</b>	37,250,652	93.84
<b>Other Net Assets (6.16%) .....</b>	2,446,707	6.16
<b>Net Assets .....</b>	<b>39,697,359</b>	<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**

31 March 2021

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	91.58
Exchange traded financial derivative instruments .....	0.01
Over the counter financial derivative instruments .....	0.10
Other assets .....	8.31
	<u>100.00</u>

**Counterparty exposure risk (Note 13 e))**

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

**As at 31 March 2021**

<u>Broker/counterparty</u>	<u>Open Futures Contracts JPY '000</u>		<u>Open Forward Foreign Currency Exchange Contracts JPY '000</u>		<u>Total JPY '000</u>	
	<u>Unrealised</u>		<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of New York.....	-	-	5,265	(5,325)	5,265	(5,325)
JP Morgan .....	-	-	12,171	-	12,171	-
Morgan Stanley.....	3,945	-	-	-	3,945	-
Royal Bank of Canada .....	-	-	17,180	(5,246)	17,180	(5,246)
State Street Bank and Trust Company .....	-	-	5,334	(1,775)	5,334	(1,775)
Other* .....	-	-	139	(20)	139	(20)
<b>Total financial derivatives positions .....</b>	<b>3,945</b>	<b>-</b>	<b>40,089</b>	<b>(12,366)</b>	<b>44,034</b>	<b>(12,366)</b>

**As at 31 March 2020**

<u>Broker/counterparty</u>	<u>Open Futures Contracts JPY '000</u>		<u>Open Forward Foreign Currency Exchange Contracts JPY '000</u>		<u>Total JPY '000</u>	
	<u>Unrealised</u>		<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of New York.....	-	-	-	(30,392)	-	(30,392)
Morgan Stanley.....	293,395	-	-	-	293,395	-
Royal Bank of Canada .....	-	-	269	(32,556)	269	(32,556)
Standard Chartered Bank.....	-	-	1,042	(1,018)	1,042	(1,018)
State Street Bank and Trust Company .....	-	-	3,794	(2,713)	3,794	(2,713)
<b>Total financial derivative positions .....</b>	<b>293,395</b>	<b>-</b>	<b>5,105</b>	<b>(66,679)</b>	<b>298,500</b>	<b>(66,679)</b>

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

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

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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>

**As at 31 March 2020**

	<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.....	27,806,597	-	-	27,806,597
Unrealised gain on open futures contracts .....	293,395	-	-	293,395
Unrealised gain on open forward foreign currency exchange contracts.....	-	5,105	-	5,105
<b>Total assets</b> .....	<b>28,099,992</b>	<b>5,105</b>	<b>-</b>	<b>28,105,097</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(66,679)	-	(66,679)
<b>Total liabilities</b> .....	<b>-</b>	<b>(66,679)</b>	<b>-</b>	<b>(66,679)</b>

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

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost JPY '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds JPY '000</b>
Honda Motor Co Ltd	674,448	Nidec Corp	(708,097)
Tokyo Gas Co Ltd	657,125	M3 Inc	(625,630)
Takeda Pharmaceutical Co Ltd	582,264	Nintendo Co Ltd	(572,681)
Sumitomo Mitsui Financial Group Inc	578,357	Sony Corp	(528,766)
Mitsubishi Corp	574,460	SoftBank Group Corp	(431,306)
Kirin Holdings Co Ltd	438,724	Nihon M&A Center Inc	(418,284)
Nippon Telegraph & Telephone Corp	438,026	FANUC Corp	(413,664)
East Japan Railway Co	433,685	Keyence Corp	(412,477)
Nippon Steel Corp	414,633	Recruit Holdings Co Ltd	(412,218)
KDDI Corp	394,995	GMO Payment Gateway Inc	(385,168)
Dai-ichi Life Holdings Inc	382,317	Nomura Holdings Inc	(384,698)
Mitsubishi Heavy Industries Ltd	348,722	Daikin Industries Ltd	(376,050)
Mitsubishi Estate Co Ltd	337,767	Yamato Holdings Co Ltd	(372,163)
Mitsubishi UFJ Financial Group Inc	333,879	Nippon Yusen KK	(363,748)
Sumitomo Mitsui Trust Holdings Inc	323,210	Freee KK	(344,930)
Nidec Corp	320,304	Murata Manufacturing Co Ltd	(330,566)
JGC Holdings Corp	317,671	Honda Motor Co Ltd	(329,872)
MS&AD Insurance Group Holdings Inc	298,225	Persol Holdings Co Ltd	(320,962)
Toyota Motor Corp	276,260	Terumo Corp	(311,137)
Sumitomo Electric Industries Ltd	273,061	Mitsubishi Corp	(303,085)

\* 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.

## **Manager's Report**

### ***Investment Manager as at 31 March 2021***

Russell Investments Limited

### ***Investment Objective***

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

### ***Fund Performance***

During the financial year ended 31 March 2021, the Fund returned 20.1 per cent on a gross-of-fee basis (18.9 per cent on a net-of-fee basis), while the benchmark\* returned 5.3 per cent.

### ***Market Comment***

Global equity markets surged higher and comfortably outperformed fixed income markets during the second quarter of 2020. Despite the painful economic fallout from coronavirus lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite, including a sharp tightening of credit spreads. Investors latched onto positive news regarding potential vaccines and treatments against Covid-19. However, economic fundamentals remain largely weak in the near-term horizon, including significant GDP contractions. Some green shoots engendered from gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. In the US, the S&P 500 index experienced the strongest quarterly increase since the final quarter of 1998. The Federal Reserve (Fed) continued to expand its support programmes. Over the quarter, the benchmark 10-year Treasury yield decreased by a single basis point to 0.66 per cent. The Bank of England (BoE) expanded quantitative easing by GBP 100 billion to a total of GBP 745 billion. UK 10-year gilt yields decreased by 19 basis points (bps) to 0.17 per cent. Meanwhile, the European Central Bank (ECB) boosted its bond-buying stimulus to EUR 1.35 trillion and the European Union (EU) proposed a record-breaking EUR 750 billion support package (which included risk-sharing across the eurozone through Eurobonds). The German 10-year bund yield increased two bps to -0.45 per cent in this environment. Emerging Market equities marginally lagged global markets but recorded a strong quarter of performance.

Both global equity and fixed income markets increased over the third quarter of 2020. The period was generally positive for most asset classes; however, this was mainly localized over July and August. Risk appetite built up as lockdown restrictions eased from the end of the second quarter. Investor confidence was further cemented by Covid-19 vaccine hopes and stabilizing oil prices, despite broadly weak corporate earnings and data confirming economic recessions. Sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties and volatility in the run-up to November's US presidential election, further dampened investors' mood. Central bank policies remained supportive. The US Federal Reserve (Fed) kept rates unchanged but revealed a shift in policy to an average target inflation rate. Fed chair Jay Powell confirmed both inflation and employment could run above target and its maximum level respectively "without causing concern" – suggesting rates will remain low for some time. The benchmark 10-year Treasury yield increased two basis points (bps) to 0.68 per cent while the US dollar weakened against a basket of currencies. The ECB also considered overshooting its inflation target for the first time. Borrowing costs for eurozone governments (e.g. Italy, Spain and Portugal) returned back to pre-coronavirus levels, indicating that the ECB's unprecedented programme of asset purchases boosted confidence in the area. In the UK, the potential use of negative interest rates spooked investors.

Global equity markets rallied while fixed income markets edged higher in the fourth quarter 2020. Major Covid-19 vaccine breakthroughs sent a wave of relief throughout markets, as investors began to believe that an end of the global pandemic was finally within reach. This development offset the negative effects on investor sentiment engendered by a new Covid-19 strain, a second wave of rising coronavirus cases and newly imposed lockdown restrictions in several countries. Alongside the positive vaccine news, political uncertainty eased in the US, with Joe Biden winning the US presidential election, and in Europe, where the UK and the EU agreed upon a Brexit trade deal. In the US, the Federal Reserve maintained its accommodative monetary policy while Congress agreed to a USD 900 billion fiscal stimulus bill. The benchmark 10-year Treasury yield increased 23 basis points (bps) to 0.91 per cent. Across the pond, UK equities enjoyed a strong quarter. Sterling rallied on the Brexit trade agreement. The BoE added another GBP 150 billion to its bond-buying programme, pushing it to a total of GBP 875 billion. The ECB also expanded its emergency bond-buying programme, by EUR 500 billion – taking its total value to EUR 1.85 trillion. The benchmark 10-year bond yield decreased in the UK (-3 bps to 0.20 per cent) and in Germany (-5 bps to -0.57 per cent).



## **Manager's Report - continued**

Global equity markets recovered from a negative start to enjoy a positive quarter whereas global bonds sold-off in the first quarter of 2021. Sustained government and central bank support, alongside improved global growth prospects, engendered increased inflation expectations. Consequently, government bond curves steepened, and yields climbed sharply higher. Stocks most closely tied to the economy, namely value and small capitalization equities, largely outperformed their growth and large cap peers, respectively. In the US, President Joe Biden's Democratic Party secured control of Congress and launched a USD 1.9 trillion fiscal stimulus plan. The Federal Reserve upgraded its economic forecasts but continued to predict record-low interest rates until at least the end of 2023. The benchmark 10-year US Treasury yield increased 83 basis points (bps) to 1.74 per cent, ending the quarter at its highest yield since January 2020. In the UK, the BoE pushed back on negative interest rates and projected GDP would strongly recover in 2021 towards pre-Covid-19 levels. This came as the government revealed a "roadmap" out of the national lockdown and the coronavirus vaccine programme continued. This environment pushed the benchmark 10-year gilt yield up 65 basis points to 0.85 per cent. The successful rollout of coronavirus vaccines in the US and UK was a contrast to other areas of the world, including the eurozone. The ECB kept interest rates unchanged but pledged to increase the rate of bond purchases to tackle the rise in eurozone bond yields and support the euro area economic recovery. This boosted demand for peripheral European debt. Investors also indicated confidence in new Italian Prime Minister Mario Draghi. The benchmark German 10-year bund yield increased 28 bps to -0.29 per cent.

### ***General Comment on Money Managers/Performance***

The Fund recorded three successive months of positive returns during the second quarter of 2020. Risk assets recovered most of the significant losses incurred during the first quarter sell-off. The Fund's allocation to global and emerging market equities proved particularly beneficial within this environment. The increased allocation to credit was rewarded as the concerted support of accommodative monetary and fiscal policy drove a rapid tightening of investment-grade and high yield credit spreads. BlueBay's convertible bond strategy also contributed to performance. Despite the risk-on market environment, gold gained in value which suited the Fund's exposure.

The Fund recorded a positive return in the third quarter of 2020. The quarter was generally positive for most asset classes; however this was mainly localized over July and August. Sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. The Fund's exposure to global equities was positive despite the September pull-back. The increased allocation to credit remained rewarded while BlueBay's convertible bond strategy extended its strong year-to-date performance. Exposure to gold was a further positive. The Fund's unhedged currency exposure weighed on performance, as the euro rallied against most currencies over the quarter.

The Fund recorded a strong positive return in the last quarter of 2020. Covid-19 vaccine developments, Joe Biden's US presidential election victory, a Brexit trade agreement and further monetary and fiscal stimulus supported investor risk sentiment despite a second wave of coronavirus cases. The Fund's exposure to global equities – which we increased in the third quarter – primarily drove performance within this environment. This included positive alpha from active management. Credit exposure was positive in a period where spreads tightened. Convertible bonds in particular were the standout of the quarter, outperforming even global equities. A rally in the euro against the Japanese yen was the only detractor over this period.

The Fund recorded a positive return in the first quarter of 2021. Sustained government and central bank support, alongside improved global growth prospects, boosted equity markets. The Fund's exposure to global equities drove performance within this environment. This included positive alpha from active management. Exposure to high yield credit was positive and convertible bonds continued to add to performance. The Fund's defensive, diversifying asset classes weighed on additional returns this quarter. The euro strengthened against the Japanese yen which did not suit the Fund's unhedged currency exposure. The allocation to US and Australian government bonds detracted as bond yields rose on increased inflation expectations. Gold also sold off this quarter, which did not suit the Fund's small exposure.

***Past performance is no indication of present or future performance.***

\* Benchmark source: TARGET: HICP + 4 per cent

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> EUR '000	<u>31 March 2020</u> EUR '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	160,875	147,019
Cash at bank (Note 3) .....	4,921	3,795
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	3,071	2,095
Debtors:		
Receivable for investments sold .....	-	4
Receivable on fund shares issued .....	382	8
Dividends receivable .....	58	59
Interest receivable .....	36	110
Prepayments and other debtors .....	213	258
	<u>169,556</u>	<u>153,348</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(1,437)	(1,737)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(2,000)
Payable on fund shares redeemed .....	(10)	(38)
Management fees payable .....	(132)	(122)
Depositary fees payable .....	(10)	(8)
Sub-custodian fees payable .....	(2)	(3)
Administration fees payable .....	(12)	(3)
Audit fees payable .....	(12)	(14)
	<u>(1,615)</u>	<u>(3,925)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>167,941</u></u>	<u><u>149,423</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 financial year ended 31 March 2021

	<b>2021</b>	<b>2020</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>Income</b>		
Dividends.....	483	497
Interest income .....	-	95
	<u>483</u>	<u>592</u>
Net gain (loss) on investment activities (Note 5) .....	<u>27,910</u>	<u>(5,405)</u>
<b>Total investment income (expense).....</b>	<b><u>28,393</u></b>	<b><u>(4,813)</u></b>
<b>Expenses</b>		
Management fees (Note 6) .....	(1,454)	(1,802)
Less: Management fees reimbursement (Note 6).....	798	1,144
Depository fees (Note 7).....	(25)	(40)
Sub-custodian fees (Note 7) .....	(7)	(11)
Administration and transfer agency fees (Note 7).....	(65)	(88)
Audit fees (Note 7) .....	(12)	(14)
Professional fees.....	(4)	(2)
Other fees.....	(31)	(30)
<b>Total operating expenses .....</b>	<b><u>(800)</u></b>	<b><u>(843)</u></b>
<b>Profit (loss) for the financial year before taxation.....</b>	<b>27,593</b>	<b>(5,656)</b>
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(86)</u>	<u>(93)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>27,507</u></b>	<b><u>(5,749)</u></b>

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

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

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

For the financial year ended 31 March 2021

	<u>2021</u> EUR '000	<u>2020</u> EUR '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	27,507	(5,749)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(8,989)</u>	<u>(61,492)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	18,518	(67,241)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>149,423</u>	<u>216,664</u>
End of financial year .....	<u><u>167,941</u></u>	<u><u>149,423</u></u>

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

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

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (19.13%) (2020: 21.21%)</b>			<b>Holding Companies - Diversified Operations</b>		
<b>Common Stock (12.81%) (2020: 10.33%)</b>			1	Jardine Matheson Holdings Ltd.....	17 0.01
<b>Australia (0.20%)</b>			<b>Insurance</b>		
<b>Banks</b>			1	Arch Capital Group Ltd.	26 0.01
1	Australia & New Zealand Banking Group Ltd .....	21 0.01	-	Everest Re Group Ltd....	16 0.01
1	Commonwealth Bank of Australia .....	38 0.02	-	RenaissanceRe Holdings Ltd.....	10 0.01
1	Westpac Banking Corp..	18 0.01			<u>86 0.05</u>
<b>Biotechnology</b>			<b>Canada (0.69%)</b>		
-	CSL Ltd.....	34 0.02	<b>Auto Components</b>		
<b>Commercial Services and Supplies</b>			1	Magna International Inc .....	38 0.02
1	Transurban Group.....	10 0.00	<b>Banks</b>		
<b>Diversified Financials</b>			1	Bank of Montreal.....	58 0.04
1	ASX Ltd .....	16 0.01	1	Bank of Nova Scotia.....	62 0.04
<b>Food Products</b>			1	Canadian Imperial Bank of Commerce .....	41 0.02
1	Woolworths Group Ltd..	29 0.02	1	National Bank of Canada .....	57 0.03
<b>Health Care Equipment and Supplies</b>			1	Royal Bank of Canada...	70 0.04
-	Cochlear Ltd.....	10 0.01	1	Toronto-Dominion Bank.....	70 0.04
<b>Health Care Providers and Services</b>			<b>Computers and Peripherals</b>		
1	Sonic Healthcare Ltd.....	13 0.01	-	CGI Inc .....	35 0.02
<b>Iron and Steel</b>			<b>Construction and Engineering</b>		
2	Fortescue Metals Group Ltd .....	20 0.01	-	WSP Global Inc.....	37 0.02
<b>Metals and Mining</b>			<b>Containers and Packaging</b>		
-	Rio Tinto Ltd .....	21 0.01	1	CCL Industries Inc .....	40 0.02
<b>Oil and Gas</b>			<b>Electric Utilities</b>		
1	Ampol Ltd .....	20 0.01	1	Hydro One Ltd.....	29 0.02
<b>Real Estate Investment Trust</b>			<b>Food Products</b>		
3	Goodman Group.....	32 0.02	1	Loblaw Cos Ltd .....	34 0.02
4	Stockland.....	13 0.01	1	Metro Inc .....	18 0.01
<b>Retail Trade</b>			-	Saputo Inc.....	11 0.01
1	Wesfarmers Ltd .....	46 0.03	<b>Insurance</b>		
		<u>341 0.20</u>	1	Great-West Lifeco Inc ...	17 0.01
<b>Belgium (0.03%)</b>			-	Intact Financial Corp....	45 0.03
<b>Electric Utilities</b>			2	Manulife Financial Corp.....	28 0.02
1	Elia Group SA .....	23 0.01	1	Power Corp of Canada...	23 0.01
<b>Food Products</b>			1	Sun Life Financial Inc ...	44 0.02
-	Colruyt SA.....	10 0.01	<b>Media</b>		
<b>Other Finance</b>			1	Shaw Communications Inc .....	17 0.01
-	Groupe Bruxelles Lambert SA .....	13 0.01	-	Thomson Reuters Corp..	36 0.02
		<u>46 0.03</u>	<b>Metals and Mining</b>		
<b>Bermuda (0.05%)</b>			1	Barrick Gold Corp.....	19 0.01
<b>Commercial Services and Supplies</b>					
-	IHS Markit Ltd.....	17 0.01			

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



**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Pharmaceuticals</b>			<b>Real Estate</b>		
1	Sanofi .....	42 0.02	-	Deutsche Wohnen SE ....	10 0.01
<b>Software</b>			1	Vonovia SE .....	23 0.01
-	Dassault Systemes SE ...	18 0.01	<b>Semiconductor Equipment and Products</b>		
<b>Telecommunications</b>			1	Infineon Technologies AG .....	14 0.01
2	Orange SA .....	16 0.01	<b>Software</b>		
<b>Textile and Apparel</b>			-	SAP SE .....	28 0.02
-	Hermes International .....	40 0.02	<b>Telecommunications</b>		
-	LVMH Moët Hennessy Louis Vuitton SE .....	75 0.05	2	Deutsche Telekom AG ...	33 0.02
	611	0.36	<b>Transport</b>		
<b>Germany (0.32%)</b>			1	Deutsche Post AG .....	38 0.02
<b>Auto Components</b>				538	0.32
-	Continental AG .....	10 0.00	<b>Hong Kong (0.12%)</b>		
<b>Automobiles</b>			<b>Banks</b>		
-	Bayerische Motoren Werke AG .....	13 0.01	4	BOC Hong Kong Holdings Ltd .....	12 0.01
1	Daimler AG .....	32 0.02	1	Hang Seng Bank Ltd .....	18 0.01
<b>Chemicals</b>			<b>Diversified Financials</b>		
1	BASF SE .....	35 0.02	-	Hong Kong Exchanges & Clearing Ltd .....	20 0.01
-	Brenntag SE .....	21 0.01	<b>Electric Utilities</b>		
-	Symrise AG .....	35 0.02	7	Power Assets Holdings Ltd .....	33 0.02
<b>Diversified Financials</b>			<b>Gas Utilities</b>		
-	Deutsche Boerse AG .....	28 0.02	20	Hong Kong & China Gas Co Ltd .....	27 0.02
<b>Electric Utilities</b>			<b>Hand and Machine Tools</b>		
3	E.ON SE .....	27 0.02	2	Techtronic Industries Co Ltd .....	22 0.01
-	Uniper SE .....	10 0.00	<b>Holding Companies - Diversified Operations</b>		
<b>Health Care Providers and Services</b>			-	Swire Pacific Ltd .....	2 0.00
-	Fresenius Medical Care AG & Co KGaA .....	15 0.01	<b>Insurance</b>		
<b>Insurance</b>			4	AIA Group Ltd .....	43 0.03
-	Allianz SE .....	34 0.02	<b>Real Estate</b>		
-	Hannover Rueck SE .....	17 0.01	3	New World Development Co Ltd .....	11 0.00
-	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	14 0.01	1	Sun Hung Kai Properties Ltd .....	13 0.01
<b>Internet Software and Services</b>				201	0.12
-	Scout24 AG .....	12 0.01	<b>Ireland (0.25%)</b>		
<b>Machinery</b>			<b>Building Products</b>		
-	Siemens Energy AG .....	5 0.00	1	Johnson Controls International Plc .....	50 0.03
<b>Miscellaneous Manufacturers</b>			<b>Chemicals</b>		
-	Siemens AG .....	45 0.03	-	Linde Plc (US listed) .....	44 0.03
<b>Personal Products</b>			<b>Computers and Peripherals</b>		
-	Beiersdorf AG .....	13 0.01	1	Accenture Plc .....	98 0.06
<b>Pharmaceuticals</b>					
1	Bayer AG .....	16 0.01			
-	Merck KGaA .....	10 0.00			

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Distributors</b>			<b>Automobiles</b>		
- DCC Plc.....	17	0.01	1 Honda Motor Co Ltd.....	18	0.01
<b>Entertainment</b>			1 Subaru Corp .....	10	0.01
- Flutter Entertainment Plc.....	12	0.01	1 Toyota Motor Corp .....	73	0.04
<b>Food Products</b>			<b>Banks</b>		
- Kerry Group Plc .....	16	0.01	5 Mitsubishi UFJ Financial Group Inc.....	24	0.01
<b>Health Care Equipment and Supplies</b>			2 Mizuho Financial Group Inc .....	26	0.02
1 Medtronic Plc .....	63	0.04	1 Sumitomo Mitsui Financial Group Inc.....	25	0.01
- STERIS Plc.....	25	0.01	<b>Beverages</b>		
<b>Insurance</b>			1 Kirin Holdings Co Ltd...	21	0.01
- Aon Plc.....	24	0.01	<b>Building Products</b>		
- Willis Towers Watson Plc.....	27	0.02	- Daikin Industries Ltd.....	34	0.02
<b>Miscellaneous Manufacturers</b>			<b>Chemicals</b>		
- Eaton Corp Plc .....	16	0.01	2 Asahi Kasei Corp .....	21	0.01
- Trane Technologies Plc..	16	0.01	- Shin-Etsu Chemical Co Ltd .....	14	0.01
<b>Pharmaceuticals</b>			<b>Commercial Services and Supplies</b>		
- Jazz Pharmaceuticals Plc.....	10	0.00	1 Recruit Holdings Co Ltd .....	25	0.02
	<u>418</u>	<u>0.25</u>	- Secom Co Ltd.....	22	0.01
<b>Israel (0.03%)</b>			<b>Distributors</b>		
<b>Banks</b>			1 ITOCHU Corp .....	39	0.03
2 Bank Hapoalim BM.....	13	0.01	3 Marubeni Corp .....	21	0.01
3 Bank Leumi Le-Israel BM.....	16	0.01	2 Mitsubishi Corp.....	36	0.02
<b>Computers and Peripherals</b>			2 Mitsui & Co Ltd .....	39	0.02
- Check Point Software Technologies Ltd .....	18	0.01	2 Sumitomo Corp .....	25	0.02
	<u>47</u>	<u>0.03</u>	<b>Electrical Equipment</b>		
<b>Italy (0.07%)</b>			1 Brother Industries Ltd ...	10	0.00
<b>Banks</b>			1 Hoya Corp .....	40	0.02
6 Intesa Sanpaolo SpA .....	13	0.01	- Kyocera Corp.....	16	0.01
<b>Electric Utilities</b>			- Omron Corp.....	27	0.02
2 Enel SpA.....	15	0.01	- Shimadzu Corp.....	12	0.01
2 Terna Rete Elettrica Nazionale SpA.....	15	0.01	<b>Entertainment</b>		
<b>Gas Utilities</b>			- Oriental Land Co Ltd ...	26	0.02
6 Snam SpA.....	29	0.02	<b>Food Products</b>		
<b>Insurance</b>			- Nissin Foods Holdings Co Ltd.....	6	0.01
2 Assicurazioni Generali SpA.....	24	0.01	1 Seven & i Holdings Co Ltd .....	21	0.01
<b>Retail Trade</b>			- Toyo Suisan Kaisha Ltd.	4	0.00
- Moncler SpA .....	16	0.01	<b>Gas Utilities</b>		
	<u>112</u>	<u>0.07</u>	2 Osaka Gas Co Ltd.....	32	0.02
<b>Japan (0.92%)</b>			- Toho Gas Co Ltd .....	21	0.01
<b>Auto Components</b>			2 Tokyo Gas Co Ltd.....	28	0.02
1 Bridgestone Corp.....	21	0.01	<b>Home Builders</b>		
- Toyota Industries Corp ..	7	0.01	1 Daiwa House Industry Co Ltd.....	18	0.01

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





**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
5	Meridian Energy Ltd .....	17	0.01		
		39	0.02		
	<b>Norway (0.03%)</b>				
	<b>Banks</b>				
1	DNB ASA.....	25	0.02		
	<b>Telecommunications</b>				
2	Telenor ASA .....	21	0.01		
		46	0.03		
	<b>Singapore (0.07%)</b>				
	<b>Banks</b>				
1	DBS Group Holdings Ltd .....	26	0.01		
4	Oversea-Chinese Banking Corp Ltd.....	30	0.02		
2	United Overseas Bank Ltd .....	29	0.02		
	<b>Real Estate</b>				
1	UOL Group Ltd.....	4	0.00		
	<b>Telecommunications</b>				
16	Singapore Telecommunications Ltd .....	25	0.02		
		114	0.07		
	<b>Spain (0.08%)</b>				
	<b>Banks</b>				
3	Banco Bilbao Vizcaya Argentaria SA.....	12	0.01		
2	Banco Santander SA.....	7	0.00		
	<b>Electric Utilities</b>				
3	Iberdrola SA .....	29	0.01		
2	Red Electrica Corp SA ..	29	0.02		
	<b>Gas Utilities</b>				
1	Enagas SA .....	26	0.02		
	<b>Retail Trade</b>				
1	Industria de Diseno Textil SA.....	22	0.01		
	<b>Telecommunications</b>				
5	Telefonica SA .....	19	0.01		
		144	0.08		
	<b>Sweden (0.18%)</b>				
	<b>Banks</b>				
2	Skandinaviska Enskilda Banken AB .....	18	0.01		
1	Svenska Handelsbanken AB .....	15	0.01		
1	Swedbank AB .....	13	0.01		
	<b>Commercial Services and Supplies</b>				
1	Securitas AB .....	8	0.00		
	<b>Construction and Engineering</b>				
1	Skanska AB .....	13	0.01		
	<b>Electrical Equipment</b>				
2	Assa Abloy AB .....	42	0.03		
	<b>Machinery</b>				
1	Atlas Copco AB (Class A).....	33	0.02		
-	Atlas Copco AB (Class B).....	11	0.01		
1	Epiroc AB (Class A).....	20	0.01		
-	Hexagon AB .....	25	0.01		
2	Sandvik AB.....	36	0.02		
	<b>Metals and Mining</b>				
-	Boliden AB.....	16	0.01		
	<b>Other Finance</b>				
-	Investor AB.....	15	0.01		
	<b>Personal Products</b>				
-	Essity AB .....	12	0.01		
	<b>Telecommunications</b>				
5	Telia Co AB .....	19	0.01		
		296	0.18		
	<b>Switzerland (0.47%)</b>				
	<b>Banks</b>				
3	Credit Suisse Group AG .....	23	0.01		
2	UBS Group AG.....	24	0.02		
	<b>Building Products</b>				
-	Geberit AG.....	39	0.02		
-	Sika AG .....	46	0.03		
	<b>Chemicals</b>				
-	Givaudan SA.....	39	0.02		
	<b>Commercial Services and Supplies</b>				
-	Adecco Group AG .....	10	0.01		
-	SGS SA.....	20	0.01		
	<b>Diversified Financials</b>				
-	Partners Group Holding AG .....	26	0.02		
	<b>Electrical Equipment</b>				
2	ABB Ltd .....	34	0.02		
-	Garmin Ltd .....	25	0.02		
-	TE Connectivity Ltd.....	17	0.01		
	<b>Food Products</b>				
-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....	15	0.01		
1	Nestle SA.....	128	0.07		
	<b>Hand and Machine Tools</b>				
-	Schindler Holding AG (Non-voting rights).....	19	0.01		
	<b>Insurance</b>				
-	Baloise Holding AG .....	20	0.01		
1	Chubb Ltd.....	50	0.03		

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- Swiss Life Holding AG .	28	0.02	1 Persimmon Plc.....	17	0.01
- Zurich Insurance Group AG .....	34	0.02	6 Taylor Wimpey Plc .....	13	0.01
<b>Pharmaceuticals</b>			<b>Household Products</b>		
1 Novartis AG .....	58	0.03	- Reckitt Benckiser Group Plc.....	27	0.02
- Roche Holding AG .....	83	0.05	<b>Insurance</b>		
<b>Telecommunications</b>			- Admiral Group Plc .....	14	0.01
- Swisscom AG .....	16	0.01	2 Aviva Plc.....	11	0.01
<b>Transport</b>			3 Direct Line Insurance Group Plc.....	9	0.00
- Kuehne & Nagel International AG .....	29	0.02	7 Legal & General Group Plc.....	21	0.01
	<u>783</u>	<u>0.47</u>	<b>Internet Software and Services</b>		
<b>United Kingdom (0.52%)</b>			2 Auto Trader Group Plc ..	11	0.01
<b>Banks</b>			<b>Machinery</b>		
9 Barclays Plc .....	19	0.01	- Spirax-Sarco Engineering Plc .....	19	0.01
3 HSBC Holdings Plc (UK listed).....	14	0.01	<b>Metals and Mining</b>		
29 Lloyds Banking Group Plc.....	15	0.01	1 Rio Tinto Plc.....	64	0.04
<b>Beverages</b>			<b>Oil and Gas</b>		
1 Diageo Plc .....	47	0.03	5 BP Plc.....	16	0.01
<b>Chemicals</b>			<b>Paper and Forest Products</b>		
- Croda International Plc..	20	0.01	1 Mondi Plc .....	16	0.01
1 Johnson Matthey Plc .....	37	0.02	<b>Personal Products</b>		
<b>Commercial Services and Supplies</b>			1 Unilever Plc (UK listed).....	37	0.02
- Ashtead Group Plc.....	14	0.01	<b>Pharmaceuticals</b>		
- Intertek Group Plc .....	11	0.01	1 AstraZeneca Plc.....	42	0.03
2 RELX Plc .....	38	0.02	1 GlaxoSmithKline Plc.....	22	0.01
2 Rentokil Initial Plc.....	11	0.00	<b>Real Estate Investment Trust</b>		
<b>Distributors</b>			2 Segro Plc.....	22	0.01
- Bunzl Plc .....	12	0.01	<b>Retail Trade</b>		
<b>Diversified Financials</b>			3 Kingfisher Plc.....	13	0.01
- London Stock Exchange Group Plc.....	10	0.00	<b>Software</b>		
- Schroders Plc (Voting rights).....	10	0.01	2 Sage Group Plc .....	13	0.01
<b>Electrical Equipment</b>			<b>Telecommunications</b>		
1 Halma Plc .....	19	0.01	13 BT Group Plc.....	23	0.01
<b>Food Products</b>			17 Vodafone Group Plc .....	27	0.02
1 Compass Group Plc .....	25	0.01	<b>Water Utilities</b>		
<b>Gas Utilities</b>			1 Severn Trent Plc.....	29	0.02
3 National Grid Plc.....	26	0.02	3 United Utilities Group Plc.....	30	0.02
<b>Health Care Equipment and Supplies</b>				<u>869</u>	<u>0.52</u>
1 Smith & Nephew Plc.....	19	0.01	<b>United States (7.94%)</b>		
<b>Home Builders</b>			<b>Advertising</b>		
2 Barratt Developments Plc.....	16	0.01	- Omnicom Group Inc.....	28	0.02
- Berkeley Group Holdings Plc .....	10	0.00	<b>Aerospace and Defence</b>		
			1 General Dynamics Corp.....	45	0.03

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- L3Harris Technologies Inc.....	40	0.02	1 Corteva Inc .....	26	0.02
- Lockheed Martin Corp ..	42	0.03	1 Gilead Sciences Inc .....	25	0.01
- Northrop Grumman Corp.....	31	0.02	- Illumina Inc .....	18	0.01
1 Raytheon Technologies Corp.....	54	0.03	- Regeneron Pharmaceuticals Inc.....	16	0.01
- Teledyne Technologies Inc.....	17	0.01	- Vertex Pharmaceuticals Inc.....	10	0.01
<b>Agriculture</b>			<b>Building Products</b>		
1 Archer-Daniels-Midland Co .....	41	0.02	1 Carrier Global Corp.....	21	0.01
<b>Auto Components</b>			- Lennox International Inc .....	11	0.01
- BorgWarner Inc .....	12	0.01	<b>Chemicals</b>		
- Lear Corp.....	17	0.01	- Air Products & Chemicals Inc .....	15	0.01
<b>Automobiles</b>			- Albemarle Corp .....	11	0.01
- Cummins Inc .....	38	0.02	- Ecolab Inc .....	56	0.03
3 Ford Motor Co.....	28	0.02	1 FMC Corp .....	30	0.02
1 General Motors Co.....	32	0.02	1 International Flavors & Fragrances Inc .....	40	0.02
- PACCAR Inc .....	47	0.03	- PPG Industries Inc.....	39	0.02
- Tesla Inc.....	91	0.05	- RPM International Inc...	11	0.01
<b>Banks</b>			- Sherwin-Williams Co ...	53	0.03
2 Bank of America Corp...	67	0.04	<b>Commercial Services and Supplies</b>		
1 Bank of New York Mellon Corp .....	27	0.02	- Automatic Data Processing Inc.....	40	0.02
1 Citigroup Inc .....	50	0.03	- Cintas Corp.....	13	0.01
1 Fifth Third Bancorp.....	39	0.02	- CoStar Group Inc.....	18	0.01
- Goldman Sachs Group Inc.....	51	0.03	- Equifax Inc .....	21	0.01
2 Huntington Bancshares Inc.....	28	0.02	- FleetCor Technologies Inc .....	10	0.01
1 JPMorgan Chase & Co ..	154	0.09	- Global Payments Inc.....	23	0.01
- M&T Bank Corp .....	10	0.00	- MarketAxess Holdings Inc .....	12	0.01
1 Morgan Stanley .....	42	0.02	- Moody's Corp .....	23	0.01
- Northern Trust Corp .....	23	0.01	- PayPal Holdings Inc .....	21	0.01
- PNC Financial Services Group Inc.....	33	0.02	- Robert Half International Inc .....	13	0.01
1 Regions Financial Corp.	16	0.01	- S&P Global Inc .....	20	0.01
- State Street Corp.....	12	0.01	- United Rentals Inc .....	27	0.02
- SVB Financial Group .....	17	0.01	1 Verisk Analytics Inc.....	46	0.03
1 Truist Financial Corp.....	32	0.02	<b>Computers and Peripherals</b>		
1 US Bancorp .....	44	0.03	7 Apple Inc .....	768	0.45
2 Wells Fargo & Co .....	61	0.04	1 Cognizant Technology Solutions Corp.....	33	0.02
<b>Beverages</b>			- CrowdStrike Holdings Inc .....	13	0.01
1 Brown-Forman Corp .....	32	0.02	- Dell Technologies Inc .....	17	0.01
1 Coca-Cola Co .....	66	0.04	- EPAM Systems Inc.....	14	0.01
- Keurig Dr Pepper Inc.....	11	0.01	- Fortinet Inc .....	15	0.01
- Monster Beverage Corp.	30	0.02	2 HP Inc.....	46	0.03
1 PepsiCo Inc.....	78	0.04	1 International Business Machines Corp .....	55	0.03
<b>Biotechnology</b>			<b>Containers and Packaging</b>		
- Alexion Pharmaceuticals Inc.....	23	0.01	- Ball Corp .....	33	0.02
- Amgen Inc .....	66	0.04			
- Biogen Inc .....	39	0.02			

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



**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
- HCA Healthcare Inc .....	30	0.02	- Netflix Inc.....	34	0.02
- Humana Inc .....	40	0.02	1 NortonLifeLock Inc.....	11	0.01
- Laboratory Corp of America Holdings.....	14	0.01	- Okta Inc .....	15	0.01
- Quest Diagnostics Inc....	29	0.02	1 Uber Technologies Inc ...	12	0.01
1 UnitedHealth Group Inc.....	168	0.10	- VeriSign Inc.....	10	0.00
- Universal Health Services Inc .....	18	0.01	<b>Iron and Steel</b>		
<b>Home Builders</b>			1 Nucor Corp.....	25	0.01
1 DR Horton Inc.....	44	0.03	- Steel Dynamics Inc.....	14	0.01
- Lennar Corp.....	25	0.02	<b>Machinery</b>		
- NVR Inc .....	24	0.01	- Dover Corp .....	25	0.01
- PulteGroup Inc .....	22	0.01	- IDEX Corp .....	25	0.01
<b>Household Products</b>			- Westinghouse Air Brake Technologies Corp.....	14	0.01
- Church & Dwight Co Inc.....	23	0.01	1 Xylem Inc .....	26	0.02
- Clorox Co .....	28	0.02	<b>Media</b>		
1 Kimberly-Clark Corp ....	37	0.02	- Cable One Inc.....	12	0.01
<b>Insurance</b>			- Charter Communications Inc.....	43	0.02
1 Aflac Inc .....	33	0.02	3 Comcast Corp.....	147	0.09
- Allstate Corp .....	39	0.02	- FactSet Research Systems Inc.....	19	0.01
1 American International Group Inc.....	19	0.01	1 Fox Corp (Class A).....	20	0.01
- Arthur J Gallagher & Co .....	21	0.01	- ViacomCBS Inc.....	11	0.01
- Assurant Inc.....	16	0.01	1 Walt Disney Co.....	114	0.07
1 Berkshire Hathaway Inc (Class B).....	147	0.09	<b>Metals and Mining</b>		
1 Brown & Brown Inc .....	17	0.01	- Newmont Corp (US Listed).....	15	0.01
- Cincinnati Financial Corp.....	24	0.01	<b>Miscellaneous Manufacturers</b>		
1 Fidelity National Financial Inc .....	17	0.01	1 3M Co.....	49	0.03
- Globe Life Inc .....	23	0.01	- AO Smith Corp.....	13	0.01
1 Hartford Financial Services Group Inc .....	41	0.03	- Illinois Tool Works Inc ..	45	0.02
- Lincoln National Corp...	11	0.01	<b>Office Electronics</b>		
- Markel Corp .....	20	0.01	- Zebra Technologies Corp .....	16	0.01
- Marsh & McLennan Cos Inc.....	24	0.02	<b>Oil and Gas</b>		
1 MetLife Inc.....	24	0.02	- Exxon Mobil Corp.....	16	0.01
- Principal Financial Group Inc.....	19	0.01	1 Phillips 66.....	25	0.01
1 Progressive Corp .....	64	0.04	<b>Other Finance</b>		
- Prudential Financial Inc.	19	0.01	- Blackstone Group Inc....	19	0.01
- Travelers Cos Inc.....	54	0.03	<b>Paper and Forest Products</b>		
- WR Berkley Corp.....	17	0.01	- International Paper Co...	20	0.01
<b>Internet Software and Services</b>			<b>Personal Products</b>		
- Alphabet Inc (Class A) ..	381	0.23	1 Colgate-Palmolive Co....	23	0.01
- Alphabet Inc (Class C) ..	128	0.07	- Estee Lauder Cos Inc....	48	0.03
- Amazon.com Inc .....	479	0.28	1 Procter & Gamble Co ...	152	0.09
- CDW Corp.....	13	0.01	<b>Pharmaceuticals</b>		
1 Facebook Inc.....	236	0.14	1 AbbVie Inc .....	76	0.05
- MercadoLibre Inc .....	29	0.02	- AmerisourceBergen Corp .....	21	0.01
			- Becton Dickinson and Co .....	35	0.02

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
1 Bristol-Myers Squibb Co .....	61	0.04	1 Walgreens Boots Alliance Inc .....	48	0.03
- Cigna Corp .....	57	0.03	1 Walmart Inc .....	76	0.04
1 CVS Health Corp .....	61	0.04	- Yum! Brands Inc.....	18	0.01
- Eli Lilly & Co.....	42	0.02	<b>Semiconductor Equipment and Products</b>		
- Henry Schein Inc.....	12	0.01	- Advanced Micro Devices Inc .....	17	0.01
2 Johnson & Johnson.....	189	0.11	- Analog Devices Inc .....	27	0.02
- McKesson Corp.....	15	0.01	1 Applied Materials Inc....	41	0.02
1 Merck & Co Inc.....	70	0.04	3 Intel Corp.....	144	0.08
3 Pfizer Inc .....	97	0.06	- KLA Corp.....	27	0.02
1 Viatis Inc .....	5	0.00	- Lam Research Corp.....	20	0.01
- Zoetis Inc.....	39	0.02	- Maxim Integrated Products Inc.....	16	0.01
<b>Pipelines</b>			1 Micron Technology Inc..	57	0.03
1 Kinder Morgan Inc .....	15	0.01	- Monolithic Power Systems Inc.....	11	0.01
- ONEOK Inc.....	12	0.01	- NVIDIA Corp.....	75	0.04
<b>Real Estate</b>			- Skyworks Solutions Inc.	14	0.01
1 CBRE Group Inc .....	43	0.03	- Teradyne Inc .....	14	0.01
<b>Real Estate Investment Trust</b>			1 Texas Instruments Inc....	87	0.05
- Alexandria Real Estate Equities Inc.....	31	0.02	- Xilinx Inc.....	11	0.01
- American Tower Corp ...	26	0.02	<b>Software</b>		
- Crown Castle International Corp .....	34	0.02	1 Activision Blizzard Inc..	35	0.02
1 Duke Realty Corp.....	36	0.02	- Adobe Inc .....	62	0.04
- Equinix Inc .....	17	0.01	- ANSYS Inc.....	16	0.01
- Extra Space Storage Inc.....	40	0.02	- Broadridge Financial Solutions Inc.....	15	0.01
1 Invitation Homes Inc .....	11	0.01	- Cadence Design Systems Inc.....	26	0.01
- Mid-America Apartment Communities Inc .....	14	0.01	- Cerner Corp .....	18	0.01
1 Prologis Inc.....	40	0.02	- Electronic Arts Inc.....	26	0.01
- Public Storage.....	21	0.01	- Fidelity National Information Services Inc .....	32	0.02
- SBA Communications Corp.....	16	0.01	1 Fiserv Inc.....	48	0.03
- Sun Communities Inc ....	10	0.01	- Intuit Inc .....	61	0.04
<b>Retail Trade</b>			- Jack Henry & Associates Inc.....	18	0.01
- AutoZone Inc.....	23	0.01	4 Microsoft Corp .....	690	0.41
1 Best Buy Co Inc .....	43	0.03	1 Oracle Corp .....	65	0.04
- Costco Wholesale Corp.	96	0.06	1 Paychex Inc.....	43	0.03
- Dollar General Corp.....	57	0.03	- Paycom Software Inc.....	12	0.01
- Dollar Tree Inc.....	29	0.02	- salesforce.com Inc .....	32	0.02
- Genuine Parts Co.....	29	0.02	- Synopsys Inc.....	21	0.01
1 Home Depot Inc .....	110	0.07	- Take-Two Interactive Software Inc.....	14	0.01
- Lululemon Athletica Inc.....	26	0.01	- Tyler Technologies Inc...	19	0.01
- McDonald's Corp.....	52	0.03	- Veeva Systems Inc.....	18	0.01
- O'Reilly Automotive Inc.....	31	0.02	- Workday Inc.....	21	0.01
- Ross Stores Inc .....	13	0.01	- Zoom Video Communications Inc.....	17	0.01
1 Starbucks Corp.....	39	0.02	<b>Telecommunications</b>		
- Target Corp.....	30	0.02	4 AT&T Inc .....	106	0.06
1 TJX Cos Inc.....	23	0.01	3 Cisco Systems Inc .....	116	0.07
- Tractor Supply Co .....	15	0.01	- Juniper Networks Inc.....	11	0.00

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

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

**Schedule of Investments - continued**

31 March 2021

		Number of Shares '000	Fair Value EUR '000	Fund %	Principal Amount '000	Fair Value EUR '000	Fund %
	-		15	0.01			
	-		33	0.02			
3	Verizon Communications Inc.....		129	0.08	750	0.007% due 28/09/21 ..	752 0.45
	<b>Textile and Apparel</b>						
	-		41	0.02	1,000	0.010% due 06/04/21 ..	1,000 0.59
	<b>Transport</b>						
	-		20	0.01	1,000	0.125% due 11/10/21 ..	1,003 0.60
1	Expeditors International of Washington Inc.....		29	0.02		Dutch Treasury Certificate Zero Coupon due	
	-		23	0.01	3,700	29/04/21 ..	3,702 2.20
	-		14	0.01			4,705 2.80
	-		31	0.02			
	-		12	0.01			
	<b>Water Utilities</b>						
	-		32	0.02	600	0.043% due 23/04/21 ..	600 0.36
1	Essential Utilities Inc.....		28	0.02			
			13,342	7.94			
	<b>Total Common Stock...</b>		<b>21,515</b>	<b>12.81</b>			
	<b>Preferred Stock (0.02%) (2020: 0.02%)</b>						
	<b>Germany (0.02%)</b>						
	<b>Automobiles</b>						
	-		20	0.01			
	<b>Household Products</b>						
	-		17	0.01			
			37	0.02			
	<b>Total Preferred Stock ..</b>		<b>37</b>	<b>0.02</b>			
	<b>Principal Amount '000</b>						
	<b>Long Term Bonds and Notes (0.12%) (2020: 2.45%)</b>						
	<b>Norway (0.12%)</b>						
EUR	200	0.207% due 25/07/22 ..	202	0.12			
	<b>Total Long Term Bonds and Notes .....</b>		<b>202</b>	<b>0.12</b>			
	<b>Short Term Investments (6.18%) (2020: 8.41%)</b>						
	<b>Australia (1.08%)</b>						
	900	0.875% due 20/01/22 ..	910	0.54			
	900	0.250% due 17/01/22 ..	906	0.54			
			1,816	1.08			
	<b>Principal Amount '000</b>						
	<b>Canada (0.45%)</b>						
	Bank of Montreal						
	750	0.007% due 28/09/21 ..			752		0.45
	<b>Japan (0.59%)</b>						
	Mizuho Bank Ltd						
	1,000	0.010% due 06/04/21 ..			1,000		0.59
	<b>Netherlands (2.80%)</b>						
	Cooperatieve Rabobank UA						
	1,000	0.125% due 11/10/21 ..			1,003		0.60
	Dutch Treasury Certificate Zero Coupon due						
	3,700	29/04/21 ..			3,702		2.20
					4,705		2.80
	<b>Sweden (0.60%)</b>						
	Kingdom of Sweden						
	1,000	0.010% due 04/10/21 ..			1,003		0.60
	<b>Switzerland (0.36%)</b>						
	UBS AG						
	600	0.043% due 23/04/21 ..			600		0.36
	<b>United States (0.30%)</b>						
	JPMorgan Chase & Co						
	500	2.625% due 23/04/21 ..			501		0.30
	<b>Total Short Term Investments.....</b>					<b>10,377</b>	<b>6.18</b>
	<b>Number of Shares '000</b>						
	<b>Rights (0.00%) (2020: 0.00%)</b>						
	<b>Italy (0.00%)</b>						
	6	Snam SpA.....			-		0.00
	<b>Total Rights .....</b>				-		0.00
	<b>Warrants (0.00%) (2020: Nil)</b>						
	<b>Switzerland (0.00%)</b>						
	1	Cie Financiere Richemont SA .....			-		0.00
	<b>Total Transferable Securities .....</b>					<b>32,131</b>	<b>19.13</b>
	<b>Principal Amount '000</b>						
	<b>Commercial Paper (4.78%) (2020: 9.38%)</b>						
	<b>Australia (0.60%)</b>						
	Export Finance Australia Zero Coupon due						
	1,000	15/06/21 ..			1,003		0.60
	<b>Canada (0.60%)</b>						
	The Toronto Dominion Bank Zero Coupon due						
	1,000	22/07/21 ..			1,004		0.60
	<b>France (1.79%)</b>						
	Antalis SA Zero Coupon due						
	1,000	31/08/21 ..			1,003		0.60

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



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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
				<b>Investment Funds (64.32%) (2020: 58.82%)</b>	
				<b>Ireland (56.51%)</b>	
1,000	1,001	0.59	184		
				<b>BPCE</b>	
				<b>Zero Coupon due</b>	
				<b>LMA SA</b>	
				<b>Zero Coupon due</b>	
1,000	1,001	0.60	1		
				<b>Openworld plc Russell</b>	
				<b>Investments Global</b>	
				<b>Listed Infrastructure -</b>	
				<b>Class P USD Shares .....</b>	
	3,005	1.79		5,230	3.11
				<b>Russell Investment</b>	
				<b>Company II plc Russell</b>	
				<b>Investments World</b>	
				<b>Equity Fund -</b>	
				<b>Class EH-T Shares.....</b>	
				2,696	1.60
				<b>Russell Investment</b>	
				<b>Company II plc Russell</b>	
				<b>Investments World</b>	
				<b>Equity Fund -</b>	
				<b>Class EH-T Shares.....</b>	
				9,668	5.76
				<b>Russell Investment</b>	
				<b>Company plc Russell</b>	
				<b>Investments Emerging</b>	
				<b>Markets Equity Fund -</b>	
				<b>Class A Shares .....</b>	
	1,001	0.59	3	7,980	4.75
				<b>Russell Investment</b>	
				<b>Company plc Russell</b>	
				<b>Investments Global</b>	
				<b>Credit Fund -</b>	
				<b>Class EH-M Income</b>	
				<b>Shares .....</b>	
				2,537	1.51
				<b>Russell Investment</b>	
				<b>Company plc Russell</b>	
				<b>Investments Global</b>	
				<b>Credit Fund -</b>	
				<b>Class EH-M Shares .....</b>	
				9,516	5.67
				<b>Russell Investment</b>	
				<b>Company plc Russell</b>	
				<b>Investments Global</b>	
				<b>High Yield Fund</b>	
				<b>-Class A Roll-Up</b>	
				<b>Shares .....</b>	
				12,555	7.48
				<b>Russell Investment</b>	
				<b>Company plc Russell</b>	
				<b>Investments</b>	
				<b>Unconstrained Bond</b>	
				<b>Fund - Class K-H</b>	
				<b>Shares .....</b>	
				6,836	4.07
				<b>Russell Investment</b>	
				<b>Company plc Russell</b>	
				<b>Investments World</b>	
				<b>Equity Fund II -</b>	
				<b>Class EH-T Shares.....</b>	
				31,233	18.60
				<b>Salar Fund Plc .....</b>	
				6,653	3.96
				94,904	56.51
				<b>Luxembourg (7.81%)</b>	
				<b>BlueBay Global</b>	
				<b>Convertible Bond Fund</b>	
				<b>- Class B USD</b>	
				<b>Accumulated Shares .....</b>	
				13,118	7.81
				<b>Total Investment</b>	
				<b>Funds .....</b>	
				108,022	64.32
				<b>Sweden (0.60%)</b>	
				<b>Svenska Handelsbanken AB</b>	
				<b>Zero Coupon due</b>	
500	502	0.30			
500	502	0.30			
				<b>United Kingdom (0.59%)</b>	
				<b>Barclays Bank Plc</b>	
				<b>Zero Coupon due</b>	
1,000	1,001	0.59			
				<b>United States (0.60%)</b>	
				<b>Mont Blanc Capital Corp</b>	
				<b>Zero Coupon due</b>	
1,000	1,001	0.60			
				<b>Total Commercial</b>	
				<b>Paper .....</b>	
	8,018	4.78			
				<b>Money Market Instruments (6.91%)</b>	
				<b>(2020: 5.08%)</b>	
				<b>France (5.71%)</b>	
				<b>France Treasury Bill BTF</b>	
				<b>Zero Coupon due</b>	
3,500	3,502	2.09			
				<b>France Treasury Bills BTF</b>	
				<b>Zero Coupon due</b>	
2,930	2,930	1.74			
500	500	0.30			
2,660	2,661	1.58			
				<b>Germany (0.90%)</b>	
				<b>German Treasury Bills</b>	
				<b>Zero Coupon due</b>	
500	500	0.30			
1,000	1,002	0.60			
				<b>Ireland (0.30%)</b>	
				<b>Ireland Treasury Bills</b>	
				<b>Zero Coupon due</b>	
500	501	0.30			
				<b>Total Money Market</b>	
				<b>Instruments .....</b>	
	11,596	6.91			

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %
<b>Total Investments excluding Financial Derivative Instruments .....</b>		
	159,767	95.14

**Financial Derivative Instruments ((0.20)%) (2020: 0.80%)**

**Open Futures Contracts ((0.35)%)**

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
5,188	64.04	81 of Australia 10 Year Bond Futures Long Futures Contracts Expiring June 2021 .....	(34)	(0.02)
948	7,900.44	12 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2021 .....	(7)	0.00
9,940	114.26	87 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(248)	(0.15)
6,317	161.97	39 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2021 .....	(303)	(0.18)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(592)</b>	<b>(0.35)</b>

**Open Forward Foreign Currency Exchange Contracts ((0.27)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %	
16/06/2021	EUR	976 AUD	1,510	(1)	0.00
16/06/2021	EUR	1,132 CAD	1,704	(20)	(0.01)
16/06/2021	EUR	867 CHF	959	-	0.00
16/06/2021	EUR	551 GBP	472	(3)	0.00
16/06/2021	EUR	551 GBP	472	(3)	0.00
16/06/2021	EUR	551 GBP	472	(3)	0.00
16/06/2021	EUR	551 GBP	472	(3)	0.00
16/06/2021	EUR	551 GBP	472	(3)	0.00
16/06/2021	EUR	5,329 USD	6,349	(65)	(0.04)
16/06/2021	EUR	5,331 USD	6,349	(62)	(0.04)
16/06/2021	EUR	5,322 USD	6,349	(71)	(0.04)
16/06/2021	EUR	5,331 USD	6,349	(63)	(0.04)
16/06/2021	EUR	5,332 USD	6,349	(62)	(0.04)
16/06/2021	JPY	573,739 EUR	4,429	(15)	(0.01)
16/06/2021	JPY	573,739 EUR	4,433	(19)	(0.01)
16/06/2021	JPY	573,739 EUR	4,432	(18)	(0.01)
16/06/2021	JPY	573,739 EUR	4,438	(23)	(0.02)
16/06/2021	JPY	573,739 EUR	4,433	(19)	(0.01)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>(453)</b>	<b>(0.27)</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**

31 March 2021

**Index Options Purchased (0.66%)**

<u>Notional Amount EUR '000</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
<b>United Kingdom (0.51%)</b>		
1 Call at 6,200.00 of FTSE 100 Index Expiring December 2021 .....	857	0.51
<b>United States (0.15%)</b>		
3 Put at 3,850.00 of S&P 500 Index Expiring July 2021 .....	251	0.15
<b>Total index options purchased at fair value</b> (Premium paid EUR 1,148,627) .....	<u>1,108</u>	<u>0.66</u>

**Index Options Written ((0.07)%)**

<u>Notional Amount EUR '000</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
<b>United States ((0.07)%)</b>		
(3) Put at 3,470.00 of S&P 500 Index Expiring July 2021 .....	(106)	(0.07)
<b>Total index options written at fair value</b> (Premium received EUR (278,511)).....	<u>(106)</u>	<u>(0.07)</u>

**Credit Default Swaps ((0.17)%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
USD	(3,900)	CDX.NA.HY.36	5.00%	#	20/06/2026	(286)	(0.17)
<b>Credit default swaps at fair value</b> .....						<u>(286)</u>	<u>(0.17)</u>
<b>Total Financial Derivative Instruments</b> .....						<u>(329)</u>	<u>(0.20)</u>

	<u>Fair Value EUR '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (95.80%)</b> .....	160,875	95.80
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.86)%)</b> .....	(1,437)	(0.86)
<b>Net Financial Assets at Fair Value through Profit or Loss (94.94%)</b> .....	159,438	94.94
<b>Other Net Assets (5.06%)</b> .....	8,503	5.06
<b>Net Assets</b> .....	<u>167,941</u>	<u>100.00</u>

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

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

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

**Schedule of Investments - continued**

31 March 2021

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	17.76
Transferable securities dealt in on another regulated market.....	0.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	0.60
Commercial paper.....	4.73
Money market instruments.....	6.84
Investment funds (UCITS).....	63.71
Over the counter financial derivative instruments.....	0.65
Other assets.....	5.12
	<u>100.00</u>

**Counterparty exposure risk (Note 13 e))**

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

As at 31 March 2021

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

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

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

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

**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Index Options Purchased EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of Montreal .....	-	-	52	(222)	-	-
Bank of New York .....	-	-	62	(228)	-	-
JP Morgan .....	-	-	67	(228)	-	-
Royal Bank of Canada .....	-	-	60	(230)	-	-
UBS AG .....	1,108	(11)	60	(223)	1,502	-
Other** .....	-	-	26	(14)	-	-
<b>Total financial derivative positions .....</b>	<b>1,108</b>	<b>(11)</b>	<b>327</b>	<b>(1,145)</b>	<b>1,502</b>	<b>-</b>

Broker/counterparty	Index Options Written EUR '000		Credit Default Swaps EUR '000		Total EUR '000	
	Fair value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Assets	Liabilities
Bank of Montreal .....	-	-	-	-	52	(222)
Bank of New York .....	-	-	-	-	62	(228)
JP Morgan .....	-	-	-	-	67	(228)
Royal Bank of Canada .....	-	-	-	-	60	(230)
UBS AG .....	-	(509)	-	(72)	2,670	(815)
Other** .....	-	-	-	-	26	(14)
<b>Total financial derivative positions .....</b>	<b>-</b>	<b>(509)</b>	<b>-</b>	<b>(72)</b>	<b>2,937</b>	<b>(1,737)</b>

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

\*\* The broker/counterparty included here is State Street Bank and Trust Company.

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

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

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**As at 31 March 2021**

	<b>Level 1</b> <b>EUR '000</b>	<b>Level 2</b> <b>EUR '000</b>	<b>Level 3</b> <b>EUR '000</b>	<b>Total</b> <b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	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
Unrealised gain on open forward foreign currency exchange contracts.....	-	-	-	-
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>

**As at 31 March 2020**

	<b>Level 1</b> <b>EUR '000</b>	<b>Level 2</b> <b>EUR '000</b>	<b>Level 3</b> <b>EUR '000</b>	<b>Total</b> <b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	15,466	16,217	-	31,683
Certificates of deposit .....	-	2,902	-	2,902
Commercial paper .....	-	14,014	-	14,014
Money market instruments.....	-	7,588	-	7,588
Investment funds .....	3,293	84,602	-	87,895
Unrealised gain on open futures contracts .....	1,108	-	-	1,108
Unrealised gain on open forward foreign currency exchange contracts.....	-	327	-	327
Index options purchased at fair value .....	1,502	-	-	1,502
<b>Total assets</b> .....	<b>21,369</b>	<b>125,650</b>	<b>-</b>	<b>147,019</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(11)	-	-	(11)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,145)	-	(1,145)
Index options written at fair value.....	(509)	-	-	(509)
Credit default swaps at fair value .....	-	(72)	-	(72)
<b>Total liabilities</b> .....	<b>(520)</b>	<b>(1,217)</b>	<b>-</b>	<b>(1,737)</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\* (unaudited)**

For the Financial year ended 31 March 2021

<u>Portfolio Securities</u>	<u>Acquisition Cost EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds EUR '000</u>
Russell Investment Company plc		Russell Investment Company plc	
Russell Investments Global Credit Fund		Russell Investments World Equity Fund II	
Class EH-M Shares	9,200	Class EH-T Shares	(9,300)
Russell Investment Company II plc		Russell Investment Company II plc	
Russell Investments World Equity Fund		Russell Investments Pan European Equity Fund	
Class EH-T Shares	9,050	Class B Shares	(5,900)
Credit Agricole SA		Russell Investment Company II plc	
(0.600)% due 26/03/2020	6,000	Russell Investments Emerging Market Debt Local Currency Fund	
France Treasury Bill BTF		Class B Euro Shares	(5,571)
Zero Coupon due 03/02/2021	5,998	Russell Investment Company plc	
Zero Coupon due 11/11/2020	5,005	Russell Investments Global Credit Fund	
Dutch Treasury Certificate		Class EH-M Shares	(4,600)
Zero Coupon due 27/11/2020	4,002	France Treasury Bill BTF	
Dutch Treasury Certificate Bill		Zero Coupon due 03/02/2021	(3,352)
Zero Coupon due 29/04/2021	3,704	Kingdom of Belgium Government Bond	
France Treasury Bill BTF		3.750% due 28/09/2020	(3,302)
Zero Coupon due 05/05/2021	3,509	German Treasury Bill	
Agence Centrale Organismes Sec		Zero Coupon due 20/01/2021	(3,001)
Zero Coupon due 30/04/2020	3,501	France Treasury Bill BTF	
Kingdom of Belgium Government Bond		Zero Coupon due 24/06/2020	(2,600)
3.750% due 28/09/2020	3,315	Russell Investment Company plc	
German Treasury Bill		Russell Investments Global High Yield Fund	
Zero Coupon due 20/01/2021	3,004	Class A Roll-Up Shares	(2,450)
Austrian Treasury Bills		Treasury Certificates	
Zero Coupon due 16/11/2020	3,002	Zero Coupon due 10/09/2020	(2,400)
France Treasury Bill BTF		France Treasury Bill BTF	
Zero Coupon due 08/04/2021	2,930	Zero Coupon due 16/04/2020	(2,005)
Dutch Treasury Certificate		Zero Coupon due 08/04/2020	(2,000)
Zero Coupon due 30/03/2021	2,886	Russell Investment Company plc	
France Treasury Bill BTF		Russell Investments Unconstrained Bond Fund	
Zero Coupon due 24/02/2021	2,671	Class K-H Shares	(1,550)
Zero Coupon due 28/04/2021	2,663	Belgium Government Bond	
Zero Coupon due 24/06/2020	2,602	0.200% due 22/10/2023	(1,488)
Russell Investment Company plc		German Treasury Bill	
Russell Investments World Equity Fund II		Zero Coupon due 14/04/2021	(1,003)
Class EH-T Shares	2,550	Salar Fund Plc	(1,000)
French Republic Government Bond OAT		Dutch Treasury Certificate	
Zero Coupon due 25/02/2021	2,544	Zero Coupon due 29/10/2020	(1,000)
Treasury Certificates		Zero Coupon due 29/05/2020	(1,000)
Zero Coupon due 09/07/2020	2,502	Export Finance Australia	
Zero Coupon due 14/05/2020	2,471	Zero Coupon due 15/01/2021	(1,000)
Zero Coupon due 10/09/2020	2,402	Dutch Treasury Certificate	
Euro Time Deposit		Zero Coupon due 29/09/2020	(1,000)
(0.750)% due 02/04/2020	2,400	German Treasury Bill	
Russell Investment Company plc		Zero Coupon due 08/07/2020	(851)
Russell Investments Emerging Markets Equity Fund			
Class A Shares	2,227		
Treasury Certificates			
Zero Coupon due 11/03/2021	2,204		

\* 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.

## **Manager's Report**

### ***Investment Manager as at 31 March 2021***

Russell Investment Management Limited

### ***Investment Adviser as at 31 March 2021***

Robeco Institutional Asset Management B.V.

### ***Money Manager as at 31 March 2021***

BlackRock Asset Management North Asia Limited

### ***Investment Objective***

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

### ***Fund Performance***

During the financial year ended 31 March 2021, the Fund returned 61.5 per cent on a gross-of-fee basis (59 per cent on a net-of-fee basis), while the benchmark\* returned 61.8 per cent.

### ***Market Comment***

The benchmark rose 19.7 per cent for the quarter. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite. For example, the S&P 500 index experienced the largest rise since the final quarter of 1998. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shoots engendered by some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts.

The benchmark rose 9.8 per cent during the third quarter of 2020. With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes and stabilising oil prices. However, this "risk-on" sentiment reversed in September, as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties and volatility to the run-up to US presidential elections, further dampened investors' mood. G4 central banks remained accommodative during this period whilst governments were tasked with figuring out new policies to support their respective nations. Over the period, oil prices edged slightly higher whilst the US dollar weakened. There was a wide dispersion of country returns this quarter, from index leader India (+15.9 per cent), to the worst-performer, Thailand (-12.4 per cent). India (+15.9 per cent) led the index, despite a sustained increase in coronavirus cases. The Reserve Bank of India unexpectedly maintained its 4.0 per cent interest rate but introduced a raft of support schemes for pandemic-hit businesses. In Korea (+14.6 per cent), the government committed to further stimulus ( USD 6.5 billion) for small businesses and households at its fourth emergency economic policy meeting of the year. This included another round of direct cash handouts. However, coronavirus restrictions tightened in reaction to a sudden increase in cases. China (+12.4 per cent) also outperformed despite ongoing diplomatic tensions with the US. US President Trump banned Chinese mobile apps TikTok and WeChat from operating in the US for national security reasons. However, this was delayed by legal action.

The benchmark rose by 19.3 per cent in the final quarter of 2020. Major Covid-19 vaccine breakthroughs by several prominent companies sent a wave of relief throughout markets, as investors began to believe that an end of the global pandemic was finally within reach. This development offset the negative effects on investor sentiment engendered by a new Covid-19 strain, a second wave of rising coronavirus cases and newly imposed lockdown restrictions in several countries. Alongside the positive vaccine news, political uncertainty eased in the US, with Joe Biden winning the US presidential election and in Europe, where the UK and the European Union (EU) agreed upon a Brexit trade deal. Over the period, oil prices rose meaningfully whilst the US dollar weakened. South Korea recorded a 36.4 per cent return in a strong quarter for the won. Domestically, coronavirus restrictions were tightened amid a resurgence in infections. However, manufacturer and consumer confidence both showed improvement. Indonesia (+35.4 per cent) also performed strongly, largely driven by solid returns within the utilities (89.5 per cent) and industrials (+80.2 per cent) sectors. However, Indonesian economy slipped into a recession in the third quarter of 2020, contracting by 3.5 per cent year-on-year (YoY) - worse than market expectations for a 3.0 per cent YoY contraction. China (+11.4 per cent) underperformed the broader index return this quarter. The consumer discretionary sector underperformed, driven by the sell-off for e-commerce stock Alibaba. Beijing announced an antitrust investigation into the company a month after authorities stopped sister company Ant's USD 37 billion initial public offering. Politically, tensions remained strained with the



## **Manager's Report - continued**

US. The US Commerce Department added numerous companies to a restriction blacklist over the quarter. This included banning Semiconductor Manufacturing International Corporation (SMIC) from accessing US technology.

The benchmark rose by 3.25 per cent in the first quarter of 2021. Sustained government and central bank support, as well as the global rollout of Covid-19 vaccines, boosted investor confidence. However, improved global growth prospects engendered increased inflation expectations, which pressured higher-valued and perceived riskier areas of equity markets. Policy tightening in China and a strong period for the US dollar were further headwinds. Taiwan (10.7 per cent) led regional performance in another positive period for semiconductor stocks. Health care names also performed strongly. Hong Kong (+8.4 per cent) also performed well, supported by encouraging economic data. Retail sales soared by 30 per cent YoY in February, marking the first increase in 24-months. This largely reflected however, distortions caused by the timing of the Lunar New Year and a low base of comparison early last year amid the COVID-19 outbreak. The Philippines (-10.0 per cent) was the worst performing country. A sharp rise in daily coronavirus cases led to tighter lockdown restrictions, which weighed on the service dependent economy. Meanwhile, the World Bank also downgraded the country's outlook, citing the nations inability to move beyond strict lockdown restrictions and inadequate, and inefficient monetary and fiscal stimulus. Indonesia (-6.7 per cent) and Malaysia (-4.4 per cent) also struggled, whilst China (0.0 per cent) lagged the broader index return in a period where its large cap growth stocks underperformed. A net tightening of liquidity by the central bank, through open market operations, weighed on investor sentiment. Nevertheless, the People's Bank of China attempted to reassure investors as it held rates at 3.85 per cent (1 year) and 4.65 per cent (5 year) respectively. Geopolitical relations with the US remained strained. US President Biden's administration confirmed the Trump-era trade deal progress with China was "under review".

### ***General Comment on Money Managers/Performance***

The Fund underperformed the benchmark for the second quarter of 2020. The Fund's tilt towards value and the large-cap end of the market detracted over the period. Stock selection in China was a key driver of the underperformance, notably through exposure to Real Estate Overseas Limited, China Petroleum and an underweight to online retailer JD. Negative stock selection in South Korea and Pakistan and the underweight to Reliance Industries in India also weighed on performance. However, stock selection in the Philippines was rewarded - including an overweight to Metro Pacific Investments. An overweight to and stock selection in Indonesia also proved beneficial.

The Fund underperformed the benchmark for the third quarter of 2020. The Fund's tilt towards value detracted over the period. Stock selection in China was a key driver of the underperformance, notably through exposure to China Construction Bank, China Oilfield Services and China Overseas Land & Investment. Underweights to Meituan Dianping and JD.com also detracted. An overweight to Indonesian financials, as well as negative stock selection in South Korea (overweight SK Holdings) and Singapore (overweight Jardine Cycle & Carriage), also negatively impacted performance. However, stock selection in Taiwan was rewarded, including an overweight to Taiwan Semiconductor Manufacturing and underweight to financial names in the country. An underweight to Thailand also proved beneficial.

The Fund outperformed for the last quarter of 2020, with the tilt towards value rewarded. Stock selection in Taiwan and South Korea generated solid returns, notably through technology holdings (overweight GlobalWafers and Samsung Electronics). An overweight to Indonesian financials (Bank Mandiri) and stock selection in India (overweight Reliance Industries and ICICI Bank) also contributed. An underweight to Malaysian health care names (Top Glove), as well as stock selection in the Philippines (overweight Alliance Global Group) added further value. Further outperformance was held back by negative stock selection within the Chinese consumer discretionary (underweight NIO and Pinduoduo) and communication services sectors (overweight China Mobile and underweight Baidu).

The Fund outperformed the benchmark over the first quarter of 2021. Stock selection in China generated solid returns, notably through overweights to Longyuan Power and Kunlun Energy. An underweight to Chinese electric car manufacturer NIO was also rewarded. Stock selection among South Korean financials (KB Financial Group) and energy (SK Innovation) companies, as well as Taiwanese technology firms (Hon Hai Precision Industry and MediaTek) also contributed. An off-benchmark exposure to Vietnam was also positive. Further outperformance was held back by the overweight to Indonesian banks and negative stock selection in India.

***Past performance is no indication of present or future performance.***

\* Benchmark source: MSCI AC Asia Pacific ex Japan IMI Net

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	71,567	42,240
Cash at bank (Note 3) .....	1,756	2,864
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	1,343	842
Debtors:		
Receivable for investments sold .....	259	71
Receivable on fund shares issued .....	1,085	2
Dividends receivable .....	263	179
	<u>76,273</u>	<u>46,198</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(198)	(437)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(342)	(38)
Payable on fund shares redeemed .....	(2,090)	(1,410)
Capital gains tax payable .....	(95)	-
Management fees payable .....	(71)	(40)
Depositary fees payable .....	(9)	(5)
Sub-custodian fees payable .....	(32)	(47)
Administration fees payable .....	(5)	(1)
Audit fees payable .....	(20)	(21)
	<u>(2,862)</u>	<u>(1,999)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>73,411</u></u>	<u><u>44,199</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	1,521	2,284
Net gain (loss) on investment activities (Note 5) .....	<u>27,641</u>	<u>(7,173)</u>
<b>Total investment income (expense)</b> .....	<u>29,162</u>	<u>(4,889)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(711)	(852)
Depository fees (Note 7).....	(20)	(26)
Sub-custodian fees (Note 7) .....	(85)	(209)
Administration and transfer agency fees (Note 7).....	(69)	(90)
Audit fees (Note 7) .....	(20)	(21)
Professional fees.....	(50)	(68)
Other fees.....	<u>(19)</u>	<u>(21)</u>
<b>Total operating expenses</b> .....	<u>(974)</u>	<u>(1,287)</u>
<b>Net income (expense)</b> .....	28,188	(6,176)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(430)</u>	<u>(910)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	27,758	(7,086)
<b>Taxation (Note 10)</b>		
Capital gains tax .....	(82)	(4)
Withholding tax .....	<u>(180)</u>	<u>(241)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>27,496</u></u>	<u><u>(7,331)</u></u>

All amounts in respect of the financial year ended 31 March 2021 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	27,496	(7,331)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	376	831
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>1,340</u>	<u>(34,014)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	29,212	(40,514)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>44,199</u>	<u>84,713</u>
End of financial year .....	<u><u>73,411</u></u>	<u><u>44,199</u></u>

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



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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
45	Scentre Group .....	96	0.13		
29	Stockland .....	99	0.13		
60	Vicinity Centres .....	76	0.10		
	<b>Retail Trade</b>				
6	Coles Group Ltd .....	69	0.09		
-	Domino's Pizza Enterprises Ltd .....	19	0.03		
1	JB Hi-Fi Ltd .....	63	0.08		
4	Wesfarmers Ltd .....	152	0.21		
	<b>Telecommunications</b>				
31	Telstra Corp Ltd .....	81	0.11		
4	TPG Telecom Ltd .....	21	0.03		
2	Tuas Ltd .....	1	0.00		
	<b>Transport</b>				
12	Aurizon Holdings Ltd....	37	0.05		
		5,471	7.45		
	<b>Bermuda (1.13%)</b>				
	<b>Construction and Engineering</b>				
3	CK Infrastructure Holdings Ltd .....	21	0.03		
	<b>Holding Companies - Diversified Operations</b>				
1	Jardine Matheson Holdings Ltd .....	52	0.07		
	<b>Hotels, Restaurants and Leisure</b>				
2	Jardine Strategic Holdings Ltd .....	53	0.07		
	<b>Oil and Gas</b>				
606	Kunlun Energy Co Ltd ..	637	0.87		
	<b>Real Estate</b>				
7	Hongkong Land Holdings Ltd .....	37	0.05		
10	Kerry Properties Ltd .....	32	0.04		
		832	1.13		
	<b>Cayman Islands (16.58%)</b>				
	<b>Auto Components</b>				
-	Minth Group Ltd .....	-	0.00		
	<b>Building Products</b>				
26	China Lesso Group Holdings Ltd .....	56	0.08		
20	China Resources Cement Holdings Ltd ....	22	0.03		
	<b>Commercial Services and Supplies</b>				
3	New Oriental Education & Technology Group Inc ADR .....	43	0.06		
1	TAL Education Group ADR .....	34	0.04		
	<b>Electrical Equipment</b>				
9	Zhen Ding Technology Holding Ltd .....	38	0.05		
	<b>Environmental Control</b>				
989	China Metal Recycling Holdings Ltd .....	-	0.00		
	<b>Food Products</b>				
89	China Mengniu Dairy Co Ltd .....	509	0.70		
344	Tingyi Cayman Islands Holding Corp .....	632	0.86		
38	WH Group Ltd .....	31	0.04		
	<b>Gas Utilities</b>				
31	ENN Energy Holdings Ltd .....	499	0.68		
	<b>Holding Companies - Diversified Operations</b>				
122	CK Hutchison Holdings Ltd .....	976	1.33		
	<b>Internet Software and Services</b>				
74	Alibaba Group Holding Ltd .....	2,103	2.86		
4	Alibaba Group Holding Ltd ADR .....	929	1.27		
-	Baidu Inc ADR .....	73	0.10		
3	JD.com Inc .....	132	0.18		
3	JD.com Inc ADR .....	195	0.27		
1	JOYY Inc ADR .....	63	0.09		
9	Meituan Dianping .....	353	0.48		
1	Pinduoduo Inc ADR .....	111	0.15		
21	Tencent Holdings Ltd ....	1,670	2.27		
2	Vipshop Holdings Ltd ADR .....	68	0.09		
	<b>Pharmaceuticals</b>				
25	Sino Biopharmaceutical Ltd .....	25	0.03		
	<b>Real Estate</b>				
26	Agile Group Holdings Ltd .....	42	0.06		
26	China Aoyuan Group Ltd .....	28	0.04		
99	China Resources Land Ltd .....	480	0.65		
46	CIFI Holdings Group Co Ltd .....	45	0.06		
4	CK Asset Holdings Ltd..	25	0.03		
21	Country Garden Holdings Co Ltd .....	26	0.04		
8	Country Garden Services Holdings Co Ltd .....	81	0.11		
26	KWG Group Holdings Ltd .....	44	0.06		
11	KWG Living Group Holdings Ltd .....	11	0.02		
19	Logan Property Holdings Co Ltd .....	32	0.04		

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









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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Personal Products</b>			29	MediaTek Inc .....	980 1.33
55	Best World International Ltd .....	- 0.00	97	Nanya Technology Corp .....	312 0.43
<b>Real Estate</b>			8	Powertech Technology Inc .....	30 0.04
9	CapitaLand Ltd.....	24 0.03	203	Taiwan Semiconductor Manufacturing Co Ltd...	4,164 5.67
6	UOL Group Ltd.....	37 0.05	53	United Microelectronics Corp .....	93 0.13
<b>Telecommunications</b>			31	Win Semiconductors Corp.....	425 0.58
162	Singapore Telecommunications Ltd .....	294 0.40			<u>9,496 12.94</u>
<b>Transport</b>			<b>Thailand (1.07%)</b>		
192	ComfortDelGro Corp Ltd .....	245 0.33	<b>Oil and Gas</b>		
		<u>2,860 3.90</u>	101	PTT Exploration & Production PCL NVDR.	369 0.50
<b>Taiwan (12.94%)</b>			33	PTT PCL.....	43 0.06
<b>Building Products</b>			<b>Retail Trade</b>		
20	Asia Cement Corp .....	34 0.05	168	CP ALL PCL NVDR.....	373 0.51
14	Taiwan Cement Corp.....	22 0.03			<u>785 1.07</u>
<b>Computers and Peripherals</b>			<b>United Kingdom (1.10%)</b>		
38	Compal Electronics Inc .	36 0.05	<b>Banks</b>		
19	Wistron Corp .....	22 0.03	43	Standard Chartered Plc (UK listed).....	300 0.41
<b>Diversified Financials</b>			46	Virgin Money UK Plc....	119 0.16
49	CTBC Financial Holding Co Ltd.....	38 0.05	<b>Insurance</b>		
23	Fubon Financial Holding Co Ltd.....	46 0.07	18	Prudential Plc .....	386 0.53
25	Mega Financial Holding Co Ltd.....	28 0.04			<u>805 1.10</u>
49	SinoPac Financial Holdings Co Ltd.....	22 0.03	<b>United States (1.12%)</b>		
59	Yuanta Financial Holding Co Ltd.....	46 0.06	<b>Diversified Financials</b>		
<b>Electrical Equipment</b>			6	Air Lease Corp .....	300 0.41
291	Hon Hai Precision Industry Co Ltd .....	1,265 1.72	<b>Health Care Equipment and Supplies</b>		
13	Pegatron Corp .....	34 0.04	3	ResMed Inc.....	44 0.06
20	Synnex Technology International Corp .....	38 0.05	<b>Retail Trade</b>		
20	WPG Holdings Ltd.....	34 0.05	8	Yum China Holdings Inc .....	476 0.65
15	Yageo Corp .....	291 0.40			<u>820 1.12</u>
<b>Home Furnishings</b>			<b>Vietnam (1.12%)</b>		
13	Lite-On Technology Corp.....	29 0.04	<b>Computers and Peripherals</b>		
<b>Insurance</b>			244	FPT Corp .....	822 1.12
23	Cathay Financial Holding Co Ltd.....	39 0.05	<b>Total Common Stock ...</b>		
<b>Miscellaneous Manufacturers</b>					<u>66,380 90.42</u>
2	Largan Precision Co Ltd .....	225 0.31	<b>Preferred Stock (1.83%) (2020: 4.71%)</b>		
<b>Semiconductor Equipment and Products</b>			<b>Korea, Republic of (1.83%)</b>		
47	Globalwafers Co Ltd .....	1,243 1.69	<b>Automobiles</b>		
			9	Hyundai Motor Co.....	738 1.01
			<b>Semiconductor Equipment and Products</b>		
			9	Samsung Electronics Co Ltd (Non-oting rights) ...	605 0.82
					<u>1,343 1.83</u>
			<b>Total Preferred Stock ..</b>		
					<u>1,343 1.83</u>

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



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

**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(795)	(0.35)	9 of KOSPI 200 Index Futures Short Futures Contracts Expiring June 2021 .....	(29)	(0.04)
(1,535)	(1,228.40)	25 of MSCI China Free Index Futures Short Futures Contracts Expiring June 2021 .....	45	0.06
(425)	(265.48)	16 of MSCI Singapore Index Futures Short Futures Contracts Expiring April 2021 .....	(1)	0.00
(596)	(14,899.98)	20 of SGX Nifty 50 Index Futures Short Futures Contracts Expiring April 2021 .....	6	0.01
Unrealised gain on open futures contracts .....			84	0.11
Unrealised loss on open futures contracts .....			(119)	(0.16)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(35)</b>	<b>(0.05)</b>

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

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
16/06/2021	AUD	3,760 USD	2,901	(36)	(0.05)
16/06/2021	AUD	175 USD	133	1	0.00
16/06/2021	AUD	3,760 USD	2,895	(31)	(0.04)
16/06/2021	HKD	1,150 USD	148	-	0.00
16/06/2021	HKD	4,448 USD	573	(1)	0.00
16/06/2021	HKD	4,448 USD	573	(1)	0.00
16/06/2021	INR	44,552 USD	599	3	0.00
16/06/2021	INR	7,345 USD	100	-	0.00
16/06/2021	KRW	1,033,981 USD	906	12	0.02
16/06/2021	SGD	135 USD	100	-	0.00
16/06/2021	SGD	221 USD	165	-	0.00
16/06/2021	SGD	221 USD	165	-	0.00
16/06/2021	USD	264 AUD	340	5	0.01
16/06/2021	USD	1,124 HKD	8,719	1	0.00
16/06/2021	USD	924 HKD	7,169	1	0.00
16/06/2021	USD	450 INR	33,500	(2)	0.00
16/06/2021	USD	190 KRW	215,000	(1)	0.00
16/06/2021	USD	584 KRW	666,000	(7)	(0.01)
16/06/2021	USD	244 SGD	328	-	0.00
16/06/2021	USD	244 SGD	328	-	0.00
Unrealised gain on open forward foreign currency exchange contracts .....			23	0.03	
Unrealised loss on open forward foreign currency exchange contracts .....			(79)	(0.10)	
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>(56)</b>	<b>(0.07)</b>	
<b>Total Financial Derivative Instruments .....</b>			<b>(91)</b>	<b>(0.12)</b>	

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

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

**Schedule of Investments - continued**

31 March 2021

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (97.48%)</b> .....	71,567	97.48
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.26%))</b> .....	<u>(198)</u>	<u>(0.26)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (97.22%)</b> .....	71,369	97.22
<b>Other Net Assets (2.78%)</b> .....	<u>2,042</u>	<u>2.78</u>
<b>Net Assets</b> .....	<u><u>73,411</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

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

	<b>% of gross assets</b>
<b>Analysis of gross assets – (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing.....	86.15
Transferable securities dealt in on another regulated market.....	0.07
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	2.57
Investment funds (UCITS).....	4.90
Exchange traded financial derivative instruments .....	0.11
Over the counter financial derivative instruments .....	0.03
Other assets .....	<u>6.17</u>
	<u><u>100.00</u></u>

**Counterparty exposure risk (Note 13 e))**

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

As at 31 March 2021

<b>Broker/counterparty</b>	<b>Open Futures Contracts USD '000</b>		<b>Open Forward Foreign Currency Exchange Contracts USD '000</b>		<b>Total USD '000</b>	
	<b>Unrealised</b>		<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Bank of America Merrill Lynch.....	-	-	-	-	-	-
Morgan Stanley .....	84	(119)	-	-	84	(119)
Royal Bank of Canada .....	-	-	7	(37)	7	(37)
State Street Bank and Trust Company .....	-	-	3	(3)	3	(3)
UBS AG .....	-	-	13	(39)	12	(39)
<b>Total financial derivatives positions</b> .....	<u>84</u>	<u>(119)</u>	<u>23</u>	<u>(79)</u>	<u>107</u>	<u>(198)</u>

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

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

**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Citibank.....	-	-	14	(124)	14	(124)
Morgan Stanley.....	623	(74)	-	-	623	(74)
Royal Bank of Canada.....	-	-	5	(122)	5	(122)
State Street Bank and Trust Company.....	-	-	142	(117)	142	(117)
<b>Total financial derivative positions.....</b>	<b>623</b>	<b>(74)</b>	<b>161</b>	<b>(363)</b>	<b>784</b>	<b>(437)</b>

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

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>	<b>67,808</b>	<b>3,759</b>	<b>-</b>	<b>71,567</b>
<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>	<b>(119)</b>	<b>(79)</b>	<b>-</b>	<b>(198)</b>

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

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

**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

	<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.....	36,968	-	52	37,020
Investment funds .....	-	4,436	-	4,436
Unrealised gain on open futures contracts .....	623	-	-	623
Unrealised gain on open forward foreign currency exchange contracts.....	-	161	-	161
<b>Total assets</b> .....	<b>37,591</b>	<b>4,597</b>	<b>52</b>	<b>42,240</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(74)	-	-	(74)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(363)	-	(363)
<b>Total liabilities</b> .....	<b>(74)</b>	<b>(363)</b>	<b>-</b>	<b>(437)</b>

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

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

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 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	37,673	Class R Roll-Up Shares	(38,382)
Samsung Electronics Co Ltd	3,489	Samsung Electronics Co Ltd	(3,587)
Alibaba Group Holding Ltd	2,452	Alibaba Group Holding Ltd ADR	(2,927)
Alibaba Group Holding Ltd ADR	1,353	Tencent Holdings Ltd	(1,761)
Taiwan Semiconductor Manufacturing Co Ltd	1,240	Taiwan Semiconductor Manufacturing Co Ltd	(1,592)
Tencent Holdings Ltd	1,038	China Mobile Ltd	(974)
NetEase Inc	996	NetEase Inc ADR	(972)
China Construction Bank Corp	992	China Longyuan Power Group Corp Ltd	(826)
Anhui Conch Cement Co Ltd (Class H)	939	Samsung Electronics Co Ltd	(825)
NetEase Inc ADR	902	Anhui Conch Cement Co Ltd (Class A)	(809)
China Petroleum & Chemical Corp	892	Meituan Dianping	(782)
Samsung Electronics Co Ltd	868	SK Innovation Co Ltd	(706)
Ping An Insurance Group Co of China Ltd	813	Alibaba Group Holding Ltd	(685)
Meituan Dianping	743	China Construction Bank Corp	(665)
Reliance Industries Ltd	722	Hon Hai Precision Industry Co Ltd	(582)
KB Financial Group Inc	691	Sinopec Kantons Holdings Ltd	(537)
CK Hutchison Holdings Ltd	607	Midea Group Co Ltd	(528)
Globalwafers Co Ltd	603	CNOOC Ltd	(522)
China Yongda Automobiles Services		Bank Mandiri Persero Tbk PT	(517)
Holdings Ltd	599	Baidu Inc ADR	(493)
Livzon Pharmaceutical Group Inc	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.



## **Manager's Report**

### ***Money Manager as at 31 March 2021***

FIL Pensions Management

#### ***Investment Objective***

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

#### ***Fund Performance***

During the financial year ended 31 March 2021, the Fund returned -0.3 per cent on a gross-of-fee basis (-0.7 per cent on a net-of-fee basis), while the benchmark\* returned -2.2 per cent.

#### ***Market Comment***

During the second quarter of 2020, the benchmark rose by 3.8 per cent. The concerted support of accommodative monetary and fiscal policy drove improved risk sentiment. However, data revealed the significant economic impact of coronavirus. Concerns of protracted Brexit trade deal negotiations and a re-escalated trade war between the US and China also remained in investors' thoughts. After slashing rates in the first quarter, the Bank of England (BoE) maintained its 0.1 per cent rate but expanded its quantitative easing programme by GBP 100 billion to a total of GBP 745 billion by the end of the year. The government gradually eased coronavirus restrictions after weeks of lockdown and further expanded support measures. Chancellor Rishi Sunak extended the country's furlough scheme until October and announced that small firms will be able to get interest free "bounce-back" loans worth up to GBP 50,000 under a new emergency micro-loans scheme – which will crucially be 100 per cent guaranteed by the government. Meanwhile, European Union (EU) and UK officials made little progress in negotiations on their post-Brexit relationship. The UK formally rejected the opportunity to extend its transition period, resulting in a 31 December deadline to agree a trade deal. A joint statement revealed both sides intended to conclude and ratify a deal before then "to deliver a relationship that would work in the interests of the citizens of the union and the United Kingdom". Despite little detail, Prime Minister Boris Johnson claimed, "there is no reason why we shouldn't get this done in July".

During the third quarter of 2020, the benchmark declined by 0.6 per cent. After negative July performance, risk appetite built up in August as lockdown restrictions eased, Covid-19 vaccine hopes improved and oil prices stabilised. However, sentiment reversed in September as Brexit trade deal uncertainties and rising coronavirus cases dampened investor confidence. The BoE kept its monetary policy unchanged and reassured markets it would remain in its emergency policy mode until the effects of coronavirus on the economy had truly passed. Governor Andrew Bailey advised that negative interest rates were "in the toolbox" but ruled out their usage in the near future. Meanwhile, Chancellor Rishi Sunak announced plans to replace the government furlough scheme with a German-style wage subsidy plan, in order to support the jobs market. This came as Prime Minister Boris Johnson rowed back on an earlier easing of lockdown measures. Johnson warned the new restrictions – which included demands to work from home and curbs on pubs, bars, and restaurants – could last six months and would be tightened if required. Elsewhere, EU and UK officials made little progress in negotiations on their post-Brexit relationship. Late in the quarter, Prime Minister Johnson agreed to speak to European Commission (EC) President Ursula von der Leyen to help expedite talks ahead of the self-imposed October deadline. However, relations remained strained. An unprecedented "letter of formal notice" was sent to the government by the EC in relation to Parliament's controversial Internal Market Bill, which reneges on part of the Withdrawal Agreement and breaks international law.

During the final quarter of 2020, the benchmark rose by 1.4 per cent. Covid-19 vaccines developments, Joe Biden's US presidential election victory and further monetary and fiscal stimulus supported investor risk sentiment throughout the quarter. Anticipation of a Brexit trade deal further boosted the UK market and the value of sterling. This eventually came in late December; the UK and EU agreed a historic treaty including a free trade agreement, security partnership and agreement on governance. Investors notably rotated towards previously underperforming areas of the market this quarter, and broadly shrugged off concerns surrounding a second wave of coronavirus cases. Domestically, the BoE added another GBP 150 billion to its bond-buying programme, pushing it to a total of GBP 875 billion. Chancellor Rishi Sunak extended the country's furlough scheme, that pays 80 per cent of temporarily laid-off workers' wages, until the end of April 2021. Sunak also noted borrowing could reach a peacetime record of GBP 394 billion. This came as Prime Minister Boris Johnson enforced further restrictions to mitigate the impact of a new coronavirus strain. Numerous countries also banned travel from the UK.

During the first quarter of 2021, the benchmark declined by 6.5 per cent. Sustained government and central bank support, as well as the continued rollout of Covid-19 vaccines, boosted investor confidence. A "roadmap" out of the national lockdown boosted sentiment, with life expected to be broadly back to normal by the end of June. This was a contrast to other areas of the globe, including the eurozone. Improved global growth prospects engendered increased inflation expectations, which caused government

## **Manager's Report - continued**

bond curves to steepen and yields climbed sharply higher. This impacted higher valued areas of the equity market. The BoE pushed back on negative interest rates and projected GDP would strongly recover in 2021 towards pre-Covid-19 levels. Fiscal policy remained accommodative. Chancellor Rishi Sunak continued to extend coronavirus support programmes. This was primarily funded by historically-high public sector borrowing. However, Sunak revealed plans to increase corporation tax from 2023 in his 2021 Budget.

### ***General Comment on Money Managers/Performance***

The Fund added to its longer-term outperformance the second quarter of 2020. An overweight duration positioning to UK gilts early in the period was a key contributor as yields continued to decline. The long position to rates in Canada also added relative value. In contrast to the previous quarter, the broad underweight to investment-grade credit detracted this period. The concerted support of accommodative monetary and fiscal policy drove a rapid tightening of credit spreads. However, overweight exposure to investment-grade financials and emerging market names contributed. Within currencies, exposure to the Canadian dollar, New Zealand dollar and British pound were key contributors.

The Fund outperformed the negative index return during the third quarter of 2020. An underweight to longer-dated UK gilts suited the market environment this quarter. The Russell Investments currency strategy was positive. Overweights to the euro, Canadian dollar and New Zealand dollar, coupled with underweights to the Swedish krona and Australian dollar, suited the market environment. Credit positioning weighed on further outperformance, as an underweight to investment-grade credit detracted. Wider security selection was also unrewarded this quarter.

The Fund added to its 2020 outperformance in the final quarter of 2020. An overweight to UK 10-year gilts suited the market environment, particularly in the second half of the quarter. The Russell Investments currency strategy slightly detracted over the period. UK corporate credit positioning weighed on further outperformance, as an underweight to investment-grade credit – particularly investment-grade industrials in October and to utilities throughout the period – detracted. However, overweights to high yield financials and exposure to Emerging Market names was positive.

The Fund underperformed in a negative start to the year of 2021 for fixed income markets. Sustained government and central bank support, alongside improved global growth prospects, engendered increased inflation expectations. Consequently, government bond curves steepened, and yields climbed higher over the period. The Fund's overweight exposure to UK 10-year and 20-year gilts did not suit this market environment. However, the Russell Investments currency strategy was positive.

***Past performance is no indication of present or future performance.***

\* Benchmark source: ICE BofA Sterling Broad Market

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> GBP '000	<u>31 March 2020</u> GBP '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	84,931	87,005
Cash at bank (Note 3) .....	1,579	2,681
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	1,246	1,314
Debtors:		
Receivable for investments sold .....	434	-
Receivable on fund shares issued .....	3,112	-
Interest receivable .....	486	599
	<u>91,788</u>	<u>91,599</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(818)	(1,029)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(761)	(1,144)
Payable on fund shares redeemed .....	(117)	(229)
Distributions payable on income share classes .....	(95)	(95)
Management fees payable .....	(40)	(41)
Depositary fees payable .....	(9)	(5)
Sub-custodian fees payable .....	(2)	(1)
Administration fees payable .....	(6)	(2)
Audit fees payable .....	(16)	(19)
	<u>(1,864)</u>	<u>(2,565)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>89,924</u></u>	<u><u>89,034</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<u>2021</u> <u>GBP '000</u>	<u>2020</u> <u>GBP '000</u>
<b>Income</b>		
Interest income .....	1,207	1,713
Net gain (loss) on investment activities (Note 5) .....	<u>(1,625)</u>	<u>6,491</u>
<b>Total investment income (expense)</b> .....	<u>(418)</u>	<u>8,204</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(475)	(471)
Depository fees (Note 7).....	(26)	(23)
Sub-custodian fees (Note 7) .....	(6)	(5)
Administration and transfer agency fees (Note 7).....	(41)	(46)
Audit fees (Note 7) .....	(16)	(19)
Professional fees .....	(3)	(2)
Other fees.....	<u>(17)</u>	<u>(17)</u>
<b>Total operating expenses</b> .....	<u>(584)</u>	<u>(583)</u>
<b>Net income (expense)</b> .....	(1,002)	7,621
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(1,727)</u>	<u>(2,202)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(2,729)</u></u>	<u><u>5,419</u></u>

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

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

For the financial year ended 31 March 2021

	<b>2021</b>	<b>2020</b>
	<b>GBP '000</b>	<b>GBP '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(2,729)	5,419
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,171	1,465
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>2,448</u>	<u>(24,247)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	890	(17,363)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>89,034</u>	<u>106,397</u>
End of financial year .....	<u><u>89,924</u></u>	<u><u>89,034</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**

31 March 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
- Russell Investments Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares.	8	0.01			
	<u>5,998</u>	<u>6.67</u>			
<b>Total Investment Funds .....</b>	<u>5,998</u>	<u>6.67</u>			
			<b>Total Investments excluding Financial Derivative Instruments .....</b>	<u>84,426</u>	<u>93.89</u>

**Financial Derivative Instruments ((0.35)%) (2020: 0.09%)**

**Open Futures Contracts ((0.30)%)**

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
2,356	54.80	43 of Australia 10 Year Bond Futures Long Futures Contracts Expiring June 2021 .....	(26)	(0.03)
5,461	81.51	67 of Canada 10 Year Bond Futures Long Futures Contracts Expiring June 2021 .....	(99)	(0.11)
286	95.50	3 of Euro Schatz Futures Long Futures Contracts Expiring June 2021 .....	-	0.00
11,601	128.90	90 of Long Gilt Futures Long Futures Contracts Expiring June 2021 .....	(118)	(0.13)
11,753	258.29	91 of Long Gilt Futures Long Futures Contracts Expiring June 2021 .....	(142)	(0.16)
341	113.51	3 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2021 .....	(4)	0.00
(1,841)	(115.05)	16 of Euro-Bobl Futures Short Futures Contracts Expiring June 2021 .....	-	0.00
(7,467)	(146.41)	51 of Euro-Bund Futures Short Futures Contracts Expiring June 2021 .....	26	0.03
(971)	(107.84)	9 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring June 2021 .....	33	0.03
(1,356)	(96.87)	14 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2021 .....	28	0.03
(480)	(80.07)	3 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2021 .....	-	0.00

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



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

**Schedule of Investments - continued**

31 March 2021

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
(1,356)	(90.37)	15 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2021 .....	14	0.01
(549)	(137.22)	4 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2021 .....	23	0.03
Unrealised gain on open futures contracts .....			124	0.13
Unrealised loss on open futures contracts .....			(389)	(0.43)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(265)</b>	<b>(0.30)</b>

**Open Forward Foreign Currency Exchange Contracts (0.17%)**

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) GBP '000	Fund %
11/05/2021	AUD	429	GBP	241	(4)	0.00
08/06/2021	AUD	121	GBP	68	(1)	0.00
08/06/2021	CAD	2,695	GBP	1,518	36	0.04
08/06/2021	CHF	29	GBP	23	-	0.00
11/05/2021	EUR	479	GBP	418	(10)	(0.01)
08/06/2021	EUR	1,743	GBP	1,502	(15)	(0.02)
11/05/2021	GBP	238	AUD	427	2	0.00
08/06/2021	GBP	1,536	AUD	2,738	24	0.03
08/06/2021	GBP	19	AUD	34	-	0.00
08/06/2021	GBP	50	CAD	88	(1)	0.00
08/06/2021	GBP	37	CAD	64	-	0.00
16/06/2021	GBP	427	CAD	750	(5)	(0.01)
16/06/2021	GBP	427	CAD	750	(6)	(0.01)
08/06/2021	GBP	2,252	CHF	2,880	31	0.03
11/05/2021	GBP	1,803	EUR	2,041	64	0.07
11/05/2021	GBP	211	EUR	244	3	0.00
11/05/2021	GBP	209	EUR	245	1	0.00
08/06/2021	GBP	36	EUR	42	-	0.00
08/06/2021	GBP	606	EUR	702	7	0.01
08/06/2021	GBP	4	JPY	583	-	0.00
08/06/2021	GBP	604	JPY	90,631	9	0.01
08/06/2021	GBP	760	NOK	9,049	(8)	(0.01)
08/06/2021	GBP	28	NZD	54	1	0.00
08/06/2021	GBP	749	SEK	8,795	18	0.02
08/06/2021	GBP	14	SEK	163	-	0.00
16/06/2021	GBP	429	SEK	5,075	7	0.01
16/06/2021	GBP	429	SEK	5,075	7	0.01
11/05/2021	GBP	733	USD	1,024	(9)	(0.01)
11/05/2021	GBP	5,544	USD	7,568	59	0.06
11/05/2021	GBP	380	USD	529	(4)	0.00
08/06/2021	GBP	1,503	USD	2,121	(35)	(0.04)
08/06/2021	JPY	54,961	GBP	367	(7)	(0.01)
08/06/2021	JPY	36,253	GBP	240	(2)	0.00
08/06/2021	NOK	274	GBP	23	-	0.00
08/06/2021	NOK	103	GBP	9	-	0.00

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

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

**Schedule of Investments - continued**

31 March 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>
16/06/2021	NOK 10,750	GBP 913	(1)	0.00
16/06/2021	NOK 10,750	GBP 911	1	0.00
08/06/2021	NZD 1,465	GBP 766	(23)	(0.03)
08/06/2021	NZD 34	GBP 17	-	0.00
08/06/2021	SEK 217	GBP 18	-	0.00
11/05/2021	USD 1,104	GBP 793	7	0.01
11/05/2021	USD 285	GBP 202	5	0.01
11/05/2021	USD 505	GBP 368	(2)	0.00
11/05/2021	USD 474	GBP 345	(2)	0.00
08/06/2021	USD 52	GBP 37	1	0.00
08/06/2021	USD 862	GBP 610	15	0.02
08/06/2021	USD 2,049	GBP 1,494	(9)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts .....			298	0.33
Unrealised loss on open forward foreign currency exchange contracts.....			(144)	(0.16)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>154</b>	<b>0.17</b>

**Credit Default Swaps ((0.22)%)**

<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	4,000	CDX.NA.HY.36 455635 CDS EUR P F 5.00000iTRAXX Europe	#	1.00%	20/06/2026	83	0.10
EUR	(1,000)	Crossover S35	5.00%	#	20/06/2026	(98)	(0.11)
USD	(3,000)	CDX.NA.HY.36	5.00%	#	20/06/2026	(187)	(0.21)
Credit default swaps at positive fair value .....						83	0.10
Credit default swaps at negative fair value.....						(285)	(0.32)
<b>Credit default swaps at fair value .....</b>						<b>(202)</b>	<b>(0.22)</b>
<b>Total Financial Derivative Instruments.....</b>						<b>(313)</b>	<b>(0.35)</b>

	<u>Fair Value GBP '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (94.45%).....</b>	<b>84,931</b>	<b>94.45</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.91)% ).....</b>	<b>(818)</b>	<b>(0.91)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (93.54%) .....</b>	<b>84,113</b>	<b>93.54</b>
<b>Other Net Assets (6.46%) .....</b>	<b>5,811</b>	<b>6.46</b>
<b>Net Assets .....</b>	<b>89,924</b>	<b>100.00</b>

\*Perpetual bond.

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

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

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

**Schedule of Investments - continued**

31 March 2021

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	83.74
Transferable securities dealt in on another regulated market.....	0.86
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.85
Investment funds (UCITS) .....	6.53
Exchange traded financial derivative instruments .....	0.14
Over the counter financial derivative instruments .....	0.41
Other assets .....	7.47
	<u>100.00</u>

**Counterparty exposure risk (Note 13 e))**

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

As at 31 March 2021

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

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

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

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

**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

Broker/counterparty	Open Futures Contracts GBP '000		Open Forward Foreign Currency Exchange Contracts GBP '000		Credit Default Swaps GBP '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of New York.....	-	-	69	(38)	-	-
Citibank.....	-	-	14	(103)	-	-
Goldman Sachs.....	253	-	-	-	114	(162)
HSBC.....	-	-	61	(203)	-	-
JP Morgan.....	-	-	29	(93)	-	-
Other**.....	326	(286)	214	(133)	28	(11)
<b>Total financial derivative positions.....</b>	<b>579</b>	<b>(286)</b>	<b>387</b>	<b>(570)</b>	<b>142</b>	<b>(173)</b>

Broker/counterparty	Total GBP '000	
	Fair Value	
	Assets	Liabilities
Bank of New York.....	69	(38)
Citibank.....	14	(103)
Goldman Sachs.....	367	(162)
HSBC.....	61	(203)
JP Morgan.....	29	(93)
Other**.....	568	(430)
<b>Total financial derivative positions.....</b>	<b>1,108</b>	<b>(1,029)</b>

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

\*\* The broker/counterparties included here are UBS AG for open futures contracts, BNP Paribas, Commonwealth Bank of Australia, National Australia Bank, Royal Bank of Canada, Societe Generale and State Street Bank and Trust Company for open forward foreign currency contracts, Bank of America Merrill Lynch, Morgan Stanley and UBS AG for credit default swaps.

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

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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>

**As at 31 March 2020**

	<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.....	-	81,010	1	81,011
Investment funds .....	-	4,886	-	4,886
Unrealised gain on open futures contracts .....	579	-	-	579
Unrealised gain on open forward foreign currency exchange contracts.....	-	387	-	387
Credit default swaps at fair value .....	-	142	-	142
<b>Total assets</b> .....	<b>579</b>	<b>86,425</b>	<b>1</b>	<b>87,005</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(286)	-	-	(286)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(570)	-	(570)
Credit default swaps at fair value .....	-	(173)	-	(173)
<b>Total liabilities</b> .....	<b>(286)</b>	<b>(743)</b>	<b>-</b>	<b>(1,029)</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\* (unaudited)**

For the Financial year ended 31 March 2021

<u>Portfolio Securities</u>	<u>Acquisition Cost GBP '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds GBP '000</u>
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	46,030	Class R Roll-Up Shares	(44,544)
U.K. Gilt		U.K. Gilt	
1.750% due 07/09/2022	7,742	2.250% due 07/09/2023	(5,851)
2.750% due 07/09/2024	3,792	1.750% due 07/09/2022	(2,371)
1.500% due 22/07/2026	3,161	Russell Investments Company III plc	
1.250% due 22/07/2027	3,019	Russell Investments Euro Liquidity Fund	
Russell Investments Company III plc		Class R Roll-Up Shares	(1,844)
Russell Investments Euro Liquidity Fund		U.K. Gilt	
Class R Roll-Up Shares	1,458	4.750% due 07/12/2038	(1,315)
U.K. Gilt		1.500% due 22/07/2026	(1,082)
3.750% due 22/07/2052	1,312	Pension Insurance Corp Plc	
4.750% due 07/12/2038	998	5.625% due 20/09/2030	(1,067)
Verizon Communications Inc		U.K. Gilt	
1.875% due 03/11/2038	844	4.250% due 07/12/2046	(1,047)
Lloyds Bank Plc		Lloyds Bank Plc	
1.000% due 15/01/2026	715	7.625% due 22/04/2025	(888)
First Abu Dhabi Bank PJSC		Verizon Communications Inc	
0.875% due 09/12/2025	697	1.875% due 03/11/2038	(878)
Hyundai Capital America		Lloyds Bank Plc	
6.375% due 08/04/2030	666	5.125% due 07/03/2025	(779)
BP Capital Markets Plc		Hyundai Capital America	
1.000% due 31/12/2099	644	6.375% due 08/04/2030	(745)
U.K. Gilt		Lloyds Bank Plc	
4.250% due 07/12/2055	628	1.000% due 15/01/2026	(731)
HSBC Holdings Plc		DNB Bank ASA	
4.000% due Perpetual Bond	627	1.375% due 12/06/2023	(703)
AIB Group Plc		BP Capital Markets Plc	
2.875% due 30/05/2031	593	1.000% due 31/12/2099	(692)
High Speed Rail Finance		Walt Disney Co	
4.375% due 01/11/2038	551	3.350% due 24/03/2025	(689)
UBS Group AG		NIKE Inc	
0.250% due 05/11/2028	520	2.750% due 27/03/2027	(618)
ING Groep NV		AIB Group Plc	
1.125% due 07/12/2028	496	2.875% due 30/05/2031	(611)
U.K. Gilt		Euroclear Bank SA	
4.250% due 07/12/2040	452	1.250% due 30/09/2024	(605)
		Blackstone Property Partners Europe Holdings Sarl	
		2.200% due 24/07/2025	(574)

\* 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.

## **Manager's Report**

### ***Investment Manager as at 31 March 2021***

Russell Investments Limited

### ***Investment Adviser as at 31 March 2021***

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

### ***Investment Objective***

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

### ***Fund Performance***

During the financial year ended 31 March 2021, the Fund returned 40.9 per cent on a gross-of-fee basis (39.9 per cent on a net-of-fee basis), while the benchmark\* returned 26.7 per cent.

### ***Market Comment***

The benchmark recovered some of the significant losses incurred during the first quarter sell-off with a 10.2 per cent return. The concerted support of accommodative monetary and fiscal policy drove improved risk sentiment. However, data revealed the significant economic impact of coronavirus. Concerns of protracted Brexit trade deal negotiations and a re-escalated trade war between the US and China also remained in investors' thoughts. After slashing rates in the first quarter, the Bank of England maintained its 0.1 per cent rate but expanded its quantitative easing programme by GBP 100 billion to a total of GBP 745 billion by the end of the year. The government gradually eased coronavirus restrictions after weeks of lockdown and further expanded support measures. Chancellor Rishi Sunak extended the country's furlough scheme until October and announced that small firms will be able to get interest free "bounce-back" loans worth up to GBP 50,000 under a new emergency micro-loans scheme – which will crucially be 100 per cent guaranteed by the government. Meanwhile, European Union (EU) and UK officials made little progress in negotiations on their post-Brexit relationship. The UK formally rejected the opportunity to extend its transition period, resulting in a 31 December deadline to agree a trade deal. A joint statement revealed both sides intended to conclude and ratify a deal before then "to deliver a relationship that would work in the interests of the citizens of the union and the United Kingdom". Despite little detail, Prime Minister Boris Johnson claimed, "there is no reason why we shouldn't get this done in July".

In contrast to other developed equity markets, the benchmark decreased 2.9 per cent in the third quarter. After negative July performance, risk appetite built up in August as lockdown restrictions eased, Covid-19 vaccine hopes improved and oil prices stabilised. However, sentiment reversed in September as Brexit trade deal uncertainties and rising coronavirus cases dampened investor confidence. The Bank of England kept its monetary policy unchanged and reassured markets it would remain in its emergency policy mode until the effects of coronavirus on the economy had truly passed. Governor Andrew Bailey advised that negative interest rates were "in the toolbox" but ruled out their usage in the near future. Meanwhile, Chancellor Rishi Sunak announced plans to replace the government furlough scheme with a German-style wage subsidy plan, in order to support the jobs market. This came as Prime Minister Boris Johnson rowed back on an earlier easing of lockdown measures. Johnson warned the new restrictions – which included demands to work from home and curbs on pubs, bars, and restaurants – could last six months and would be tightened if required. Elsewhere, European Union (EU) and UK officials made little progress in negotiations on their post-Brexit relationship. Late in the quarter, Prime Minister Johnson agreed to speak to European Commission (EC) President Ursula von der Leyen to help expedite talks ahead of the self-imposed October deadline. However, relations remained strained. An unprecedented "letter of formal notice" was sent to the government by the EC in relation to Parliament's controversial Internal Market Bill, which reneges on part of the Withdrawal Agreement and breaks international law.

The benchmark enjoyed a strong quarter, recovering some of its early-year losses with a 12.6 per cent return. Covid-19 vaccine developments, Joe Biden's US presidential election victory and further monetary and fiscal stimulus supported investor risk sentiment throughout the quarter. Anticipation of a Brexit trade deal further boosted the UK market and the value of sterling. This eventually came in late December; the UK and European Union (EU) agreed a historic treaty including a free trade agreement, security partnership and agreement on governance. Investors notably rotated towards previously underperforming areas of the market this quarter, and broadly shrugged off concerns surrounding a second wave of coronavirus cases. Domestically, the Bank of England added another GBP 150 billion to its bond-buying programme, pushing it to a total of GBP 875 billion. Chancellor

## **Manager's Report - continued**

Rishi Sunak extended the country's furlough scheme, that pays 80 per cent of temporarily laid-off workers' wages, until the end of April 2021. Sunak also noted borrowing could reach a peacetime record of GBP 394 billion. This came as Prime Minister Boris Johnson enforced further restrictions to mitigate the impact of a new coronavirus strain. Numerous countries also banned travel from the UK.

The benchmark recovered from a negative start to enjoy a positive quarter (+5.2 per cent). Sustained government and central bank support, as well as the continued rollout of Covid-19 vaccines, boosted investor confidence. A "roadmap" out of the national lockdown boosted sentiment, with life expected to be broadly back to normal by the end of June. This was a contrast to other areas of the globe, including the eurozone. Improved global growth prospects engendered increased inflation expectations, which caused government bond curves to steepen and yields climbed sharply higher. This impacted higher valued areas of the equity market. The Bank of England pushed back on negative interest rates and projected GDP would strongly recover in 2021 towards pre-Covid-19 levels. Fiscal policy remained accommodative. Chancellor Rishi Sunak continued to extend coronavirus support programmes. This was primarily funded by historically-high public sector borrowing. However, Sunak revealed plans to increase corporation tax from 2023 in his 2021 Budget.

### ***General Comment on Money Manager/Performance***

The Fund outperformed during the second quarter of 2020. Improved risk sentiment saw small-mid cap stocks outperform large caps which suited the Fund's positioning. An underweight to the oil & gas sector – the weakest-performing sector this quarter – was a key contributor. Positioning and effective selection within the consumer services (overweight) and financials (underweight) sectors underpinned excess relative returns. However, an underweight to the health care sector detracted. Baillie Gifford's growth-oriented strategy was the strongest-performing this period. Meanwhile, Investec and Liontrust recovered some of their first-quarter underperformance.

The Fund outperformed the benchmark in the third quarter of 2020. Similar to the previous quarter, the Fund's tilt towards the smallest stocks within the index was positive. Sector positioning and effective stock selection underpinned excess returns. This was strongest within the consumer services sector (overweight) and was also rewarded within financials (underweight), oil & gas (underweight) and technology (overweight). Negative selection within the industrials sector weighed on additional outperformance. Growth-oriented Baillie Gifford and Liontrust were the strongest-performing strategies this period. In contrast, Investec underperformed as value stocks remained out of favour.

The Fund significantly outperformed the benchmark in the fourth quarter of 2020. The Fund's pro-cyclical positioning and overweight to domestically oriented stocks was rewarded in a period where a Brexit trade deal with the European Union was confirmed and sterling strengthened. An overweight to small-mid cap securities also suited the market environment. Positioning and selection within the industrials (overweight), health care (underweight) and consumer goods (underweight) sectors were key contributors. An underweight to the oil & gas sector detracted. Investec's value-oriented strategy was the standout performer in a positive factor environment.

The Fund outperformed in the first quarter of 2021. Stocks which are set to benefit from the reopening of the economy were in demand in a period where the government revealed a "roadmap" out of the national lockdown. The Fund's pro-cyclical positioning and tilt towards smaller, domestically oriented stocks suited this market environment. This included effective selection within industrials as well as positioning and selection within the consumer services (overweight) and consumer goods (underweight) sectors. An underweight to and negative selection within the oil & gas sector detracted from additional outperformance.

***Past performance is no indication of present or future performance.***

\* Benchmark source: FTSE All Share

**Russell Investments Ireland Limited**  
**April 2021**



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

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> GBP '000	<u>31 March 2020</u> GBP '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	156,522	135,641
Cash at bank (Note 3) .....	571	528
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	145	695
Debtors:		
Receivable for investments sold .....	13,602	1,468
Receivable on fund shares issued .....	175	248
Dividends receivable .....	649	907
	<u>171,664</u>	<u>139,487</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(10)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(241)	(895)
Payable on fund shares redeemed .....	(13,635)	(600)
Distributions payable on income share classes .....	(303)	(348)
Management fees payable .....	(116)	(101)
Depositary fees payable .....	(7)	(6)
Sub-custodian fees payable .....	(5)	(2)
Administration fees payable .....	(12)	(3)
Audit fees payable .....	(18)	(18)
	<u>(14,347)</u>	<u>(1,973)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>157,317</u></u>	<u><u>137,514</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b>	<b>2020</b>
	<b>GBP '000</b>	<b>GBP '000</b>
<b>Income</b>		
Dividends.....	3,568	6,556
Net gain (loss) on investment activities (Note 5) .....	<u>50,929</u>	<u>(47,931)</u>
<b>Total investment income (expense)</b> .....	<u>54,497</u>	<u>(41,375)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(1,332)	(1,526)
Depository fees (Note 7).....	(17)	(23)
Sub-custodian fees (Note 7) .....	(11)	(9)
Administration and transfer agency fees (Note 7).....	(79)	(93)
Audit fees (Note 7) .....	(18)	(18)
Professional fees.....	(4)	(2)
Other fees.....	<u>(16)</u>	<u>(25)</u>
<b>Total operating expenses</b> .....	<u>(1,477)</u>	<u>(1,696)</u>
<b>Net income (expense)</b> .....	53,020	(43,071)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(2,021)</u>	<u>(4,933)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	50,999	(48,004)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(43)</u>	<u>(45)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>50,956</u></u>	<u><u>(48,049)</u></u>

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

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

For the financial year ended 31 March 2021

	<u>2021</u> GBP '000	<u>2020</u> GBP '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	50,956	(48,049)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,442	3,555
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(32,595)</u>	<u>16,011</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	19,803	(28,483)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>137,514</u>	<u>165,997</u>
End of financial year .....	<u><u>157,317</u></u>	<u><u>137,514</u></u>

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

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Transferable Securities (96.11%)</b>			<b>Commercial Services and Supplies</b>		
<b>(2020: 91.26%)</b>			41	Experian Plc .....	1,018 0.65
<b>Common Stock (96.11%) (2020: 91.26%)</b>			231	IWG Plc.....	787 0.50
<b>Bermuda (0.24%)</b>			<b>Distributors</b>		
<b>Insurance</b>			7	Ferguson Plc .....	636 0.41
34	Hiscox Ltd .....	297 0.19	<b>Diversified Financials</b>		
13	Lancashire Holdings Ltd .....	81 0.05	499	Man Group Plc .....	804 0.51
		<u>378 0.24</u>	<b>Metals and Mining</b>		
<b>Cyprus (0.00%)</b>			20	Centamin Plc .....	21 0.01
<b>Diversified Financials</b>			71	Glencore Plc .....	200 0.13
805	IFR Capital Plc .....	- 0.00			<u>6,081 3.87</u>
<b>France (0.42%)</b>			<b>Luxembourg (0.05%)</b>		
<b>Advertising</b>			<b>Retail Trade</b>		
8	Publicis Groupe SA .....	344 0.22	16	B&M European Value Retail SA .....	84 0.05
<b>Aerospace and Defence</b>			<b>Netherlands (0.90%)</b>		
3	Safran SA .....	314 0.20	<b>Diversified Financials</b>		
		<u>658 0.42</u>	17	AerCap Holdings NV ....	707 0.45
<b>Germany (0.42%)</b>			<b>Food Products</b>		
<b>Auto Components</b>			1	Just Eat Takeaway .....	74 0.04
2	Continental AG .....	212 0.14	<b>Hand and Machine Tools</b>		
<b>Pharmaceuticals</b>			5	Rhi Magnesita NV .....	188 0.12
10	Bayer AG .....	446 0.28	<b>Other Finance</b>		
		<u>658 0.42</u>	7	EXOR NV .....	454 0.29
<b>Ireland (1.51%)</b>					<u>1,423 0.90</u>
<b>Airlines</b>			<b>Spain (0.38%)</b>		
30	Ryanair Holdings Plc.....	419 0.27	<b>Airlines</b>		
<b>Beverages</b>			299	International Consolidated Airlines Group SA.....	593 0.38
97	C&C Group Plc .....	272 0.17	<b>Switzerland (0.04%)</b>		
<b>Building Products</b>			<b>Beverages</b>		
2	CRH Plc (Ireland listed) .....	55 0.04	3	Coca-Cola HBC AG .....	68 0.04
<b>Distributors</b>			<b>United Kingdom (87.29%)</b>		
2	DCC Plc.....	101 0.06	<b>Aerospace and Defence</b>		
<b>Paper and Forest Products</b>			22	BAE Systems Plc.....	110 0.07
1	Smurfit Kappa Group Plc .....	48 0.03	134	Meggitt Plc .....	637 0.41
<b>Pharmaceuticals</b>			944	Rolls-Royce Holdings Plc .....	994 0.63
6	UDG Healthcare Plc.....	48 0.03	18	Ultra Electronics Holdings Plc .....	369 0.23
<b>Retail Trade</b>			<b>Agriculture</b>		
140	Grafton Group Plc .....	1,435 0.91	47	British American Tobacco Plc .....	1,302 0.83
		<u>2,378 1.51</u>	20	Genus Plc.....	974 0.62
<b>Israel (0.02%)</b>			54	Imperial Tobacco Group Plc .....	801 0.51
<b>Diversified Financials</b>			<b>Airlines</b>		
2	Plus500 Ltd.....	27 0.02	77	Dart Group Plc .....	974 0.62
<b>Jersey, Channel Islands (3.87%)</b>			120	easyJet Plc .....	1,176 0.75
<b>Advertising</b>					
284	WPP Plc.....	2,615 1.66			

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
	<b>Auto Components</b>				<b>Distributors</b>		
286	TI Fluid Systems Plc .....	773	0.49	13	Bunzl Plc .....	302	0.19
	<b>Banks</b>			18	Inchcape Plc .....	138	0.09
1,632	Barclays Plc .....	3,034	1.93	124	Travis Perkins Plc .....	1,911	1.21
366	HSBC Holdings Plc (UK listed) .....	1,547	0.98		<b>Diversified Financials</b>		
985	Lloyds Banking Group Plc .....	419	0.27	75	AJ Bell Plc .....	313	0.20
1,055	Natwest Group Plc .....	2,070	1.31	217	Ashmore Group Plc .....	851	0.54
232	Standard Chartered Plc (UK listed) .....	1,161	0.74	4	Close Brothers Group Plc .....	58	0.04
126	Virgin Money UK Plc .....	239	0.15	79	Hargreaves Lansdown Plc .....	1,217	0.77
	<b>Beverages</b>			16	IG Group Holdings Plc ..	147	0.09
8	Britvic Plc .....	69	0.04	162	Jupiter Fund Management Plc .....	452	0.29
65	Diageo Plc .....	1,940	1.23	2	London Stock Exchange Group Plc .....	148	0.09
133	Stock Spirits Group Plc .	373	0.24	48	PayPoint Plc .....	280	0.18
	<b>Biotechnology</b>			39	Quilter Plc .....	62	0.04
79	Abcam Plc .....	1,101	0.70	51	Rathbone Brothers Plc ..	904	0.57
232	PureTech Health Plc .....	927	0.59	34	Schroders Plc (Non- voting rights) .....	842	0.54
	<b>Building Products</b>			5	Schroders Plc (Voting rights) .....	180	0.11
478	Forterra Plc .....	1,372	0.87	20	St James's Place Plc .....	253	0.16
	<b>Chemicals</b>			85	Standard Life Aberdeen Plc .....	247	0.16
2	Croda International Plc ..	131	0.08		<b>Electric Utilities</b>		
464	Elementis Plc .....	583	0.37	8	SSE Plc .....	115	0.07
28	Johnson Matthey Plc .....	849	0.54		<b>Electrical Equipment</b>		
2	Victrex Plc .....	40	0.03	150	Electrocomponents Plc ..	1,489	0.95
	<b>Commercial Services and Supplies</b>			3	Halma Plc .....	82	0.05
23	4imprint Group Plc .....	554	0.35	15	Judges Scientific Plc .....	971	0.62
359	Aggreko Plc .....	3,146	2.00	35	Oxford Instruments Plc .	663	0.42
48	Ashtead Group Plc .....	2,080	1.32	26	Renishaw Plc .....	1,651	1.05
1,414	Capita Plc .....	616	0.39	17	Spectris Plc .....	564	0.36
47	Euromoney Institutional Investor Plc .....	453	0.29	214	TT Electronics Plc .....	492	0.31
42	Hays Plc .....	63	0.04		<b>Energy Equipment and Services</b>		
293	Hyve Group Plc .....	351	0.22	15	John Laing Group Plc .....	48	0.03
14	Intertek Group Plc .....	810	0.52		<b>Entertainment</b>		
202	Michael Page International Plc .....	949	0.60	64	Gamesys Group Plc .....	1,245	0.79
380	QinetiQ Group Plc .....	1,201	0.76		<b>Food Products</b>		
42	RELX Plc .....	757	0.48	6	Associated British Foods Plc .....	151	0.10
18	Rentokil Initial Plc .....	87	0.06	32	Compass Group Plc .....	470	0.30
	<b>Computers and Peripherals</b>			43	Greggs Plc .....	964	0.61
7	Softcat Plc .....	119	0.08	27	J Sainsbury Plc .....	66	0.04
	<b>Construction and Engineering</b>			661	Marks & Spencer Group Plc .....	997	0.63
7	Balfour Beatty Plc .....	22	0.02	86	Ocado Group Plc .....	1,756	1.12
110	HomeServe Plc .....	1,317	0.84	19	Tate & Lyle Plc .....	148	0.09
57	IMI Plc .....	761	0.48	501	Tesco Plc .....	1,146	0.73
43	Keller Group Plc .....	345	0.22	889	Wm Morrison Supermarkets Plc .....	1,621	1.03
89	Ricardo Plc .....	382	0.24				
	<b>Containers and Packaging</b>						
19	DS Smith Plc .....	77	0.05				

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %		
<b>Gas Utilities</b>			233	Moneysupermarket.com			
2,094	Centrica Plc .....	1,134	0.72	Group Plc.....	622	0.39	
22	National Grid Plc.....	192	0.12	543	Rightmove Plc .....	3,164	2.01
<b>Health Care Equipment and Supplies</b>			280	Trainline Plc .....	1,284	0.82	
880	ConvaTec Group Plc.....	1,726	1.10	<b>Iron and Steel</b>			
154	Creo Medical Group Plc.....	332	0.21	178	Evraz Plc.....	1,030	0.65
12	Smith & Nephew Plc.....	168	0.11	<b>Lodging</b>			
<b>Health Care Providers and Services</b>			18	Whitbread Plc.....	614	0.39	
9	Mediclinic International Plc.....	25	0.02	<b>Machinery</b>			
<b>Home Builders</b>			43	Rotork Plc.....	155	0.10	
82	Barratt Developments Plc.....	609	0.39	1	Spirax-Sarco Engineering Plc .....	85	0.05
9	Bellway Plc .....	316	0.20	49	Weir Group Plc .....	866	0.55
5	Berkeley Group Holdings Plc .....	226	0.14	<b>Media</b>			
8	Countryside Properties Plc.....	42	0.03	249	Daily Mail & General Trust Plc .....	2,264	1.44
214	Crest Nicholson Holdings Plc .....	874	0.55	1,017	ITV Plc .....	1,222	0.78
8	Persimmon Plc.....	242	0.15	148	Pearson Plc .....	1,138	0.72
67	Redrow Plc .....	420	0.27	<b>Metals and Mining</b>			
313	Taylor Wimpey Plc .....	564	0.36	135	Anglo American Plc .....	3,834	2.44
32	Vistry Group Plc.....	348	0.22	123	BHP Group Plc.....	2,572	1.63
<b>Home Furnishings</b>			57	Rio Tinto Plc.....	3,175	2.02	
201	Howden Joinery Group Plc.....	1,472	0.94	<b>Miscellaneous Manufacturers</b>			
<b>Hotels, Restaurants and Leisure</b>			5	Smiths Group Plc.....	73	0.05	
70	Carnival Plc .....	1,116	0.71	<b>Oil and Gas</b>			
101	On the Beach Group Plc.....	407	0.26	1,166	BP Plc.....	3,435	2.19
<b>Household Products</b>			93	Royal Dutch Shell Plc (Class A).....	1,324	0.84	
13	Reckitt Benckiser Group Plc.....	816	0.52	155	Royal Dutch Shell Plc (Class B).....	2,066	1.31
<b>Insurance</b>			<b>Oil and Gas Services</b>				
9	Admiral Group Plc .....	267	0.17	323	John Wood Group Plc....	874	0.56
609	Aviva Plc.....	2,486	1.58	<b>Other Finance</b>			
16	Beazley Plc .....	57	0.04	259	3i Group Plc.....	2,983	1.90
256	Direct Line Insurance Group Plc.....	803	0.51	350	IP Group Plc .....	434	0.27
154	Legal & General Group Plc.....	430	0.27	968	Melrose Industries Plc...	1,616	1.03
142	Numis Corp Plc .....	536	0.34	<b>Paper and Forest Products</b>			
13	Phoenix Group Holdings Plc .....	92	0.06	17	Mondi Plc .....	317	0.20
51	Prudential Plc .....	792	0.50	<b>Personal Products</b>			
27	RSA Insurance Group Plc.....	182	0.12	165	PZ Cussons Plc.....	442	0.28
<b>Internet Software and Services</b>			51	Unilever Plc (UK listed).....	2,060	1.31	
21	ASOS Plc.....	1,162	0.74	<b>Pharmaceuticals</b>			
295	Auto Trader Group Plc ..	1,635	1.04	18	AstraZeneca Plc.....	1,309	0.83
				3	Dechra Pharmaceuticals Plc .....	92	0.06
				224	GlaxoSmithKline Plc....	2,885	1.83
				2	Hikma Pharmaceuticals Plc.....	61	0.04

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



**Schedule of Investments - continued**

31 March 2021

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

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) GBP '000</u>	<u>Fund %</u>	
16/06/2021	EUR 900	GBP 772	(4)	0.00	
16/06/2021	EUR 900	GBP 771	(4)	0.00	
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts</b> .....				<b>(8)</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b> .....				<b>(10)</b>	<b>(0.00)</b>

	<u>Fair Value GBP '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.49%)</b> .....	156,522	99.49
<b>Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)</b> .....	(10)	0.00
<b>Net Financial Assets at Fair Value through Profit or Loss (99.49%)</b> .....	156,512	99.49
<b>Other Net Assets (0.51%)</b> .....	805	0.51
<b>Net Assets</b> .....	<b>157,317</b>	<b>100.00</b>

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	88.08
Investment funds (UCITS) .....	3.10
Other assets .....	8.82
	<b>100.00</b>

**Counterparty exposure risk (Note 13 e))**

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

**As at 31 March 2021**

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

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



**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

Broker/counterparty	Open Futures Contracts		Open Forward Foreign Currency Exchange Contracts		Total	
	GBP '000		GBP '000		GBP '000	
	Unrealised Gains	Unrealised Losses	Unrealised Gains	Unrealised Losses	Fair Value Assets	Fair Value Liabilities
Citibank.....	-	-	25	-	25	-
Royal Bank of Canada .....	-	-	259	-	259	-
UBS AG .....	865	-	-	-	865	-
<b>Total financial derivative positions.....</b>	<b>865</b>	<b>-</b>	<b>284</b>	<b>-</b>	<b>1,149</b>	<b>-</b>

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

As at 31 March 2021

	Level 1	Level 2	Level 3	Total
	GBP '000	GBP '000	GBP '000	GBP '000
<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>

As at 31 March 2020

	Level 1	Level 2	Level 3	Total
	GBP '000	GBP '000	GBP '000	GBP '000
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	125,498	-	-	125,498
Investment funds .....	164	8,830	-	8,994
Unrealised gain on open futures contracts .....	865	-	-	865
Unrealised gain on open forward foreign currency exchange contracts.....	-	284	-	284
<b>Total assets.....</b>	<b>126,527</b>	<b>9,114</b>	<b>-</b>	<b>135,641</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\* (unaudited)**

For the Financial year ended 31 March 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>
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	49,136	Class R Roll-Up Shares	(52,647)
Aggreko Plc	1,773	William Hill Plc	(3,438)
Rolls-Royce Holdings Plc	1,707	Royal Dutch Shell Plc (Class B)	(3,007)
Diageo Plc	1,580	GlaxoSmithKline Plc	(3,001)
WPP Plc	1,574	Rio Tinto Plc	(2,786)
ConvaTec Group Plc	1,543	AstraZeneca Plc	(2,125)
BP Plc	1,526	Anglo American Plc	(2,006)
Unilever Plc	1,511	HSBC Holdings Plc	(1,864)
Royal Dutch Shell Plc (Class A)	1,467	Experian Plc	(1,846)
William Hill Plc	1,379	Kingfisher Plc	(1,811)
GlaxoSmithKline Plc	1,250	Tesco Plc	(1,675)
AVEVA Group Plc	1,223	McCarthy & Stone Plc	(1,592)
IWG Plc	1,149	CRH Plc	(1,523)
Kingfisher Plc	1,120	Intertek Group Plc	(1,493)
Rightmove Plc	1,067	Howden Joinery Group Plc	(1,449)
Centrica Plc	1,055	Vodafone Group Plc	(1,422)
Howden Joinery Group Plc	1,055	RELX Plc	(1,395)
Carnival Plc	1,005	BP Plc	(1,387)
John Wood Group Plc	977	Aggreko Plc	(1,386)
Michael Page International Plc	964	Travis Perkins Plc	(1,324)

\* 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.

## **Manager's Report**

### ***Investment Manager as at 31 March 2021***

Russell Investment Management, LLC

### ***Money Managers as at 31 March 2021***

MetLife Investment Management, LLC

Scout Investments, Inc.

### ***Investment Objective***

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

### ***Fund Performance***

During the financial year ended 31 March 2021, the Fund (Class A) returned 4.6 per cent on a gross-of-fee basis (4 per cent on a net-of-fee basis), while the benchmark\* returned 0.7 per cent.

### ***Market Comment***

The benchmark rose by 2.9 per cent during the second quarter of 2020. In the US, non-farm payrolls collapsed in March (-1,373,000) and April (-20,687,000) but picked up strongly in May (+2,500,000). The latest unemployment rate, however, remained high at 13.3 per cent. Meanwhile, core inflation trended downwards to 1.2 per cent year-on-year (YoY) in May (lowest rate since March 2011), whilst the final print for first quarter gross domestic product (GDP) indicated a contraction of -5.0 per cent quarter-on-quarter (QoQ) - ending the longest period of expansion in the country's history. Whilst the Federal Reserve (Fed) kept rates unchanged over the quarter, it continued to expand its support programmes and by doing so, "crossed a lot of red lines, that had not been crossed before", according to Fed Chair Jerome Powell. For example, the Fed added a further USD 2.3 trillion monetary stimulus to be used as loans for small businesses and consumers, as well as for states, cities, and municipalities. The Fed also started its USD 250 billion secondary market corporate bond buying programme, as part of the March enacted CARES (Coronavirus Aid, Relief and Economic Security) Act. The idea behind this is to strengthen companies to fully weather the Covid-19 pandemic storm. Additionally, the Fed capped dividends and banned share buybacks by large US banks, as part of its annual stress test on big banks. Over the month, the benchmark 10-year Treasury yield decreased by a single basis point to 0.66 per cent. The USD 484 billion coronavirus relief bill, drove a rapid recovery in recovery in US (-113 bps to 142) IG credit spreads, even with corroding credit fundamentals. Additionally, positive news regarding potential vaccines and treatments against COVID-19 and higher oil prices on the back of agreed oil production cuts, also aided US (-254 bps to 626) corporate high yield spreads to tighten notably.

The benchmark rose by 0.6 per cent during the third quarter of 2020. In the US, non-farm payrolls rose by 1.8 million in July and by 1.5 million in August, with the latest unemployment rate also ticking lower to 8.4 per cent. Meanwhile, core inflation increased to 1.7 per cent YoY, whilst the final print for second quarter GDP indicated a slightly smaller contraction of 31.4 per cent QoQ. However, this remained the biggest contraction on record and pushed the US economy into a technical recession. The Fed kept rates unchanged on the back of this encouraging economic data set. Furthermore, Fed chair Jay Powell explained that the Fed adopted a monetary policy that "will likely aim to achieve inflation moderately above 2 per cent (this is now an average target rate) for some time". Additionally, "employment can run at or above real-time estimates of its maximum level without causing concern". This shift in policy suggested that rates will remain low for some time. However, Powell also emphasised the need for fiscal support, telling Congress that a failure by lawmakers to pass a new stimulus package will stunt US economic recovery. This comes as Fitch Ratings affirmed the US' credit rating at "AAA" but changed the country's outlook to "negative", owing to a deterioration in public finances. The benchmark 10-year Treasury yield increased two basis points (bps) to 0.68 per cent. A "risk on" market sentiment emanating from the second quarter, dominated July and August on the back of Covid-19 vaccine hopes and stabilising oil prices. These factors helped tighten US (-109 bps to 517) corporate high yield spreads over the period. However, this "risk-on" sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Volatility to the run-up to US presidential elections, also served as a major headwind.

The benchmark rose by 0.7 per cent during the final quarter of 2020. In the US, non-farm payrolls rose by an above-estimate. In the US, non-farm payrolls rose by an above-estimate 638,000 in October, but by a below-estimate 245,000 in November. Nevertheless, the latest unemployment rate in November descended to 6.7 per cent from the previous rate of 6.9 per cent. Meanwhile, core inflation remained steady at 1.6 per cent YoY, with retail sales slowing down to a three-month low 4.1 per cent YoY expansion. Additionally, the final print for third quarter GDP growth indicated a record 33.1 per cent QoQ expansion, after a record 31.4 per cent contraction in the previous quarter. The Fed kept its current monetary policy held throughout the quarter but urged for more fiscal support. This comes as Treasury Secretary Steven Mnuchin unexpectedly decided to end five Fed

## **Manager's Report - continued**

emergency lending programmes by the end of the year, explaining that the programmes had “clearly achieved their objective”. The Fed criticised the decision urging that the funds “continue to serve their important role as a backstop for our still-strained and vulnerable economy”. The benchmark 10-year Treasury yield increased 23 basis points (bps) to 0.91 per cent. Positive risk appetite amongst investors was boosted by Covid-19 vaccines. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Furthermore, the US Congress agreed to a USD 900 billion fiscal stimulus bill. These developments bolstered demand for riskier assets with spreads for US (-157 bps to 360) corporate high yield (HY) tightening significantly over the quarter. US IG credit spreads tightened more modestly, as concerns about increasing coronavirus cases and a new Covid-19 strain, remained in the background.

The benchmark declined by 3.4 per cent during the second quarter of 2020. In the US, non-farm payrolls increased only by 49,000 in January, but by a strong above-estimate 379,000 in February. The latest unemployment rate dropped to 6.2 per cent, with a steady participation rate of 61.4 per cent. Meanwhile, core inflation moderated to 1.3 per cent YoY, after a weaker increase in retail sales (6.3 per cent YoY) in February, having surged 7.4 per cent YoY in January – the biggest increase since September 2011. Additionally, the final fourth quarter GDP growth print indicated a robust 4.3 per cent QoQ expansion. This comes as the Fed noted that it will allow three lending programmes, which helped combat negative economic effects of Covid-19, to expire at the end of March. This signalled confidence in the current economic recovery trajectory. However, whilst recognising the economic recovery and higher inflationary pressures, the Fed delivered a dovish monetary policy update by predicting record-low interest rates until at least 2024 and that the Fed would be “patient” in changing its monetary stance. The benchmark 10-year Treasury yield increased 83 basis points (bps) to 1.74 per cent, ending the quarter at its highest level since January 2020.

### ***General Comment on Money Managers/Performance***

The Fund seeks to provide excess return over the benchmark through various strategies including sector rotation, modest interest rate timing, security selection and tactical use of high yield and emerging market bonds. The Fund employs multiple managers who have distinct but complementary investment styles.

***Past performance is no indication of present or future performance.***

\* Benchmark source: Bloomberg Barclays US Aggregate

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	99,687	92,533
Cash at bank (Note 3) .....	11,270	8,862
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	672	2,902
Debtors:		
Receivable for investments sold .....	5,850	17,413
Receivable on fund shares issued .....	3,770	3
Interest receivable .....	448	353
	<u>121,697</u>	<u>122,066</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(3,864)	(5,016)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3) .....	-	(556)
Payable for investments purchased .....	(10,020)	(18,957)
Payable on fund shares redeemed .....	-	(136)
Distributions payable on income share classes .....	(482)	(709)
Management fees payable .....	(50)	(46)
Depositary fees payable .....	(16)	(10)
Sub-custodian fees payable .....	(4)	(2)
Administration fees payable .....	(7)	(2)
Audit fees payable .....	(19)	(19)
Other fees payable .....	(129)	(116)
	<u>(14,591)</u>	<u>(25,569)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>107,106</u></u>	<u><u>96,497</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Interest income .....	2,439	3,057
Net gain (loss) on investment activities (Note 5) .....	<u>10,889</u>	<u>(1,213)</u>
<b>Total investment income (expense)</b> .....	<u>13,328</u>	<u>1,844</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(553)	(557)
Depository fees (Note 7).....	(42)	(41)
Sub-custodian fees (Note 7) .....	(12)	(7)
Administration and transfer agency fees (Note 7).....	(42)	(50)
Audit fees (Note 7) .....	(19)	(19)
Professional fees .....	(5)	(4)
Other fees.....	<u>(37)</u>	<u>(19)</u>
<b>Total operating expenses</b> .....	<u>(710)</u>	<u>(697)</u>
<b>Net income (expense)</b> .....	12,618	1,147
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(1,952)</u>	<u>(2,363)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	10,666	(1,216)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(1)</u>	<u>(15)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>10,665</u></u>	<u><u>(1,231)</u></u>

All amounts in respect of the financial year ended 31 March 2021 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	10,665	(1,231)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	106	109
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(162)</u>	<u>(448)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	10,609	(1,570)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>96,497</u>	<u>98,067</u>
End of financial year .....	<u><u>107,106</u></u>	<u><u>96,497</u></u>

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

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

**Schedule of Investments**

31 March 2021

		Number of Shares '000	Fair Value USD '000	Fund %	Principal Amount '000	Fair Value USD '000	Fund %
<b>Transferable Securities (77.18%)</b>					<b>France (0.28%)</b>		
<b>(2020: 78.29%)</b>					Sanofi		
<b>Common Stock (0.00%) (2020: 0.01%)</b>					170	3.375% due 19/06/23..	181 0.17
<b>United States (0.00%)</b>					Societe Generale SA		
<b>Internet Software and Services</b>					120	2.625% due 22/01/25..	125 0.11
	1	Sungard AS.....	-	0.00			306 0.28
		<b>Total Common Stock...</b>	-	0.00			
<b>Principal Amount '000</b>							
<b>Long Term Bonds and Notes (70.49%)</b>					<b>Iceland (0.00%)</b>		
<b>(2020: 74.19%)</b>					Kaupthing Bank		
<b>Australia (0.36%)</b>					100	5.750% due 04/10/49..	- 0.00
		FMG Resources Ltd			930	7.625% due 28/02/49..	- 0.00
USD	125	4.375% due 01/04/31..	128	0.12			- 0.00
		Scentre Group Trust					- 0.00
	200	4.750% due 24/09/80..	210	0.20			
		Westpac Banking Corp					
	50	2.668% due 15/11/35..	48	0.04			
			386	0.36			
<b>Bermuda (0.40%)</b>					<b>Ireland (0.25%)</b>		
		Athene Holding Ltd			GE Capital International Funding Co		
	80	4.125% due 12/01/28..	87	0.08	Unlimited Co		
		Marvell Technology Group Ltd			235	4.418% due 15/11/35..	270 0.25
	80	4.200% due 22/06/23..	85	0.08	<b>Israel (0.10%)</b>		
		Validus Holdings Ltd			Israel Government International Bond		
	165	8.875% due 26/01/40..	257	0.24	105	2.750% due 03/07/30..	110 0.10
			429	0.40	<b>Japan (0.63%)</b>		
<b>Canada (0.74%)</b>					Mitsubishi UFJ Financial Group Inc		
		Air Canada Pass Through Trust			115	0.848% due 15/09/24..	115 0.11
	65	5.250% due 01/10/30..	70	0.07	NTT Finance Corp		
		Bank of Nova Scotia			190	1.162% due 03/04/26..	187 0.18
	85	4.900%* .....	91	0.09	Takeda Pharmaceutical Co Ltd		
		Canadian Imperial Bank of Commerce			200	4.400% due 26/11/23..	219 0.20
	100	0.950% due 23/10/25..	98	0.09	160	3.175% due 09/07/50..	152 0.14
		CI Financial Corp					673 0.63
	145	3.200% due 17/12/30..	144	0.13	<b>Mexico (0.67%)</b>		
		Suncor Energy Inc			Industrias Penoles SAB de CV		
	65	3.100% due 15/05/25..	69	0.06	200	4.150% due 12/09/29..	218 0.20
		TransCanada PipeLines Ltd			Mexico Government International Bond		
	285	4.100% due 15/04/30..	318	0.30	285	4.000% due 02/10/23..	307 0.29
			790	0.74	200	2.659% due 24/05/31..	189 0.18
<b>Cayman Islands (0.29%)</b>							714 0.67
		Alibaba Group Holding Ltd			<b>Netherlands (0.31%)</b>		
	210	3.150% due 09/02/51..	195	0.18	ING Groep NV		
		Transocean Sentry Ltd			200	2.727% due 01/04/32..	200 0.19
	125	5.375% due 15/05/23..	117	0.11	Teva Pharmaceutical Finance Netherlands III		
			312	0.29	BV		
<b>Chile (0.20%)</b>					130	2.800% due 21/07/23..	130 0.12
		Corp Nacional del Cobre de Chile					330 0.31
	200	4.250% due 17/07/42..	217	0.20	<b>Spain (0.18%)</b>		
<b>Finland (0.11%)</b>					Banco Santander SA		
		Nokia OYJ			200	2.749% due 03/12/30..	190 0.18
	100	6.625% due 15/05/39..	123	0.11	<b>Switzerland (0.16%)</b>		
					UBS Group AG		
					150	1.364% due 30/01/27..	148 0.14
					25	3.126% due 13/08/30..	26 0.02
							174 0.16
					<b>United Kingdom (1.31%)</b>		
					Barclays Plc		

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



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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
150	1.007% due 10/12/24.. HSBC Bank Plc	150	0.14		Athene Global Funding		
70	7.650% due 01/05/25.. HSBC Holdings Plc	85	0.08	165	2.950% due 12/11/26..	173	0.16
140	4.950% due 31/03/30..	164	0.15	40	4.112% due 05/07/40..	44	0.04
200	4.600%* .....	198	0.18		Avis Budget Rental Car Funding AESOP LLC		
	Natwest Group Plc			175	2.990% due 20/06/22..	176	0.16
185	3.875% due 12/09/23..	198	0.18		Avnet Inc		
	Reckitt Benckiser Treasury Services Plc			90	4.875% due 01/12/22..	96	0.09
200	0.751% due 24/06/22..	201	0.19		Bank of America Corp		
	Royalty Pharma Plc			60	4.000% due 22/01/25..	66	0.06
105	0.750% due 02/09/23..	105	0.10	185	3.366% due 23/01/26..	199	0.19
60	1.200% due 02/09/25..	59	0.06	110	3.500% due 19/04/26..	121	0.11
85	1.750% due 02/09/27..	83	0.08	175	3.559% due 23/04/27..	190	0.18
85	2.200% due 02/09/30..	81	0.08	15	2.884% due 22/10/30..	15	0.01
	Smith & Nephew Plc			415	2.496% due 13/02/31..	411	0.38
80	2.032% due 14/10/30..	75	0.07		Bank of New York Mellon Corp		
		1,399	1.31	150	2.200% due 16/08/23..	156	0.15
	<b>United States (64.50%)</b>				Bayer US Finance II LLC		
	AbbVie Inc			70	4.700% due 15/07/64..	77	0.07
65	3.600% due 14/05/25..	71	0.07		BBCMS Trust		
	AccessLex Institute			93	3.312% due 10/08/35..	99	0.09
150	0.488% due 25/05/36..	148	0.14		Bear Stearns ARM Trust		
22	0.638% due 25/08/37..	21	0.02	14	2.772% due 25/01/34..	14	0.01
	Advocate Health & Hospitals Corp				Blackstone Secured Lending Fund		
180	2.211% due 15/06/30..	179	0.17	75	3.625% due 15/01/26..	78	0.07
	Alexandria Real Estate Equities Inc				Blue Cube Spinco LLC		
40	4.900% due 15/12/30..	47	0.04		10.000% due		
	Ally Financial Inc			26	15/10/25 .....	27	0.03
285	3.050% due 05/06/23..	298	0.28		BMW US Capital LLC		
80	1.450% due 02/10/23..	81	0.08	90	4.150% due 09/04/30..	103	0.10
	American Express Co				Boeing Co		
175	0.840% due 27/02/23..	176	0.16	105	2.196% due 04/02/26..	105	0.10
80	3.700% due 03/08/23..	86	0.08	20	2.800% due 01/03/27..	20	0.02
	American Express Credit Account Master Trust			150	5.040% due 01/05/27..	171	0.16
200	0.426% due 15/10/25..	201	0.19		Bon Secours Mercy Health Inc		
	American Honda Finance Corp			95	3.464% due 01/06/30..	103	0.10
55	1.200% due 08/07/25..	55	0.05		Bristol-Myers Squibb Co		
	Anheuser-Busch InBev Worldwide Inc			45	2.900% due 26/07/24..	48	0.04
70	5.450% due 23/01/39..	88	0.08		British Airways Pass Through Trust		
	Anthem Inc			99	4.250% due 15/05/34..	104	0.10
160	3.500% due 15/08/24..	173	0.16		Broadcom Inc		
	Apollo Management Holdings LP			45	3.150% due 15/11/25..	48	0.04
35	4.400% due 27/05/26..	40	0.04	65	4.750% due 15/04/29..	73	0.07
	Appalachian Power Co			80	4.150% due 15/11/30..	87	0.08
185	2.700% due 01/04/31..	185	0.17		BWAY Mortgage Trust		
	Apple Inc			175	2.917% due 10/01/35..	178	0.17
170	2.300% due 11/05/22..	174	0.16		Capital One Multi-Asset Execution Trust		
90	1.650% due 08/02/31..	86	0.08	90	0.456% due 16/03/26..	90	0.08
	AT&T Inc				CenterPoint Energy Houston Electric LLC		
155	1.700% due 25/03/26..	155	0.14	90	2.350% due 01/04/31..	90	0.08
111	2.550% due 01/12/33..	105	0.10		CFCRE Commercial Mortgage Trust		
170	6.500% due 01/09/37..	223	0.21	285	3.865% due 10/01/48..	314	0.29
85	3.500% due 01/06/41..	84	0.08		CG-CCRE Commercial Mortgage Trust		
115	3.500% due 15/09/53..	106	0.10	34	1.960% due 15/11/31..	33	0.03
					Charter Communications Operating LLC		
				175	4.908% due 23/07/25..	199	0.19
					Chesapeake Funding II LLC		

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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
166	2.120% due 15/11/29..	166	0.15		Devon Energy Corp		
	Chevron Corp			84	7.875% due 30/09/31..	113	0.11
100	1.554% due 11/05/25..	102	0.10		Diamondback Energy Inc		
	Chevron USA Inc			55	4.750% due 31/05/25..	62	0.06
200	0.333% due 12/08/22..	200	0.19		Discover Card Execution Note Trust		
	Cigna Corp			145	0.466% due 15/04/25..	146	0.14
20	2.400% due 15/03/30..	20	0.02	175	0.436% due 15/08/25..	176	0.16
	Citadel LP				Dominion Energy Inc		
75	4.875% due 15/01/27..	80	0.07	85	0.714% due 15/09/23..	85	0.08
	Citigroup Capital III			115	3.071% due 15/08/24..	123	0.11
120	7.625% due 01/12/36..	171	0.16	180	3.375% due 01/04/30..	191	0.18
	Citigroup Inc				Drive Auto Receivables Trust		
270	2.666% due 29/01/31..	271	0.25	3	2.490% due 15/06/23..	3	0.00
80	2.572% due 03/06/31..	80	0.07		DTE Energy Co		
70	8.125% due 15/07/39..	115	0.11	155	1.050% due 01/06/25..	153	0.14
80	5.316% due 26/03/41..	103	0.10		Duke Energy Corp		
	CNH Industrial Capital LLC			165	0.900% due 15/09/25..	162	0.15
50	1.875% due 15/01/26..	51	0.05		Duke Energy Florida LLC		
	Comcast Corp			110	5.650% due 01/04/40..	146	0.14
140	3.700% due 15/04/24..	153	0.14		Duke Energy Progress LLC		
70	3.400% due 01/04/30..	76	0.07	60	3.700% due 01/09/28..	67	0.06
	Comm Mortgage Trust				Educational Funding of the South Inc		
230	3.961% due 10/03/47..	249	0.23	87	0.868% due 25/04/35..	87	0.08
	COMM Mortgage Trust				Energy Transfer Operating LP		
101	3.834% due 10/07/45..	104	0.10	95	5.250% due 15/04/29..	108	0.10
200	3.282% due 10/01/46..	208	0.19		Energy Arkansas LLC		
39	3.623% due 10/10/46..	40	0.04	110	3.350% due 15/06/52..	110	0.10
30	4.012% due 10/06/47..	32	0.03		Energy Louisiana LLC		
95	3.838% due 10/09/47..	104	0.10	125	2.350% due 15/06/32..	123	0.11
150	3.648% due 10/10/47..	159	0.15		Enterprise Products Operating LLC		
65	3.183% due 10/02/48..	70	0.07	170	4.200% due 31/01/50..	180	0.17
75	3.598% due 10/10/48..	80	0.07		Equifax Inc		
95	4.480% due 10/10/48..	103	0.10	155	3.950% due 15/06/23..	166	0.15
	CommonSpirit Health			30	2.600% due 15/12/25..	32	0.03
45	4.350% due 01/11/42..	50	0.05		Equitable Financial Life Global Funding		
70	4.187% due 01/10/49..	76	0.07	115	1.400% due 07/07/25..	115	0.11
	ConocoPhillips				Equitable Holdings Inc		
115	3.750% due 01/10/27..	127	0.12	62	3.900% due 20/04/23..	66	0.06
	ConocoPhillips Co				Energy Inc		
250	1.098% due 15/05/22..	252	0.24	150	5.292% due 15/06/22..	157	0.15
	Consolidated Edison Co of New York Inc				Exelon Generation Co LLC		
25	3.350% due 01/04/30..	27	0.03	120	3.250% due 01/06/25..	128	0.12
	Constellation Brands Inc				Fannie Mae Grantor Trust		
45	4.400% due 15/11/25..	51	0.05	2	0.329% due 25/07/32..	2	0.00
	Cox Communications Inc			75	4.683% due 26/09/33..	84	0.08
105	4.800% due 01/02/35..	124	0.12		Fannie Mae Interest Strip		
	Credit Suisse Commercial Mortgage Trust			108	3.000% due 25/08/42..	113	0.11
30	5.530% due 15/01/49..	30	0.03		Fannie Mae Pool		
	Credit Suisse Mortgage Trust			3	5.000% due 01/01/25..	3	0.00
115	3.953% due 15/09/37..	121	0.11	255	2.470% due 01/06/26..	266	0.25
	CSAIL Commercial Mortgage Trust			125	3.030% due 01/06/27..	134	0.13
50	3.447% due 15/08/48..	53	0.05	223	3.040% due 01/09/27..	230	0.21
	DBCCRE Mortgage Trust			155	3.625% due 01/07/28..	171	0.16
100	4.238% due 10/01/34..	107	0.10	19	3.500% due 01/07/30..	20	0.02
250	4.935% due 10/01/34..	264	0.25	1,043	2.000% due 01/09/30..	1,077	1.01
	Delta Air Lines Class AA Pass Through Trust			7	3.500% due 01/09/30..	7	0.01
519	2.000% due 10/12/29..	521	0.49	59	2.000% due 01/10/30..	61	0.06

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

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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
206	3.000% due 01/12/31 ..	218	0.20		FedEx Corp		
74	4.500% due 01/04/35 ..	85	0.08	370	3.800% due 15/05/25 ..	407	0.38
44	5.500% due 01/04/36 ..	52	0.05		FedEx Corp Class AA Pass Through Trust		
249	2.000% due 19/04/36 ..	256	0.24	287	1.875% due 20/08/35 ..	279	0.26
217	2.500% due 19/04/36 ..	226	0.21		Fifth Third Bancorp		
237	3.000% due 19/04/36 ..	250	0.23	125	2.550% due 05/05/27 ..	130	0.12
9	6.000% due 01/09/39 ..	11	0.01		Finance of America Funding LLC		
11	5.500% due 01/01/40 ..	12	0.01	175	7.875% due 15/11/25 ..	182	0.17
95	5.500% due 01/07/40 ..	111	0.10		First Franklin Mortgage Loan Trust		
24	4.000% due 01/06/42 ..	26	0.02	160	0.689% due 25/10/35 ..	160	0.15
22	4.000% due 01/07/42 ..	24	0.02		Ford Credit Auto Owner Trust		
115	3.500% due 01/08/43 ..	125	0.12	94	3.240% due 15/04/23 ..	95	0.09
48	4.000% due 01/09/43 ..	53	0.05		Ford Motor Co		
316	3.500% due 01/05/45 ..	341	0.32	200	9.000% due 22/04/25 ..	242	0.23
90	3.500% due 01/09/45 ..	96	0.09		Ford Motor Credit Co LLC		
61	3.500% due 01/10/45 ..	65	0.06	640	3.370% due 17/11/23 ..	657	0.61
443	3.500% due 01/03/46 ..	476	0.44	30	5.584% due 18/03/24 ..	32	0.03
67	4.500% due 01/03/46 ..	75	0.07	85	3.375% due 13/11/25 ..	87	0.08
103	3.500% due 01/10/46 ..	110	0.10	25	5.113% due 03/05/29 ..	27	0.03
603	3.000% due 01/12/46 ..	638	0.60		Freddie Mac Gold Pool		
48	3.500% due 01/12/46 ..	52	0.05	12	3.500% due 01/08/30 ..	13	0.01
125	3.000% due 01/04/47 ..	132	0.12	18	3.500% due 01/09/30 ..	20	0.02
80	4.000% due 01/05/47 ..	85	0.08	128	2.500% due 01/10/31 ..	134	0.12
92	4.000% due 01/07/47 ..	98	0.09	20	5.000% due 01/04/40 ..	23	0.02
173	3.500% due 01/08/47 ..	184	0.17	46	5.500% due 01/06/41 ..	54	0.05
295	4.000% due 01/08/47 ..	319	0.30	71	3.500% due 01/07/43 ..	77	0.07
29	3.734% due 01/02/48 ..	31	0.03	110	4.000% due 01/08/44 ..	122	0.11
155	3.000% due 01/04/48 ..	164	0.15	112	4.000% due 01/01/45 ..	124	0.12
171	4.000% due 01/05/48 ..	182	0.17	84	3.500% due 01/11/45 ..	91	0.08
67	4.000% due 01/06/48 ..	72	0.07	212	3.000% due 01/01/47 ..	224	0.21
51	4.500% due 01/08/48 ..	56	0.05	76	3.500% due 01/09/47 ..	81	0.08
98	3.000% due 01/10/49 ..	103	0.10	239	3.500% due 01/11/47 ..	254	0.24
134	3.000% due 01/12/49 ..	141	0.13	40	4.000% due 01/11/47 ..	43	0.04
125	3.500% due 01/05/50 ..	134	0.13	56	3.500% due 01/11/48 ..	60	0.06
232	2.500% due 01/10/50 ..	240	0.22		Freddie Mac Multifamily Structured Pass Through Certificates		
231	2.500% due 01/11/50 ..	238	0.22	1,483	0.795% due 25/10/22 ..	14	0.01
1,258	2.000% due 14/04/51 ..	1,254	1.17	90	3.000% due 25/06/27 ..	97	0.09
1,127	2.500% due 14/04/51 ..	1,155	1.08		Freddie Mac Pool		
341	3.000% due 14/04/51 ..	355	0.33	166	2.000% due 01/09/30 ..	172	0.16
106	3.500% due 14/04/51 ..	112	0.10	126	4.000% due 01/05/47 ..	137	0.13
136	4.000% due 14/04/51 ..	146	0.14	118	3.000% due 01/12/47 ..	124	0.12
75	4.500% due 14/04/51 ..	82	0.08	212	3.000% due 01/08/50 ..	223	0.21
210	5.000% due 14/04/51 ..	233	0.22		Freddie Mac REMICS		
	Fannie Mae REMICS			31	5.000% due 15/05/26 ..	33	0.03
8	4.500% due 25/08/23 ..	9	0.01	28	5.000% due 15/05/33 ..	32	0.03
10	7.500% due 25/11/26 ..	11	0.01	31	5.000% due 15/06/33 ..	36	0.03
96	4.000% due 25/11/29 ..	105	0.10		Freddie Mac STACR Trust		
235	2.000% due 25/12/42 ..	241	0.22	105	2.209% due 25/09/48 ..	105	0.10
	Fannie Mae-Aces				Freddie Mac Strips		
66	2.263% due 25/02/23 ..	67	0.06	192	3.000% due 15/08/42 ..	200	0.19
26	2.395% due 25/05/26 ..	27	0.03		Freddie Mac Whole Loan Securities Trust		
	Farmers Exchange Capital III			18	3.500% due 25/07/46 ..	18	0.02
100	5.454% due 15/10/54 ..	121	0.11		FRESB Mortgage Trust		
	Federal Home Loan Mortgage Corp			89	2.960% due 25/10/27 ..	93	0.09
100	0.340% due 21/11/22 ..	100	0.09	13	0.819% due 25/09/35 ..	13	0.01
	Federal National Mortgage Association				General Electric Co		
465	0.500% due 17/06/25 ..	461	0.43				

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

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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
35	5.875% due 14/01/38..	45	0.04	60	1.250% due 18/09/23..	60	0.06
125	4.250% due 01/05/40..	138	0.13	220	0.800% due 08/01/24..	218	0.20
	General Motors Co				Intercontinental Exchange Inc		
115	4.875% due 02/10/23..	126	0.12	50	3.000% due 15/06/50..	46	0.04
	General Motors Financial Co Inc				International Bank for Reconstruction & Development		
85	3.450% due 10/04/22..	87	0.08	200	0.320% due 06/08/24..	201	0.19
40	1.700% due 18/08/23..	41	0.04		IPALCO Enterprises Inc		
205	5.100% due 17/01/24..	227	0.21	165	4.250% due 01/05/30..	180	0.17
275	2.750% due 20/06/25..	287	0.27		JetBlue Pass Through Trust		
220	1.250% due 08/01/26..	216	0.20	60	4.000% due 15/11/32..	65	0.06
	Ginnie Mae I Pool				John Deere Capital Corp		
84	2.140% due 15/08/23..	85	0.08	150	0.656% due 08/09/22..	151	0.14
99	2.730% due 15/06/32..	102	0.10		JP Morgan Chase Commercial Mortgage Securities Trust		
249	4.500% due 15/03/42..	279	0.26	54	3.461% due 15/07/47..	57	0.05
	Ginnie Mae II Pool				JPMorgan Chase & Co		
27	2.750% due 20/01/40..	28	0.03	40	3.200% due 15/06/26..	43	0.04
6	2.750% due 20/02/40..	6	0.01	135	0.760% due 01/02/27..	129	0.12
13	2.875% due 20/04/40..	13	0.01	295	4.493% due 24/03/31..	340	0.32
-	2.375% due 20/06/40..	-	0.00		Kinder Morgan Inc		
32	5.500% due 20/09/43..	37	0.03	120	4.300% due 01/06/25..	134	0.13
129	3.000% due 20/04/45..	137	0.13		KKR Group Finance Co III LLC		
-	4.810% due 20/02/61..	-	0.00	35	5.125% due 01/06/44..	43	0.04
-	4.682% due 20/05/62..	-	0.00		Kraft Heinz Foods Co		
10	4.639% due 20/01/63..	10	0.01	125	4.250% due 01/03/31..	138	0.13
19	4.700% due 20/01/63..	20	0.02	175	5.000% due 04/06/42..	197	0.18
287	4.492% due 20/01/67..	326	0.30		Land O' Lakes Inc		
	Goldman Sachs Group Inc			290	7.250%* .....	301	0.28
245	3.500% due 01/04/25..	265	0.25		Landsbanki Islands Esc Zero Coupon due		
80	3.272% due 29/09/25..	86	0.08	1,140	25/08/20 .....	133	0.12
45	1.364% due 15/05/26..	46	0.04		Mercury General Corp		
310	2.600% due 07/02/30..	314	0.29	125	4.400% due 15/03/27..	141	0.13
345	3.800% due 15/03/30..	380	0.35		Merrill Lynch Mortgage Investors NIM Trust		
	Government National Mortgage Association			1	4.500% due 25/10/34..	-	0.00
16	4.500% due 16/06/39..	17	0.02		Morgan Stanley		
6	2.570% due 20/11/60..	-	0.00	225	3.875% due 29/04/24..	246	0.23
27	0.117% due 20/02/61..	-	0.00	155	2.699% due 22/01/31..	158	0.15
7	2.691% due 20/04/62..	1	0.00	185	3.622% due 01/04/31..	201	0.19
5	0.557% due 20/10/62..	-	0.00		Morgan Stanley Bank of America Merrill Lynch Trust		
20	2.070% due 20/12/62..	1	0.00	120	5.051% due 15/02/47..	129	0.12
24	2.553% due 20/01/63..	-	0.00	60	4.344% due 15/05/48..	62	0.06
3	4.626% due 20/05/66..	3	0.00	298	3.211% due 15/10/48..	313	0.29
	GS Mortgage Securities Trust			230	3.372% due 15/10/48..	247	0.23
42	4.592% due 10/08/43..	42	0.04		Morgan Stanley Capital I Trust		
288	3.482% due 10/01/45..	290	0.27	146	6.015% due 11/06/42..	152	0.14
199	3.377% due 10/05/45..	201	0.19		MortgageIT Trust		
50	3.777% due 10/06/46..	52	0.05	105	0.749% due 25/02/35..	109	0.10
58	3.817% due 10/08/46..	60	0.06		MPLX LP		
	HCA Inc			55	4.800% due 15/02/29..	63	0.06
140	5.000% due 15/03/24..	156	0.15		MSBAM Commercial Mortgage Securities Trust		
	Hertz Vehicle Financing II LP			100	3.277% due 15/10/30..	99	0.09
24	2.650% due 25/07/22..	24	0.02		MSCG Trust		
	Hess Corp			125	3.462% due 07/06/35..	122	0.11
260	4.300% due 01/04/27..	284	0.27				
105	6.000% due 15/01/40..	126	0.12				
	Hewlett Packard Enterprise Co						
225	4.650% due 01/10/24..	251	0.23				
	Hyundai Capital America						

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

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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
444	Municipal Electric Authority of Georgia 7.055% due 01/04/57..	618	0.58	110	Simon Property Group LP 2.450% due 13/09/29..	109	0.10
75	Mutual of Omaha Insurance Co 4.297% due 15/07/54..	78	0.07	85	3.800% due 15/07/50..	86	0.08
150	Mylan NV 3.950% due 15/06/26..	165	0.15		SLM Private Credit Student Loan Trust		
85	Newmark Group Inc 6.125% due 15/11/23..	93	0.09	72	0.514% due 15/03/24..	71	0.07
120	Northwestern Mutual Global Funding 0.800% due 14/01/26..	117	0.11	33	0.584% due 15/06/33..	33	0.03
90	Occidental Petroleum Corp 2.900% due 15/08/24..	89	0.08	7	0.684% due 15/06/39..	7	0.01
35	3.500% due 15/08/29..	33	0.03	14	Sofi Consumer Loan Program LLC 2.820% due 25/11/26..	14	0.01
20	6.125% due 01/01/31..	22	0.02	195	Sonoco Products Co 3.125% due 01/05/30..	201	0.19
35	Oncor Electric Delivery Co LLC 2.950% due 01/04/25..	37	0.03	138	South Carolina Student Loan Corp 1.609% due 25/01/36..	139	0.13
125	2.750% due 15/05/30..	130	0.12	150	Southern California Edison Co 1.200% due 01/02/26..	148	0.14
105	Oracle Corp 2.950% due 01/04/30..	108	0.10	115	Southwest Airlines Co 5.250% due 04/05/25..	131	0.12
80	3.600% due 01/04/40..	80	0.07	170	5.125% due 15/06/27..	196	0.18
445	Pacific Gas and Electric Co 1.750% due 16/06/22..	446	0.42	75	Sprint Corp 7.875% due 15/09/23..	86	0.08
105	2.100% due 01/08/27..	103	0.10	25	Sprint Spectrum Co LLC 3.360% due 20/03/23..	25	0.02
130	2.500% due 01/02/31..	123	0.11	70	Sunoco Logistics Partners Operations LP 4.000% due 01/10/27..	75	0.07
60	Phillips 3.850% due 09/04/25..	66	0.06	70	Tennessee Gas Pipeline Co LLC 2.900% due 01/03/30..	70	0.07
50	Pioneer Natural Resources Co 1.125% due 15/01/26..	49	0.05	125	8.375% due 15/06/32..	175	0.16
100	Private Export Funding Corp 1.750% due 15/11/24..	104	0.10	100	Tennessee Valley Authority 0.750% due 15/05/25..	100	0.09
175	Procter & Gamble Co 2.150% due 11/08/22..	179	0.17	130	Time Warner Cable LLC 5.875% due 15/11/40..	162	0.15
80	Prospect Capital Corp 3.706% due 22/01/26..	79	0.07	205	T-Mobile USA Inc 3.500% due 15/04/25..	222	0.21
140	Public Service Co of Colorado 2.250% due 15/09/22..	143	0.13		U.S. Treasury Bonds		
105	QUALCOMM Inc 1.300% due 20/05/28..	101	0.09	3,500	0.750% due 31/03/26..	3,468	3.24
45	QVC Inc 4.850% due 01/04/24..	48	0.04	1,025	1.375% due 15/11/40..	870	0.81
69	RASC Series Trust 0.789% due 25/11/35..	68	0.06	715	1.875% due 15/02/41..	664	0.62
270	Raytheon Technologies Corp 4.125% due 16/11/28..	304	0.28	3,225	1.250% due 15/05/50..	2,427	2.27
80	Rockies Express Pipeline LLC 4.950% due 15/07/29..	82	0.08	3,295	1.375% due 15/08/50..	2,562	2.39
80	Sabine Pass Liquefaction LLC 5.750% due 15/05/24..	90	0.08	1,230	1.625% due 15/11/50..	1,021	0.95
120	5.000% due 15/03/27..	137	0.13	95	1.875% due 15/02/51..	84	0.08
85	Sabra Health Care LP 3.900% due 15/10/29..	87	0.08		U.S. Treasury Notes		
60	Santander Holdings USA Inc 3.450% due 02/06/25..	64	0.06	225	0.125% due 31/01/23..	225	0.21
69	SBA Small Business Investment Cos 3.548% due 10/09/28..	74	0.07	770	0.125% due 28/02/23..	770	0.72
83	Sequoia Mortgage Trust 2.325% due 25/04/43..	84	0.08	225	0.250% due 15/03/24..	224	0.21
				970	1.250% due 31/03/28..	959	0.90
				3,535	0.625% due 15/08/30..	3,201	2.99
				950	0.875% due 15/11/30..	878	0.82
				1,698	1.125% due 15/02/31..	1,603	1.50
					Unilever Capital Corp		
				150	2.200% due 05/05/22..	153	0.14
				26	Union Pacific Railroad Co Pass Through Trust 5.866% due 02/07/30..	31	0.03
				12	United Airlines Class AA Pass Through Trust 3.450% due 01/06/29..	12	0.01
				8	2.875% due 07/04/30..	9	0.01
				18	3.500% due 01/09/31..	18	0.02

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

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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
	United Technologies Corp				<b>France (0.17%)</b>		
115	3.950% due 16/08/25..	128	0.12		Total Capital International SA		
	UnitedHealth Group Inc			180	2.218% due 12/07/21..	181	0.17
55	2.000% due 15/05/30..	54	0.05		<b>Ireland (0.12%)</b>		
	Valero Energy Corp				AerCap Ireland Capital DAC		
125	1.200% due 15/03/24..	125	0.12	130	5.000% due 01/10/21..	133	0.12
	Ventas Realty LP				<b>Sweden (0.19%)</b>		
115	4.750% due 15/11/30..	133	0.12		Skandinaviska Enskilda Banken AB		
	Verizon Communications Inc			200	0.622% due 17/05/21..	200	0.19
25	2.100% due 22/03/28..	25	0.02		<b>United States (5.71%)</b>		
141	4.016% due 03/12/29..	158	0.15		American Express Credit Corp		
170	2.550% due 21/03/31..	170	0.16	125	0.884% due 03/03/22..	126	0.12
65	5.250% due 16/03/37..	82	0.08		BMW US Capital LLC		
80	3.550% due 22/03/51..	80	0.07	200	0.634% due 12/04/21..	200	0.19
	ViacomCBS Inc				Cargill Inc		
90	3.700% due 15/08/24..	98	0.09	150	4.307% due 14/05/21..	151	0.14
175	4.750% due 15/05/25..	198	0.18	80	1.931% due 01/10/21..	81	0.07
65	5.900% due 15/10/40..	82	0.08		CenterPoint Energy Inc		
85	5.875% due 28/02/57..	87	0.08	65	3.600% due 01/11/21..	66	0.06
125	6.250% due 28/02/57..	139	0.13		Daimler Finance North America LLC		
	Vistra Operations Co LLC			380	3.350% due 04/05/21..	381	0.36
210	4.300% due 15/07/29..	222	0.21		General Mills Inc		
	VMware Inc			150	0.763% due 16/04/21..	150	0.14
50	4.500% due 15/05/25..	56	0.05		Hertz Vehicle Financing II LP		
	Volkswagen Group of America Finance LLC			17	2.670% due 25/09/21..	17	0.02
150	1.250% due 24/11/25..	148	0.14	82	2.960% due 25/10/21..	82	0.08
	Vontier Corp				Merck & Co Inc		
55	1.800% due 01/04/26..	55	0.05	150	2.350% due 10/02/22..	153	0.14
50	2.950% due 01/04/31..	49	0.05		PACCAR Financial Corp		
	Walmart Inc			100	3.100% due 10/05/21..	100	0.09
170	3.400% due 26/06/23..	181	0.17		U.S. Treasury Notes		
	WaMu Mortgage Pass-Through Certificates Trust			1,625	1.125% due 31/07/21..	1,631	1.52
28	2.565% due 25/10/33..	29	0.03	1,170	1.125% due 31/08/21..	1,175	1.10
	Wells Fargo & Co			1,620	1.250% due 31/10/21..	1,631	1.52
70	3.196% due 17/06/27..	75	0.07		US Bancorp		
100	7.950% due 15/11/29..	133	0.12	170	2.625% due 24/01/22..	173	0.16
520	4.478% due 04/04/31..	597	0.56			6,117	5.71
60	3.068% due 30/04/41..	59	0.05		<b>Total Short Term Investments.....</b>	<b>7,011</b>	<b>6.55</b>
	WF-RBS Commercial Mortgage Trust				<b>Bank Loans (0.14%) (2020: 0.13%)</b>		
280	3.369% due 15/11/47..	293	0.27		<b>United States (0.14%)</b>		
	Williams Cos Inc				Spectacle Gary Holdings LLC		
40	5.800% due 15/11/43..	49	0.05	98	11.000% due 30/04/21...	107	0.10
	WPX Energy Inc			7	11.000% due 30/06/21...	8	0.01
275	5.750% due 01/06/26..	288	0.27		Sungard AS New Holdings III LLC		
		69,082	64.50	15	4.750% due 22/04/21.....	14	0.01
	<b>Total Long Term Bonds and Notes .....</b>	<b>75,505</b>	<b>70.49</b>	47	5.000% due 22/04/21.....	19	0.02
	<b>Short Term Investments (6.55%) (2020: 3.96%)</b>					148	0.14
	<b>Canada (0.36%)</b>				<b>Total Bank Loans.....</b>	<b>148</b>	<b>0.14</b>
	Bank of Nova Scotia				<b>Total Transferable Securities .....</b>	<b>82,664</b>	<b>77.18</b>
180	3.125% due 20/04/21..	180	0.17				
	Toronto-Dominion Bank						
200	0.505% due 30/07/21..	200	0.19				
		380	0.36				

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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000	Fair Value USD '000	Fund %	Principal Amount '000	Fair Value USD '000	Fund %
<b>Certificates of Deposit (1.35%)</b>					
<b>(2020: 0.51%)</b>					
<b>Canada (0.30%)</b>					
Bank of Montreal					
150	0.243% due 06/08/21 ..	150 0.14	250	0.293% due 23/07/21 ..	250 0.23
Royal Bank of Canada					
170	0.293% due 10/06/21 ..	170 0.16	<b>Spain (0.23%)</b>		
<u>320 0.30</u>			Banco Santander		
			Zero Coupon due		
			250	04/05/21 .....	250 0.23
<b>France (0.17%)</b>			<b>Sweden (0.23%)</b>		
Credit Agricole SA			Swedbank AB		
180	2.830% due 02/04/21 ..	182 0.17	250	0.010% due 24/05/21 ..	250 0.23
<b>Japan (0.50%)</b>			<b>United Kingdom (0.17%)</b>		
Mizuho Bank Ltd			Lloyds Bank Plc		
200	0.150% due 29/04/21 ..	200 0.19	180	0.010% due 05/11/21 ..	180 0.17
Mufg Bank Ltd			<b>United States (1.17%)</b>		
150	0.340% due 16/08/21 ..	150 0.14	Eni Finance USA Inc		
Sumitomo Mitsui Banking Corp			Zero Coupon due		
180	0.163% due 09/06/21 ..	180 0.17	250	04/05/21 .....	250 0.24
<u>530 0.50</u>			250	0.234% due 21/07/21 ..	250 0.24
			250	0.010% due 01/12/21 ..	249 0.23
<b>Netherlands (0.23%)</b>			KFW International Finance Inc		
Cooperatieve Rabobank UA			Zero Coupon due		
250	0.482% due 17/06/21 ..	250 0.23	250	12/05/21 .....	250 0.23
<b>Sweden (0.15%)</b>			Shell International Finance BV		
Svenska Handelsbanken AB			Zero Coupon due		
160	0.213% due 11/02/22 ..	160 0.15	250	02/09/21 .....	250 0.23
<b>Total Certificates of</b>					
<b>Deposit .....</b>			<b>Total Commercial</b>		
<u>1,442 1.35</u>			<b>Paper .....</b>		
			<u>3,179 2.97</u>		
<b>Commercial Paper (2.97%) (2020: 1.56%)</b>					
<b>Australia (0.24%)</b>					
Australia & New Zealand Banking Group Ltd			<b>Number</b>		
Zero Coupon due			<b>of Shares '000</b>		
250	01/09/21 .....	250 0.24	<b>Investment Funds (9.40%) (2020: 9.76%)</b>		
<b>France (0.47%)</b>			<b>Ireland (9.40%)</b>		
Antalis SA			10 Russell Investments		
250	0.010% due 11/05/21 ..	250 0.24	Company III plc Russell		
BPCE			Investments U.S. Dollar		
Zero Coupon due			Cash Fund II - Class R		
250	01/04/21 .....	250 0.23	Roll-Up Shares .....		
<u>500 0.47</u>			<u>10,068 9.40</u>		
			<b>Total Investment</b>		
<b>Ireland (0.23%)</b>			<b>Funds .....</b>		
Matchpoint Finance Plc			<u>10,068 9.40</u>		
Zero Coupon due			<b>Total Investments</b>		
250	23/07/21 .....	250 0.23	<b>excluding Financial</b>		
<b>Netherlands (0.23%)</b>			<b>Derivative</b>		
Toyota Motor Finance			<b>Instruments .....</b>		
			<u>97,353 90.90</u>		

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

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

**Schedule of Investments - continued**

31 March 2021

**Financial Derivative Instruments ((1.43)% (2020: (3.42)%)**

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

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,861	75.28	38 of Australia 10 Year Bond Futures Long Futures Contracts Expiring June 2021 .....	(19)	(0.02)
4,097	1.37	3 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2021 .....	7	0.01
12,748	402.19	95 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(309)	(0.29)
4,860	220.93	22 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(4)	0.00
3,745	249.62	30 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2021 .....	(42)	(0.04)
4,489	320.51	28 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2021 .....	(161)	(0.15)
(3,425)	(201.46)	17 of Euro-Bund Futures Short Futures Contracts Expiring June 2021 .....	2	0.00
(3,920)	(178.17)	22 of Long Gilt Futures Short Futures Contracts Expiring June 2021 .....	47	0.04
Unrealised gain on open futures contracts .....			56	0.05
Unrealised loss on open futures contracts .....			(535)	(0.50)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(479)</b>	<b>(0.45)</b>

**Open Forward Foreign Currency Exchange Contracts ((2.30)%)**

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/06/2021	AUD	27	USD	22	(1)	0.00
08/06/2021	AUD	5	USD	4	-	0.00
08/06/2021	CAD	2,269	USD	1,804	1	0.00
08/06/2021	CAD	1	USD	1	-	0.00
08/06/2021	EUR	1,468	USD	1,784	(57)	(0.05)
07/04/2021	GBP	17,739	USD	25,082	(607)	(0.57)
07/04/2021	GBP	17,733	USD	25,082	(616)	(0.58)
07/04/2021	GBP	17,722	USD	25,082	(631)	(0.59)
07/04/2021	GBP	706	USD	988	(13)	(0.01)
07/04/2021	GBP	17,711	USD	25,082	(648)	(0.60)
11/05/2021	GBP	18,449	USD	25,329	128	0.12
11/05/2021	GBP	18,454	USD	25,329	136	0.13
11/05/2021	GBP	18,464	USD	25,329	148	0.14

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



**Schedule of Investments - continued**

31 March 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>
11/05/2021	GBP	18,472	USD	25,329		161	0.15
08/06/2021	GBP	2,274	USD	3,213		(75)	(0.07)
08/06/2021	GBP	281	USD	397		(9)	(0.01)
08/06/2021	JPY	46,271	USD	437		(18)	(0.02)
08/06/2021	JPY	31,564	USD	286		-	0.00
21/06/2021	MXN	5,275	USD	257		(1)	0.00
21/06/2021	MXN	4,984	USD	240		1	0.00
08/06/2021	NOK	205	USD	24		-	0.00
16/06/2021	NOK	8,850	USD	1,046		(9)	(0.01)
16/06/2021	NOK	8,850	USD	1,043		(6)	(0.01)
08/06/2021	NZD	1,233	USD	910		(46)	(0.04)
08/06/2021	NZD	10	USD	7		-	0.00
08/06/2021	USD	1,825	AUD	2,305		69	0.06
08/06/2021	USD	71	CAD	89		-	0.00
16/06/2021	USD	515	CAD	650		(2)	0.00
16/06/2021	USD	514	CAD	650		(3)	0.00
08/06/2021	USD	2,688	CHF	2,433		99	0.09
08/06/2021	USD	11	CHF	11		-	0.00
08/06/2021	USD	437	EUR	357		17	0.02
08/06/2021	USD	299	EUR	254		(1)	0.00
07/04/2021	USD	25,329	GBP	18,451		(129)	(0.12)
07/04/2021	USD	25,329	GBP	18,457		(136)	(0.13)
07/04/2021	USD	25,329	GBP	18,466		(149)	(0.14)
07/04/2021	USD	25,329	GBP	18,475		(161)	(0.15)
08/06/2021	USD	1,780	GBP	1,298		(11)	(0.01)
08/06/2021	USD	733	JPY	77,835		28	0.03
08/06/2021	USD	902	NOK	7,618		10	0.01
08/06/2021	USD	3	NOK	22		-	0.00
08/06/2021	USD	4	NZD	5		-	0.00
08/06/2021	USD	891	SEK	7,404		41	0.04
08/06/2021	USD	8	SEK	64		-	0.00
08/06/2021	USD	3	SEK	26		-	0.00
16/06/2021	USD	506	SEK	4,300		12	0.01
16/06/2021	USD	505	SEK	4,300		12	0.01
Unrealised gain on open forward foreign currency exchange contracts.....						863	0.81
Unrealised loss on open forward foreign currency exchange contracts.....						(3,329)	(3.11)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>						<b>(2,466)</b>	<b>(2.30)</b>

**Credit Default Swaps (1.32%)**

<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 USD '000</u>	<u>Fund %</u>
USD	50,000	CDX.NA.IG 36	#	1.00%	20/06/2026	1,117	1.04
USD	2,700	CDX.NA.IG 36	#	1.00%	20/06/2026	60	0.06

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

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

**Schedule of Investments - continued**

31 March 2021

<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	2,960	CDX.NA.IG 36	#	1.00%	20/06/2026	66	0.06
USD	2,000	CDX.NA.HY 36	#	5.00%	20/06/2026	172	0.16
Credit default swaps at negative fair value.....						-	0.00
<b>Credit default swaps at fair value .....</b>						<b>1,415</b>	<b>1.32</b>
<b>Total Financial Derivative Instruments.....</b>						<b>(1,530)</b>	<b>(1.43)</b>
						<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (93.08%).....</b>						<b>99,687</b>	<b>93.08</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((3.61)%).....</b>						<b>(3,864)</b>	<b>(3.61)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (89.47%) .....</b>						<b>95,823</b>	<b>89.47</b>
<b>Other Net Assets (10.53%) .....</b>						<b>11,283</b>	<b>10.53</b>
<b>Net Assets .....</b>						<b>107,106</b>	<b>100.00</b>

\*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 – (unaudited)</b>	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	40.10
Transferable securities dealt in on another regulated market.....	25.05
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	2.78
Certificates of deposit .....	1.18
Commercial paper .....	2.61
Investment funds (UCITS) .....	8.27
Exchange traded financial derivative instruments .....	0.05
Over the counter financial derivative instruments .....	1.87
Other assets .....	18.09
	<b>100.00</b>

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

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

**Schedule of Investments - continued**

31 March 2021

**Counterparty exposure risk (Note 13 e))**

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

**As at 31 March 2021**

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Credit Default Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Goldman Sachs .....	56	(535)	-	-	1,415	-
JP Morgan .....	-	-	1	(608)	-	-
Morgan Stanley .....	-	-	-	(616)	-	-
Royal Bank of Canada .....	-	-	148	(778)	-	-
UBS AG .....	-	-	172	(817)	-	-
Other* .....	-	-	542	(510)	-	-
<b>Total financial derivatives positions .....</b>	<b>56</b>	<b>(535)</b>	<b>863</b>	<b>(3,329)</b>	<b>1,415</b>	<b>-</b>

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
Goldman Sachs .....	1,471	(535)
JP Morgan .....	1	(608)
Morgan Stanley .....	-	(616)
Royal Bank of Canada .....	148	(778)
UBS AG .....	172	(817)
Other* .....	542	(510)
<b>Total financial derivatives positions .....</b>	<b>2,334</b>	<b>(3,864)</b>

**As at 31 March 2020**

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Credit Default Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of New York.....	-	-	15	(942)	-	-
Citibank.....	-	-	41	(1,007)	-	-
Goldman Sachs .....	1,341	(122)	-	-	-	(589)
Royal Bank of Canada .....	-	-	50	(1,025)	-	-
Standard Chartered Bank .....	-	-	19	(947)	-	-
Other** .....	-	-	251	(384)	-	-
<b>Total financial derivative positions .....</b>	<b>1,341</b>	<b>(122)</b>	<b>376</b>	<b>(4,305)</b>	<b>-</b>	<b>(589)</b>

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

**Schedule of Investments - continued**

31 March 2021

<b>Broker/counterparty</b>	<b>Total</b>	
	<b>USD '000</b>	
	<b>Fair Value</b>	
	<b>Assets</b>	<b>Liabilities</b>
Bank of New York.....	15	(942)
Citibank.....	41	(1,007)
Goldman Sachs .....	1,341	(711)
Royal Bank of Canada .....	50	(1,025)
Standard Chartered Bank.....	19	(947)
Other** .....	251	(384)
<b>Total financial derivative positions.....</b>	<b>1,717</b>	<b>(5,016)</b>

\* The brokers/counterparties included here are Bank of New York, Citibank, Commonwealth Bank of Australia, HSBC, Standard Chartered Bank and State Street Bank and Trust Company.

\*\* The brokers/counterparties included here are Bank of Montreal, State Street Bank and Trust Company and UBS AG.

**Fair Value Hierarchy (Note 13 b i))**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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.....	-	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>	<b>56</b>	<b>99,483</b>	<b>148</b>	<b>99,687</b>
<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>	<b>(535)</b>	<b>(3,329)</b>	<b>-</b>	<b>(3,864)</b>

**As at 31 March 2020**

	<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.....	-	75,424	130	75,554
Certificates of deposit .....	-	500	-	500
Commercial paper .....	-	1,496	-	1,496
Money market instruments.....	-	3,850	-	3,850

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

**Schedule of Investments - continued**

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>
Investment funds .....	-	9,416	-	9,416
Unrealised gain on open futures contracts .....	1,341	-	-	1,341
Unrealised gain on open forward foreign currency exchange contracts.....	-	376	-	376
<b>Total assets</b> .....	<b>1,341</b>	<b>91,062</b>	<b>130</b>	<b>92,533</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(122)	-	-	(122)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(4,305)	-	(4,305)
Credit default swaps at fair value .....	-	(589)	-	(589)
<b>Total liabilities</b> .....	<b>(122)</b>	<b>(4,894)</b>	<b>-</b>	<b>(5,016)</b>

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

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

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 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	56,567	Class R Roll-Up Shares	(55,932)
U.S. Treasury Note		U.S. Treasury Note	
0.625% due 15/08/2030	15,910	0.625% due 15/08/2030	(12,428)
U.S. Treasury Bond		U.S. Treasury Bond	
Zero Coupon due 15/05/2050	15,579	Zero Coupon due 15/05/2050	(12,322)
U.S. Treasury Note		U.S. Treasury Note	
0.625% due 15/05/2030	6,368	0.625% due 15/05/2030	(6,380)
1.125% due 31/08/2021	4,385	U.S. Treasury Bill	
U.S. Treasury Bond		Zero Coupon due 20/08/2020	(3,868)
Zero Coupon due 15/08/2050	4,244	Fannie Mae Pool	
U.S. Treasury Note		3.000% due 14/10/2050	(3,829)
0.875% due 15/11/2030	3,981	2.500% due 14/10/2050	(3,803)
Fannie Mae Pool		3.000% due 14/09/2050	(3,541)
3.000% due 14/10/2050	3,830	U.S. Treasury Note	
2.500% due 14/10/2050	3,789	1.125% due 31/08/2021	(3,194)
3.000% due 14/09/2050	3,531	Fannie Mae Pool	
U.S. Treasury Bond		2.500% due 14/09/2050	(3,062)
Zero Coupon due 31/03/2026	3,476	U.S. Treasury Note	
Fannie Mae Pool		0.875% due 15/11/2030	(3,017)
2.500% due 14/09/2050	3,041	Fannie Mae Pool	
U.S. Treasury Note		2.000% due 19/10/2035	(2,992)
1.125% due 15/02/2031	3,011	U.S. Treasury Note	
Federal Home Loan Bank Discount Notes		0.500% due 31/03/2025	(2,784)
Zero Coupon due 17/04/2020	3,000	Fannie Mae Pool	
Federal Farm Credit Discount Notes		2.000% due 14/10/2050	(2,762)
Zero Coupon due 08/05/2020	3,000	2.500% due 13/08/2050	(2,757)
Fannie Mae Pool		U.S. Treasury Bond	
2.000% due 19/10/2035	2,978	2.000% due 15/02/2050	(2,711)
U.S. Treasury Bill		Fannie Mae Pool	
Zero Coupon due 06/10/2020	2,959	2.500% due 14/12/2050	(2,694)
Fannie Mae Pool		U.S. Treasury Note	
2.000% due 14/10/2050	2,761	0.125% due 15/07/2023	(2,677)
2.500% due 13/08/2050	2,743	1.500% due 15/02/2030	(2,581)
U.S. Treasury Bond		Fannie Mae Pool	
2.000% due 15/02/2050	2,734	3.000% due 12/08/2051	(2,529)

\* 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.

## **Manager's Report**

### ***Investment Manager as at 31 March 2021***

Russell Investment Management, LLC

### ***Investment Adviser as at 31 March 2021***

Brandywine Global Investment Management, LLC

HS Management Partners, LLC

Jackson Square Partners, LLC

Jacobs Levy Equity Management, Inc

### ***Investment Objective***

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

### ***Fund Performance***

During the financial year ended 31 March 2021, the Fund returned 62.5 per cent on a gross-of-fee basis (61.1 per cent on a net-of-fee basis), while the benchmark\* returned 59.8 per cent.

### ***Market Comment***

The benchmark (USD) Net Returns of Withholding Tax 30 per cent rose 22.1 per cent in the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite. For example, the S&P 500 index experienced the largest rise since the final quarter of 1998. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shoots engendered by some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. The Federal Reserve (Fed) kept rates unchanged over the quarter, it continued to expand its support programmes and by doing so, "crossed a lot of red lines, that had not been crossed before", according to Fed Chair Jerome Powell. For example, the Fed added a further USD 2.3 trillion monetary stimulus to be used as loans for small businesses and consumers, as well as for states, cities and municipalities. The Fed also started its USD 250 billion secondary market corporate bond buying programme, as part of the March enacted CARES Act. Additionally, the US approved a USD 484 billion coronavirus relief bill.

The benchmark (USD) Net Returns of Withholding Tax 30 per cent rose 9.3 per cent in the third quarter of 2020. With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes and stabilising oil prices. However, this "risk-on" sentiment reversed in September, as rising coronavirus cases pointed towards a second wave of infections. Volatility to the run-up to US presidential elections, further dampened investors' mood. G4 central banks remained accommodative during this period whilst governments were tasked with figuring out new policies to support their respective nations. The Fed kept rates unchanged. Furthermore, Fed chair Jay Powell explained that the Fed adopted a monetary policy that "will likely aim to achieve inflation moderately above 2 per cent (this is now an average target rate) for some time". Additionally, "employment can run at or above real-time estimates of its maximum level without causing concern". This shift in policy suggested that rates will remain low for some time. However, Powell also emphasised the need for fiscal support, telling Congress that a failure by lawmakers to pass a new stimulus package will stunt US economic recovery. His concerns were well-founded, as hopes for Congress and the White House to agree on further US fiscal stimulus faded, with robust economic data watering down appetite amongst Republicans to add new fiscal support. However, Democrats are preparing a relatively smaller USD 2.4 trillion stimulus package which Democrats hope will be accepted by Republicans.

The benchmark (USD) Net Returns of Withholding Tax 30 per cent rose 13.6 per cent in the fourth quarter. Major Covid-19 vaccine breakthroughs by several prominent companies sent a wave of relief throughout markets, as investors began to believe that an end of the global pandemic was finally within reach. This development offset the negative effects on investor sentiment engendered by a new Covid-19 strain, a second wave of rising coronavirus cases and newly imposed lockdown restrictions in several countries. Alongside the positive vaccine news, political uncertainty eased in the US, with Joe Biden winning the US presidential election. The Fed kept its monetary policy held throughout the quarter but urged for more fiscal support. This comes as Treasury Secretary Steven Mnuchin unexpectedly decided to end five Fed emergency lending programmes by the end of the year, explaining that the programmes had "clearly achieved their objective". The Fed criticised the decision urging that the funds "continue to serve their important role as a backstop for our still-strained and vulnerable economy". Fortunately, the US Congress

## **Manager's Report - continued**

agreed to a USD 900 billion fiscal stimulus bill in December. US President Trump suggested he could veto the bill in favour of larger payouts (USD 2000) to individuals. However, Republican Senate majority leader Mitch McConnell rejected this proposal. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Current President Donald Trump fiercely contested the results, often posting on social media (Twitter) that election fraud had occurred and even started lawsuits against various States. These lawsuits were quashed in courts and the Electoral College confirmed Biden's win in December.

The benchmark (USD) Net Returns of Withholding Tax 30 per cent rose 5.8 per cent in the first quarter. In January, Joe Biden was inaugurated as the new US president, with his Democratic Party securing control of Congress. He also launched a USD 1.9 trillion fiscal stimulus plan. As the quarter progressed, the Covid-19 vaccine rollout continued in earnest, lifting hopes of an end to the pandemic. This hope boosted global economic growth prospects and in turn, also increased inflation expectations. Higher inflation will open the door for higher interest rates which heightened some investor concerns. Nevertheless, with higher growth prospects and substantial fiscal support, US markets rose over the period. The US dollar strengthened over the three months and commodity prices were robust. The final fourth quarter GDP growth print indicated a robust 4.3 per cent QoQ expansion. This comes as the Fed noted that it will allow three lending programmes, which helped combat negative economic effects of Covid-19, to expire at the end of March. This signalled confidence in the current economic recovery trajectory. However, whilst recognising the economic recovery and higher inflationary pressures, the Fed delivered a dovish monetary policy update by predicting record-low interest rates until at least 2024 and that the Fed would be "patient" in changing its monetary stance. The winding down of several Fed lending programmes was effectively replaced by Joe Biden's USD 1.9 trillion fiscal stimulus plan which aims to prop up economic activity and unlock pent-up demand. This can be achieved for example, with the plan to send cheques of USD 1400 to all US citizens.

### ***General Comment on Money Managers/Performance***

The Fund comfortably outperformed its benchmark in the second quarter of 2020. In factor allocation, tilts toward low momentum and low market capitalization stocks, were additive to relative performance. An overweight to the consumer discretionary sector and an underweight to the utilities sector were beneficial. In addition, stock selection within the information technology (Twilio, Inc) and health care (IQVIA Holdings Inc) sectors, was rewarded.

The Fund was positive in absolute terms but finished behind its benchmark in the third quarter of 2020. In factor allocation, tilts toward stocks with lower valuation and lower size, were not beneficial. In sector allocation, an overweight to the consumer discretionary sector and an underweight to the real estate sector were rewarded. Stock selection within the information technology and consumer discretionary sectors, was the primary driver of benchmark relative underperformance.

The Fund outperformed its benchmark in the fourth quarter of 2020. In factor allocation, tilts toward stocks with lower valuation and lower size were beneficial in the prevailing market environment. Stock selection within technology (e.g. Paycom Software, Twilio) was the primary driver of outperformance. Holdings within health care and financials also added meaningful gains. These were slightly offset by the overweight allocation to the more defensively positioned consumer staples sector and selection within consumer discretionary.

The Fund outperformed its benchmark in the first quarter of 2021. In factor allocation, tilts toward stocks with lower valuation and lower size were beneficial in the prevailing market environment. Stock selection within consumer discretionary was the primary driver of outperformance. However, underweight allocations to the outperforming energy and industrials sectors, held back further outperformance.

***Past performance is no indication of present or future performance.***

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

**Russell Investments Ireland Limited**  
**April 2021**



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

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	453,489	469,528
Cash at bank (Note 3) .....	467	5,129
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	-	58
Debtors:		
Receivable for investments sold .....	184	833
Receivable on fund shares issued .....	1,417	193
Dividends receivable .....	415	735
	<u>455,972</u>	<u>476,476</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	-	(647)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(184)	(991)
Payable on fund shares redeemed .....	(556)	(209)
Distributions payable on income share classes .....	-	(74)
Management fees payable .....	(419)	(424)
Depositary fees payable .....	(22)	(19)
Sub-custodian fees payable .....	(6)	(5)
Administration fees payable .....	(36)	(9)
Audit fees payable .....	(18)	(19)
	<u>(1,241)</u>	<u>(2,397)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>454,731</u></u>	<u><u>474,079</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	7,415	11,830
Net gain (loss) on investment activities (Note 5) .....	<u>258,985</u>	<u>(39,498)</u>
<b>Total investment income (expense)</b> .....	<u>266,400</u>	<u>(27,668)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(5,497)	(7,127)
Depository fees (Note 7).....	(56)	(82)
Sub-custodian fees (Note 7) .....	(22)	(21)
Administration and transfer agency fees (Note 7).....	(184)	(228)
Audit fees (Note 7) .....	(18)	(19)
Professional fees.....	(7)	(4)
Other fees.....	<u>(76)</u>	<u>(69)</u>
<b>Total operating expenses</b> .....	<u>(5,860)</u>	<u>(7,550)</u>
<b>Net income (expense)</b> .....	260,540	(35,218)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(809)</u>	<u>(2,291)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	259,731	(37,509)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(2,556)</u>	<u>(3,203)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>257,175</u></u>	<u><u>(40,712)</u></u>

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	257,175	(40,712)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	703	2,065
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(277,226)</u>	<u>(177,801)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(19,348)	(216,448)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>474,079</u>	<u>690,527</u>
End of financial year .....	<u><u>454,731</u></u>	<u><u>474,079</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**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (98.77%) (2020: 90.14%)</b>			9 Jazz Pharmaceuticals Plc..... 1,382 0.31		
<b>Common Stock (98.77%) (2020: 90.14%)</b>			5,043 1.11		
<b>Bermuda (0.76%)</b>			<b>Israel (0.66%)</b>		
<b>Agriculture</b>			<b>Internet Software and Services</b>		
13	Bunge Ltd..... 1,055	0.23	11	Wix.com Ltd..... 3,018	0.66
<b>Computers and Peripherals</b>			<b>Jersey, Channel Islands (0.11%)</b>		
4	Genpact Ltd..... 185	0.04	<b>Auto Components</b>		
<b>Insurance</b>			2	Aptiv Plc..... 260	0.06
3	Arch Capital Group Ltd. 101	0.02	<b>Health Care Equipment and Supplies</b>		
1	Athene Holding Ltd..... 73	0.02	2	Novocure Ltd..... 259	0.05
12	Essent Group Ltd..... 553	0.12	519 0.11		
5	RenaissanceRe Holdings Ltd..... 771	0.17	<b>Luxembourg (0.07%)</b>		
<b>Semiconductor Equipment and Products</b>			<b>Computers and Peripherals</b>		
15	Marvell Technology Group Ltd..... 725	0.16	-	Globant SA..... 134	0.03
3,463 0.76			<b>Internet Software and Services</b>		
<b>Canada (0.41%)</b>			1	Spotify Technology SA.. 196	0.04
<b>Auto Components</b>			330 0.07		
8	Magna International Inc..... 702	0.16	<b>Netherlands (0.31%)</b>		
<b>Oil and Gas</b>			<b>Chemicals</b>		
37	Canadian Natural Resources Ltd..... 1,150	0.25	2	LyondellBasell Industries NV..... 166	0.04
1,852 0.41			<b>Diversified Financials</b>		
<b>Cayman Islands (0.09%)</b>			17	AerCap Holdings NV .... 1,016	0.22
<b>Commercial Services and Supplies</b>			<b>Health Care Equipment and Supplies</b>		
2	StoneCo Ltd..... 118	0.02	2	Qiagen NV..... 108	0.02
<b>Pharmaceuticals</b>			<b>Software</b>		
7	Herbalife Nutrition Ltd.. 301	0.07	1	Elastic NV..... 112	0.03
419 0.09			1,402 0.31		
<b>Guernsey, Channel Islands (0.05%)</b>			<b>Puerto Rico (0.19%)</b>		
<b>Computers and Peripherals</b>			<b>Banks</b>		
3	Amdocs Ltd..... 207	0.05	12	Popular Inc..... 853	0.19
<b>Ireland (1.11%)</b>			<b>Spain (0.14%)</b>		
<b>Building Products</b>			<b>Banks</b>		
5	Johnson Controls International Plc..... 282	0.06	191	Banco Santander SA ADR..... 654	0.14
<b>Chemicals</b>			<b>Switzerland (0.86%)</b>		
1	Linde Plc (US listed)..... 273	0.06	<b>Electrical Equipment</b>		
<b>Computers and Peripherals</b>			1	Garmin Ltd..... 157	0.03
4	Accenture Plc..... 1,114	0.25	<b>Food Products</b>		
<b>Health Care Equipment and Supplies</b>			31	Nestle SA ADR..... 3,452	0.76
9	Medtronic Plc..... 1,127	0.25	<b>Insurance</b>		
1	STERIS Plc..... 115	0.02	2	Chubb Ltd..... 321	0.07
<b>Miscellaneous Manufacturers</b>			3,930 0.86		
2	Eaton Corp Plc..... 334	0.07	<b>United Kingdom (1.06%)</b>		
<b>Pharmaceuticals</b>			<b>Beverages</b>		
22	Alkermes Plc..... 416	0.09	15	Diageo Plc ADR..... 2,535	0.56
			<b>Oil and Gas</b>		
			39	BP Plc ADR..... 952	0.21

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Pharmaceuticals</b>			58	Wells Fargo & Co .....	2,280 0.50
13	AstraZeneca Plc ADR ...	634 0.14	1	Western Alliance Bancorp .....	127 0.03
19	GlaxoSmithKline Plc ADR.....	674 0.15	<b>Beverages</b>		
		4,795 1.06	-	Boston Beer Co Inc .....	162 0.03
<b>United States (92.95%)</b>			64	Coca-Cola Co .....	3,386 0.74
<b>Advertising</b>			13	Molson Coors Beverage Co .....	666 0.15
18	Omnicom Group Inc.....	1,346 0.30	3	Monster Beverage Corp.	265 0.06
<b>Aerospace and Defence</b>			29	PepsiCo Inc.....	4,091 0.90
1	HEICO Corp.....	152 0.03	<b>Biotechnology</b>		
1	L3Harris Technologies Inc.....	281 0.06	2	Acadia Pharmaceuticals Inc .....	57 0.01
6	Lockheed Martin Corp ..	1,996 0.44	4	Alexion Pharmaceuticals Inc.....	623 0.14
1	Northrop Grumman Corp.....	172 0.04	1	Alnylam Pharmaceuticals Inc.....	100 0.02
-	Teledyne Technologies Inc .....	136 0.03	-	Amgen Inc .....	86 0.02
<b>Agriculture</b>			1	Biogen Inc .....	285 0.06
25	Archer-Daniels-Midland Co .....	1,423 0.31	58	Corteva Inc .....	2,684 0.59
<b>Auto Components</b>			6	Exelixis Inc.....	123 0.03
3	BorgWarner Inc .....	135 0.03	29	Gilead Sciences Inc .....	1,881 0.41
52	Goodyear Tire & Rubber Co.....	914 0.20	9	Incyte Corp.....	765 0.17
<b>Automobiles</b>			1	Regeneron Pharmaceuticals Inc.....	275 0.06
1	Cummins Inc .....	255 0.06	6	United Therapeutics Corp .....	1,073 0.24
171	Ford Motor Co.....	2,092 0.46	1	Vertex Pharmaceuticals Inc .....	145 0.03
80	General Motors Co .....	4,574 1.01	<b>Building Products</b>		
1	PACCAR Inc .....	109 0.02	1	Fortune Brands Home & Security Inc .....	121 0.03
-	Tesla Inc.....	290 0.06	2	Trex Co Inc.....	150 0.03
<b>Banks</b>			<b>Chemicals</b>		
60	Bank of America Corp...	2,309 0.51	-	Air Products & Chemicals Inc.....	114 0.02
23	Bank of New York Mellon Corp .....	1,102 0.24	3	Ashland Global Holdings Inc .....	261 0.06
47	Citigroup Inc .....	3,418 0.75	1	Chemours Co.....	20 0.00
30	Citizens Financial Group Inc.....	1,335 0.29	16	Dow Inc .....	1,005 0.22
14	Comerica Inc .....	989 0.22	17	DuPont de Nemours Inc .....	1,314 0.29
8	Flagstar Bancorp Inc .....	339 0.07	6	Eastman Chemical Co ...	677 0.15
1	Goldman Sachs Group Inc .....	150 0.03	1	Ecolab Inc.....	162 0.04
4	Hilltop Holdings Inc.....	145 0.03	14	Element Solutions Inc ...	255 0.06
16	JPMorgan Chase & Co..	2,470 0.54	44	Huntsman Corp .....	1,275 0.28
7	KeyCorp .....	137 0.03	1	PPG Industries Inc.....	118 0.03
1	M&T Bank Corp .....	123 0.03	4	Sherwin-Williams Co ....	3,112 0.68
14	Morgan Stanley .....	1,082 0.24	<b>Commercial Services and Supplies</b>		
2	Northern Trust Corp .....	177 0.04	-	AMERCO.....	117 0.03
2	PNC Financial Services Group Inc.....	260 0.06	8	Automatic Data Processing Inc.....	1,463 0.32
3	State Street Corp.....	265 0.06	1	Avalara Inc.....	98 0.02
-	SVB Financial Group ....	219 0.05	2	Booz Allen Hamilton Holding Corp.....	145 0.03
6	US Bancorp .....	344 0.08			

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



**Schedule of Investments - continued**

31 March 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>			1	Varian Medical Systems Inc .....	125 0.03
1	SolarEdge Technologies Inc .....	281 0.06	1	West Pharmaceutical Services Inc .....	178 0.04
<b>Entertainment</b>			5	Zimmer Biomet Holdings Inc .....	791 0.17
3	Madison Square Garden Co .....	619 0.14	<b>Health Care Providers and Services</b>		
<b>Environmental Control</b>			-	Amedisys Inc .....	104 0.02
25	Waste Management Inc .	3,247 0.71	7	Anthem Inc .....	2,474 0.54
<b>Food Products</b>			5	Centene Corp.....	297 0.07
11	Albertsons Cos Inc .....	217 0.05	1	Charles River Laboratories International Inc .....	129 0.03
1	Beyond Meat Inc .....	79 0.02	-	Chemed Corp.....	102 0.02
75	Campbell Soup Co.....	3,748 0.82	5	HCA Healthcare Inc .....	835 0.18
3	Conagra Brands Inc .....	116 0.02	4	Humana Inc .....	1,851 0.41
3	General Mills Inc.....	165 0.04	1	Laboratory Corp of America Holdings.....	273 0.06
5	Hershey Co .....	849 0.19	3	Molina Healthcare Inc ..	791 0.17
2	Hormel Foods Corp.....	100 0.02	1	Quest Diagnostics Inc....	159 0.04
13	Ingredion Inc .....	1,173 0.26	3	UnitedHealth Group Inc .....	920 0.20
1	JM Smucker Co .....	155 0.03	1	Universal Health Services Inc .....	181 0.04
2	Kraft Heinz Co .....	99 0.02	<b>Home Builders</b>		
62	Kroger Co .....	2,226 0.49	10	DR Horton Inc .....	846 0.19
5	Mondelez International Inc .....	263 0.06	3	Lennar Corp.....	262 0.06
11	Pilgrim's Pride Corp .....	259 0.06	2	Lennar Corp.....	148 0.03
1	Sysco Corp .....	87 0.02	-	NVR Inc .....	141 0.03
18	TreeHouse Foods Inc.....	944 0.21	23	PulteGroup Inc .....	1,231 0.27
23	Tyson Foods Inc.....	1,707 0.37	6	Thor Industries Inc .....	834 0.18
4	US Foods Holding Corp.....	166 0.04	<b>Home Furnishings</b>		
<b>Gas Utilities</b>			8	Sonos Inc .....	298 0.06
24	NiSource Inc.....	577 0.13	3	Tempur Sealy International Inc .....	118 0.03
11	UGI Corp.....	463 0.10	1	Whirlpool Corp .....	137 0.03
<b>Hand and Machine Tools</b>			<b>Hotels, Restaurants and Leisure</b>		
1	Lincoln Electric Holdings Inc .....	123 0.03	14	Airbnb Inc.....	2,694 0.59
1	MSA Safety Inc .....	116 0.03	2	Brunswick Corp.....	131 0.03
1	Regal Beloit Corp.....	104 0.02	1	Polaris Inc .....	110 0.02
<b>Health Care Equipment and Supplies</b>			4	Virgin Galactic Holdings Inc .....	131 0.03
16	10X Genomics Inc.....	2,916 0.64	<b>Household Products</b>		
3	Abbott Laboratories.....	339 0.07	-	Central Garden & Pet Co (Non-voting rights) ..	14 0.00
-	ABIOMED Inc .....	161 0.04	1	Church & Dwight Co Inc .....	108 0.02
6	Align Technology Inc ....	3,438 0.76	1	Clorox Co .....	78 0.02
2	Baxter International Inc.	163 0.04	1	Kimberly-Clark Corp ....	150 0.03
-	Cooper Cos Inc.....	123 0.03	4	Spectrum Brands Holdings Inc .....	355 0.08
1	Danaher Corp .....	212 0.05	<b>Insurance</b>		
50	Edwards Lifesciences Corp.....	4,171 0.92	4	Aflac Inc .....	226 0.05
5	Intuitive Surgical Inc .....	3,644 0.80	14	Allstate Corp .....	1,642 0.36
-	Masimo Corp.....	104 0.02			
-	Quidel Corp .....	64 0.01			
1	ResMed Inc.....	169 0.04			
1	Stryker Corp .....	227 0.05			
1	Thermo Fisher Scientific Inc .....	251 0.05			

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





**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
2	Cigna Corp .....	500	0.11	2	Ollie's Bargain Outlet Holdings Inc .....	173	0.04
25	CVS Health Corp .....	1,876	0.41	-	O'Reilly Automotive Inc .....	91	0.02
-	DexCom Inc .....	5	0.00	2	Penske Automotive Group Inc .....	151	0.03
2	Eli Lilly & Co .....	282	0.06	4	Rush Enterprises Inc .....	201	0.04
34	Johnson & Johnson .....	5,668	1.25	25	Starbucks Corp .....	2,716	0.60
7	McKesson Corp .....	1,420	0.31	21	Target Corp .....	4,118	0.90
21	Merck & Co Inc .....	1,583	0.35	3	TJX Cos Inc .....	211	0.05
32	Pfizer Inc .....	1,151	0.25	1	Tractor Supply Co .....	165	0.04
82	Viatis Inc .....	1,142	0.25	2	Ulta Salon Cosmetics & Fragrance Inc .....	729	0.16
2	Zoetis Inc .....	313	0.07	4	Walgreens Boots Alliance Inc .....	208	0.05
<b>Pipelines</b>				22	Walmart Inc .....	2,944	0.65
58	Kinder Morgan Inc .....	966	0.21	25	Williams-Sonoma Inc .....	4,505	0.99
19	Targa Resources Corp .....	605	0.14	1	Wingstop Inc .....	165	0.04
<b>Real Estate</b>				3	Yum China Holdings Inc .....	190	0.04
1	CBRE Group Inc .....	92	0.02	<b>Savings and Loans</b>			
1	Jones Lang LaSalle Inc .....	83	0.02	6	New York Community Bancorp Inc .....	74	0.02
<b>Real Estate Investment Trust</b>				<b>Semiconductor Equipment and Products</b>			
111	Annaly Capital Management Inc .....	956	0.21	3	Advanced Micro Devices Inc .....	229	0.05
-	Equinix Inc .....	178	0.04	1	Analog Devices Inc .....	200	0.04
17	Equity Commonwealth .....	467	0.10	4	Applied Materials Inc .....	486	0.11
18	Gaming and Leisure Properties Inc .....	753	0.16	-	Broadcom Inc .....	76	0.02
2	Piedmont Office Realty Trust Inc .....	27	0.01	9	Cirrus Logic Inc .....	746	0.16
1	Prologis Inc .....	122	0.03	1	Entegris Inc .....	152	0.03
-	Public Storage .....	78	0.02	12	Intel Corp .....	751	0.16
6	Ryman Hospitality Properties Inc .....	491	0.11	1	IPG Photonics Corp .....	115	0.03
5	Spirit Realty Capital Inc .....	197	0.04	1	KLA Corp .....	249	0.05
147	Two Harbors Investment Corp .....	1,077	0.24	4	Kulicke & Soffa Industries Inc .....	176	0.04
<b>Retail Trade</b>				-	Lam Research Corp .....	299	0.07
1	AutoZone Inc .....	1,320	0.29	2	Maxim Integrated Products Inc .....	141	0.03
2	Best Buy Co Inc .....	254	0.06	19	Micron Technology Inc .....	1,706	0.38
-	Casey's General Stores Inc .....	83	0.02	1	MKS Instruments Inc .....	102	0.02
7	Costco Wholesale Corp .....	2,438	0.54	-	Monolithic Power Systems Inc .....	126	0.03
2	Dick's Sporting Goods Inc .....	152	0.03	2	NVIDIA Corp .....	855	0.19
2	Dollar General Corp .....	284	0.06	1	Qorvo Inc .....	220	0.05
1	Dollar Tree Inc .....	129	0.03	41	Qualcomm Inc .....	5,492	1.21
10	Domino's Pizza Inc .....	3,479	0.76	1	Skyworks Solutions Inc .....	200	0.04
2	Floor & Decor Holdings Inc .....	161	0.03	6	Synaptics Inc .....	871	0.19
2	Foot Locker Inc .....	129	0.03	2	Teradyne Inc .....	257	0.06
1	Genuine Parts Co .....	141	0.03	2	Texas Instruments Inc .....	410	0.09
11	Home Depot Inc .....	3,308	0.73	1	Xilinx Inc .....	106	0.02
2	Kohl's Corp .....	123	0.03	<b>Software</b>			
1	Lowe's Cos Inc .....	191	0.04	41	Activision Blizzard Inc .....	3,856	0.85
1	Lululemon Athletica Inc .....	201	0.04	6	Adobe Inc .....	2,934	0.65
9	McDonald's Corp .....	2,067	0.45	1	Akamai Technologies Inc .....	75	0.02
2	Nu Skin Enterprises Inc .....	123	0.03				

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



**Schedule of Investments - continued**

31 March 2021

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Other Net Assets (0.27%)</b> .....	1,242	0.27
<b>Net Assets</b> .....	<u>454,731</u>	<u>100.00</u>

**Abbreviation used:**

ADR - American Depository Receipt

	<b>% of gross assets</b>
<b>Analysis of gross assets – (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing.....	98.50
Investment funds (UCITS).....	0.96
Other assets .....	0.54
	<u>100.00</u>

**Counterparty exposure risk (Note 13 e))**

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

**As at 31 March 2020**

<b>Broker/counterparty</b>	<b>Open Futures Contracts USD '000</b>		<b>Open Forward Foreign Currency Exchange Contracts USD '000</b>		<b>Total USD '000</b>	
	<b>Unrealised</b>		<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Bank of America Merrill Lynch.....	2,870	-	465	-	3,335	-
Bank of New York.....	-	-	-	(323)	-	(323)
Royal Bank of Canada .....	-	-	-	(320)	-	(320)
State Street Bank and Trust Company .....	-	-	63	(4)	63	(4)
<b>Total financial derivative positions</b> .....	<u>2,870</u>	<u>-</u>	<u>528</u>	<u>(647)</u>	<u>3,398</u>	<u>(647)</u>

**Fair Value Hierarchy (Note 13 b) i))**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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.....	449,135	-	-	449,135
Investment funds .....	-	4,354	-	4,354
<b>Total assets</b> .....	<u>449,135</u>	<u>4,354</u>	<u>-</u>	<u>453,489</u>

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

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

**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

	<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.....	427,363	-	-	427,363
Investment funds .....	-	38,767	-	38,767
Unrealised gain on open futures contracts .....	2,870	-	-	2,870
Unrealised gain on open forward foreign currency exchange contracts.....	-	528	-	528
<b>Total assets</b> .....	<b>430,233</b>	<b>39,295</b>	<b>-</b>	<b>469,528</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(647)	-	(647)
<b>Total liabilities</b> .....	<b>-</b>	<b>(647)</b>	<b>-</b>	<b>(647)</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\* (unaudited)**

For the Financial year ended 31 March 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	215,330	Class R Roll-Up Shares	(249,809)
eBay Inc	7,893	Microsoft Corp	(22,265)
Amazon.com Inc	7,501	Amazon.com Inc	(11,263)
QUALCOMM Inc	7,256	Facebook Inc	(9,117)
Microsoft Corp	6,893	Starbucks Corp	(8,715)
Edwards Lifesciences Corp	6,006	Alphabet Inc (Class A)	(8,544)
Campbell Soup Co	5,956	IQVIA Holdings Inc	(8,088)
Johnson & Johnson	5,458	Ball Corp	(7,687)
Starbucks Corp	5,188	American Express Co	(7,222)
Match Group Inc	5,141	Autodesk Inc	(7,136)
Paycom Software Inc	4,819	Alphabet Inc (Class C)	(6,834)
PepsiCo Inc	4,816	Mastercard Inc	(6,677)
Procter & Gamble Co	4,806	Walt Disney Co	(6,670)
United Parcel Service Inc	4,537	UnitedHealth Group Inc	(6,486)
Domino's Pizza Inc	4,517	Williams-Sonoma Inc	(6,166)
Snowflake Inc	4,429	Apple Inc	(5,716)
Wix.com Ltd	4,422	Coca-Cola Co	(5,421)
Target Corp	4,368	Hasbro Inc	(5,399)
Visa Inc	4,364	Domino's Pizza Inc	(5,388)
NIKE Inc	4,279	Illumina Inc	(5,245)

\* 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.

## **Manager's Report**

### ***Investment Manager as at 31 March 2021***

Russell Investment Management, LLC

### ***Investment Adviser as at 31 March 2021***

Ancora Advisors LLC

Boston Partners Global Investors, Inc.

Calamos Advisors LLC

Copeland Capital Management, LLC

DePrince, Race & Zollo, Inc.

Jacobs Levy Equity Management, Inc

PENN Capital Management Company, Inc.

Ranger Capital Management LP

### ***Investment Objective***

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

### ***Fund Performance***

During the financial year ended 31 March 2021, the Fund returned 99.1 per cent on a gross-of-fee basis (96.9 per cent on a net-of-fee basis), while the benchmark\* returned 94.2 per cent.

### ***Market Comment***

The benchmark returned 25.3 per cent in the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite. For example, the S&P 500 index experienced the largest rise since the final quarter of 1998. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shoots engendered by some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. The Federal Reserve (Fed) kept rates unchanged over the quarter, it continued to expand its support programmes and by doing so, "crossed a lot of red lines, that had not been crossed before", according to Fed Chair Jerome Powell. For example, the Fed added a further USD 2.3 trillion monetary stimulus to be used as loans for small businesses and consumers, as well as for states, cities and municipalities. The Fed also started its USD 250 billion secondary market corporate bond buying programme, as part of the March enacted CARES Act. Additionally, the US approved a USD 484 billion coronavirus relief bill.

The benchmark declined by 4.8 per cent during the third quarter of 2020. With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes and stabilising oil prices. However, this "risk-on" sentiment reversed in September, as rising coronavirus cases pointed towards a second wave of infections. Volatility to the run-up to US presidential elections, further dampened investors' mood. G4 central banks remained accommodative during this period whilst governments were tasked with figuring out new policies to support their respective nations. The Fed kept rates unchanged. Furthermore, Fed chair Jay Powell explained that the Fed adopted a monetary policy that "will likely aim to achieve inflation moderately above 2 per cent (this is now an average target rate) for some time". Additionally, "employment can run at or above real-time estimates of its maximum level without causing concern". This shift in policy suggested that rates will remain low for some time. However, Powell also emphasised the need for fiscal support, telling Congress that a failure by lawmakers to pass a new stimulus package will stunt US economic recovery. His concerns were well-founded, as hopes for Congress and the White House to agree on further US fiscal stimulus faded, with robust economic data watering down appetite amongst Republicans to add new fiscal support. However, Democrats are preparing a relatively smaller USD 2.4 trillion stimulus package which Democrats hope will be accepted by Republicans.

The benchmark returned 31.3 per cent during the final quarter of 2020. Major Covid-19 vaccine breakthroughs by several prominent companies sent a wave of relief throughout markets, as investors began to believe that an end of the global pandemic was finally within reach. This development offset the negative effects on investor sentiment engendered by a new Covid-19 strain, a second wave of rising coronavirus cases and newly imposed lockdown restrictions in several countries. Alongside the positive vaccine news, political uncertainty eased in the US, with Joe Biden winning the US presidential election. The Fed kept its monetary policy held throughout the quarter but urged for more fiscal support. This comes as Treasury Secretary Steven Mnuchin unexpectedly decided to end five Fed emergency lending programmes by the end of the year, explaining that the programmes had

## **Manager's Report - continued**

“clearly achieved their objective”. The Fed criticised the decision urging that the funds “continue to serve their important role as a backstop for our still-strained and vulnerable economy”. Fortunately, the US Congress agreed to a USD 900 billion fiscal stimulus bill in December. US President Trump suggested he could veto the bill in favour of larger payouts (USD 2000) to individuals. However, Republican Senate majority leader Mitch McConnell rejected this proposal. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Current President Donald Trump fiercely contested the results, often posting on social media (Twitter) that election fraud had occurred and even started lawsuits against various States. These lawsuits were quashed in courts and the Electoral College confirmed Biden's win in December.

The benchmark returned 12.6 per cent in the first quarter of 2021. In January, Joe Biden was inaugurated as the new US president, with his Democratic Party securing control of Congress. He also launched a USD 1.9 trillion fiscal stimulus plan. As the quarter progressed, the Covid-19 vaccine rollout continued in earnest, lifting hopes of an end to the pandemic. This hope boosted global economic growth prospects and in turn, also increased inflation expectations. Higher inflation will open the door for higher interest rates which heightened some investor concerns. Nevertheless, with higher growth prospects and substantial fiscal support, US markets rose over the period. The US dollar strengthened over the three months and commodity prices were robust. The final fourth quarter GDP growth print indicated a robust 4.3 per cent QoQ expansion. This comes as the Fed noted that it will allow three lending programmes, which helped combat negative economic effects of Covid-19, to expire at the end of March. This signalled confidence in the current economic recovery trajectory. However, whilst recognising the economic recovery and higher inflationary pressures, the Fed delivered a dovish monetary policy update by predicting record-low interest rates until at least 2024 and that the Fed would be “patient” in changing its monetary stance. The winding down of several Fed lending programmes was effectively replaced by Joe Biden's USD 1.9 trillion fiscal stimulus plan which aims to prop up economic activity and unlock pent-up demand. This can be achieved for example, with the plan to send cheques of USD 1400 to all US citizens.

### ***General Comment on Money Managers/Performance***

The Fund finished behind the strong benchmark return during the second quarter of 2020. Small cap stocks were in demand as equity risk sentiment improved. The Fund's positive exposure to value and tilt towards stocks with low volatility and high quality did not suit the market environment. An underweight to and negative selection within the health care sector was a key detractor this period. Selection was also negative within the consumer discretionary and energy sectors. However, effective stock selection within the information technology, financials and communication services sectors limited additional underperformance.

The Fund underperformed during the third quarter of 2020. A tilt toward stocks with low valuation was not beneficial. Sector allocation decisions were mixed. An underweight to the financials sector was rewarded while an overweight to the energy sector detracted. Negative stock selection within the industrials, consumer staples and consumer discretionary sectors was a meaningful driver of underperformance.

The Fund underperformed the strong benchmark return in the fourth quarter of 2020. Small cap stocks were in demand as equity risk sentiment improved. In contrast to recent quarters, the Fund's positive exposure to value and tilt towards stocks with low size suited the market environment. However, stock selection detracted on aggregate. Selection was weakest within the information technology, health care and materials sectors. Selection was strong within the consumer discretionary sector.

The Fund outperformed the benchmark in a strong start to the year for US small cap equities in the first quarter of 2021. Similar to the previous quarter, the Fund's positive exposure to value and tilt toward stocks with lower market capitalization suited the market environment. An underweight to and effective selection within the health care sector was a key driver of outperformance. Selection was also rewarded within the financials, industrials and information technology sectors.

***Past performance is no indication of present or future performance.***

\* Benchmark source: Russell 2000 Net of Withholding Tax 30 per cent

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	88,124	55,003
Cash at bank (Note 3) .....	801	843
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	91	282
Debtors:		
Receivable for investments sold .....	83	1,689
Receivable on fund shares issued .....	21	265
Dividends receivable .....	40	51
	<u>89,160</u>	<u>58,133</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(100)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(83)	(1,563)
Payable on fund shares redeemed .....	(2,593)	(6)
Distributions payable on income share classes .....	-	(1)
Management fees payable .....	(97)	(71)
Depositary fees payable .....	(4)	(2)
Sub-custodian fees payable .....	(13)	(8)
Administration fees payable .....	(6)	(1)
Audit fees payable .....	(18)	(18)
Other fees payable .....	(42)	(39)
	<u>(2,956)</u>	<u>(1,709)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>86,204</u></u>	<u><u>56,424</u></u>

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



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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	1,003	1,304
Net gain (loss) on investment activities (Note 5) .....	<u>52,195</u>	<u>(21,494)</u>
<b>Total investment income (expense)</b> .....	<u>53,198</u>	<u>(20,190)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(982)	(1,210)
Depository fees (Note 7).....	(8)	(10)
Sub-custodian fees (Note 7) .....	(42)	(33)
Administration and transfer agency fees (Note 7).....	(60)	(75)
Audit fees (Note 7) .....	(18)	(18)
Professional fees.....	(4)	(2)
Other fees.....	<u>(13)</u>	<u>(14)</u>
<b>Total operating expenses</b> .....	<u>(1,127)</u>	<u>(1,362)</u>
<b>Net income (expense)</b> .....	52,071	(21,552)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(30)</u>	<u>(72)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	52,041	(21,624)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(259)</u>	<u>(333)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>51,782</u></u>	<u><u>(21,957)</u></u>

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

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	51,782	(21,957)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	30	71
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(22,032)</u>	<u>(12,405)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	29,780	(34,291)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>56,424</u>	<u>90,715</u>
End of financial year .....	<u><u>86,204</u></u>	<u><u>56,424</u></u>

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

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

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (98.06%) (2020: 88.12%)</b>			<b>Beverages</b>		
<b>Common Stock (98.06%) (2020: 88.12%)</b>			<b>Biotechnology</b>		
<b>Belgium (0.37%)</b>			4 Primo Water Corp..... 75 0.09		
<b>Transport</b>			<b>Electric Utilities</b>		
34 Euronav NV.....	315	0.37	5 Algonquin Power & Utilities Corp..... 84 0.10		
<b>Bermuda (1.38%)</b>			10 Atlantic Power Corp ..... 27 0.03		
<b>Agriculture</b>			- Brookfield Renewable Corp..... 10 0.01		
2 Bunge Ltd.....	186	0.22	<b>Electrical Equipment</b>		
<b>Automobiles</b>			9 Celestica Inc ..... 75 0.09		
3 Fly Leasing Ltd ADR ....	57	0.07	<b>Food Products</b>		
<b>Commercial Services and Supplies</b>			2 SunOpta Inc..... 31 0.03		
1 Textainer Group Holdings Ltd.....	25	0.03	<b>Gas Utilities</b>		
- Triton International Ltd.	27	0.03	- Brookfield Infrastructure Corp..... 20 0.02		
<b>Entertainment</b>			<b>Pharmaceuticals</b>		
4 GAN Ltd.....	65	0.08	3 Fennec Pharmaceuticals Inc..... 17 0.02		
<b>Household Products</b>			<b>Software</b>		
- Helen of Troy Ltd.....	43	0.05	13 Absolute Software Corp..... 179 0.21		
<b>Insurance</b>			<b>Textile and Apparel</b>		
- Argo Group International Holdings Ltd.....	24	0.03	1 Canada Goose Holdings Inc..... 27 0.03		
4 Axis Capital Holdings Ltd.....	174	0.20	<u>606</u> <u>0.70</u>		
- Enstar Group Ltd.....	33	0.04	<b>Cayman Islands (0.81%)</b>		
3 Essent Group Ltd.....	130	0.15	<b>Agriculture</b>		
- James River Group Holdings Ltd.....	22	0.02	2 Fresh Del Monte Produce Inc..... 44 0.05		
1 RenaissanceRe Holdings Ltd.....	129	0.15	<b>Biotechnology</b>		
<b>Media</b>			1 Theravance Biopharma Inc..... 25 0.03		
3 Liberty Latin America Ltd (Class A).....	41	0.05	<b>Building Products</b>		
5 Liberty Latin America Ltd (Class C).....	55	0.06	3 Tecnoglass Inc ..... 34 0.04		
<b>Oil and Gas</b>			<b>Electrical Equipment</b>		
- Nabors Industries Ltd....	11	0.01	4 SMART Global Holdings Inc ..... 201 0.23		
<b>Retail Trade</b>			<b>Internet Software and Services</b>		
1 Signet Jewelers Ltd.....	77	0.09	4 iClick Interactive Asia Group Ltd ADR..... 45 0.05		
<b>Semiconductor Equipment and Products</b>			- JOYY Inc ADR..... 25 0.03		
2 Alpha & Omega Semiconductor Ltd.....	59	0.07	<b>Machinery</b>		
<b>Transport</b>			2 Ichor Holdings Ltd..... 92 0.11		
4 SFL Corp Ltd.....	29	0.03	<b>Semiconductor Equipment and Products</b>		
<u>1,187</u> <u>1.38</u>			1 Ambarella Inc..... 85 0.10		
<b>Canada (0.70%)</b>			1 Silicon Motion Technology Corp ADR.. 86 0.10		
<b>Auto Components</b>					
2 Westport Fuel Systems Inc.....	16	0.02			

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



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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Entertainment</b>			2	Tenneco Inc .....	23 0.03
17	International Game Technology Plc .....	280 0.33	7	Titan International Inc ...	67 0.08
<b>Health Care Equipment and Supplies</b>			-	Visteon Corp.....	47 0.05
2	LivaNova Plc .....	112 0.13	<b>Automobiles</b>		
<b>Machinery</b>			1	Greenbrier Cos Inc .....	68 0.08
3	Gates Industrial Corp Plc.....	53 0.06	1	REV Group Inc.....	12 0.01
		921 1.07	<b>Banks</b>		
<b>United States (90.50%)</b>			4	Amalgamated Financial Corp .....	59 0.07
<b>Advertising</b>			2	Ameris Bancorp.....	124 0.14
1	Marchex Inc.....	4 0.00	3	Atlantic Capital Bancshares Inc.....	84 0.10
1	Quotient Technology Inc.....	15 0.02	6	Atlantic Union Bankshares Corp .....	241 0.28
<b>Aerospace and Defence</b>			3	Bancorp Inc .....	56 0.06
3	AerSale Corp .....	37 0.04	1	BancorpSouth Bank.....	37 0.04
1	Astronics Corp.....	20 0.02	3	Bank OZK .....	107 0.12
3	Kratos Defense & Security Solutions Inc ...	93 0.11	3	BankUnited Inc.....	145 0.17
2	Mercury Systems Inc.....	112 0.13	3	Banner Corp .....	176 0.20
1	Spirit AeroSystems Holdings Inc .....	45 0.05	4	Byline Bancorp Inc.....	96 0.11
2	Triumph Group Inc.....	39 0.05	11	Cadence BanCorp.....	230 0.27
<b>Agriculture</b>			3	Capital City Bank Group Inc.....	75 0.09
1	Andersons Inc.....	20 0.02	6	Capstar Financial Holdings Inc .....	104 0.12
1	Darling Ingredients Inc..	51 0.06	4	Carter Bankshares Inc ...	52 0.06
1	GrowGeneration Corp ...	78 0.09	1	Cathay General Bancorp .....	35 0.04
<b>Airlines</b>			-	CBTX Inc .....	15 0.02
1	Allegiant Travel Co.....	169 0.19	1	Century Bancorp Inc .....	60 0.07
2	Hawaiian Holdings Inc ..	57 0.07	1	CIT Group Inc .....	36 0.04
1	JetBlue Airways Corp....	25 0.03	4	Civista Bancshares Inc ..	101 0.12
<b>Auto Components</b>			1	Coastal Financial Corp ..	16 0.02
7	Allison Transmission Holdings Inc .....	277 0.32	1	Columbia Banking System Inc .....	45 0.05
15	American Axle & Manufacturing Holdings Inc .....	140 0.16	-	Community Bank System Inc .....	35 0.04
1	Commercial Vehicle Group Inc.....	10 0.01	2	Customers Bancorp Inc .	72 0.08
2	Cooper Tire & Rubber Co .....	121 0.14	8	CVB Financial Corp.....	180 0.21
2	Cooper-Standard Holdings Inc .....	59 0.07	1	Evans Bancorp Inc.....	32 0.04
7	Dana Inc .....	176 0.20	2	FB Financial Corp .....	85 0.10
10	Goodyear Tire & Rubber Co.....	171 0.20	1	First BanCorp .....	27 0.03
2	Modine Manufacturing Co .....	24 0.03	1	First Financial Bankshares Inc .....	27 0.03
1	Motorcar Parts of America Inc .....	32 0.04	-	First Financial Corp.....	5 0.01
4	Shyft Group Inc .....	164 0.19	8	First Foundation Inc.....	177 0.21
1	Standard Motor Products Inc.....	20 0.02	2	First Internet Bancorp....	55 0.06
			6	First Interstate BancSystem Inc .....	283 0.33
			5	First Merchants Corp.....	251 0.29
			2	Flagstar Bancorp Inc .....	70 0.08
			11	FNB Corp .....	140 0.16
			2	Glacier Bancorp Inc .....	103 0.12
			7	Hancock Whitney Corp .	293 0.34
			6	Hanmi Financial Corp ...	112 0.13

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
5			4		
HarborOne Bancorp Inc.....	67	0.08	WesBanco Inc.....	161	0.19
1			- Western Alliance Bancorp.....	49	0.06
Heartland Financial USA Inc.....	28	0.03			
2			<b>Beverages</b>		
Heritage Financial Corp.....	69	0.08	- Boston Beer Co Inc.....	48	0.06
3			1 Celsius Holdings Inc.....	51	0.06
Hilltop Holdings Inc.....	113	0.13	- Coca-Cola Consolidated Inc.....	29	0.03
11			2 MGP Ingredients Inc.....	79	0.09
Home BancShares Inc.....	301	0.35			
5			<b>Biotechnology</b>		
HomeStreet Inc.....	224	0.26	11 Agenus Inc.....	30	0.03
4			2 Agrify Corp.....	28	0.03
Independent Bank Corp. International Bancshares Corp.....	96	0.11	- Allakos Inc.....	52	0.06
1			2 Allogene Therapeutics Inc.....	61	0.07
Kearny Financial Corp..	130	0.15	3 Amicus Therapeutics Inc.....	30	0.04
1			- AnaptysBio Inc.....	8	0.01
Lakeland Financial Corp.....	91	0.11	7 Anavex Life Sciences Corp.....	111	0.13
- Live Oak Bancshares Inc.....	35	0.04	3 ANI Pharmaceuticals Inc.....	124	0.14
1			2 Apellis Pharmaceuticals Inc.....	73	0.08
Merchants Bancorp.....	56	0.07	1 Ardelyx Inc.....	9	0.01
1			2 Arrowhead Pharmaceuticals Inc.....	127	0.15
Metropolitan Bank Holding Corp.....	58	0.07	20 Athersys Inc.....	37	0.04
6			26 Avid Bioservices Inc.....	480	0.56
National Bank Holdings Corp.....	231	0.27	- Axsome Therapeutics Inc.....	21	0.02
- Nicolet Bankshares Inc..	5	0.01	2 Bluebird Bio Inc.....	50	0.06
3			1 Blueprint Medicines Corp.....	60	0.07
Northeast Bancorp.....	78	0.09	1 Bridgebio Pharma Inc....	32	0.04
6			2 Cabaletta Bio Inc.....	23	0.03
Old National Bancorp....	118	0.14	8 Calithera Biosciences Inc.....	19	0.02
7			1 Cara Therapeutics Inc....	16	0.02
Old Second Bancorp Inc.....	89	0.10	1 ChemoCentryx Inc.....	36	0.04
8			- Contra Aduro Biotech I.	-	0.00
PCSB Financial Corp....	128	0.15	3 Contra Pfenex Inc.....	3	0.00
- Peapack Gladstone Financial Corp.....	2	0.00	2 Cue Biopharma Inc.....	21	0.02
4			2 CytomX Therapeutics Inc.....	16	0.02
Peoples Bancorp Inc.....	149	0.17	1 Deciphera Pharmaceuticals Inc.....	35	0.04
6			1 Denali Therapeutics Inc..	79	0.09
Premier Financial Corp..	194	0.23	1 Editas Medicine Inc.....	43	0.05
4			2 Eiger BioPharmaceuticals Inc..	22	0.03
Primis Financial Corp....	54	0.06	2 Epizyme Inc.....	14	0.02
2			1 Esperion Therapeutics Inc.....	24	0.03
Prosperity Bancshares Inc.....	135	0.16	2 Exagen Inc.....	28	0.03
- QCR Holdings Inc.....	12	0.01	1 Fate Therapeutics Inc.....	87	0.10
1					
Renasant Corp.....	28	0.03			
1					
ServisFirst Bancshares Inc.....	38	0.04			
3					
Shore Bancshares Inc....	44	0.05			
- Silvergate Capital Corp..	56	0.06			
1					
Simmons First National Corp.....	26	0.03			
3					
South State Corp.....	228	0.26			
1					
TriCo Bancshares.....	48	0.06			
3					
Triumph Bancorp Inc....	228	0.26			
3					
UMB Financial Corp.....	243	0.28			
1					
United Bankshares Inc...	42	0.05			
6					
United Community Banks Inc.....	214	0.25			
22					
Valley National Bancorp.....	305	0.35			
5					
Veritex Holdings Inc.....	159	0.18			
1					
Walker & Dunlop Inc....	59	0.07			
2					
Washington Trust Bancorp Inc.....	117	0.14			
4					
Webster Financial Corp..	222	0.26			

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











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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
4	Neuronetics Inc.....	47	0.05	1	Quanex Building Products Corp.....	26	0.03
4	OPKO Health Inc.....	19	0.02	1	Spectrum Brands Holdings Inc .....	90	0.10
2	Pennant Group Inc.....	79	0.09	-	WD-40 Co .....	52	0.06
9	RadNet Inc.....	191	0.22		<b>Insurance</b>		
3	SI-BONE Inc .....	83	0.10	-	Alleghany Corp .....	35	0.04
1	Surgery Partners Inc .....	31	0.04	3	American Equity Investment Life Holding Co .....	96	0.11
-	Syneos Health Inc.....	37	0.04	1	Amerisafe Inc .....	53	0.06
-	US Physical Therapy Inc.....	32	0.04	1	Assurant Inc.....	129	0.15
	<b>Home Builders</b>			3	Brighthouse Financial Inc .....	139	0.16
-	Beazer Homes USA Inc.....	11	0.01	1	BRP Group Inc .....	25	0.03
1	Cavco Industries Inc .....	126	0.15	1	CNO Financial Group Inc .....	33	0.04
1	Century Communities Inc.....	80	0.09	1	Employers Holdings Inc .....	25	0.03
13	Green Brick Partners Inc.....	291	0.34	1	First American Financial Corp .....	109	0.13
-	Installed Building Products Inc .....	41	0.05	1	Hanover Insurance Group Inc.....	84	0.10
6	KB Home.....	278	0.32	-	HCI Group Inc.....	17	0.02
10	Landsea Homes Corp ....	97	0.11	-	Heritage Insurance Holdings Inc .....	4	0.01
-	NVR Inc .....	141	0.16	2	Kemper Corp .....	176	0.20
5	Skyline Champion Corp.....	210	0.25	-	Kinsale Capital Group Inc .....	12	0.01
	<b>Home Furnishings</b>			1	Mercury General Corp ..	46	0.05
1	Ethan Allen Interiors Inc.....	39	0.05	6	NMI Holdings Inc .....	151	0.18
1	Herman Miller Inc .....	29	0.03	2	Radian Group Inc .....	54	0.06
2	Lovesac Co .....	114	0.13	1	Reinsurance Group of America Inc .....	149	0.17
3	Mohawk Group Holdings Inc .....	79	0.09	-	RLI Corp .....	21	0.02
2	Purple Innovation Inc ....	53	0.06	3	Selective Insurance Group Inc.....	222	0.26
3	Sonos Inc .....	126	0.15	3	Selectquote Inc .....	93	0.11
1	Universal Electronics Inc.....	76	0.09	1	Stewart Information Services Corp .....	48	0.06
	<b>Hotels, Restaurants and Leisure</b>			9	Tiptree Inc .....	78	0.09
1	Brunswick Corp.....	109	0.13	1	Universal Insurance Holdings Inc .....	10	0.01
17	Drive Shack Inc .....	55	0.06	4	Unum Group.....	95	0.11
6	Liberty TripAdvisor Holdings Inc .....	41	0.05		<b>Internet Software and Services</b>		
1	Malibu Boats Inc .....	47	0.05	3	1-800-Flowers.com Inc..	73	0.08
3	MasterCraft Boat Holdings Inc .....	81	0.09	-	Cargurus Inc .....	6	0.01
1	OneWater Marine Inc ....	53	0.06	2	CarParts.com Inc .....	29	0.03
-	Planet Fitness Inc.....	30	0.04	5	ChannelAdvisor Corp....	111	0.13
-	Polaris Inc .....	42	0.05	2	Cogent Communications Holdings Inc .....	145	0.17
4	Vista Outdoor Inc .....	111	0.13	3	comScore Inc.....	9	0.01
2	YETI Holdings Inc .....	113	0.13	1	HealthStream Inc.....	13	0.02
	<b>Household Products</b>			2	Lands' End Inc .....	52	0.06
2	ACCO Brands Corp.....	20	0.02	9	Magnite Inc.....	380	0.44
2	Central Garden & Pet Co (Non-voting rights) ..	83	0.10				
1	Central Garden & Pet Co (Voting rights).....	32	0.04				

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





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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
4			2				
	Kennedy-Wilson Holdings Inc .....	76	0.09	2	Spirit Realty Capital Inc .....	84	0.10
-	Marcus & Millichap Inc .....	15	0.02	8	Summit Hotel Properties Inc.....	77	0.09
5	Newmark Group Inc .....	45	0.05	-	Terreno Realty Corp .....	23	0.03
-	RE/MAX Holdings Inc..	18	0.02	12	UMH Properties Inc .....	227	0.26
5	Realogy Holdings Corp.	73	0.08				
1	Redfin Corp.....	80	0.09		<b>Retail Trade</b>		
2	RMR Group Inc.....	93	0.11	1	Academy Sports & Outdoors Inc .....	32	0.04
	<b>Real Estate Investment Trust</b>			1	American Eagle Outfitters Inc .....	26	0.03
3	Agree Realty Corp.....	210	0.24	2	America's Car-Mart Inc .....	320	0.37
2	Alpine Income Property Trust Inc .....	39	0.05	-	Asbury Automotive Group Inc.....	37	0.04
2	Americold Realty Trust .	77	0.09	1	Aspen Aerogels Inc.....	24	0.03
4	Apple Hospitality REIT Inc .....	64	0.07	4	Barnes & Noble Education Inc.....	29	0.03
6	Brixmor Property Group Inc.....	114	0.13	2	Beacon Roofing Supply Inc .....	88	0.10
3	CTO Realty Growth Inc.	136	0.16	-	Bed Bath & Beyond Inc .....	16	0.02
-	EastGroup Properties Inc .....	34	0.04	-	Big Lots Inc .....	12	0.01
2	Equity Commonwealth..	57	0.07	5	BJ's Restaurants Inc .....	294	0.34
1	Essential Properties Realty Trust Inc .....	31	0.04	2	BJ's Wholesale Club Holdings Inc .....	79	0.09
2	Four Corners Property Trust Inc .....	42	0.05	2	Bloomin' Brands Inc .....	43	0.05
6	Gaming and Leisure Properties Inc.....	260	0.30	5	Boot Barn Holdings Inc.	293	0.34
3	GEO Group Inc .....	25	0.03	2	Brinker International Inc .....	132	0.15
7	Independence Realty Trust Inc .....	113	0.13	1	Buckle Inc.....	58	0.07
1	Industrial Logistics Properties Trust .....	34	0.04	15	Caleres Inc.....	331	0.38
2	iStar Inc .....	32	0.04	11	Carrols Restaurant Group Inc.....	64	0.07
3	JER Investment Trust.....	-	0.00	-	Casey's General Stores Inc .....	61	0.07
3	Ladder Capital Corp.....	36	0.04	3	Conn's Inc .....	56	0.07
1	Life Storage Inc .....	59	0.07	1	Cracker Barrel Old Country Store Inc .....	150	0.17
1	LTC Properties Inc .....	21	0.02	9	Del Taco Restaurants Inc .....	84	0.10
5	National Retail Properties Inc.....	203	0.24	2	Denny's Corp .....	45	0.05
2	NexPoint Residential Trust Inc .....	69	0.08	5	Designer Brands Inc .....	90	0.10
1	Office Properties Income Trust.....	23	0.03	-	Dillard's Inc.....	19	0.02
1	Physicians Realty Trust .	18	0.02	3	Fiesta Restaurant Group Inc .....	37	0.04
4	Plymouth Industrial REIT Inc .....	64	0.07	3	Foot Locker Inc .....	181	0.21
4	Postal Realty Trust Inc..	69	0.08	-	Freshpet Inc .....	29	0.03
1	PotlatchDeltic Corp .....	74	0.09	5	Genesco Inc .....	224	0.26
-	PS Business Parks Inc ...	29	0.03	2	GMS Inc .....	67	0.08
1	QTS Realty Trust Inc.....	73	0.08	-	Group 1 Automotive Inc .....	47	0.05
8	Rayonier Inc .....	270	0.31	1	Hibbett Sports Inc.....	50	0.06
3	Retail Opportunity Investments Corp.....	52	0.06	4	Kirkland's Inc.....	100	0.12
1	Ryman Hospitality Properties Inc.....	51	0.06	1	La-Z-Boy Inc .....	25	0.03
				1	Lithia Motors Inc.....	237	0.28

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	Macy's Inc .....	22	0.03	6	Kulicke & Soffa Industries Inc .....	317	0.37
1	MarineMax Inc .....	61	0.07	3	MagnaChip Semiconductor Corp.....	80	0.09
1	MSC Industrial Direct Co Inc .....	89	0.10	13	Pixelworks Inc .....	42	0.05
1	National Vision Holdings Inc .....	32	0.04	1	Power Integrations Inc ...	47	0.05
1	ODP Corp.....	52	0.06	4	Rambus Inc.....	79	0.09
1	OptimizeRx Corp .....	65	0.08	1	Semtech Corp.....	49	0.06
-	Papa John's International Inc .....	33	0.04	-	Silicon Laboratories Inc .....	50	0.06
2	Party City Holdco Inc....	15	0.02	1	SiTime Corp .....	83	0.09
-	PC Connection Inc.....	14	0.02	1	Synaptics Inc .....	200	0.23
7	Potbelly Corp.....	42	0.05	1	Veeco Instruments Inc ...	18	0.02
9	Qurate Retail Inc .....	110	0.13		<b>Software</b>		
-	RH .....	41	0.05	2	8x8 Inc.....	82	0.10
1	Rite Aid Corp .....	20	0.02	1	Agilysys Inc.....	39	0.05
1	Rush Enterprises Inc.....	40	0.05	6	Allscripts Healthcare Solutions Inc.....	98	0.11
2	Shoe Carnival Inc .....	116	0.13	10	American Software Inc..	200	0.23
1	Sonic Automotive Inc ....	47	0.05	1	Appfolio Inc .....	80	0.09
2	Texas Roadhouse Inc.....	152	0.18	1	Asana Inc.....	20	0.02
5	Tilly's Inc .....	52	0.06	3	Avaya Holdings Corp ....	96	0.11
1	Wingstop Inc .....	109	0.13	1	Avid Technology Inc .....	27	0.03
2	World Fuel Services Corp.....	61	0.07	-	Bandwidth Inc .....	46	0.05
1	Zumiez Inc.....	28	0.03	1	Benefitfocus Inc .....	11	0.01
	<b>Savings and Loans</b>			1	Cardlytics Inc.....	98	0.11
1	Axos Financial Inc.....	38	0.04	1	Cerence Inc.....	86	0.10
14	Banc of California Inc ...	260	0.30	1	CommVault Systems Inc .....	64	0.07
2	Berkshire Hills Bancorp Inc.....	44	0.05	1	Computer Programs & Systems Inc.....	34	0.04
3	Community Bankers Trust Corp .....	26	0.03	1	Concentrix Corp .....	122	0.14
1	Home Bancorp Inc .....	30	0.04	-	Cornerstone OnDemand Inc .....	6	0.01
1	HomeTrust Bancshares Inc.....	18	0.02	1	CSG Systems International Inc .....	25	0.03
2	Investors Bancorp Inc....	32	0.04	2	Donnelley Financial Solutions Inc.....	71	0.08
4	Meridian Bancorp Inc....	78	0.09	1	eGain Corp .....	6	0.01
1	Pacific Premier Bancorp Inc .....	44	0.05	-	Five9 Inc .....	60	0.07
1	Southern Missouri Bancorp Inc .....	25	0.03	7	GTY Technology Holdings Inc .....	47	0.05
3	Territorial Bancorp Inc..	94	0.11	1	LivePerson Inc .....	40	0.05
1	WSFS Financial Corp....	34	0.04	1	ManTech International Corp.....	86	0.10
	<b>Semiconductor Equipment and Products</b>			5	Model N Inc.....	167	0.19
-	ACM Research Inc .....	40	0.05	2	NextGen Healthcare Inc .....	29	0.03
3	Amkor Technology Inc ..	69	0.08	3	Nutanix Inc.....	70	0.08
3	Amtech Systems Inc.....	34	0.04	9	PDF Solutions Inc .....	152	0.18
4	Axcelis Technologies Inc.....	170	0.20	2	Pegasystems Inc.....	193	0.22
10	AXT Inc.....	118	0.14	-	Phreesia Inc .....	14	0.02
-	Brooks Automation Inc .	38	0.04	2	QAD Inc .....	168	0.20
2	Cirrus Logic Inc .....	130	0.15	-	RingCentral Inc .....	53	0.06
1	CMC Materials Inc.....	146	0.17	2	Schrodinger Inc .....	22	0.03
1	CTS Corp.....	31	0.03	6	Simulations Plus Inc.....	371	0.43
1	Diodes Inc.....	59	0.07				
3	DSP Group Inc .....	40	0.05				

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1			4		
1	62	0.07	PLBY Group Inc .....	67	0.08
2			2	47	0.05
			Unifi Inc .....		
	6	0.01	- UniFirst Corp.....	91	0.11
1			6		
			Wolverine World Wide		
	30	0.04	Inc .....	216	0.25
1	62	0.07			
1	67	0.08	<b>Transport</b>		
3	297	0.35	1	49	0.06
			ArcBest Corp.....		
			1	55	0.06
			Atlas Air Worldwide		
			Holdings Inc .....		
	26	0.03	3	64	0.08
5	82	0.10	Covenant Transportation		
8			Group Inc.....		
	27	0.03	2	78	0.09
	9	0.01	Echo Global Logistics		
	6	0.01	Inc .....		
	156	0.18	1	51	0.06
	51	0.06	Hub Group Inc.....		
			1	38	0.04
			Kirby Corp.....		
			1		
			Knight-Swift		
			Transportation Holdings		
	79	0.09	Inc .....	69	0.08
6			1	83	0.10
			Landstar System Inc .....		
	44	0.05	6	107	0.13
	26	0.03	Marten Transport Ltd ...		
	23	0.03	1	37	0.04
	55	0.06	Matson Inc.....		
	49	0.06	9	63	0.07
			Radiant Logistics Inc.....		
			2	147	0.17
			Ryder System Inc .....		
			1	322	0.37
			Saia Inc .....		
			7	179	0.21
			Schneider National Inc ..		
			4		
			Universal Logistics		
			Holdings Inc .....	97	0.11
			- US Xpress Enterprises		
			Inc .....	6	0.01
			5	88	0.10
			USA Truck Inc.....		
			1	28	0.03
			Werner Enterprises Inc ..		
			- XPO Logistics Inc .....	31	0.04
			5	46	0.05
			Yellow Corp.....		
			<b>Water Utilities</b>		
			1		
			American States Water		
			Co .....	79	0.09
				78,017	90.50
			<b>Virgin Islands, British (0.24%)</b>		
			<b>Biotechnology</b>		
			1		
			Biohaven		
			Pharmaceutical Holding		
			Co Ltd.....	28	0.03
			<b>Food Products</b>		
			3	89	0.10
			Nomad Foods Ltd .....		
			<b>Oil and Gas Services</b>		
			7		
			National Energy		
			Services Reunited Corp.	91	0.11
				208	0.24
			<b>Total Common Stock...</b>	<b>84,534</b>	<b>98.06</b>
			<b>Total Transferable</b>		
			<b>Securities .....</b>	<b>84,534</b>	<b>98.06</b>

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



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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %
<b>Investment Funds (4.17%) (2020: 8.61%)</b>		
<b>Ireland (4.17%)</b>		
3 Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares .....	3,590	4.17
<b>Total Investment Funds .....</b>	<b>3,590</b>	<b>4.17</b>

**Financial Derivative Instruments ((0.12)%) (2020: 0.75%)**

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

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,879	2,281.58	34 of E-Mini Russell 2000 Index Futures Long Futures Contracts Expiring June 2021 .....	(100)	(0.12)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(100)</b>	<b>(0.12)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(100)</b>	<b>(0.12)</b>

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (102.23%) .....</b>	88,124	102.23
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.12)%) .....</b>	<b>(100)</b>	<b>(0.12)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (102.11%) .....</b>	88,024	102.11
<b>Other Net Liabilities ((2.11%)) .....</b>	<b>(1,820)</b>	<b>(2.11)</b>
<b>Net Assets .....</b>	<b>86,204</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt  
REIT - Real Estate Investment Trust

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

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	94.81
Investment funds (UCITS) .....	4.03
Other assets .....	1.16
	<b>100.00</b>

**Counterparty exposure risk (Note 13 e))**

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

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

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

**Schedule of Investments - continued**

31 March 2021

**As at 31 March 2021**

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

**As at 31 March 2020**

<b>Broker/counterparty</b>	<b>Open Futures Contracts USD '000</b>		<b>Total USD '000</b>	
	<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Bank of America Merrill Lynch.....	421	-	421	-
<b>Total financial derivative positions</b> .....	<b>421</b>	<b>-</b>	<b>421</b>	<b>-</b>

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

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

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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.....	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>

**As at 31 March 2020**

	<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.....	49,723	-	-	49,723
Investment funds .....	-	4,859	-	4,859
Unrealised gain on open futures contracts .....	421	-	-	421
<b>Total assets</b> .....	<b>50,144</b>	<b>4,859</b>	<b>-</b>	<b>55,003</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\* (unaudited)**

For the Financial year ended 31 March 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	42,531	Class R Roll-Up Shares	(43,809)
BioLife Solutions Inc	443	Magnite Inc	(1,190)
Magnite Inc	441	Fulgent Genetics Inc	(972)
elf Beauty Inc	427	Energizer Holdings Inc	(531)
Kulicke & Soffa Industries Inc	403	Cooper Tire & Rubber Co	(517)
Flowserve Corp	329	Digital Turbine Inc	(515)
Avid Bioservices Inc	320	BioLife Solutions Inc	(497)
ALLETE Inc	317	Maxar Technologies Inc	(468)
Agree Realty Corp	309	Ryder System Inc	(434)
Simulations Plus Inc	296	Louisiana-Pacific Corp	(395)
Koppers Holdings Inc	294	Valmont Industries Inc	(385)
WR Grace & Co	293	Chegg Inc	(358)
HB Fuller Co	282	Dana Inc	(357)
Delek US Holdings Inc	281	Perspecta Inc	(352)
Valvoline Inc	278	OneSpan Inc	(345)
Sanderson Farms Inc	276	Huntsman Corp	(344)
EQT Corp	274	Kulicke & Soffa Industries Inc	(341)
Tronox Holdings Plc	273	New Jersey Resources Corp	(339)
Cracker Barrel Old Country Store Inc	272	Wolverine World Wide Inc	(339)
Triterras Inc Class A	272	Tabula Rasa HealthCare Inc	(325)

\* 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.

## **Manager's Report**

### ***Investment Manager as at 31 March 2021***

Russell Investments Limited

### ***Investment Adviser as at 31 March 2021***

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

### ***Investment Objective***

Russell Investments World Equity Fund II (the "Fund") seeks to achieve capital appreciation by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any regulated market worldwide.

### ***Fund Performance***

During the financial year ended 31 March 2021, the Fund returned 60.3 per cent on a gross-of-fee basis (58.7 per cent on a net-of-fee basis), while the benchmark\* returned 54.6 per cent.

### ***Market Comment***

The benchmark surged 19.2 per cent in the second quarter of 2020. Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite. For example, the S&P 500 index experienced the largest rise since the final quarter of 1998. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shoots engendered by some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts.

The benchmark increased 7.9 per cent in aggregate during the third quarter of 2020. With lockdown restrictions easing from the end of the second quarter, risk appetite built up strongly in July and August. This was further cemented by Covid-19 vaccine hopes and stabilising oil prices. However, this "risk-on" sentiment reversed in September, as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties and volatility to the run-up to US presidential elections, further dampened investors' mood. G4 central banks remained accommodative during this period whilst governments were tasked with figuring out new policies to support their respective nations. Over the period, oil prices edged slightly higher whilst the US dollar weakened. The US Federal Reserve (Fed) kept rates unchanged on the back of this encouraging economic data set. Furthermore, Fed chair Jay Powell explained that the Fed adopted a monetary policy that "will likely aim to achieve inflation moderately above 2 per cent (this is now an average target rate) for some time". Additionally, "employment can run at or above real-time estimates of its maximum level without causing concern". This shift in policy suggested that rates will remain low for some time. Across the pond, the Bank of England (BoE) kept its monetary policy unchanged and reassured markets that the central bank will remain in its emergency policy mode until the effects of the coronavirus on the economy had truly passed. Early in the quarter, BoE governor Andrew Bailey advised that negative interest rates were "in the toolbox" but ruled out the use of negative interest rates in the near future. This comes as UK Chancellor Rishi Sunak announced plans to replace the UK's furlough scheme with a German style wage subsidy plan, in order to support the jobs market. Meanwhile, the European Central Bank (ECB) considered for the first time, similarly to the Fed, to overshoot its inflation target. ECB president Christine Lagarde explained that "such a strategy can strengthen the capacity of monetary policy to stabilise the economy when faced with the lower bound". EU leaders also agreed on the framework to a historic EUR 750 billion stimulus plan early in the quarter. This was further boosted by France and Germany proposing an additional EUR 500 billion to the Eurozone Recovery Fund.

The benchmark surged 14.7 per cent in the fourth quarter of 2020, a stark contrast to the sharp decline of 21.1 per cent in the first quarter of the year. Major Covid-19 vaccine breakthroughs by several prominent companies sent a wave of relief throughout markets, as investors began to believe that an end of the global pandemic was finally within reach. This development offset the negative effects on investor sentiment engendered by a new Covid-19 strain, a second wave of rising coronavirus cases and newly imposed lockdown restrictions in several countries. Alongside the positive vaccine news, political uncertainty eased in the US, with Joe Biden winning the US presidential election and in Europe, where the UK and the European Union (EU) agreed upon a

## **Manager's Report - continued**

Brexit trade deal. Over the period, oil prices rose meaningfully whilst the US dollar weakened. The Fed kept its monetary policy held throughout the quarter but urged for more fiscal support. Fortunately, the US Congress agreed to a USD 900 billion fiscal stimulus bill in December. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Across the pond and after a protracted affair, the UK and the EU finally agreed upon a Brexit trade deal in the latter stages of December. Meanwhile, the BoE kept its interest rate unchanged but added another GBP 150 billion to its bond-buying programme, pushing it to a total of GBP 875 billion. The ECB also expanded its emergency bond-buying programme by EUR 500 billion in December - taking its total value to EUR 1.85 trillion and extended it to at least the end of March 2022.

The benchmark increased 4.6 per cent in the first quarter of 2021. In January, Joe Biden was inaugurated as the new US president, with his Democratic Party securing control of Congress. He also launched a USD 1.9 trillion fiscal stimulus plan. As the quarter progressed, the Covid-19 vaccine rollout continued in earnest in different parts of the world, lifting hopes of an end to the pandemic. This hope boosted global economic growth prospects and in turn, also increased inflation expectations. Higher inflation will open the door for higher interest rates which heightened some investor concerns. Nevertheless, with higher growth prospects and substantial monetary and fiscal support, equity markets rose over the period. The US dollar strengthened over the three months and commodity prices were robust. The winding down of several Fed lending programmes was effectively replaced by Joe Biden's USD 1.9 trillion fiscal stimulus plan which aims to prop up economic activity and unlock pent-up demand. This can be achieved for example, with the plan to send cheques of USD 1,400 to all US citizens. Across the pond, the BoE kept its monetary policy unchanged. Whilst the bank said that the outlook for the UK economy "remains unusually uncertain" – it projected that UK GDP would recover towards pre-Covid-19 levels in 2021 and that inflation would rise towards the BoE's 2.0 per cent target in the spring. Meanwhile, UK chancellor Rishi Sunak delivered his budget and extended coronavirus support measures. The ECB kept its interest rate unchanged but stepped up its weekly emergency bond-buying programme (above the EUR 18.0 billion weekly average since the programme started last year), to contain adverse effects of recent market volatility.

### ***General Comment on Money Managers/Performance***

The Fund was positive in absolute terms but finished slightly behind the benchmark in the second quarter of 2020. In factor performance, whilst an overweight allocation to volatility and the small-cap spectrum was positive, the underweight allocation to momentum negated this effect. In sectors, stock selection within materials (AngloGold Ashanti Limited), consumer discretionary (MercadoLibre) and an underweight allocation to consumer staples, drove performance. This was offset, however, by stock selection within the technology and health care sectors.

The Fund was positive in absolute terms but finished behind the benchmark in the third quarter of 2020. In factor performance, an underweight to yield was positive but the overweight to the small-cap spectrum and underweight to momentum, failed to find traction. In sectors, stock selection within financials (3i Group), utilities and an underweight allocation to energy, drove performance. This was moderated however, by stock selection within the communication services, consumer discretionary and materials sectors.

The Fund outperformed the benchmark in the fourth quarter of 2020. In factor performance, overweight tilts towards deeper value and small caps, were suited to the prevailing market environment. In sectors, strong gains were generated through stock selection within the technology (Samsung) and financials (Barclays) sectors. These gains were slightly offset by an underweight allocation towards energy. Within regions, holdings in Emerging Markets and the UK also had a positive effect.

The Fund outperformed the benchmark in the first quarter of 2021. In factor performance, overweight tilts towards deeper value, volatility and the small-cap spectrum, drove positive returns. In sectors, an overweight allocation to financials and an underweight allocation to consumer staples, generated gains. Stock positioning within the technology (underweight Apple, overweight TSMC) and consumer discretionary (overweight Daimler, overweight Lennar Corporation) sectors also had a positive effect. This was slightly offset by the underweight allocation to energy.

***Past performance is no indication of present or future performance.***

\* Benchmark source: MSCI AC World Net

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	1,185,047	792,632
Cash at bank (Note 3) .....	7,123	8,555
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	42,932	26,125
Debtors:		
Receivable for investments sold .....	-	214
Receivable on fund shares issued .....	140	30
Dividends receivable .....	2,848	2,610
	<u>1,238,090</u>	<u>830,166</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(26,960)	(36,361)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3) .....	(30)	-
Payable for investments purchased .....	(122)	-
Payable on fund shares redeemed .....	(77)	(3,301)
Distributions payable on income share classes .....	(124)	-
Capital gains tax payable .....	(51)	-
Management fees payable .....	(1,043)	(701)
Depositary fees payable .....	(74)	(42)
Sub-custodian fees payable .....	(82)	(80)
Administration fees payable .....	(78)	(14)
Audit fees payable .....	(26)	(27)
Other fees payable .....	(37)	(6)
Other liabilities .....	(198)	-
	<u>(28,902)</u>	<u>(40,532)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>1,209,188</u></u>	<u><u>789,634</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	19,733	20,750
Interest income .....	-	122
	<u>19,733</u>	<u>20,872</u>
Net gain (loss) on investment activities (Note 5) .....	<u>494,097</u>	<u>(187,832)</u>
<b>Total investment income (expense)</b> .....	<u>513,830</u>	<u>(166,960)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(10,102)	(8,650)
Depository fees (Note 7).....	(167)	(166)
Sub-custodian fees (Note 7) .....	(152)	(272)
Administration and transfer agency fees (Note 7).....	(285)	(264)
Audit fees (Note 7) .....	(26)	(27)
Professional fees.....	(18)	(21)
Other fees.....	(200)	(138)
<b>Total operating expenses</b> .....	<u>(10,950)</u>	<u>(9,538)</u>
<b>Net income (expense)</b> .....	502,880	(176,498)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(5,348)</u>	<u>(8,542)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	497,532	(185,040)
<b>Taxation (Note 10)</b>		
Capital gains tax .....	(51)	(111)
Withholding tax .....	<u>(3,218)</u>	<u>(2,932)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>494,263</u></u>	<u><u>(188,083)</u></u>

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



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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	494,263	(188,083)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	5,088	8,542
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(79,797)</u>	<u>141,632</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	419,554	(37,909)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>789,634</u>	<u>827,543</u>
End of financial year .....	<u><u>1,209,188</u></u>	<u><u>789,634</u></u>

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

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

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %									
<b>Transferable Securities (92.25%) (2020: 93.02%)</b>			<b>Real Estate</b>											
<b>Common Stock (91.40%) (2020: 92.63%)</b>			13 Hongkong Land Holdings Ltd.....											
<b>Australia (0.48%)</b>														
<b>Airlines</b>			<b>Retail Trade</b>											
63	Qantas Airways Ltd .....	243	0.02	470	Alibaba Health Information Technology Ltd .....	1,330	0.11							
<b>Banks</b>			<b>Semiconductor Equipment and Products</b>											
10	Commonwealth Bank of Australia .....	650	0.05	40	Marvell Technology Group Ltd .....	1,978	0.16							
<b>Commercial Services and Supplies</b>			<b>Textile and Apparel</b>											
46	Brambles Ltd .....	375	0.03	6,104	China Hongxing Sports Ltd .....	-	0.00							
<b>Construction and Engineering</b>			<b>Transport</b>											
9	CIMIC Group Ltd.....	124	0.01	66	Orient Overseas International Ltd.....	972	0.08							
<b>Diversified Financials</b>														
3	ASX Ltd .....	188	0.02	<u>5,300</u>										
<b>Electric Utilities</b>			<b>Brazil (1.04%)</b>											
23	AGL Energy Ltd.....	168	0.01	<b>Airlines</b>										
<b>Entertainment</b>			74			Azul SA ADR.....	1,504	0.13						
7	Aristocrat Leisure Ltd ...	173	0.01	<b>Banks</b>										
<b>Insurance</b>			195			Banco Bradesco SA ADR.....	916	0.08						
91	Medibank Pvt Ltd.....	193	0.02	194	Itau Unibanco Holding SA ADR.....	960	0.08							
<b>Metals and Mining</b>			<b>Internet Software and Services</b>											
5	BHP Group Ltd .....	166	0.01	102	B2W Cia Digital.....	1,095	0.09							
23	Newcrest Mining Ltd....	429	0.03	<b>Iron and Steel</b>										
9	Rio Tinto Ltd .....	793	0.07	295	Vale SA.....	5,129	0.42							
221	South32 Ltd .....	472	0.04	<b>Telecommunications</b>										
<b>Real Estate Investment Trust</b>			332			TIM SA.....	745	0.06						
14	Charter Hall Group.....	135	0.01	<b>Textile and Apparel</b>										
23	Dexus.....	175	0.02	97	Cia Hering .....	276	0.02							
43	Goodman Group .....	589	0.05	<b>Transport</b>										
<b>Retail Trade</b>			419			Rumo SA .....	1,505	0.13						
14	Coles Group Ltd.....	175	0.01	<b>Water Utilities</b>										
12	Wesfarmers Ltd .....	467	0.04	54	Cia de Saneamento Basico do Estado de Sao Paulo .....	394	0.03							
<b>Telecommunications</b>														
31	Telstra Corp Ltd.....	81	0.01	<u>12,524</u>										
<b>Transport</b>			<b>Canada (1.08%)</b>											
73	Aurizon Holdings Ltd....	217	0.02	<b>Banks</b>										
<u>5,813</u>			<u>0.48</u>			2			Canadian Imperial Bank of Commerce .....	193	0.01			
<b>Belgium (0.03%)</b>						2			Royal Bank of Canada...	204	0.02			
<b>Food Products</b>			6			Colruyt SA.....	352	0.03	7			Toronto-Dominion Bank.....	453	0.04
<b>Bermuda (0.44%)</b>									<b>Food Products</b>					
<b>Agriculture</b>			6			Bunge Ltd .....	450	0.04	3			Empire Co Ltd .....	93	0.01
<b>Insurance</b>			4			Assured Guaranty Ltd ...	179	0.01						
			4			Athene Holding Ltd.....	200	0.02						
			1			Everest Re Group Ltd....	126	0.01						

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Insurance</b>			<b>Health Care Equipment and Supplies</b>				
11	Great-West Lifeco Inc ...	293	0.02	138	Hengan International Group Co Ltd.....	904	0.08
5	iA Financial Corp Inc ....	273	0.02	417	Kangji Medical Holdings Ltd.....	497	0.04
1	Intact Financial Corp.....	181	0.02	<b>Internet Software and Services</b>			
2	Manulife Financial Corp.....	39	0.00	126	Alibaba Group Holding Ltd .....	3,574	0.30
9	Sun Life Financial Inc ...	447	0.04	23	Alibaba Group Holding Ltd ADR .....	5,288	0.44
<b>Internet Software and Services</b>			1	Baidu Inc ADR .....	185	0.01	
1	Shopify Inc (Canada listed) .....	370	0.03	12	JD.com Inc ADR.....	1,019	0.08
-	Shopify Inc (US listed)..	186	0.01	22	Kuaishou Technology ...	775	0.06
<b>Media</b>			8	Pinduoduo Inc ADR .....	1,045	0.09	
3	Thomson Reuters Corp..	235	0.02	88	Tencent Holdings Ltd ...	6,889	0.57
<b>Metals and Mining</b>			<b>Lodging</b>				
33	B2Gold Corp .....	141	0.01	6	Huazhu Group Ltd.....	299	0.03
7	Barrick Gold Corp.....	139	0.01	56	Huazhu Group Ltd ADR.....	3,075	0.25
186	First Quantum Minerals Ltd .....	3,550	0.29	<b>Metals and Mining</b>			
3	Franco-Nevada Corp .....	312	0.03	9	Endeavour Mining Corp.....	178	0.01
155	Ivanhoe Mines Ltd.....	801	0.07	<b>Personal Products</b>			
29	Kinross Gold Corp .....	196	0.02	350	Cheerwin Group Ltd.....	403	0.03
13	Pan American Silver Corp.....	385	0.03	<b>Real Estate</b>			
<b>Oil and Gas</b>			251	Country Garden Services Holdings Co Ltd .....	2,544	0.21	
9	Canadian Natural Resources Ltd .....	284	0.02	367	Shimao Property Holdings Ltd.....	1,156	0.10
126	Suncor Energy Inc .....	2,627	0.22	623	Shimao Services Holdings Ltd.....	1,373	0.11
<b>Retail Trade</b>			<b>Semiconductor Equipment and Products</b>				
32	Dollarama Inc .....	1,429	0.12	58	ASM Pacific Technology Ltd.....	744	0.06
<b>Software</b>							
-	Constellation Software Inc.....	128	0.01				
2	Open Text Corp.....	78	0.01				
		13,037	1.08			36,778	3.04
<b>Cayman Islands (3.04%)</b>			<b>Chile (0.11%)</b>				
<b>Automobiles</b>			<b>Chemicals</b>				
931	Geely Automobile Holdings Ltd.....	2,369	0.20	24	Sociedad Quimica y Minera de Chile SA ADR.....	1,292	0.11
<b>Biotechnology</b>			<b>China (2.78%)</b>				
459	3SBio Inc.....	406	0.03	<b>Advertising</b>			
299	JW Cayman Therapeutics Co Ltd.....	1,186	0.10	1,141	Focus Media Information Technology Co Ltd.....	1,615	0.13
<b>Commercial Services and Supplies</b>			<b>Agriculture</b>				
53	Afya Ltd .....	984	0.08	131	Yuan Longping High- tech Agriculture Co Ltd.	357	0.03
55	New Oriental Education & Technology Group Inc.....	755	0.06	<b>Airlines</b>			
73	New Oriental Education & Technology Group Inc ADR.....	1,024	0.09	952	China Southern Airlines Co Ltd.....	705	0.06
<b>Food Products</b>							
132	WH Group Ltd.....	106	0.01				

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	<b>Auto Components</b>				<b>Denmark (0.22%)</b>		
398	Weichai Power Co Ltd...	983	0.08		<b>Beverages</b>		
	<b>Banks</b>			2	Carlsberg A/S .....	247	0.02
4,277	China Construction Bank Corp (Class H) .....	3,598	0.30		<b>Biotechnology</b>		
174	China Merchants Bank Co Ltd (Hong-Kong listed) .....	1,332	0.11	6	H Lundbeck A/S .....	218	0.02
3,918	Industrial & Commercial Bank of China Ltd (Class H) .....	2,812	0.23		<b>Transport</b>		
446	Ping An Bank Co Ltd ...	1,497	0.12	-	AP Moller - Maersk A/S (Class B) .....	156	0.01
	<b>Beverages</b>			10	DSV Panalpina A/S .....	2,050	0.17
38	Jiangsu Yanghe Brewery Joint-Stock Co Ltd .....	952	0.08			<u>2,671</u>	<u>0.22</u>
	<b>Biotechnology</b>				<b>Egypt (0.04%)</b>		
52	Shenzhen Kangtai Biological Products Co Ltd .....	1,080	0.09		<b>Banks</b>		
	<b>Building Products</b>			125	Commercial International Bank Egypt SAE .....	460	0.04
279	Anhui Conch Cement Co Ltd .....	1,817	0.15		<b>Finland (0.14%)</b>		
	<b>Computers and Peripherals</b>				<b>Auto Components</b>		
39	Sangfor Technologies Inc .....	1,469	0.12	7	Nokian Renkaat OYJ .....	265	0.02
	<b>Entertainment</b>				<b>Insurance</b>		
213	Songcheng Performance Development Co Ltd .....	696	0.06	7	Sampo OYJ .....	339	0.03
	<b>Health Care Providers and Services</b>				<b>Oil and Gas</b>		
91	Pharmaron Beijing Co Ltd .....	1,724	0.14	7	Neste OYJ .....	372	0.03
98	WuXi AppTec Co Ltd .....	1,916	0.16		<b>Paper and Forest Products</b>		
	<b>Home Furnishings</b>			10	UPM-Kymmene OYJ .....	368	0.03
353	Gree Electric Appliances Inc of Zhuhai .....	3,373	0.28		<b>Pharmaceuticals</b>		
224	Suofeiya Home Collection Co Ltd .....	1,128	0.09	6	Orion OYJ (Class B) .....	227	0.02
	<b>Insurance</b>			3	Elisa OYJ .....	171	0.01
478	Ping An Insurance Group Co of China Ltd (Class H) .....	5,696	0.47			<u>1,742</u>	<u>0.14</u>
	<b>Metals and Mining</b>				<b>France (1.00%)</b>		
87	Zhejiang Huayou Cobalt Co Ltd .....	909	0.08		<b>Aerospace and Defence</b>		
		<u>33,659</u>	<u>2.78</u>	9	Safran SA .....	1,211	0.10
	<b>Curacao (0.03%)</b>				<b>Banks</b>		
	<b>Oil and Gas Services</b>			73	BNP Paribas SA .....	4,460	0.37
13	Schlumberger Ltd .....	347	0.03		<b>Commercial Services and Supplies</b>		
				18	Worldline SA .....	1,496	0.12
					<b>Electrical Equipment</b>		
				13	Schneider Electric SE .....	2,040	0.17
					<b>Pharmaceuticals</b>		
				1	Sanofi .....	61	0.00
					<b>Software</b>		
				1	Dassault Systemes SE ...	305	0.03
					<b>Textile and Apparel</b>		
				4	LVMH Moet Hennessy Louis Vuitton SE .....	2,528	0.21
						<u>12,101</u>	<u>1.00</u>

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Germany (1.45%)</b>			<b>Insurance</b>		
<b>Automobiles</b>			211	AIA Group Ltd .....	2,568 0.21
34	Bayerische Motoren Werke AG .....	3,497 0.29	<b>Lodging</b>		
92	Daimler AG .....	8,260 0.68	398	Galaxy Entertainment Group Ltd .....	3,583 0.30
<b>Chemicals</b>			<b>Metals and Mining</b>		
21	Brenntag SE .....	1,789 0.15	944	MMG Ltd .....	527 0.04
2	Covestro AG .....	144 0.01	<b>Real Estate</b>		
<b>Construction and Engineering</b>			182	China Overseas Land & Investment Ltd .....	473 0.04
1	HOCHTIEF AG .....	118 0.01	<b>Real Estate Investment Trust</b>		
<b>Diversified Financials</b>			8	Link REIT .....	71 0.01
4	Deutsche Boerse AG .....	650 0.06	<b>Transport</b>		
<b>Electric Utilities</b>			25	MTR Corp Ltd .....	142 0.01
7	Uniper SE .....	246 0.02			<u>9,720 0.80</u>
<b>Insurance</b>			<b>Hungary (0.11%)</b>		
1	Hannover Rueck SE .....	221 0.02	<b>Banks</b>		
2	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	664 0.05	30	OTP Bank Nyrt .....	1,286 0.11
<b>Internet Software and Services</b>			<b>India (1.94%)</b>		
10	Delivery Hero SE .....	1,275 0.11	<b>Airlines</b>		
<b>Real Estate</b>			33	InterGlobe Aviation Ltd.	726 0.06
3	Vonovia SE .....	161 0.01	<b>Banks</b>		
<b>Transport</b>			175	Axis Bank Ltd .....	1,673 0.14
9	Deutsche Post AG .....	510 0.04	119	HDFC Bank Ltd .....	2,437 0.20
		<u>17,535 1.45</u>	300	ICICI Bank Ltd .....	2,386 0.20
<b>Greece (0.19%)</b>			<b>Building Products</b>		
<b>Banks</b>			16	UltraTech Cement Ltd ...	1,472 0.12
1,213	Alpha Bank AE .....	1,308 0.11	<b>Computers and Peripherals</b>		
1,203	Eurobank Ergasias Services and Holdings SA .....	1,025 0.08	36	Tata Consultancy Services Ltd .....	1,564 0.13
		<u>2,333 0.19</u>	<b>Construction and Engineering</b>		
<b>Hong Kong (0.80%)</b>			149	Larsen & Toubro Ltd .....	2,889 0.24
<b>Airlines</b>			<b>Diversified Financials</b>		
914	Cathay Pacific Airways Ltd .....	852 0.07	50	Housing Development Finance Corp Ltd .....	1,729 0.14
<b>Banks</b>			74	SBI Cards & Payment Services Ltd .....	937 0.08
87	BOC Hong Kong Holdings Ltd .....	304 0.02	<b>Insurance</b>		
10	Hang Seng Bank Ltd .....	196 0.02	38	ICICI Lombard General Insurance Co Ltd .....	739 0.06
<b>Electric Utilities</b>			67	ICICI Prudential Life Insurance Co Ltd .....	410 0.03
65	CLP Holdings Ltd .....	631 0.05	<b>Oil and Gas</b>		
246	HK Electric Investments & HK Electric Investments Ltd .....	244 0.02	181	Reliance Industries Ltd..	4,974 0.41
22	Power Assets Holdings Ltd .....	129 0.01	<b>Pharmaceuticals</b>		
			58	Aurobindo Pharma Ltd..	690 0.06
			101	Glenmark Pharmaceuticals Ltd .....	643 0.05

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
<b>Transport</b>			<b>Auto Components</b>			
9	Indian Railway Catering & Tourism Corp Ltd .....	220	6	Bridgestone Corp.....	243	0.02
		23,489	284	Toyo Tire Corp.....	5,027	0.42
		1.94	<b>Automobiles</b>			
<b>Indonesia (0.33%)</b>			390	Hino Motors Ltd.....	3,362	0.28
<b>Banks</b>			23	Honda Motor Co Ltd .....	679	0.06
9,010	Bank Rakyat Indonesia Persero Tbk PT .....	2,729	189	Subaru Corp .....	3,778	0.31
		0.22	88	Suzuki Motor Corp.....	4,006	0.33
<b>Building Products</b>			1	Toyota Motor Corp .....	47	0.00
1,798	Semen Indonesia Persero Tbk PT .....	1,291	<b>Banks</b>			
		4,020	41	Japan Post Bank Co Ltd .....	398	0.03
		0.33	18	Mizuho Financial Group Inc .....	252	0.02
<b>Ireland (0.62%)</b>			95	Sumitomo Mitsui Financial Group Inc.....	3,448	0.29
<b>Building Products</b>			4	Sumitomo Mitsui Trust Holdings Inc .....	140	0.01
17	Johnson Controls International Plc .....	992	<b>Building Products</b>			
		0.08	107	AGC Inc.....	4,488	0.37
<b>Computers and Peripherals</b>			133	Taiheiyo Cement Corp...	3,493	0.29
2	Accenture Plc .....	563	<b>Chemicals</b>			
3	Seagate Technology Plc .	258	394	Daicel Corp .....	3,043	0.25
<b>Health Care Equipment and Supplies</b>			189	KH Neochem Co Ltd.....	4,778	0.40
40	Medtronic Plc .....	4,748	<b>Construction and Engineering</b>			
<b>Miscellaneous Manufacturers</b>			429	JGC Holdings Corp .....	5,266	0.43
3	Eaton Corp Plc .....	461	25	Obayashi Corp .....	233	0.02
<b>Pharmaceuticals</b>			<b>Diversified Financials</b>			
2	Jazz Pharmaceuticals Plc .....	274	4	Japan Exchange Group Inc .....	94	0.01
5	Perrigo Co Plc .....	196	22	Nomura Holdings Inc ...	115	0.01
		7,492	6	ORIX Corp .....	98	0.01
		0.62	<b>Electrical Equipment</b>			
<b>Israel (0.05%)</b>			95	Mabuchi Motor Co Ltd..	4,174	0.35
<b>Banks</b>			7	Murata Manufacturing Co Ltd.....	584	0.05
51	Bank Leumi Le-Israel BM.....	337	175	Siix Corp .....	2,589	0.21
<b>Computers and Peripherals</b>			<b>Food Products</b>			
3	Check Point Software Technologies Ltd .....	287	77	Yakult Honsha Co Ltd ...	3,923	0.32
		624	<b>Gas Utilities</b>			
		0.05	16	Osaka Gas Co Ltd.....	316	0.03
<b>Italy (0.08%)</b>			12	Tokyo Gas Co Ltd.....	265	0.02
<b>Banks</b>			<b>Hand and Machine Tools</b>			
6	FinecoBank Banca Fineco SpA .....	95	130	Fuji Electric Co Ltd.....	5,436	0.45
94	Intesa Sanpaolo SpA .....	255	<b>Health Care Equipment and Supplies</b>			
<b>Electric Utilities</b>			95	Topcon Corp .....	1,149	0.10
59	Enel SpA.....	591	<b>Home Builders</b>			
		941	4	Daiwa House Industry Co Ltd.....	129	0.01
		0.08	152	Sekisui Chemical Co Ltd .....	2,919	0.24
<b>Japan (13.23%)</b>			<b>Aerospace and Defence</b>			
<b>Advertising</b>			326	IHI Corp .....	6,613	0.55
93	Dentsu Group Inc .....	2,972				

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Home Furnishings</b>			<b>Semiconductor Equipment and Products</b>				
475	Panasonic Corp.....	6,119	0.51	2	Tokyo Electron Ltd.....	932	0.08
3	Sony Corp.....	273	0.02	<b>Software</b>			
<b>Hotels, Restaurants and Leisure</b>			5	Capcom Co Ltd .....	169	0.01	
274	HIS Co Ltd .....	5,486	0.45	<b>Telecommunications</b>			
416	Round One Corp.....	4,695	0.39	32	KDDI Corp.....	977	0.08
<b>Insurance</b>			28	Nippon Telegraph & Telephone Corp .....	715	0.06	
233	Japan Post Insurance Co Ltd .....	4,795	0.40	35	Softbank Corp .....	454	0.04
6	MS&AD Insurance Group Holdings Inc.....	165	0.01	<b>Toys, Games and Hobbies</b>			
9	T&D Holdings Inc.....	124	0.01	3	Nintendo Co Ltd.....	1,902	0.16
8	Tokio Marine Holdings Inc.....	386	0.03	<b>Transport</b>			
<b>Iron and Steel</b>			87	Sankyu Inc.....	3,804	0.31	
307	Hitachi Metals Ltd.....	5,060	0.42	<u>159,926</u> <u>13.23</u>			
<b>Machinery</b>			<b>Jersey, Channel Islands (0.83%)</b>				
152	Hitachi Ltd.....	6,888	0.57	<b>Advertising</b>			
9	Keyence Corp .....	4,367	0.36	387	WPP Plc.....	4,910	0.41
279	Mitsubishi Electric Corp.....	4,254	0.35	<b>Airlines</b>			
<b>Metals and Mining</b>			20	Wizz Air Holdings Plc...	1,366	0.11	
167	Maruichi Steel Tube Ltd .....	3,816	0.31	<b>Containers and Packaging</b>			
141	MISUMI Group Inc.....	4,099	0.34	11	Amcor Plc.....	132	0.01
38	Sumitomo Metal Mining Co Ltd.....	1,648	0.14	<b>Distributors</b>			
<b>Office Electronics</b>			3	Ferguson Plc .....	360	0.03	
10	Canon Inc .....	222	0.02	<b>Diversified Financials</b>			
-	FUJIFILM Holdings Corp.....	24	0.00	974	Man Group Plc .....	2,164	0.18
315	Seiko Epson Corp.....	5,131	0.42	<b>Metals and Mining</b>			
<b>Oil and Gas</b>			49	Polymetal International Plc (Voting rights) .....	953	0.08	
95	ENEOS Holdings Inc ....	432	0.04	<b>Textile and Apparel</b>			
<b>Pharmaceuticals</b>			33	boohoo Group Plc.....	155	0.01	
9	Medipal Holdings Corp.	179	0.01	<u>10,040</u> <u>0.83</u>			
55	Nippon Shinyaku Co Ltd .....	4,126	0.34	<b>Kazakhstan (0.03%)</b>			
321	Santen Pharmaceutical Co Ltd.....	4,416	0.37	<b>Metals and Mining</b>			
118	Takeda Pharmaceutical Co Ltd.....	4,237	0.35	16	NAC Kazatomprom JSC GDR .....	393	0.03
<b>Real Estate Investment Trust</b>			<b>Korea, Republic of (3.58%)</b>				
-	United Urban Investment Corp .....	167	0.01	<b>Banks</b>			
<b>Retail Trade</b>			33	Shinhan Financial Group Co Ltd.....	1,082	0.09	
6	McDonald's Holdings Co Japan Ltd.....	277	0.02	<b>Biotechnology</b>			
194	Ryohin Keikaku Co Ltd.	4,592	0.38	2	Samsung Biologics Co Ltd .....	1,177	0.10
21	Sushiro Global Holdings Ltd.....	938	0.08	<b>Chemicals</b>			
			4	LG Chem Ltd.....	2,658	0.22	
			<b>Diversified Financials</b>				
			75	Hana Financial Group Inc .....	2,816	0.23	
			28	KB Financial Group Inc.....	1,412	0.12	

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Electrical Equipment</b>			<b>Insurance</b>		
7			4		
			4		
	1,113	0.09		201	0.02
				173	0.01
<b>Internet Software and Services</b>			<b>Internet Software and Services</b>		
5	1,659	0.14	22	1,402	0.12
1	1,200	0.10		13,548	1.12
<b>Semiconductor Equipment and Products</b>			<b>New Zealand (0.02%)</b>		
321			<b>Health Care Equipment and Supplies</b>		
	23,067	1.91	13		
60	7,088	0.58			
	43,272	3.58		297	0.02
<b>Liberia (0.02%)</b>			<b>Norway (0.07%)</b>		
<b>Hotels, Restaurants and Leisure</b>			<b>Food Products</b>		
3			4	111	0.01
	256	0.02	37	361	0.03
<b>Luxembourg (0.01%)</b>			<b>Telecommunications</b>		
<b>Metals and Mining</b>			22	386	0.03
8	94	0.01		858	0.07
<b>Telecommunications</b>			<b>Panama (0.02%)</b>		
2			<b>Hotels, Restaurants and Leisure</b>		
	65	0.00	11	282	0.02
	159	0.01	<b>Puerto Rico (0.02%)</b>		
<b>Mexico (0.52%)</b>			<b>Banks</b>		
<b>Banks</b>			3	202	0.02
369			<b>Russia (0.94%)</b>		
	2,078	0.17	<b>Banks</b>		
<b>Building Products</b>			355		
599				5,476	0.45
	4,175	0.35	<b>Metals and Mining</b>		
	6,253	0.52	58		
<b>Netherlands (1.12%)</b>				1,794	0.15
<b>Automobiles</b>			<b>Oil and Gas</b>		
7	1,414	0.12	41	3,268	0.27
44			102		
	785	0.06		773	0.07
<b>Banks</b>				11,311	0.94
425	5,204	0.43	<b>Singapore (0.25%)</b>		
<b>Beverages</b>			<b>Banks</b>		
23	2,408	0.20	28	594	0.05
<b>Chemicals</b>			91		
4	423	0.03		1,745	0.14
2			<b>Diversified Financials</b>		
	222	0.02	52		
<b>Electrical Equipment</b>				388	0.03
3	173	0.01	<b>Electrical Equipment</b>		
<b>Food Products</b>			6	96	0.01
41					
	1,143	0.10			

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



**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Telecommunications</b>			<b>Building Products</b>		
126			3		
			13		
	228	0.02			
	<u>3,051</u>	<u>0.25</u>			
<b>South Africa (0.75%)</b>			<b>Chemicals</b>		
<b>Banks</b>			- EMS-Chemie Holding		
583			AG .....		
				106	0.01
	2,038	0.17	<b>Commercial Services and Supplies</b>		
<b>Food Products</b>			- SGS SA.....		
136				268	0.02
	1,447	0.12	<b>Diversified Financials</b>		
<b>Metals and Mining</b>			- Partners Group Holding		
121			AG .....		
	2,634	0.22		408	0.03
129			<b>Electrical Equipment</b>		
	1,201	0.10	4 ABB Ltd .....		
398			2 Garmin Ltd .....		
	1,752	0.14	2 TE Connectivity Ltd .....		
	<u>9,072</u>	<u>0.75</u>			
<b>Spain (0.25%)</b>			<b>Food Products</b>		
<b>Banks</b>			66 Nestle SA.....		
836				7,377	0.61
	448	0.04	<b>Hand and Machine Tools</b>		
<b>Commercial Services and Supplies</b>			8 Schindler Holding AG		
34			(Non-voting rights).....		
	220	0.02		2,474	0.20
<b>Construction and Engineering</b>			<b>Health Care Providers and Services</b>		
20			- Lonza Group AG .....		
	1,187	0.10		116	0.01
<b>Electric Utilities</b>			<b>Insurance</b>		
16			6 Chubb Ltd.....		
	434	0.04	1 Swiss Life Holding AG .		
22			2 Swiss Re AG.....		
	278	0.02	1 Zurich Insurance Group		
17			AG .....		
	301	0.02		478	0.04
<b>Oil and Gas</b>			<b>Pharmaceuticals</b>		
15			34 Novartis AG.....		
	184	0.01	28 Roche Holding AG .....		
	<u>3,052</u>	<u>0.25</u>		9,005	0.74
<b>Sweden (0.07%)</b>			<b>Telecommunications</b>		
<b>Automobiles</b>			- Swisscom AG .....		
9				215	0.02
	236	0.02		<u>29,018</u>	<u>2.40</u>
<b>Metals and Mining</b>			<b>Taiwan (4.07%)</b>		
6			<b>Electrical Equipment</b>		
	223	0.02	392 Hon Hai		
<b>Oil and Gas</b>			Precision Industry Co		
5			Ltd .....		
	148	0.01		1,704	0.14
<b>Other Finance</b>			<b>Semiconductor Equipment and Products</b>		
3			683 ASE Technology		
	160	0.01	Holding Co Ltd.....		
<b>Personal Products</b>			198 MediaTek Inc.....		
3			91 Realtek Semiconductor		
	77	0.01	Corp.....		
	<u>844</u>	<u>0.07</u>		1,573	0.13
<b>Switzerland (2.40%)</b>			1,693 Taiwan Semiconductor		
<b>Banks</b>			Manufacturing Co Ltd...		
40				34,834	2.88
	417	0.04			
17					
	264	0.02			

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Telecommunications</b>			6	Schroders Plc (Voting rights).....	271 0.02
184	Accton Technology Corp.....	1,780 0.15	5	St James's Place Plc .....	89 0.01
		<u>49,187</u> <u>4.07</u>	<b>Electrical Equipment</b>		
<b>Thailand (0.50%)</b>			284	Electrocomponents Plc ..	3,900 0.32
<b>Banks</b>			4	Sensata Technologies Holding Plc.....	218 0.02
493	Kasikornbank PCL NVDR.....	2,290 0.19	431	TT Electronics Plc.....	1,367 0.11
88	Siam Commercial Bank PCL.....	313 0.03	<b>Food Products</b>		
285	Siam Commercial Bank PCL NVDR .....	1,015 0.08	890	Tesco Plc.....	2,809 0.23
<b>Food Products</b>			1,889	Wm Morrison Supermarkets Plc.....	4,756 0.40
2,568	Charoen Pokphand Foods PCL .....	2,424 0.20	<b>Gas Utilities</b>		
		<u>6,042</u> <u>0.50</u>	3,597	Centrica Plc .....	2,687 0.22
<b>Turkey (0.05%)</b>			<b>Health Care Equipment and Supplies</b>		
<b>Iron and Steel</b>			1,815	ConvaTec Group Plc.....	4,911 0.41
322	Eregli Demir ve Celik Fabrikalari TAS.....	593 0.05	<b>Home Builders</b>		
<b>United Kingdom (11.58%)</b>			1	Berkeley Group Holdings Plc .....	91 0.01
<b>Aerospace and Defence</b>			485	Crest Nicholson Holdings Plc .....	2,730 0.22
33	Ultra Electronics Holdings Plc .....	914 0.08	6	Persimmon Plc.....	240 0.02
<b>Banks</b>			57	Taylor Wimpey Plc .....	141 0.01
2,605	Barclays Plc .....	6,682 0.55	<b>Household Products</b>		
406	HSBC Holdings Plc (UK listed).....	2,369 0.20	4	Reckitt Benckiser Group Plc.....	395 0.03
550	Natwest Group Plc.....	1,489 0.12	<b>Insurance</b>		
<b>Beverages</b>			1,196	Aviva Plc.....	6,738 0.56
74	Diageo Plc .....	3,069 0.25	391	Direct Line Insurance Group Plc.....	1,690 0.14
388	Stock Spirits Group Plc .	1,499 0.13	308	Numis Corp Plc .....	1,601 0.13
<b>Chemicals</b>			11	RSA Insurance Group Plc .....	100 0.01
1,116	Elementis Plc.....	1,933 0.16	<b>Internet Software and Services</b>		
<b>Commercial Services and Supplies</b>			414	Moneysupermarket.com Group Plc.....	1,522 0.13
286	Aggreko Plc.....	3,459 0.29	<b>Lodging</b>		
86	Euromoney Institutional Investor Plc .....	1,129 0.09	32	InterContinental Hotels Group Plc.....	2,222 0.18
649	Hyve Group Plc .....	1,075 0.09	<b>Machinery</b>		
26	Intertek Group Plc .....	2,051 0.17	12	Spirax-Sarco Engineering Plc .....	1,864 0.15
857	QinetiQ Group Plc.....	3,735 0.31	<b>Media</b>		
<b>Construction and Engineering</b>			521	Daily Mail & General Trust Plc .....	6,523 0.54
51	IMI Plc.....	936 0.08	2,251	ITV Plc .....	3,731 0.31
177	Ricardo Plc .....	1,051 0.08	9	Liberty Global Plc (Class C).....	237 0.02
<b>Distributors</b>			249	Pearson Plc .....	2,654 0.22
96	Travis Perkins Plc .....	2,032 0.17	<b>Metals and Mining</b>		
<b>Diversified Financials</b>			171	Anglo American Plc .....	6,703 0.55
401	Jupiter Fund Management Plc.....	1,541 0.13			
20	Rathbone Brothers Plc...	485 0.04			

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
176	474	0.04			
91	1,086	0.09			
6	479	0.04			
<b>Oil and Gas</b>			<b>Airlines</b>		
1,225	4,980	0.41	4	273	0.02
16			<b>Auto Components</b>		
	297	0.03	4	158	0.01
145			2	214	0.02
	2,675	0.22	7	320	0.03
811	528	0.04	2	266	0.02
<b>Other Finance</b>			<b>Automobiles</b>		
406	6,463	0.53	7	1,804	0.15
27			171	2,097	0.17
	683	0.06	55	3,182	0.26
1,208	2,781	0.23	6	526	0.05
<b>Personal Products</b>			<b>Banks</b>		
364	1,341	0.11	38	1,480	0.12
40			30		
	2,251	0.19		1,416	0.12
88	4,945	0.41	109	7,911	0.65
<b>Pharmaceuticals</b>			7	252	0.02
232	4,127	0.34	3		
<b>Real Estate</b>				1,008	0.08
819	4,578	0.38	45	6,879	0.57
<b>Retail Trade</b>			9	698	0.06
658	1,112	0.09	2	181	0.02
<b>Telecommunications</b>			4		
3,072	5,590	0.46		786	0.07
	<u>140,029</u>	<u>11.58</u>	3	238	0.02
<b>United States (34.87%)</b>			14	811	0.07
<b>Advertising</b>			14	782	0.06
16			171	6,686	0.55
	455	0.04	<b>Beverages</b>		
7	549	0.05	1	1,844	0.15
-	170	0.01	9	456	0.04
<b>Aerospace and Defence</b>			12		
2	660	0.05		2,648	0.22
3			10	348	0.03
	512	0.04	7		
8	254	0.02		363	0.03
2			45	6,390	0.53
	338	0.03	<b>Biotechnology</b>		
1	487	0.04	6	913	0.08
2			2	499	0.04
	585	0.05	3	860	0.07
15	1,148	0.10	14	656	0.05
<b>Agriculture</b>			10	646	0.05
8	458	0.04	2	979	0.08
			1		
				314	0.03
			5		
				1,100	0.09
			<b>Building Products</b>		
			4		
				197	0.02

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
70	Carrier Global Corp.....	2,933	0.24		
3	Masco Corp .....	170	0.01		
5	Owens Corning.....	471	0.04		
	<b>Chemicals</b>				
2	Air Products & Chemicals Inc .....	431	0.03		
5	CF Industries Holdings Inc.....	224	0.02		
6	Dow Inc .....	384	0.03		
6	DuPont de Nemours Inc.....	456	0.04		
3	Eastman Chemical Co ...	381	0.03		
2	International Flavors & Fragrances Inc .....	343	0.03		
8	Mosaic Co.....	237	0.02		
5	Sherwin-Williams Co ....	3,610	0.30		
	<b>Commercial Services and Supplies</b>				
-	AMERCO.....	264	0.02		
3	Automatic Data Processing Inc.....	556	0.05		
1	Avalara Inc.....	169	0.01		
13	Chegg Inc .....	1,114	0.09		
1	CoStar Group Inc.....	621	0.05		
6	FleetCor Technologies Inc.....	1,596	0.13		
9	Global Payments Inc.....	1,750	0.15		
22	Moody's Corp .....	6,633	0.55		
79	Multiplan Corp .....	436	0.04		
1	PayPal Holdings Inc .....	248	0.02		
1	United Rentals Inc.....	475	0.04		
	<b>Computers and Peripherals</b>				
107	Apple Inc .....	13,028	1.08		
1	CACI International Inc ..	142	0.01		
6	Cognizant Technology Solutions Corp.....	491	0.04		
1	CrowdStrike Holdings Inc.....	171	0.01		
3	Dell Technologies Inc ...	238	0.02		
1	Fortinet Inc .....	253	0.02		
34	Hewlett Packard Enterprise Co.....	542	0.05		
38	HP Inc.....	1,192	0.10		
5	International Business Machines Corp .....	651	0.05		
2	Leidos Holdings Inc .....	240	0.02		
4	NetApp Inc .....	270	0.02		
7	Western Digital Corp.....	481	0.04		
	<b>Construction and Engineering</b>				
2	EMCOR Group Inc .....	191	0.01		
2	Jacobs Engineering Group Inc.....	340	0.03		
	<b>Containers and Packaging</b>				
1	Packaging Corp of America .....	205	0.02		
3	Westrock Co .....	149	0.01		
	<b>Distributors</b>				
13	Copart Inc .....	1,459	0.12		
7	LKQ Corp.....	298	0.02		
8	Newell Brands Inc .....	215	0.02		
	<b>Diversified Financials</b>				
21	Ally Financial Inc .....	946	0.08		
11	American Express Co....	1,466	0.12		
2	Ameriprise Financial Inc .....	523	0.04		
31	Ares Management Corp.....	1,751	0.15		
1	BlackRock Inc .....	652	0.05		
4	Capital One Financial Corp.....	472	0.04		
5	Cboe Global Markets Inc .....	491	0.04		
15	CME Group Inc .....	3,101	0.26		
3	Discover Financial Services .....	277	0.02		
5	Franklin Resources Inc ..	132	0.01		
1	Intercontinental Exchange Inc .....	143	0.01		
20	Mastercard Inc .....	7,197	0.60		
1	Raymond James Financial Inc .....	160	0.01		
23	Synchrony Financial .....	937	0.08		
4	T Rowe Price Group Inc .....	740	0.06		
13	Tradeweb Markets Inc ...	948	0.08		
4	Visa Inc.....	725	0.06		
13	Western Union Co .....	328	0.03		
	<b>Electric Utilities</b>				
6	Alliant Energy Corp .....	317	0.03		
7	Ameren Corp.....	569	0.05		
5	American Electric Power Co Inc .....	406	0.03		
9	CenterPoint Energy Inc .	214	0.02		
8	Consolidated Edison Inc .....	576	0.05		
3	Dominion Energy Inc ....	219	0.02		
3	DTE Energy Co .....	358	0.03		
7	Duke Energy Corp.....	683	0.06		
4	Edison International .....	202	0.02		
3	Entergy Corp .....	328	0.03		
5	Eversource Energy.....	428	0.03		
12	Exelon Corp.....	543	0.04		
6	FirstEnergy Corp .....	222	0.02		
18	NextEra Energy Inc .....	1,350	0.11		
17	NRG Energy Inc .....	656	0.05		
6	OGE Energy Corp .....	189	0.01		
18	PG&E Corp .....	211	0.02		
2	Pinnacle West Capital Corp .....	132	0.01		
5	PPL Corp.....	148	0.01		
15	Public Service Enterprise Group Inc .....	889	0.07		

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
5	Sempra Energy .....	684	0.06	3	Insulet Corp .....	878	0.07
6	Southern Co .....	343	0.03	2	Teleflex Inc .....	900	0.07
41	Vistra Energy Corp .....	732	0.06	1	Thermo Fisher Scientific Inc .....	312	0.03
6	WEC Energy Group Inc .....	563	0.05	1	Varian Medical Systems Inc .....	206	0.02
8	Xcel Energy Inc .....	551	0.04				
	<b>Electrical Equipment</b>				<b>Health Care Providers and Services</b>		
71	API Group Corp .....	1,467	0.12	16	Anthem Inc .....	5,628	0.47
3	Arrow Electronics Inc ...	321	0.02	3	Centene Corp .....	170	0.01
1	Emerson Electric Co .....	103	0.01	24	HCA Healthcare Inc .....	4,584	0.38
24	Fortive Corp .....	1,676	0.14	3	Humana Inc .....	1,311	0.11
2	Honeywell International Inc .....	453	0.04	2	Laboratory Corp of America Holdings .....	420	0.04
18	II-VI Inc .....	1,201	0.10	20	Oak Street Health Inc ...	1,098	0.09
2	Keysight Technologies Inc .....	266	0.02	2	Quest Diagnostics Inc .....	271	0.02
2	Mettler-Toledo International Inc .....	2,764	0.23	32	UnitedHealth Group Inc .....	11,836	0.98
	<b>Entertainment</b>			2	Universal Health Services Inc .....	284	0.02
11	DraftKings Inc .....	688	0.06		<b>Home Builders</b>		
6	Penn National Gaming Inc .....	667	0.05	66	DR Horton Inc .....	5,866	0.48
1	Vail Resorts Inc .....	264	0.02	61	Lennar Corp .....	6,177	0.51
	<b>Environmental Control</b>			1	Meritage Homes Corp ...	95	0.01
3	Waste Management Inc .	377	0.03	-	NVR Inc .....	189	0.02
	<b>Food Products</b>			18	PulteGroup Inc .....	922	0.08
6	Aramark .....	216	0.02		<b>Home Furnishings</b>		
3	Campbell Soup Co .....	168	0.01	1	Whirlpool Corp .....	260	0.02
13	Conagra Brands Inc .....	497	0.04		<b>Hotels, Restaurants and Leisure</b>		
12	General Mills Inc .....	714	0.06	11	Polaris Inc .....	1,464	0.12
2	Hershey Co .....	365	0.03		<b>Household Products</b>		
3	JM Smucker Co .....	353	0.03	2	Clorox Co .....	347	0.03
4	Kellogg Co .....	270	0.02		<b>Insurance</b>		
5	Kraft Heinz Co .....	183	0.01	19	Aflac Inc .....	980	0.08
22	Kroger Co .....	798	0.07	9	Allstate Corp .....	1,053	0.09
18	Mondelez International Inc .....	1,057	0.09	2	American Financial Group Inc .....	276	0.02
7	Sysco Corp .....	520	0.04	10	American International Group Inc .....	475	0.04
17	Tyson Foods Inc .....	1,283	0.11	3	Arthur J Gallagher & Co .....	391	0.03
	<b>Gas Utilities</b>			5	Berkshire Hathaway Inc (Class B) .....	1,284	0.11
3	Atmos Energy Corp .....	298	0.02	2	Cincinnati Financial Corp .....	235	0.02
11	UGI Corp .....	440	0.04	1	Fidelity National Financial Inc .....	59	0.00
	<b>Hand and Machine Tools</b>			1	Globe Life Inc .....	111	0.01
1	Snap-on Inc .....	311	0.03	6	Hartford Financial Services Group Inc .....	397	0.03
2	Stanley Black & Decker Inc .....	388	0.03	4	Lincoln National Corp ..	222	0.02
	<b>Health Care Equipment and Supplies</b>			3	Loews Corp .....	157	0.01
2	Abbott Laboratories .....	213	0.02	10	MetLife Inc .....	593	0.05
3	Align Technology Inc ....	1,827	0.15	14	Progressive Corp .....	1,294	0.11
3	Baxter International Inc.	226	0.02	5	Prudential Financial Inc.	456	0.04
5	Boston Scientific Corp ..	215	0.02				
1	Cooper Cos Inc .....	215	0.02				
6	Danaher Corp .....	1,275	0.10				
3	Hologic Inc .....	236	0.02				

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
6	Travelers Cos Inc.....	848	0.07	1	Illinois Tool Works Inc ..	106	0.01
5	Unum Group.....	127	0.01	3	Textron Inc.....	194	0.02
<b>Internet Software and Services</b>			<b>Oil and Gas</b>				
7	Alphabet Inc (Class A) ..	14,106	1.17	14	Chevron Corp .....	1,451	0.12
5	Alphabet Inc (Class C) ..	10,486	0.87	9	ConocoPhillips .....	471	0.04
3	Amazon.com Inc .....	8,586	0.71	6	EOG Resources Inc .....	401	0.03
1	Booking Holdings Inc ...	2,754	0.23	31	Exxon Mobil Corp.....	1,722	0.14
2	CDW Corp.....	250	0.02	6	Marathon Petroleum Corp .....	330	0.03
7	eBay Inc.....	440	0.04	4	Phillips 66.....	356	0.03
1	F5 Networks Inc .....	216	0.02	2	Pioneer Natural Resources Co.....	298	0.02
37	Facebook Inc.....	10,819	0.89	4	Valero Energy Corp .....	314	0.03
1	InterActiveCorp.....	218	0.02	<b>Oil and Gas Services</b>			
8	Match Group Inc .....	1,136	0.09	10	Baker Hughes a GE Co .	220	0.02
1	MercadoLibre Inc.....	907	0.08	63	Halliburton Co.....	1,340	0.11
-	Netflix Inc.....	178	0.01	<b>Paper and Forest Products</b>			
14	NortonLifeLock Inc.....	298	0.02	3	International Paper Co...	184	0.02
3	Pinterest Inc.....	206	0.02	<b>Personal Products</b>			
1	VeriSign Inc.....	253	0.02	7	Colgate-Palmolive Co....	587	0.05
1	Zillow Group Inc (Class A).....	175	0.01	15	Procter & Gamble Co ...	1,994	0.16
1	Zillow Group Inc (Class C).....	180	0.02	<b>Pharmaceuticals</b>			
<b>Iron and Steel</b>			6	AbbVie Inc .....	679	0.06	
7	Nucor Corp.....	578	0.05	13	Becton Dickinson and Co .....	3,295	0.27
6	Steel Dynamics Inc.....	284	0.02	23	Bristol-Myers Squibb Co .....	1,435	0.12
<b>Lodging</b>			8	Cardinal Health Inc .....	495	0.04	
8	MGM Resorts International .....	285	0.02	22	Cigna Corp .....	5,276	0.44
<b>Machinery</b>			9	CVS Health Corp .....	655	0.05	
2	AGCO Corp.....	221	0.02	3	DexCom Inc .....	1,073	0.09
1	Deere & Co.....	321	0.03	7	Elanco Animal Health Inc .....	201	0.02
31	Graco Inc .....	2,217	0.18	4	Eli Lilly & Co.....	700	0.06
32	Ingersoll Rand Inc .....	1,596	0.13	2	Henry Schein Inc.....	118	0.01
33	Otis Worldwide Corp....	2,285	0.19	72	Johnson & Johnson.....	11,911	0.98
1	Rockwell Automation Inc .....	371	0.03	3	McKesson Corp.....	626	0.05
4	Westinghouse Air Brake Technologies Corp.....	295	0.02	26	Merck & Co Inc.....	2,027	0.17
<b>Media</b>			161	Pfizer Inc .....	5,817	0.48	
25	Comcast Corp.....	1,366	0.11	21	Viatis Inc .....	288	0.02
9	Discovery Inc (Class A).	409	0.03	<b>Pipelines</b>			
7	DISH Network Corp.....	252	0.02	3	Cheniere Energy Inc .....	227	0.02
13	Fox Corp (Class A).....	450	0.04	28	Kinder Morgan Inc .....	461	0.04
8	Liberty Media Corp- Liberty SiriusXM .....	359	0.03	5	ONEOK Inc.....	258	0.02
11	News Corp.....	277	0.02	<b>Real Estate</b>			
6	ViacomCBS Inc.....	245	0.02	3	CBRE Group Inc .....	213	0.02
4	Walt Disney Co.....	782	0.07	<b>Real Estate Investment Trust</b>			
<b>Metals and Mining</b>			1	AvalonBay Communities Inc .....	146	0.01	
12	Newmont Corp (US Listed).....	693	0.06	2	Crown Castle International Corp .....	346	0.03
<b>Miscellaneous Manufacturers</b>			-	Equinix Inc .....	332	0.03	
3	3M Co.....	517	0.04				
71	General Electric Co .....	934	0.08				

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3			2		
Equity LifeStyle Properties Inc.....	182	0.01	Skyworks Solutions Inc .	391	0.03
2			5		
Federal Realty Investment Trust .....	189	0.02	Texas Instruments Inc....	899	0.07
2			1		
First Industrial Realty Trust Inc .....	114	0.01	Xilinx Inc.....	181	0.01
4			<b>Shipbuilding</b>		
Gaming and Leisure Properties Inc.....	151	0.01	1		
15			Huntington Ingalls Industries Inc .....	274	0.02
Host Hotels & Resorts Inc.....	248	0.02	<b>Software</b>		
15			9		
Medical Properties Trust Inc .....	310	0.03	Activision Blizzard Inc..	845	0.07
3			4		
Prologis Inc.....	318	0.03	Adobe Inc .....	2,043	0.17
- Public Storage.....	91	0.01	3		
5			Akamai Technologies Inc .....	327	0.03
Ventas Inc .....	252	0.02	4		
5			Cadence Design Systems Inc.....	499	0.04
Vornado Realty Trust.....	252	0.02	6		
6			Citrix Systems Inc .....	797	0.07
Welltower Inc.....	397	0.03	5		
<b>Retail Trade</b>			Dropbox Inc.....	127	0.01
1			4		
Advance Auto Parts Inc .	247	0.02	Electronic Arts Inc.....	584	0.05
3			3		
AutoZone Inc.....	3,629	0.30	Fair Isaac Corp .....	1,425	0.12
6			8		
Best Buy Co Inc .....	718	0.06	Fidelity National Information Services Inc .....	1,128	0.09
3			4		
CarMax Inc.....	397	0.03	Intuit Inc .....	1,402	0.12
- Costco Wholesale Corp .	169	0.01	8		
2			Manhattan Associates Inc .....	945	0.08
Darden Restaurants Inc .	318	0.03	84		
2			Microsoft Corp .....	19,865	1.64
Dollar General Corp.....	475	0.04	8		
6			MSCI Inc .....	3,419	0.28
Dollar Tree Inc.....	652	0.05	60		
1			Oracle Corp .....	4,220	0.35
Domino's Pizza Inc .....	329	0.03	3		
5			RingCentral Inc .....	818	0.07
Five Below Inc.....	891	0.07	2		
2			salesforce.com Inc .....	525	0.04
Genuine Parts Co.....	249	0.02	2		
5			Splunk Inc.....	234	0.02
Home Depot Inc .....	1,568	0.13	5		
2			SS&C Technologies Holdings Inc .....	359	0.03
Lowe's Cos Inc .....	313	0.03	1		
5			Synopsys Inc.....	306	0.02
Lululemon Athletica Inc .....	1,446	0.12	2		
- McDonald's Corp.....	77	0.01	Take-Two Interactive Software Inc.....	291	0.02
15			2		
Ollie's Bargain Outlet Holdings Inc .....	1,311	0.11	VMware Inc.....	266	0.02
2			6		
Target Corp.....	386	0.03	Workday Inc.....	1,562	0.13
63			1		
TJX Cos Inc.....	4,155	0.34	Zoom Video Communications Inc.....	272	0.02
12			12		
Walgreens Boots Alliance Inc .....	679	0.06	ZoomInfo Technologies Inc .....	597	0.05
8			<b>Telecommunications</b>		
Walmart Inc .....	1,032	0.09	39		
<b>Semiconductor Equipment and Products</b>			AT&T Inc .....	1,163	0.10
6			40		
ACM Research Inc .....	469	0.04	Cisco Systems Inc .....	2,070	0.17
12			10		
Advanced Micro Devices Inc .....	947	0.08	Corning Inc.....	452	0.04
8			7		
Applied Materials Inc....	1,053	0.09	Juniper Networks Inc....	184	0.01
- Broadcom Inc .....	119	0.01	1		
56			Motorola Solutions Inc..	221	0.02
Intel Corp.....	3,600	0.30	2		
1			T-Mobile US Inc.....	195	0.02
KLA Corp.....	222	0.02	23		
1			Verizon Communications Inc.....	1,346	0.11
1			<b>Textile and Apparel</b>		
Lam Research Corp.....	372	0.03	1		
6			Mohawk Industries Inc ..	278	0.02
Maxim Integrated Products Inc .....	522	0.04	19		
101			NIKE Inc .....	2,552	0.21
Micron Technology Inc..	8,899	0.74	6		
1			VF Corp.....	443	0.04
NVIDIA Corp.....	740	0.06			
4					
Qorvo Inc.....	743	0.06			
2					
Qualcomm Inc .....	217	0.02			

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transport</b>			<b>Korea, Republic of (0.10%)</b>		
3			<b>Semiconductor Equipment and Products</b>		
			19		
	278	0.02		1,202	0.10
2	166	0.01			
				<b>10,284</b>	<b>0.85</b>
2			<b>Rights (0.00%) (2020: Nil)</b>		
	229	0.02	<b>Chile (0.00%)</b>		
6	1,717	0.14	4		
				14	0.00
5				<b>14</b>	<b>0.00</b>
	241	0.02	<b>Warrants (0.00%) (2020: Nil)</b>		
2	566	0.05	<b>Thailand (0.00%)</b>		
3	124	0.01	30		
	<b>421,614</b>	<b>34.87</b>		11	0.00
<b>Vietnam (0.16%)</b>				<b>1,115,539</b>	<b>92.25</b>
<b>Miscellaneous Manufacturers</b>			<b>Investment Funds (4.41%) (2020: 4.63%)</b>		
564	1,145	0.10	<b>Ireland (4.41%)</b>		
<b>Real Estate</b>			50		
538	762	0.06			
	<b>1,907</b>	<b>0.16</b>			
<b>Virgin Islands, British (0.04%)</b>					
<b>Retail Trade</b>					
52					
	508	0.04			
	<b>1,105,230</b>	<b>91.40</b>		<b>53,283</b>	<b>4.41</b>
<b>Preferred Stock (0.85%) (2020: 0.39%)</b>			<b>Total Investment Funds</b>		
<b>Brazil (0.75%)</b>				<b>53,283</b>	<b>4.41</b>
<b>Banks</b>			<b>Total Investments excluding Financial Derivative Instruments</b>		
750	3,560	0.29		<b>1,168,822</b>	<b>96.66</b>
310	1,538	0.13			
<b>Oil and Gas</b>					
933	3,984	0.33			
	<b>9,082</b>	<b>0.75</b>			

**Financial Derivative Instruments ((0.89%) (2020: (1.88)%)**

**Open Futures Contracts (0.18%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,520	799.98	22 of Amsterdam Index Futures Long Futures Contracts Expiring April 2021 .....	95	0.01
11,078	7,101.42	156 of CAC 40 Index Futures Long Futures Contracts Expiring April 2021 .....	44	0.00
8,554	17,107.17	20 of DAX Index Futures Long Futures Contracts Expiring June 2021 .....	278	0.02

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



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

**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
35,752	4,441.23	805 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring June 2021 .....	825	0.08
3,798	28,135.48	27 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2021 .....	72	0.01
1,997	3,630.18	11 of Hang Seng Index Futures Long Futures Contracts Expiring April 2021 .....	7	0.00
2,952	10,178.49	29 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2021 .....	(25)	0.00
690	265.48	26 of MSCI Singapore Index Futures Long Futures Contracts Expiring April 2021 .....	2	0.00
6,689	247.72	270 of OMXS30 Index Futures Long Futures Contracts Expiring April 2021 .....	87	0.01
208,669	3,937.16	1,060 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2021 .....	1,603	0.13
20,541	885.39	116 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring June 2021 .....	(32)	0.00
16,861	5,148.39	131 of SPI 200 Index Futures Long Futures Contracts Expiring June 2021 .....	16	0.00
16,672	11,419.01	146 of Swiss Market Index Futures Long Futures Contracts Expiring June 2021 .....	281	0.02
(106,781)	(9,261.10)	1,153 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2021 .....	523	0.04
(84,165)	(1,340.20)	1,256 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring June 2021 .....	1,112	0.09
(81,506)	(17.12)	476 of Topix Index Futures Short Futures Contracts Expiring June 2021 .....	(2,666)	(0.23)
Unrealised gain on open futures contracts .....			4,945	0.41
Unrealised loss on open futures contracts .....			(2,723)	(0.23)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>2,222</b>	<b>0.18</b>

**Open Forward Foreign Currency Exchange Contracts ((1.07)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/04/2021	AUD	2 EUR	1	-
07/04/2021	AUD	88 EUR	57	-

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	AUD 77	EUR 50	-	0.00
07/04/2021	AUD 3,159	EUR 2,049	(2)	0.00
07/04/2021	AUD 1,799	GBP 1,002	(13)	0.00
07/04/2021	AUD 19,034	GBP 10,552	(61)	(0.01)
07/04/2021	AUD 1,686	GBP 935	(5)	0.00
07/04/2021	AUD 732	USD 557	1	0.00
07/04/2021	AUD 732	USD 557	1	0.00
16/06/2021	AUD 21,187	USD 16,327	(185)	(0.02)
07/04/2021	BRL 5	EUR -	-	0.00
07/04/2021	BRL 175	EUR 26	-	0.00
07/04/2021	BRL 111	EUR 16	-	0.00
07/04/2021	BRL 4,588	EUR 678	16	0.00
07/04/2021	BRL 1,873	GBP 241	-	0.00
07/04/2021	BRL 714	GBP 92	-	0.00
07/04/2021	BRL 27,675	GBP 3,489	90	0.01
07/04/2021	BRL 2,448	GBP 309	8	0.00
07/04/2021	BRL 63	USD 11	-	0.00
07/04/2021	BRL 2,124	USD 368	8	0.00
07/04/2021	CAD 2	EUR 1	-	0.00
07/04/2021	CAD 116	EUR 78	-	0.00
07/04/2021	CAD 104	EUR 71	-	0.00
07/04/2021	CAD 4,310	EUR 2,910	9	0.00
07/04/2021	CAD 670	GBP 379	9	0.00
07/04/2021	CAD 1,723	GBP 994	(1)	0.00
07/04/2021	CAD 26,009	GBP 15,009	(13)	0.00
07/04/2021	CAD 2,299	GBP 1,327	(1)	0.00
07/04/2021	CAD 997	USD 790	4	0.00
07/04/2021	CAD 997	USD 789	4	0.00
16/06/2021	CAD 4,522	USD 3,578	20	0.00
16/06/2021	CAD 4,522	USD 3,584	15	0.00
16/06/2021	CAD 4,522	USD 3,576	22	0.00
16/06/2021	CAD 2,680	USD 2,140	(7)	0.00
16/06/2021	CAD 4,522	USD 3,575	23	0.00
16/06/2021	CAD 4,522	USD 3,577	22	0.00
07/04/2021	CHF 1	EUR 1	-	0.00
07/04/2021	CHF -	EUR -	-	0.00
07/04/2021	CHF 32	EUR 29	-	0.00
07/04/2021	CHF 43	EUR 40	-	0.00
07/04/2021	CHF 2,713	EUR 2,453	-	0.00
07/04/2021	CHF 66	EUR 59	-	0.00
07/04/2021	CHF 1,536	GBP 1,196	(19)	0.00
07/04/2021	CHF 1,448	GBP 1,119	(5)	0.00
07/04/2021	CHF 16,356	GBP 12,637	(56)	(0.01)
07/04/2021	CHF 629	USD 667	1	0.00
07/04/2021	CHF 629	USD 667	1	0.00
16/06/2021	CHF 280	USD 304	(6)	0.00
16/06/2021	DKK 33,300	USD 5,330	(61)	(0.01)
07/04/2021	EUR 1	AUD 1	-	0.00
07/04/2021	EUR 1,991	AUD 3,060	9	0.00
07/04/2021	EUR 48	AUD 74	-	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	EUR	119	AUD	187	(2)	0.00
07/04/2021	EUR	2	AUD	3	-	0.00
11/05/2021	EUR	50	AUD	77	-	0.00
11/05/2021	EUR	2,048	AUD	3,159	2	0.00
07/04/2021	EUR	713	BRL	4,763	(6)	0.00
07/04/2021	EUR	17	BRL	116	-	0.00
11/05/2021	EUR	676	BRL	4,588	(16)	0.00
11/05/2021	EUR	16	BRL	111	-	0.00
07/04/2021	EUR	1	CAD	1	-	0.00
07/04/2021	EUR	2,890	CAD	4,426	(125)	(0.01)
07/04/2021	EUR	69	CAD	105	(3)	0.00
11/05/2021	EUR	2,908	CAD	4,310	(10)	0.00
11/05/2021	EUR	70	CAD	104	-	0.00
07/04/2021	EUR	1	CHF	1	-	0.00
07/04/2021	EUR	2,526	CHF	2,788	6	0.00
07/04/2021	EUR	60	CHF	66	-	0.00
11/05/2021	EUR	2,453	CHF	2,713	-	0.00
11/05/2021	EUR	59	CHF	66	-	0.00
07/04/2021	EUR	5,409	GBP	4,654	(64)	(0.01)
07/04/2021	EUR	1	GBP	1	-	0.00
07/04/2021	EUR	14,427	GBP	12,313	(32)	0.00
07/04/2021	EUR	1,277	GBP	1,090	(3)	0.00
07/04/2021	EUR	14,427	GBP	12,321	(43)	0.00
07/04/2021	EUR	1,277	GBP	1,091	(4)	0.00
07/04/2021	EUR	14,427	GBP	12,327	(52)	0.00
07/04/2021	EUR	1,277	GBP	1,091	(5)	0.00
07/04/2021	EUR	3,993	GBP	3,457	(77)	(0.01)
07/04/2021	EUR	95	GBP	83	(2)	0.00
07/04/2021	EUR	14,427	GBP	12,337	(66)	(0.01)
07/04/2021	EUR	1,277	GBP	1,092	(6)	0.00
11/05/2021	EUR	3,934	GBP	3,365	(15)	0.00
11/05/2021	EUR	95	GBP	82	-	0.00
07/04/2021	EUR	1	HKD	12	-	0.00
07/04/2021	EUR	4,107	HKD	38,930	(182)	(0.02)
07/04/2021	EUR	98	HKD	926	(4)	0.00
11/05/2021	EUR	4,155	HKD	37,908	10	0.00
11/05/2021	EUR	101	HKD	919	-	0.00
07/04/2021	EUR	3	INR	317	-	0.00
07/04/2021	EUR	150	INR	13,582	(10)	0.00
07/04/2021	EUR	1,193	INR	105,856	(45)	0.00
07/04/2021	EUR	29	INR	2,560	(1)	0.00
11/05/2021	EUR	1,349	INR	116,295	6	0.00
11/05/2021	EUR	33	INR	2,818	-	0.00
07/04/2021	EUR	2	JPY	279	-	0.00
07/04/2021	EUR	1,626	JPY	211,011	1	0.00
07/04/2021	EUR	1,626	JPY	211,011	2	0.00
07/04/2021	EUR	1,626	JPY	211,011	1	0.00
07/04/2021	EUR	157	JPY	20,399	-	0.00
07/04/2021	EUR	566	JPY	73,189	3	0.00
07/04/2021	EUR	11	JPY	1,417	-	0.00

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

**Schedule of Investments - continued**

31 March 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>		
07/04/2021	EUR	1,625	JPY	211,011	-	0.00
11/05/2021	EUR	1,725	JPY	223,133	9	0.00
11/05/2021	EUR	1,724	JPY	223,133	8	0.00
11/05/2021	EUR	1,724	JPY	223,133	7	0.00
11/05/2021	EUR	167	JPY	21,646	1	0.00
11/05/2021	EUR	1,723	JPY	223,133	7	0.00
07/04/2021	EUR	1,916	KRW	2,586,639	(40)	0.00
07/04/2021	EUR	47	KRW	63,399	(1)	0.00
07/04/2021	EUR	77	KRW	105,069	(3)	0.00
07/04/2021	EUR	1	KRW	1,448	-	0.00
11/05/2021	EUR	48	KRW	63,522	-	0.00
11/05/2021	EUR	1,962	KRW	2,619,328	(15)	0.00
07/04/2021	EUR	-	MXN	2	-	0.00
07/04/2021	EUR	217	MXN	5,564	(16)	0.00
07/04/2021	EUR	5	MXN	133	-	0.00
11/05/2021	EUR	5	MXN	131	-	0.00
11/05/2021	EUR	223	MXN	5,419	(1)	0.00
07/04/2021	EUR	8	RUB	743	-	0.00
07/04/2021	EUR	338	RUB	30,690	(9)	0.00
07/04/2021	EUR	-	RUB	10	-	0.00
07/04/2021	EUR	1	RUB	48	-	0.00
07/04/2021	EUR	29	RUB	2,591	(1)	0.00
11/05/2021	EUR	9	RUB	785	-	0.00
11/05/2021	EUR	361	RUB	32,419	(2)	0.00
07/04/2021	EUR	-	SEK	4	-	0.00
07/04/2021	EUR	1,142	SEK	11,520	21	0.00
07/04/2021	EUR	28	SEK	274	1	0.00
11/05/2021	EUR	26	SEK	272	-	0.00
11/05/2021	EUR	1,093	SEK	11,208	(1)	0.00
07/04/2021	EUR	-	SGD	-	-	0.00
07/04/2021	EUR	920	SGD	1,487	(25)	0.00
07/04/2021	EUR	22	SGD	35	(1)	0.00
11/05/2021	EUR	915	SGD	1,447	(1)	0.00
11/05/2021	EUR	22	SGD	35	-	0.00
07/04/2021	EUR	49	TWD	1,617	-	0.00
07/04/2021	EUR	1,995	TWD	67,116	(13)	0.00
11/05/2021	EUR	1,950	TWD	65,329	(10)	0.00
11/05/2021	EUR	47	TWD	1,584	-	0.00
07/04/2021	EUR	19	USD	22	-	0.00
07/04/2021	EUR	2,217	USD	2,597	8	0.00
07/04/2021	EUR	14,779	USD	18,083	(714)	(0.06)
07/04/2021	EUR	14,792	USD	18,083	(697)	(0.06)
07/04/2021	EUR	14,771	USD	18,083	(723)	(0.06)
07/04/2021	EUR	2,217	USD	2,598	7	0.00
07/04/2021	EUR	1,469	USD	1,797	(71)	(0.01)
07/04/2021	EUR	2,646	USD	3,215	(104)	(0.01)
07/04/2021	EUR	14,785	USD	18,083	(707)	(0.06)
11/05/2021	EUR	15,686	USD	18,391	58	0.00
11/05/2021	EUR	15,681	USD	18,391	52	0.00
11/05/2021	EUR	15,679	USD	18,391	50	0.00

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

**Schedule of Investments - continued**

31 March 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>
11/05/2021	EUR 1,519	USD 1,783	4	0.00
11/05/2021	EUR 15,675	USD 18,391	45	0.00
16/06/2021	EUR 9,796	USD 11,672	(142)	(0.01)
16/06/2021	EUR 9,796	USD 11,687	(156)	(0.01)
16/06/2021	EUR 9,796	USD 11,666	(135)	(0.01)
16/06/2021	EUR 10,690	USD 12,778	(196)	(0.02)
16/06/2021	EUR 9,796	USD 11,667	(137)	(0.01)
16/06/2021	EUR 9,796	USD 11,666	(135)	(0.01)
07/04/2021	EUR -	ZAR 3	-	0.00
07/04/2021	EUR 506	ZAR 9,244	(32)	0.00
07/04/2021	EUR 12	ZAR 219	(1)	0.00
11/05/2021	EUR 512	ZAR 9,001	(5)	0.00
11/05/2021	EUR 12	ZAR 218	-	0.00
07/04/2021	GBP 948	AUD 1,686	24	0.00
07/04/2021	GBP 11,717	AUD 20,834	299	0.03
11/05/2021	GBP 10,552	AUD 19,034	61	0.01
11/05/2021	GBP 935	AUD 1,686	5	0.00
07/04/2021	GBP 3,912	BRL 30,262	35	0.00
07/04/2021	GBP 316	BRL 2,447	3	0.00
07/04/2021	GBP -	BRL 1	-	0.00
11/05/2021	GBP 3,482	BRL 27,675	(89)	(0.01)
11/05/2021	GBP 308	BRL 2,448	(8)	0.00
07/04/2021	GBP 16,053	CAD 28,401	(450)	(0.03)
07/04/2021	GBP 1,299	CAD 2,299	(36)	0.00
11/05/2021	GBP 1,326	CAD 2,299	1	0.00
11/05/2021	GBP 15,007	CAD 26,009	12	0.00
07/04/2021	GBP 1,135	CHF 1,448	28	0.00
07/04/2021	GBP 14,031	CHF 17,892	347	0.04
11/05/2021	GBP 12,647	CHF 16,356	55	0.00
11/05/2021	GBP 1,120	CHF 1,448	5	0.00
07/04/2021	GBP 1,027	EUR 1,189	20	0.00
07/04/2021	GBP 2	EUR 2	-	0.00
07/04/2021	GBP 92	EUR 107	-	0.00
07/04/2021	GBP 1,027	EUR 1,189	19	0.00
07/04/2021	GBP 12,723	EUR 14,702	274	0.02
07/04/2021	GBP 12,708	EUR 14,702	253	0.02
07/04/2021	GBP 1,028	EUR 1,189	22	0.00
07/04/2021	GBP 12,717	EUR 14,702	266	0.02
07/04/2021	GBP 3,741	EUR 4,307	100	0.01
07/04/2021	GBP 306	EUR 353	8	0.00
07/04/2021	GBP 3,365	EUR 3,937	15	0.00
07/04/2021	GBP 82	EUR 95	-	0.00
07/04/2021	GBP 12,696	EUR 14,702	237	0.02
07/04/2021	GBP 1,027	EUR 1,189	19	0.00
11/05/2021	GBP 12,320	EUR 14,427	32	0.00
11/05/2021	GBP 1,091	EUR 1,277	3	0.00
11/05/2021	GBP 12,328	EUR 14,427	43	0.00
11/05/2021	GBP 1,091	EUR 1,277	4	0.00
11/05/2021	GBP 12,335	EUR 14,427	52	0.00
11/05/2021	GBP 1,092	EUR 1,277	5	0.00

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

**Schedule of Investments - continued**

31 March 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>
11/05/2021	GBP	12,343	EUR	14,427	64	0.01
11/05/2021	GBP	1,093	EUR	1,277	6	0.00
07/04/2021	GBP	22,814	HKD	249,803	(654)	(0.06)
07/04/2021	GBP	1,847	HKD	20,219	(53)	0.00
11/05/2021	GBP	1,895	HKD	20,219	14	0.00
11/05/2021	GBP	21,445	HKD	228,776	161	0.01
07/04/2021	GBP	900	INR	93,904	(43)	0.00
07/04/2021	GBP	73	INR	7,648	(3)	0.00
07/04/2021	GBP	6,522	INR	672,477	(196)	(0.02)
07/04/2021	GBP	527	INR	54,382	(16)	0.00
11/05/2021	GBP	6,949	INR	701,452	59	0.00
11/05/2021	GBP	615	INR	62,030	5	0.00
07/04/2021	GBP	721	JPY	108,395	14	0.00
07/04/2021	GBP	721	JPY	108,395	14	0.00
07/04/2021	GBP	8,937	JPY	1,340,387	199	0.02
07/04/2021	GBP	8,929	JPY	1,340,387	189	0.02
07/04/2021	GBP	8,935	JPY	1,340,387	196	0.02
07/04/2021	GBP	723	JPY	108,395	16	0.00
07/04/2021	GBP	287	JPY	42,788	9	0.00
07/04/2021	GBP	3,518	JPY	523,969	112	0.01
07/04/2021	GBP	8,916	JPY	1,340,387	171	0.01
07/04/2021	GBP	721	JPY	108,395	14	0.00
11/05/2021	GBP	8,883	JPY	1,345,305	78	0.01
11/05/2021	GBP	786	JPY	119,092	7	0.00
11/05/2021	GBP	8,882	JPY	1,345,305	77	0.01
11/05/2021	GBP	786	JPY	119,092	7	0.00
11/05/2021	GBP	8,887	JPY	1,345,305	83	0.01
11/05/2021	GBP	787	JPY	119,092	7	0.00
11/05/2021	GBP	8,892	JPY	1,345,305	90	0.01
11/05/2021	GBP	787	JPY	119,092	8	0.00
07/04/2021	GBP	10,476	KRW	16,434,177	(105)	(0.01)
07/04/2021	GBP	847	KRW	1,329,009	(8)	0.00
07/04/2021	GBP	44	KRW	68,940	(1)	0.00
07/04/2021	GBP	531	KRW	837,441	(9)	0.00
11/05/2021	GBP	895	KRW	1,397,949	(4)	0.00
11/05/2021	GBP	10,110	KRW	15,789,411	(50)	0.00
07/04/2021	GBP	1,209	MXN	35,707	(77)	(0.01)
07/04/2021	GBP	98	MXN	2,890	(6)	0.00
11/05/2021	GBP	102	MXN	2,890	-	0.00
11/05/2021	GBP	1,153	MXN	32,708	(1)	0.00
07/04/2021	GBP	150	RUB	15,773	(2)	0.00
07/04/2021	GBP	1,857	RUB	195,045	(19)	0.00
07/04/2021	GBP	14	RUB	1,512	-	0.00
07/04/2021	GBP	177	RUB	18,511	(1)	0.00
11/05/2021	GBP	1,863	RUB	195,691	(7)	0.00
11/05/2021	GBP	165	RUB	17,285	(1)	0.00
07/04/2021	GBP	514	SEK	5,983	22	0.00
07/04/2021	GBP	6,345	SEK	73,922	274	0.03
11/05/2021	GBP	499	SEK	5,983	2	0.00
11/05/2021	GBP	5,632	SEK	67,535	21	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	GBP	5,112	SGD	9,542	(49)	0.00
07/04/2021	GBP	414	SGD	772	(4)	0.00
11/05/2021	GBP	417	SGD	772	1	0.00
11/05/2021	GBP	4,718	SGD	8,728	15	0.00
07/04/2021	GBP	11,031	TWD	430,660	90	0.01
07/04/2021	GBP	892	TWD	34,858	7	0.00
11/05/2021	GBP	889	TWD	34,857	(2)	0.00
11/05/2021	GBP	10,056	TWD	394,081	(19)	0.00
07/04/2021	GBP	13,108	USD	18,580	(494)	(0.04)
07/04/2021	GBP	779	USD	1,069	5	0.00
07/04/2021	GBP	81,243	USD	114,873	(2,782)	(0.24)
07/04/2021	GBP	81,215	USD	114,873	(2,822)	(0.24)
07/04/2021	GBP	81,166	USD	114,873	(2,889)	(0.25)
07/04/2021	GBP	6,564	USD	9,290	(234)	(0.02)
07/04/2021	GBP	779	USD	1,069	6	0.00
07/04/2021	GBP	18,064	USD	25,261	(338)	(0.03)
07/04/2021	GBP	1,485	USD	2,077	(28)	0.00
07/04/2021	GBP	81,113	USD	114,873	(2,963)	(0.26)
07/04/2021	GBP	6,559	USD	9,290	(239)	(0.02)
11/05/2021	GBP	80,850	USD	111,000	562	0.06
11/05/2021	GBP	7,145	USD	9,809	50	0.00
11/05/2021	GBP	80,874	USD	111,000	595	0.05
11/05/2021	GBP	7,147	USD	9,809	52	0.00
11/05/2021	GBP	80,915	USD	111,000	651	0.06
11/05/2021	GBP	7,150	USD	9,809	57	0.00
11/05/2021	GBP	80,951	USD	111,000	702	0.06
11/05/2021	GBP	7,153	USD	9,809	62	0.01
16/06/2021	GBP	3,000	USD	4,132	8	0.00
07/04/2021	GBP	2,808	ZAR	59,321	(143)	(0.01)
07/04/2021	GBP	228	ZAR	4,801	(11)	0.00
11/05/2021	GBP	2,639	ZAR	54,284	(17)	0.00
11/05/2021	GBP	233	ZAR	4,801	(1)	0.00
07/04/2021	HKD	19	EUR	2	-	0.00
07/04/2021	HKD	1,023	EUR	111	2	0.00
07/04/2021	HKD	919	EUR	101	-	0.00
07/04/2021	HKD	37,908	EUR	4,158	(11)	0.00
07/04/2021	HKD	21,027	GBP	1,948	17	0.00
07/04/2021	HKD	20,219	GBP	1,895	(14)	0.00
07/04/2021	HKD	228,776	GBP	21,446	(163)	(0.01)
07/04/2021	HKD	8,769	USD	1,128	-	0.00
07/04/2021	HKD	8,769	USD	1,128	-	0.00
07/04/2021	INR	58	EUR	-	-	0.00
07/04/2021	INR	3,142	EUR	36	-	0.00
07/04/2021	INR	116,295	EUR	1,358	(5)	0.00
07/04/2021	INR	2,818	EUR	33	-	0.00
07/04/2021	INR	64,929	GBP	639	7	0.00
07/04/2021	INR	701,452	GBP	6,991	(55)	0.00
07/04/2021	INR	62,030	GBP	618	(5)	0.00
07/04/2021	INR	53,813	USD	739	(3)	0.00
07/04/2021	JPY	449	EUR	3	-	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	JPY	10,405	EUR	80	-	0.00
07/04/2021	JPY	14,298	EUR	110	-	0.00
07/04/2021	JPY	223,133	EUR	1,726	(9)	0.00
07/04/2021	JPY	223,133	EUR	1,725	(8)	0.00
07/04/2021	JPY	223,133	EUR	1,725	(7)	0.00
07/04/2021	JPY	21,646	EUR	167	(1)	0.00
07/04/2021	JPY	223,133	EUR	1,724	(7)	0.00
07/04/2021	JPY	504,300	GBP	3,344	(51)	0.00
07/04/2021	JPY	1,345,305	GBP	8,882	(79)	(0.01)
07/04/2021	JPY	119,092	GBP	786	(7)	0.00
07/04/2021	JPY	1,345,305	GBP	8,881	(78)	(0.01)
07/04/2021	JPY	119,092	GBP	786	(7)	0.00
07/04/2021	JPY	1,345,305	GBP	8,885	(83)	(0.01)
07/04/2021	JPY	119,092	GBP	787	(7)	0.00
07/04/2021	JPY	1,345,305	GBP	8,890	(91)	(0.01)
07/04/2021	JPY	119,092	GBP	787	(8)	0.00
07/04/2021	JPY	206,680	USD	1,873	(3)	0.00
07/04/2021	JPY	206,680	USD	1,872	(2)	0.00
16/06/2021	JPY	613,000	USD	5,587	(35)	0.00
07/04/2021	KRW	1,325	EUR	1	-	0.00
07/04/2021	KRW	72,379	EUR	54	2	0.00
07/04/2021	KRW	2,619,328	EUR	1,963	13	0.00
07/04/2021	KRW	63,522	EUR	48	-	0.00
07/04/2021	KRW	1,482,206	GBP	944	11	0.00
07/04/2021	KRW	1,397,949	GBP	895	3	0.00
07/04/2021	KRW	15,789,411	GBP	10,113	35	0.00
07/04/2021	KRW	1,213,177	USD	1,070	4	0.00
07/04/2021	MXN	3	EUR	-	-	0.00
07/04/2021	MXN	145	EUR	5	-	0.00
07/04/2021	MXN	5,419	EUR	224	1	0.00
07/04/2021	MXN	131	EUR	5	-	0.00
07/04/2021	MXN	2,999	GBP	104	3	0.00
07/04/2021	MXN	32,708	GBP	1,158	1	0.00
07/04/2021	MXN	2,890	GBP	102	-	0.00
07/04/2021	MXN	1,253	USD	61	1	0.00
07/04/2021	MXN	1,253	USD	61	-	0.00
16/06/2021	NOK	9,770	USD	1,151	(7)	0.00
07/04/2021	RUB	11	EUR	-	-	0.00
07/04/2021	RUB	5	EUR	-	-	0.00
07/04/2021	RUB	863	EUR	10	-	0.00
07/04/2021	RUB	785	EUR	9	-	0.00
07/04/2021	RUB	32,419	EUR	363	2	0.00
07/04/2021	RUB	17,865	GBP	174	(4)	0.00
07/04/2021	RUB	195,691	GBP	1,872	7	0.00
07/04/2021	RUB	17,285	GBP	165	1	0.00
07/04/2021	RUB	14,988	USD	197	1	0.00
07/04/2021	SEK	6	EUR	-	-	0.00
07/04/2021	SEK	312	EUR	31	-	0.00
07/04/2021	SEK	272	EUR	27	-	0.00
07/04/2021	SEK	11,208	EUR	1,093	1	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	SEK	6,387	GBP	540	(12)	0.00
07/04/2021	SEK	67,535	GBP	5,631	(21)	0.00
07/04/2021	SEK	5,983	GBP	499	(2)	0.00
07/04/2021	SEK	2,597	USD	297	1	0.00
07/04/2021	SEK	2,597	USD	297	1	0.00
16/06/2021	SEK	84,920	USD	9,981	(231)	(0.02)
07/04/2021	SGD	-	EUR	-	-	0.00
07/04/2021	SGD	40	EUR	24	-	0.00
07/04/2021	SGD	1,447	EUR	916	1	0.00
07/04/2021	SGD	35	EUR	22	-	0.00
07/04/2021	SGD	224	GBP	121	-	0.00
07/04/2021	SGD	590	GBP	316	4	0.00
07/04/2021	SGD	772	GBP	418	(1)	0.00
07/04/2021	SGD	8,728	GBP	4,719	(16)	0.00
07/04/2021	SGD	335	USD	249	1	0.00
07/04/2021	SGD	335	USD	248	1	0.00
07/04/2021	TWD	33	EUR	1	-	0.00
07/04/2021	TWD	1,787	EUR	53	-	0.00
07/04/2021	TWD	65,329	EUR	1,947	7	0.00
07/04/2021	TWD	1,584	EUR	47	-	0.00
07/04/2021	TWD	36,579	GBP	938	(9)	0.00
07/04/2021	TWD	394,081	GBP	10,031	4	0.00
07/04/2021	TWD	34,857	GBP	887	-	0.00
07/04/2021	TWD	30,235	USD	1,060	2	0.00
07/04/2021	USD	40	AUD	52	-	0.00
07/04/2021	USD	542	AUD	678	25	0.00
07/04/2021	USD	542	AUD	678	25	0.00
07/04/2021	USD	42	AUD	54	1	0.00
11/05/2021	USD	557	AUD	732	(1)	0.00
11/05/2021	USD	557	AUD	732	(1)	0.00
07/04/2021	USD	387	BRL	2,112	13	0.00
07/04/2021	USD	13	BRL	75	-	0.00
11/05/2021	USD	368	BRL	2,124	(8)	0.00
07/04/2021	USD	56	CAD	70	-	0.00
07/04/2021	USD	730	CAD	911	5	0.00
07/04/2021	USD	730	CAD	911	6	0.00
07/04/2021	USD	81	CAD	103	(1)	0.00
11/05/2021	USD	790	CAD	997	(4)	0.00
11/05/2021	USD	789	CAD	997	(4)	0.00
07/04/2021	USD	49	CHF	45	1	0.00
07/04/2021	USD	667	CHF	604	25	0.00
07/04/2021	USD	668	CHF	604	26	0.00
07/04/2021	USD	4	CHF	4	-	0.00
11/05/2021	USD	668	CHF	629	(1)	0.00
11/05/2021	USD	667	CHF	629	(1)	0.00
16/06/2021	USD	5,907	CHF	5,483	70	0.01
16/06/2021	USD	1,167	CHF	1,080	17	0.00
16/06/2021	USD	5,912	CHF	5,483	75	0.01
16/06/2021	USD	5,909	CHF	5,483	72	0.01
16/06/2021	USD	5,912	CHF	5,483	75	0.01

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

**Schedule of Investments - continued**

31 March 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>	
16/06/2021	USD	5,909	CHF	5,483	71	0.01
07/04/2021	USD	37	EUR	30	1	0.00
07/04/2021	USD	188	EUR	158	3	0.00
07/04/2021	USD	1,983	EUR	1,663	28	0.00
07/04/2021	USD	18,391	EUR	15,697	(57)	0.00
07/04/2021	USD	2,511	EUR	2,052	99	0.01
07/04/2021	USD	2,512	EUR	2,052	100	0.01
07/04/2021	USD	18,391	EUR	15,692	(52)	0.00
07/04/2021	USD	18,391	EUR	15,691	(50)	0.00
07/04/2021	USD	208	EUR	172	7	0.00
07/04/2021	USD	1,783	EUR	1,520	(4)	0.00
07/04/2021	USD	18,391	EUR	15,685	(44)	0.00
11/05/2021	USD	2,599	EUR	2,217	(8)	0.00
11/05/2021	USD	2,600	EUR	2,217	(7)	0.00
16/06/2021	USD	4,423	EUR	3,700	67	0.01
07/04/2021	USD	40,753	GBP	29,300	327	0.04
07/04/2021	USD	76	GBP	55	-	0.00
07/04/2021	USD	111,000	GBP	80,861	(563)	(0.05)
07/04/2021	USD	9,809	GBP	7,146	(50)	0.00
07/04/2021	USD	1,031	GBP	729	25	0.00
07/04/2021	USD	1,032	GBP	729	26	0.00
07/04/2021	USD	111,000	GBP	80,885	(596)	(0.05)
07/04/2021	USD	9,809	GBP	7,148	(53)	0.00
07/04/2021	USD	111,000	GBP	80,925	(652)	(0.06)
07/04/2021	USD	9,809	GBP	7,151	(58)	0.00
07/04/2021	USD	63	GBP	45	1	0.00
07/04/2021	USD	111,000	GBP	80,965	(709)	(0.07)
07/04/2021	USD	9,809	GBP	7,155	(63)	(0.01)
11/05/2021	USD	1,069	GBP	779	(5)	0.00
11/05/2021	USD	1,069	GBP	779	(6)	0.00
16/06/2021	USD	19,606	GBP	14,108	137	0.01
16/06/2021	USD	3,447	GBP	2,480	25	0.00
16/06/2021	USD	19,634	GBP	14,108	165	0.01
16/06/2021	USD	19,606	GBP	14,108	137	0.01
16/06/2021	USD	9,603	GBP	6,930	40	0.00
16/06/2021	USD	19,610	GBP	14,108	141	0.01
16/06/2021	USD	19,607	GBP	14,108	138	0.01
07/04/2021	USD	79	HKD	616	-	0.00
07/04/2021	USD	1,019	HKD	7,905	3	0.00
07/04/2021	USD	1,020	HKD	7,905	3	0.00
07/04/2021	USD	143	HKD	1,111	-	0.00
11/05/2021	USD	1,128	HKD	8,769	-	0.00
11/05/2021	USD	1,128	HKD	8,769	-	0.00
16/06/2021	USD	240	HKD	1,860	-	0.00
07/04/2021	USD	93	INR	6,884	(1)	0.00
07/04/2021	USD	645	INR	46,929	3	0.00
11/05/2021	USD	735	INR	53,813	3	0.00
07/04/2021	USD	136	JPY	14,681	3	0.00
07/04/2021	USD	1,764	JPY	187,069	71	0.01
07/04/2021	USD	1,765	JPY	187,069	72	0.01

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	USD 230	JPY 24,542	8	0.00
11/05/2021	USD 1,874	JPY 206,680	3	0.00
11/05/2021	USD 1,873	JPY 206,680	2	0.00
16/06/2021	USD 10,990	JPY 1,194,938	169	0.01
16/06/2021	USD 5,366	JPY 585,000	68	0.01
16/06/2021	USD 11,012	JPY 1,194,938	190	0.02
16/06/2021	USD 10,994	JPY 1,194,938	173	0.02
16/06/2021	USD 18,719	JPY 2,032,890	310	0.04
16/06/2021	USD 11,008	JPY 1,194,938	187	0.02
16/06/2021	USD 10,994	JPY 1,194,938	173	0.02
07/04/2021	USD 1,034	KRW 1,146,872	18	0.00
07/04/2021	USD 38	KRW 43,214	-	0.00
07/04/2021	USD 20	KRW 23,092	-	0.00
11/05/2021	USD 1,070	KRW 1,213,178	(6)	0.00
07/04/2021	USD 4	MXN 88	-	0.00
07/04/2021	USD 58	MXN 1,209	(1)	0.00
07/04/2021	USD 58	MXN 1,209	(1)	0.00
07/04/2021	USD -	MXN 1	-	0.00
11/05/2021	USD 61	MXN 1,253	-	0.00
11/05/2021	USD 61	MXN 1,253	-	0.00
07/04/2021	USD 183	RUB 13,615	3	0.00
07/04/2021	USD 7	RUB 522	-	0.00
07/04/2021	USD 11	RUB 851	-	0.00
11/05/2021	USD 196	RUB 14,989	(1)	0.00
07/04/2021	USD 22	SEK 186	-	0.00
07/04/2021	USD 287	SEK 2,366	16	0.00
07/04/2021	USD 288	SEK 2,366	16	0.00
07/04/2021	USD 33	SEK 276	1	0.00
11/05/2021	USD 297	SEK 2,597	(1)	0.00
11/05/2021	USD 297	SEK 2,597	(1)	0.00
07/04/2021	USD 18	SGD 24	-	0.00
07/04/2021	USD 237	SGD 313	4	0.00
07/04/2021	USD 237	SGD 313	4	0.00
07/04/2021	USD 15	SGD 20	-	0.00
11/05/2021	USD 248	SGD 335	(1)	0.00
11/05/2021	USD 248	SGD 335	(1)	0.00
16/06/2021	USD 97	SGD 130	-	0.00
07/04/2021	USD 1,094	TWD 30,236	33	0.00
11/05/2021	USD 1,063	TWD 30,235	(3)	0.00
07/04/2021	USD 10	ZAR 148	-	0.00
07/04/2021	USD 128	ZAR 1,891	-	0.00
07/04/2021	USD 128	ZAR 1,891	-	0.00
07/04/2021	USD 15	ZAR 236	-	0.00
11/05/2021	USD 139	ZAR 2,083	(2)	0.00
11/05/2021	USD 139	ZAR 2,083	(2)	0.00
07/04/2021	ZAR 5	EUR -	-	0.00
07/04/2021	ZAR 244	EUR 14	-	0.00
07/04/2021	ZAR 9,001	EUR 514	5	0.00
07/04/2021	ZAR 218	EUR 12	-	0.00
07/04/2021	ZAR 5,037	GBP 242	8	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	ZAR 4,801	GBP 235	1	0.00
07/04/2021	ZAR 54,284	GBP 2,652	17	0.00
07/04/2021	ZAR 2,083	USD 139	2	0.00
07/04/2021	ZAR 2,083	USD 139	2	0.00
Unrealised gain on open forward foreign currency exchange contracts .....			11,280	0.93
Unrealised loss on open forward foreign currency exchange contracts.....			(24,237)	(2.00)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>(12,957)</b>	<b>(1.07)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(10,735)</b>	<b>(0.89)</b>
			<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.00%).....</b>			<b>1,185,047</b>	<b>98.00</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((2.23)%) .....</b>			<b>(26,960)</b>	<b>(2.23)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (95.77%) .....</b>			<b>1,158,087</b>	<b>95.77</b>
<b>Other Net Assets (4.23%) .....</b>			<b>51,101</b>	<b>4.23</b>
<b>Net Assets .....</b>			<b>1,209,188</b>	<b>100.00</b>

**Abbreviation used:**

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

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

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	89.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.79
Investment funds (UCITS) .....	4.30
Exchange traded financial derivative instruments .....	0.40
Over the counter financial derivative instruments .....	0.91
Other assets .....	4.28
	<u>100.00</u>

**Counterparty exposure risk (Note 13 e))**

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

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

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

**Schedule of Investments - continued**

31 March 2021

**As at 31 March 2021**

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
JP Morgan .....	-	-	748	(3,496)	748	(3,496)
Morgan Stanley .....	4,945	(2,723)	444	(3,518)	5,389	(6,241)
Royal Bank of Canada .....	-	-	2,086	(4,866)	2,086	(4,866)
State Street Bank and Trust Company .....	-	-	2,271	(3,862)	2,271	(3,862)
UBS AG .....	-	-	2,108	(5,617)	2,108	(5,617)
Other* .....	-	-	3,623	(2,878)	3,623	(2,878)
<b>Total financial derivatives positions .....</b>	<b>4,945</b>	<b>(2,723)</b>	<b>11,280</b>	<b>(24,237)</b>	<b>16,225</b>	<b>(26,960)</b>

**As at 31 March 2020**

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of New York .....	-	-	1,258	(5,217)	1,258	(5,217)
Citibank .....	-	-	1,425	(4,873)	1,425	(4,873)
Morgan Stanley .....	7,449	(5,750)	-	-	7,449	(5,750)
Royal Bank of Canada .....	-	-	1,318	(7,678)	1,318	(7,678)
Standard Chartered Bank .....	-	-	1,127	(5,217)	1,127	(5,217)
Other** .....	-	-	8,940	(7,626)	8,940	(7,626)
<b>Total financial derivative positions .....</b>	<b>7,449</b>	<b>(5,750)</b>	<b>14,068</b>	<b>(30,611)</b>	<b>21,517</b>	<b>(36,361)</b>

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

\*\* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Brown Brothers Harriman, State Street Bank and Trust Company and UBS AG.

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

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

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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.....	1,115,319	-	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>

**As at 31 March 2020**

	<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.....	733,785	-	738	734,523
Investment funds .....	-	36,592	-	36,592
Unrealised gain on open futures contracts .....	7,449	-	-	7,449
Unrealised gain on open forward foreign currency exchange contracts.....	-	14,068	-	14,068
<b>Total assets</b> .....	<b>741,234</b>	<b>50,660</b>	<b>738</b>	<b>792,632</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(5,750)	-	-	(5,750)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(30,611)	-	(30,611)
<b>Total liabilities</b> .....	<b>(5,750)</b>	<b>(30,611)</b>	<b>-</b>	<b>(36,361)</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\* (unaudited)**

For the Financial year ended 31 March 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	764,889	Class R Roll-Up Shares	(748,251)
Microsoft Corp	14,741	Apple Inc	(14,127)
Taiwan Semiconductor Manufacturing Co Ltd	11,606	Taiwan Semiconductor Manufacturing Co Ltd	(13,423)
Amazon.com Inc	8,571	Microsoft Corp	(11,333)
Apple Inc	8,214	Tencent Holdings Ltd	(10,874)
Johnson & Johnson	7,263	Amazon.com Inc	(7,424)
Alphabet Inc (Class A)	7,244	T&D Holdings Inc	(7,333)
Facebook Inc	6,469	Alibaba Group Holding Ltd ADR	(6,830)
Samsung Electronics Co Ltd	6,123	Verizon Communications Inc	(6,447)
UnitedHealth Group Inc	5,859	Caterpillar Inc	(5,965)
Daimler AG	5,301	NIO Inc ADR	(5,817)
Unilever Plc	5,017	Square Inc	(5,490)
Reliance Industries Ltd	4,963	Samsung Electronics Co Ltd	(4,595)
Vale SA	4,817	MediaTek Inc	(4,415)
Hitachi Ltd	4,665	Nestle SA	(4,406)
Santen Pharmaceutical Co Ltd	4,548	JFE Holdings Inc	(4,374)
Mitsubishi Electric Corp	4,482	Facebook Inc	(4,354)
Wells Fargo & Co	4,475	Johnson & Johnson	(4,079)
SK Hynix Inc	4,310	Rinnai Corp	(4,073)
Citigroup Inc	4,269	MercadoLibre Inc	(3,987)

\* 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.

## **Manager's Report**

### ***Investment Manager as at 31 March 2021***

Russell Investment Management, LLC

### ***Money Managers as at 31 March 2021***

Hermes Investment Management Limited

Post Advisory Group, LLC

The Putnam Advisory Company, LLC

### ***Investment Objective***

The investment objective of Russell Investments Unconstrained Bond Fund (the "Fund") is to generate a total return in excess of USD 3-month Libor. The Fund will seek to achieve its investment objective by focussing its investments in fixed and floating rate securities and instruments.

### ***Fund Performance***

During the financial year ended 31 March 2021, the Fund returned 10 per cent on a gross-of-fee basis (9 per cent on a net-of-fee basis), while the benchmark\* returned 3.4 per cent.

### ***Market Comments***

Despite the painful economic fallout from the lockdowns, the severe "risk-off" market environment in the first quarter largely reversed over the second quarter. A divergence in economic fundamentals and financial market performance became pronounced. The concerted support of monetary policy and an opening of the fiscal taps drove a rapid recovery in risk appetite. The market also latched onto positive news regarding potential vaccines and treatments against Covid-19. Additionally, after a record collapse in oil demand, oil prices crawled upwards over the period, largely helped by agreed production cuts. However, economic fundamentals remain largely weak in the near-term horizon, despite some green shots engendered from some gradual geographic easing of lockdowns. Fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts. Global investment-grade (IG) credit spreads tightened by 113 basis points (bps) to 145 in the second quarter. Alongside monetary policy support, the further opening of fiscal taps such as the European Union's record-breaking EUR 750 billion stimulus package (which included risk-sharing across the eurozone through Eurobonds) and the USD 484 billion coronavirus relief bill, has driven a rapid recovery in US (-113 bps to 142) and EU (-72 bps to 126) IG credit spreads, even with corroding credit fundamentals. Additionally, positive news regarding potential vaccines and treatments against COVID-19 and higher oil prices on the back of agreed oil production cuts, also aided US (-254 bps to 626) and EU (-267 bps to 515) corporate high yield spreads to tighten notably. In Emerging Market debt (EMD), local EMD rose 9.8 per cent and hard currency EMD increased 11.2 per cent (USD terms). Demand for Chinese sovereign bonds surged on the back of an improving economic backdrop. In contrast, having already missed an interest payment in May, Argentina is still negotiating the restructuring of some USD 83 billion of its foreign debt with creditors.

Global IG credit spreads tightened by 19 bps to 126 in the third quarter. A "risk on" market sentiment emanating from the second quarter, dominated July and August on the back of Covid-19 vaccine hopes and stabilising oil prices. These factors helped tighten US (-109 bps to 517) and EU (-57 bps to 458) corporate high yield spreads over the period. However, this "risk-on" sentiment reversed in September as rising coronavirus cases pointed towards a second wave of infections. Brexit uncertainties as well as volatility to the run-up to US presidential elections, also served as major headwinds. Largely in anticipation of potential downside risks, EU leaders agreed on the framework to a historic EUR 750 billion stimulus plan early in the quarter. This was further boosted by France and Germany proposing a further EUR 500 billion to the Eurozone Recovery Fund. UK Chancellor Rishi Sunak also announced plans to replace the UK's furlough scheme with a German style wage subsidy plan. These factors underpinned stability in US (-14 bps to 128) and EU (-24 bps to 102) IG credit, where spreads tightened as well, but far more modestly. This is because hopes for Congress and the White House to agree on further US fiscal stimulus faded, with robust economic data watering down appetite amongst Republicans to add new fiscal support. However, Democrats are preparing a relatively smaller USD 2.4 trillion stimulus package which they hope will be accepted by Republicans.

Global IG credit spreads tightened by 32 bps to 94 in the fourth quarter. Positive risk appetite amongst investors was boosted by Covid-19 vaccines. Additionally, news that Joe Biden won the US presidential election was welcomed as it offered more political stability. Political stability across the pond was also established after the UK and the EU agreed upon a Brexit trade deal in the latter stages of December. Furthermore, the US Congress agreed to a USD 900 billion fiscal stimulus bill and the EU finally adopted a EUR 1.8 trillion budget and landmark post-pandemic recovery package, after Hungary and Poland dropped objections to a new mechanism tying payments to rule of law principles. These developments bolstered demand for riskier assets with spreads for EU (-111 bps to 347) and US (-157 bps to 360) corporate high yield (HY) tightening significantly over the quarter. EU (-23 bps to 79) and US (-36 bps to 92) IG credit spreads tightened more modestly, as concerns about increasing coronavirus cases and a new Covid-19 strain, remained in the background. In EMD, local EMD increased 9.6 per cent and hard currency



## **Manager's Report - continued**

EMD rose 5.5 per cent (USD terms). Over the period, China sold its first negative-yielding sovereign euro-denominated bond, which attracted around EUR 18 billion worth of orders for EUR 4 billion of bonds. This comes as investors sought exposure in a country that has been recovering faster than other major economies. Meanwhile, Chinese semiconductor company Tsinghua Unigroup, partly owned by China's Tsinghua University, was another state-backed entity to default on its bonds. This latest default is further sign that the Chinese central government is more willing to let weaker companies fail.

Global IG credit spreads tightened by six bps to 88 over the quarter, helped by G7 finance ministers' commitment to maintaining accommodative fiscal support. Improving economic growth prospects, more stable oil prices coupled with a hunt for yield, tilted investor demand towards the lowest-rated businesses, tightening corporate high yield spreads notably this quarter in the EU (-38 bps to 309) and the US (-50 bps to 310). Meanwhile, Joe Biden's USD 1.9 trillion fiscal stimulus plan, general EU fiscal support, UK Chancellor Rishi Sunak's extension of coronavirus support measures in his budget, as well as continued Covid-19 vaccine rollouts (albeit with regional disparities), tightened EU (-1 bp to 78) and US (-6 bps to 86) IG credit spreads modestly. In EMD, local EMD decreased 6.7 per cent and hard currency EMD fell 4.7 per cent (USD terms).

### ***General Comment on Money Managers/Performance***

The Fund recorded a positive return during the second quarter of 2020. The severe "risk-off" market environment of the previous quarter largely reversed this period. The Fund's core yield engine recovered most of its negative first quarter performance. Both Hermes and Post performed well in a period where the concerted support of accommodative monetary and fiscal policy drove a rapid tightening of credit spreads. Mortgage-prepayment manager Putnam and long volatility strategy H20 added modest outperformance. Within rates, the underweight to German duration and overweight to both Japan and the UK detracted. However, an underweight to Canadian rates was rewarded. Within currencies, exposure to the Canadian dollar, New Zealand dollar and British pound were key contributors.

The Fund recorded a positive return in the third quarter of 2020. The core yield engine was the primary driver of performance. Both Hermes and Post performed well in a period where credit spreads continued to tighten – albeit more modestly compared to the previous quarter. H20's long volatility strategy recorded modest outperformance. Within rates, an overweight to Australia and underweight to Canada contributed, although this was partially negated by the underweight to German and UK duration. The Russell Investments currency strategy was also positive. Overweights to the euro, Canadian dollar and New Zealand dollar, coupled with underweights to the Swedish krona and Australian dollar, suited the market environment.

The Fund recorded a positive return in the fourth quarter of 2020. The core yield engine was the primary driver of performance. Both Hermes and Post were positive in a period where spreads tightened further. Mortgage-prepayment manager Putnam contributed positively in an improving environment. However, the Russell Investments rates-value and currency strategies were negative. This quarter we removed the H20 volatility strategy due to a changing derivatives market environment combined with some organizational concerns. We allocated to cash investments and adjusted the weightings to our remaining managers to provide a balanced distribution of risk.

The Fund recorded a positive return the first quarter of 2021. The core yield engine was the primary driver of performance. Both Hermes and Post recorded positive returns. The overweight to corporate high yield industrials was a notable contributor this period. The Russell Investments rates-value positioning strategy benefitted from underweights to low real yield markets. The Russell Investments currency strategy was also additive with an underweight to the Swiss franc a key driver. Putnam contributed positively in an improving environment. The Fund's US duration exposure weighed on additional outperformance. This detracted in a period where the 30-year Treasury yield increased.

***Past performance is no indication of present or future performance.***

\* Benchmark source: Libor 3M USD +3 per cent pa

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	903,076	762,216
Cash at bank (Note 3) .....	16,874	80,943
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	16,378	18,173
Debtors:		
Receivable for investments sold .....	83,469	75,257
Receivable on fund shares issued .....	48	145
Interest receivable .....	4,625	5,175
Prepayments and other debtors .....	21	-
	<u>1,024,491</u>	<u>941,909</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(52,478)	(74,273)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3) .....	(9,800)	(2,739)
Payable for investments purchased .....	(218,353)	(178,071)
Payable on fund shares redeemed .....	(800)	(6,433)
Distributions payable on income share classes .....	-	(412)
Management fees payable .....	(544)	(542)
Depositary fees payable .....	(106)	(67)
Sub-custodian fees payable .....	(16)	(10)
Administration fees payable .....	(52)	(13)
Audit fees payable .....	(31)	(31)
Other fees payable .....	(39)	(114)
	<u>(282,219)</u>	<u>(262,705)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>742,272</u></u>	<u><u>679,204</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Interest income .....	34,243	34,146
Net gain (loss) on investment activities (Note 5) .....	<u>106,074</u>	<u>(103,586)</u>
<b>Total investment income (expense)</b> .....	<u>140,317</u>	<u>(69,440)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(6,171)	(6,478)
Depository fees (Note 7).....	(265)	(266)
Sub-custodian fees (Note 7) .....	(40)	(36)
Administration and transfer agency fees (Note 7).....	(221)	(229)
Audit fees (Note 7) .....	(31)	(31)
Professional fees .....	(10)	(5)
Other fees.....	<u>(121)</u>	<u>(104)</u>
<b>Total operating expenses</b> .....	<u>(6,859)</u>	<u>(7,149)</u>
<b>Net income (expense)</b> .....	133,458	(76,589)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(36,030)</u>	<u>(34,630)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	97,428	(111,219)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>-</u>	<u>(9)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u>97,428</u>	<u>(111,228)</u>

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

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	97,428	(111,228)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	35,226	33,066
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(69,586)</u>	<u>115,447</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	63,068	37,285
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>679,204</u>	<u>641,919</u>
End of financial year .....	<u><u>742,272</u></u>	<u><u>679,204</u></u>

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

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

**Schedule of Investments**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		<b>Transferable Securities (91.46%)</b>					<b>Colombia (0.18%)</b>		
		<b>(2020: 79.06%)</b>					<b>Ecopetrol SA</b>		
		<b>Long Term Bonds and Notes (87.12%)</b>				1,250	4.125% due 16/01/25..	1,337	0.18
		<b>(2020: 74.19%)</b>							
		<b>Australia (0.26%)</b>					<b>France (0.91%)</b>		
		FMG Resources Ltd					Bureau Veritas SA		
USD	1,800	5.125% due 15/05/24..	1,954	0.26	EUR	1,400	1.250% due 07/09/23..	1,690	0.23
		<b>Austria (0.08%)</b>					Electricite de France SA		
		Suzano Austria GmbH			USD	500	3.625% due 13/10/25..	544	0.07
	500	5.750% due 14/07/26..	589	0.08	EUR	791	3.500% due 15/04/22..	933	0.12
		<b>Belgium (0.12%)</b>					Nexans SA		
		Barry Callebaut Services NV				600	3.750% due 08/08/23..	756	0.10
	800	5.500% due 15/06/23..	875	0.12		500	2.375% due 25/05/26..	597	0.08
		<b>Bermuda (0.67%)</b>					Rexel SA		
		Aircastle Ltd				800	2.125% due 15/06/25..	949	0.13
	1,829	4.125% due 01/05/24..	1,934	0.26			Ubisoft Entertainment SA		
		Bellemeade Re Ltd				1,100	1.289% due 30/01/23..	1,315	0.18
	192	4.859% due 25/10/27..	194	0.03				6,784	0.91
	150	2.759% due 25/08/28..	151	0.02					
		Home RE Ltd					<b>Germany (0.71%)</b>		
	830	2.709% due 25/10/30..	836	0.11			Commerzbank AG		
		Mortgage Insurance-Linked Notes				800	1.750% due 22/01/25..	1,116	0.15
	207	3.109% due 25/02/30..	200	0.03	GBP		Deutsche Lufthansa AG		
		Oaktown Re Ltd				300	3.000% due 29/05/26..	349	0.05
	40	4.109% due 25/04/27..	40	0.01	EUR		IHO Verwaltungs GmbH		
	1,269	5.859% due 25/04/27..	1,298	0.17		1,200	3.625% due 15/05/25..	1,437	0.19
		Radnor Re Ltd				1,950	2.875% due 22/02/24..	2,337	0.32
	290	2.809% due 25/03/28..	292	0.04				5,239	0.71
			4,945	0.67					
		<b>Brazil (0.13%)</b>					<b>India (0.16%)</b>		
		Banco BTG Pactual SA					Bharti Airtel Ltd		
	250	5.500% due 31/01/23..	265	0.04	USD	1,100	4.375% due 10/06/25..	1,183	0.16
	517	4.500% due 10/01/25..	529	0.07			<b>Ireland (0.78%)</b>		
	200	2.750% due 11/01/26..	190	0.02			AerCap Ireland Capital DAC		
			984	0.13		2,300	3.500% due 15/01/25..	2,413	0.32
		<b>Canada (0.37%)</b>					Bank of Ireland Group Plc		
		First Quantum Minerals Ltd			EUR	525	1.000% due 25/11/25..	634	0.09
	400	7.250% due 01/04/23..	408	0.06			Novolipetsk Steel Via Steel Funding DAC		
		Quebecor Media Inc			USD	1,014	4.000% due 21/09/24..	1,075	0.14
	1,700	5.750% due 15/01/23..	1,816	0.24			Smurfit Kappa Acquisitions ULC		
		Toronto-Dominion Bank			EUR	1,330	2.750% due 01/02/25..	1,702	0.23
	500	0.514% due 27/01/23..	502	0.07				5,824	0.78
			2,726	0.37					
		<b>Cayman Islands (0.57%)</b>					<b>Italy (0.78%)</b>		
		Avolon Holdings Funding Ltd					Banco BPM SpA		
	710	5.125% due 01/10/23..	758	0.10		650	1.625% due 18/02/25..	768	0.10
	170	5.250% due 15/05/24..	184	0.02	USD	1,700	5.017% due 26/06/24..	1,856	0.25
	1,044	3.950% due 01/07/24..	1,092	0.15			Intesa Sanpaolo SpA		
		Country Garden Holdings Co Ltd				950	7.830% due 04/12/23..	1,108	0.15
	650	5.125% due 17/01/25..	676	0.09			Unicredit SpA		
		Seagate HDD Cayman			EUR	1,182	1.625% due 21/04/25..	1,444	0.19
	1,400	4.750% due 01/01/25..	1,521	0.21		500	3.000% due 18/03/25..	630	0.09
			4,231	0.57				5,806	0.78

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		<b>Japan (0.14%)</b>				1,241	3.000% due 15/01/25 ..	1,285	0.17
		SoftBank Group Corp						2,814	0.38
USD	1,000	4.750% due 19/09/24 ..	1,080	0.14					
		<b>Luxembourg (2.12%)</b>							
		ADLER Group SA							
EUR	2,200	1.875% due 14/01/26 ..	2,548	0.34		871	3.125% due 01/11/25 ..	885	0.12
		Altice Financing SA							
	2,351	2.250% due 15/01/25 ..	2,706	0.37					
		Eurofins Scientific SE							
	1,230	3.375% due 30/01/23 ..	1,526	0.20	EUR	300	2.875% due 18/04/25 ..	383	0.05
	2,130	2.125% due 25/07/24 ..	2,653	0.36					
		Gazprom OAO Via Gaz Capital SA							
GBP	400	4.250% due 06/04/24 ..	585	0.08		3,218	1.625% due 15/02/25 ..	3,795	0.51
		Matterhorn Telecom SA							
EUR	1,018	2.625% due 15/09/24 ..	1,214	0.16		300	0.500% due 04/07/23 ..	338	0.05
		Sberbank of Russia Via SB Capital SA						4,516	0.61
USD	200	5.125% due 29/10/22 ..	210	0.03					
		Severstal OAO Via Steel Capital SA							
	600	5.900% due 17/10/22 ..	639	0.09		1,521	2.125% due 02/04/24 ..	1,855	0.25
	200	3.150% due 16/09/24 ..	206	0.03		200	2.000% due 24/01/25 ..	244	0.03
		SIG Combibloc PurchaseCo Sarl						2,099	0.28
EUR	2,790	2.125% due 18/06/25 ..	3,455	0.46					
			15,742	2.12					
		<b>Mexico (0.70%)</b>							
		Cemex SAB de CV							
	1,600	3.125% due 19/03/26 ..	1,935	0.26					
		Orbia Advance Corp SAB de CV							
USD	850	4.875% due 19/09/22 ..	897	0.12					
		Petroleos Mexicanos							
EUR	1,850	5.500% due 24/02/25 ..	2,347	0.32					
			5,179	0.70					
		<b>Netherlands (1.35%)</b>							
		Alcoa Nederland Holding BV							
USD	1,150	6.750% due 30/09/24 ..	1,189	0.16				2,922	0.39
		Bharti Airtel International Netherlands BV							
	1,350	5.350% due 20/05/24 ..	1,493	0.20					
		EDP Finance BV							
EUR	450	1.125% due 12/02/24 ..	547	0.07	EUR	210	2.950% due 15/04/25 ..	260	0.03
		NXP BV / NXP Funding LLC							
USD	1,550	4.625% due 01/06/23 ..	1,680	0.23	USD	232	2.359% due 22/05/24 ..	239	0.03
	400	2.700% due 01/05/25 ..	419	0.06					
		Petrobras Global Finance BV			GBP	450	6.500% due 03/07/24 ..	715	0.10
EUR	950	4.750% due 14/01/25 ..	1,234	0.17					
		Q-Park Holding I BV							
	1,660	1.500% due 01/03/25 ..	1,883	0.25	USD	880	0.751% due 24/06/22 ..	885	0.12
		VEON Holdings BV							
USD	1,200	4.000% due 09/04/25 ..	1,249	0.17	GBP	400	8.000% due 30/10/25 ..	693	0.09
		Wizz Air Finance Co BV							
EUR	250	1.350% due 19/01/24 ..	298	0.04					
			9,992	1.35					
		<b>Norway (0.38%)</b>							
		Aker BP ASA							
USD	1,490	4.750% due 15/06/24 ..	1,529	0.21	USD	500	6.875% due 15/05/26 ..	528	0.07
								8,232	1.11

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

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		<b>United States (74.08%)</b>				600	4.125% due 01/03/25..	613	0.08
		ADT Security Corp					Caesars Entertainment Inc		
	1,500	3.500% due 15/07/22..	1,525	0.21		1,125	6.250% due 01/07/25..	1,198	0.16
		Air Lease Corp					Caesars Resort Collection LLC		
	465	3.250% due 01/03/25..	490	0.07		700	5.750% due 01/07/25..	740	0.10
		Albertsons Cos Inc					Carrington Mortgage Loan Trust		
	400	5.750% due 15/03/25..	415	0.06		648	0.249% due 25/12/36..	623	0.08
		Alliance Data Systems Corp					CD Mortgage Trust		
	1,750	4.750% due 15/12/24..	1,799	0.24		385	4.267% due 13/11/50..	405	0.05
		Ally Financial Inc					CDW LLC / CDW Finance Corp		
	600	5.750% due 20/11/25..	682	0.09		3,200	4.125% due 01/05/25..	3,334	0.45
		Alternative Loan Trust					CF Industries Inc		
	108	0.771% due 20/11/35..	103	0.01		1,200	3.450% due 01/06/23..	1,253	0.17
	239	0.531% due 20/03/46..	205	0.03			Charter Communications Operating LLC		
	402	0.489% due 25/08/46..	361	0.05		3,565	4.500% due 01/02/24..	3,901	0.53
	89	0.319% due 25/04/47..	67	0.01			Chevron USA Inc		
		American Airlines Inc / AAdvantage Loyalty IP Ltd				600	0.333% due 12/08/22..	600	0.08
	2,200	5.500% due 20/04/26..	2,296	0.31		328	0.298% due 25/11/47..	270	0.04
		American Express Co					Cinemark USA Inc		
	1,000	2.500% due 01/08/22..	1,027	0.14		2,150	4.875% due 01/06/23..	2,141	0.29
		American Home Mortgage Investment Trust					CIT Group Inc		
	641	0.299% due 25/05/47..	350	0.05		6,495	4.750% due 16/02/24..	7,073	0.95
		Apache Corp					Citigroup Commercial Mortgage Trust		
	2,000	4.625% due 15/11/25..	2,063	0.28		394	4.877% due 10/09/45..	394	0.05
		Aramark Services Inc				451	3.548% due 10/10/47..	447	0.06
	2,500	4.750% due 01/06/26..	2,574	0.35		363	4.369% due 15/09/48..	354	0.05
		Ball Corp					Citigroup Mortgage Loan Trust		
	2,230	4.000% due 15/11/23..	2,375	0.32		113	2.874% due 25/04/37..	113	0.02
EUR	1,570	0.875% due 15/03/24..	1,856	0.25			Citigroup Mortgage Loan Trust Inc		
		Banc of America Commercial Mortgage Trust				438	0.459% due 25/03/37..	406	0.05
USD	491	3.000% due 15/07/49..	436	0.06			Cleveland-Cliffs Inc		
	160	4.876% due 15/07/49..	171	0.02		290	5.750% due 01/03/25..	300	0.04
	7	6.129% due 10/02/51..	6	0.00			Colfax Corp		
		Bank 2017-BNK9				250	6.000% due 15/02/24..	258	0.03
	326	2.800% due 15/11/54..	276	0.04			COMM Mortgage Trust		
	617	2.600% due 15/02/61..	532	0.07		230	5.369% due 15/05/45..	218	0.03
		Bank of New York Mellon Corp				266	4.243% due 10/07/45..	157	0.02
	250	1.850% due 27/01/23..	257	0.03		773	3.703% due 15/10/45..	728	0.10
		Bayview Financial Mortgage Pass-Through Trust				214	4.751% due 15/10/45..	115	0.02
	112	6.528% due 28/11/36..	114	0.02		199	3.500% due 10/01/46..	133	0.02
		Bear Stearns ALT-A Trust				347	4.242% due 10/01/46..	356	0.05
	72	2.986% due 25/09/35..	68	0.01		461	4.885% due 10/11/46..	480	0.06
	83	0.609% due 25/01/36..	103	0.01		230	4.619% due 10/02/47..	219	0.03
	259	0.429% due 25/11/36..	243	0.03		310	4.907% due 10/04/47..	331	0.04
		Bear Stearns Commercial Mortgage Securities Trust				1,047	4.847% due 10/05/47..	780	0.11
	149	5.165% due 11/09/42..	50	0.01		179	4.739% due 10/06/47..	187	0.03
	353	5.432% due 12/01/45..	292	0.04		614	4.769% due 10/06/47..	620	0.08
		Berry Global Inc				193	4.656% due 10/08/47..	200	0.03
	1,571	5.125% due 15/07/23..	1,591	0.21		281	4.709% due 10/08/47..	271	0.04
EUR	3,110	1.000% due 15/01/25..	3,676	0.49		161	4.422% due 10/12/47..	164	0.02
		Blackstone Secured Lending Fund				419	2.867% due 10/02/48..	405	0.05
	2,073	3.625% due 15/01/26..	2,144	0.29		170	4.561% due 10/09/50..	179	0.02
USD		Buckeye Partners LP				395	2.811% due 10/05/51..	336	0.05
	1,000	4.350% due 15/10/24..	1,031	0.14			Connecticut Avenue Securities Trust		
						225	2.518% due 25/04/31..	227	0.03
						114	2.559% due 25/07/31..	115	0.02

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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
266	4.259% due 25/08/31 ..	272	0.04		11.859% due		
266	5.359% due 25/06/39 ..	271	0.04	393	25/10/28 .....	480	0.06
287	4.209% due 25/07/39 ..	289	0.04		12.859% due		
237	3.759% due 25/02/40 ..	239	0.03	443	25/10/28 .....	544	0.07
	CoreCivic Inc				11.244% due		
2,125	5.000% due 15/10/22 ..	2,149	0.29	179	25/01/29 .....	211	0.03
475	4.625% due 01/05/23 ..	469	0.06	1,182	3.659% due 25/07/29 ..	1,234	0.17
	Covanta Holding Corp			468	5.859% due 25/07/29 ..	512	0.07
3,275	5.875% due 01/07/25 ..	3,402	0.46	695	5.609% due 25/09/29 ..	753	0.10
	Credit Acceptance Corp			554	3.109% due 25/10/29 ..	568	0.08
2,500	6.625% due 15/03/26 ..	2,638	0.36	653	4.959% due 25/10/29 ..	701	0.09
	Credit Suisse Commercial Mortgage Trust			1,090	3.709% due 25/01/30 ..	1,125	0.15
6	5.719% due 15/09/39 ..	6	0.00	129	2.909% due 25/02/30 ..	131	0.02
664	5.416% due 15/02/41 ..	210	0.03	90	4.559% due 25/02/30 ..	94	0.01
309	4.251% due 15/12/49 ..	300	0.04	89	4.559% due 25/05/30 ..	93	0.01
	Crown Americas LLC / Crown Americas Capital Corp IV			995	3.859% due 25/10/30 ..	1,016	0.14
3,389	4.750% due 01/02/26 ..	3,523	0.47	294	4.609% due 25/12/30 ..	308	0.04
	CSAIL Commercial Mortgage Trust			88	2.459% due 25/01/31 ..	89	0.01
222	3.764% due 15/04/50 ..	161	0.02	1,240	4.359% due 25/01/31 ..	1,271	0.17
287	4.890% due 15/11/51 ..	291	0.04	499	4.209% due 25/09/31 ..	510	0.07
	CSC Holdings LLC				Fannie Mae Interest Strip		
2,700	5.250% due 01/06/24 ..	2,917	0.39	1,337	4.000% due 25/12/45 ..	224	0.03
	CTR Partnership LP				Fannie Mae Pool		
3,000	5.250% due 01/06/25 ..	3,086	0.42	11	5.000% due 01/01/49 ..	12	0.00
	DBUBS Mortgage Trust			20	4.500% due 01/05/49 ..	22	0.00
418	5.615% due 10/07/44 ..	397	0.05	46	5.000% due 01/05/49 ..	52	0.00
	DCP Midstream Operating LP			12,000	2.000% due 14/04/51 ..	11,965	1.61
2,100	5.375% due 15/07/25 ..	2,280	0.31	7,000	2.500% due 14/04/51 ..	7,178	0.97
	Deutsche Alt-A Securities Mortgage Loan Trust			10,000	3.000% due 14/04/51 ..	10,413	1.40
559	0.489% due 25/12/36 ..	280	0.04	3,000	3.500% due 14/04/51 ..	3,168	0.43
	Domtar Corp			6,000	4.000% due 14/04/51 ..	6,439	0.87
600	4.400% due 01/04/22 ..	616	0.08	8,000	2.000% due 13/05/51 ..	7,956	1.07
	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin			11,000	2.500% due 13/05/51 ..	11,265	1.52
2,375	3.875% due 15/02/26 ..	2,438	0.33	15,000	3.000% due 13/05/51 ..	15,632	2.11
	Encompass Health Corp			15,000	3.500% due 13/05/51 ..	15,846	2.13
1,250	5.750% due 15/09/25 ..	1,294	0.17	6,000	4.000% due 13/05/51 ..	6,440	0.87
	EnLink Midstream Partners LP				Fannie Mae REMICS		
1,924	4.400% due 01/04/24 ..	1,944	0.26	998	5.500% due 25/08/33 ..	146	0.02
	EQM Midstream Partners LP			592	3.000% due 25/06/41 ..	40	0.01
811	4.750% due 15/07/23 ..	843	0.11	2,590	5.811% due 25/06/41 ..	534	0.07
600	6.000% due 01/07/25 ..	647	0.09	228	5.941% due 25/09/42 ..	47	0.01
	EQT Corp			1,331	7.091% due 25/10/42 ..	281	0.04
610	7.625% due 01/02/25 ..	703	0.09	6	6.500% due 25/07/43 ..	-	0.00
	Exxon Mobil Corp			969	5.000% due 25/06/45 ..	186	0.03
870	0.524% due 16/08/22 ..	873	0.12	2,848	6.141% due 25/09/45 ..	539	0.07
	Fannie Mae Connecticut Avenue Securities			1,102	5.941% due 25/05/46 ..	252	0.03
144	4.409% due 25/02/25 ..	146	0.02	2,277	5.991% due 25/09/46 ..	389	0.05
221	5.659% due 25/04/28 ..	234	0.03	631	3.500% due 25/10/46 ..	74	0.01
252	5.809% due 25/04/28 ..	268	0.04	2,695	5.891% due 25/12/46 ..	538	0.07
	12.359% due			4,237	5.991% due 25/12/46 ..	834	0.11
739	25/09/28 .....	920	0.12	175	3.500% due 25/10/47 ..	12	0.00
341	5.409% due 25/10/28 ..	359	0.05	1,007	6.111% due 25/01/48 ..	171	0.02
154	6.009% due 25/10/28 ..	164	0.02	355	5.000% due 25/02/48 ..	53	0.01
				1,667	5.500% due 25/08/48 ..	302	0.04
				695	4.500% due 25/12/48 ..	39	0.01
				3,270	6.091% due 25/12/48 ..	637	0.09
				1,150	6.041% due 25/01/49 ..	180	0.02

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
	3,283	5.991% due 25/02/49..	595	0.08	602	9.459% due 25/06/50..	710	0.10
	2,419	5.991% due 25/05/49..	429	0.06	55	5.859% due 25/07/50..	59	0.01
	1,810	6.041% due 25/05/49..	305	0.04		10.109% due		
	2,068	5.941% due 25/06/49..	340	0.05	488	25/07/50 .....	555	0.07
	3,498	4.500% due 25/08/49..	667	0.09		10.109% due		
	2,935	5.941% due 25/09/49..	652	0.09	631	25/08/50 .....	742	0.10
	4,932	5.941% due 25/10/49..	833	0.12		11.517% due		
	1,525	4.000% due 25/11/49..	80	0.01	201	25/10/50 .....	243	0.03
	2,547	5.891% due 25/12/49..	452	0.06		Freddie Mac STACR Trust		
	5,493	3.000% due 25/04/50..	847	0.11	48	3.809% due 25/12/30..	48	0.01
	12,362	4.000% due 25/07/50..	1,893	0.26	263	4.918% due 25/09/47..	253	0.03
	4,108	5.000% due 25/07/50..	659	0.09	1,020	4.009% due 25/09/48..	1,044	0.14
	4,426	4.000% due 25/08/50..	589	0.08	204	7.859% due 25/09/48..	209	0.03
	5,913	4.000% due 25/11/50..	925	0.12	206	4.359% due 25/10/48..	212	0.03
	4,764	3.000% due 25/01/51..	674	0.09		11.109% due		
	3,911	3.500% due 25/02/51..	592	0.08	468	25/10/48 .....	550	0.07
		Ford Motor Credit Co LLC			54	2.759% due 25/01/49..	55	0.01
	3,475	4.140% due 15/02/23..	3,600	0.49		10.859% due		
	2,000	3.810% due 09/01/24..	2,065	0.28	81	25/01/49 .....	94	0.01
GBP	2,000	4.535% due 06/03/25..	2,952	0.40		12.359% due		
USD	75	3.375% due 13/11/25..	76	0.01	70	25/02/49 .....	82	0.01
		Freddie Mac				10.609% due		
	3,903	6.141% due 25/10/50..	877	0.12	310	25/03/49 .....	352	0.05
		Freddie Mac REMICS			230	8.259% due 25/07/49..	245	0.03
	1,468	6.444% due 15/10/33..	298	0.04		Freddie Mac Structured Agency Credit Risk		
	55	5.944% due 15/08/38..	1	0.00		Debt Notes		
	894	4.500% due 15/11/39..	25	0.00	320	3.859% due 25/09/24..	330	0.04
	645	6.394% due 15/10/40..	134	0.02	19	4.259% due 25/01/25..	19	0.00
	313	4.000% due 15/01/42..	37	0.01	277	7.659% due 25/12/27..	300	0.04
	777	5.844% due 15/01/42..	113	0.02	515	5.659% due 25/07/28..	544	0.07
	1,263	6.369% due 15/01/42..	261	0.04		10.609% due		
	264	4.500% due 15/07/42..	31	0.00	396	25/10/28 .....	464	0.06
	1,588	4.000% due 15/02/43..	72	0.01	570	5.259% due 25/11/28..	596	0.08
	1,979	4.000% due 15/02/44..	177	0.02	1,241	5.109% due 25/12/28..	1,311	0.18
	13	4.000% due 15/09/44..	-	0.00	598	3.959% due 25/03/29..	622	0.08
	1,171	7.000% due 15/03/45..	265	0.04	639	5.059% due 25/07/29..	687	0.09
	214	3.500% due 15/08/45..	19	0.00	573	3.659% due 25/08/29..	587	0.08
	20	4.000% due 15/11/45..	5	0.00	1,019	5.259% due 25/10/29..	1,101	0.15
	277	4.000% due 15/12/45..	26	0.00	270	4.559% due 25/03/30..	282	0.04
	179	3.500% due 15/04/46..	21	0.00		Fresenius US Finance II Inc		
	652	3.500% due 15/07/46..	82	0.01	300	4.500% due 15/01/23..	316	0.04
	534	4.000% due 15/03/47..	48	0.01		Genting New York LLC / GENNY Capital Inc		
	3,731	6.044% due 15/06/47..	894	0.12	825	3.300% due 15/02/26..	825	0.11
	342	6.094% due 15/11/47..	62	0.01		Ginnie Mae		
	1,176	6.094% due 15/05/48..	188	0.03	6,000	2.000% due 21/04/51..	6,055	0.82
	1,869	6.094% due 15/10/48..	383	0.05	26,000	3.000% due 21/04/51..	27,083	3.65
	4,647	5.944% due 15/05/49..	856	0.12	2,000	4.000% due 21/04/51..	2,135	0.29
	1,391	5.994% due 15/05/49..	251	0.03		Ginnie Mae II Pool		
	3,019	5.941% due 25/07/49..	396	0.05	136	5.000% due 20/05/49..	152	0.03
	1,327	5.891% due 25/08/49..	214	0.03	25	5.500% due 20/05/49..	29	0.00
	2,607	5.941% due 25/08/49..	470	0.06	59	3.500% due 20/10/49..	65	0.01
	4,017	5.891% due 25/12/49..	852	0.11	48	3.500% due 20/11/49..	52	0.00
	3,698	4.000% due 25/09/50..	496	0.07	34	5.000% due 20/03/50..	38	0.01
	2,793	4.500% due 25/09/50..	353	0.05		Golub Capital BDC Inc		
	16,344	3.000% due 25/10/50..	2,494	0.34	2,000	2.500% due 24/08/26..	1,958	0.26
	4,457	3.500% due 25/01/51..	771	0.10		Goodyear Tire & Rubber Co		
		Freddie Mac STACR REMIC Trust			1,300	5.125% due 15/11/23..	1,306	0.18

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

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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
	Government National Mortgage Association						
58	5.500% due 16/10/37..	-	0.00	-	4.500% due 20/02/46..	-	0.00
640	5.500% due 20/05/39..	46	0.01	1,449	5.000% due 20/02/46..	245	0.03
937	3.500% due 20/08/39..	102	0.01	2,469	5.939% due 20/04/46..	518	0.07
154	5.000% due 20/10/39..	27	0.00	171	4.000% due 20/10/46..	27	0.00
1,366	6.574% due 16/01/40..	161	0.02	137	3.500% due 20/11/46..	2	0.00
2,222	5.000% due 20/01/40..	462	0.06	653	5.000% due 20/11/46..	111	0.02
239	6.000% due 20/01/40..	48	0.01	414	6.500% due 20/02/47..	71	0.01
480	5.000% due 20/02/40..	53	0.01	167	5.000% due 16/03/47..	31	0.00
655	4.500% due 20/03/40..	113	0.02	221	3.500% due 20/09/47..	18	0.00
246	6.644% due 16/07/40..	17	0.00	250	5.000% due 20/10/47..	46	0.01
455	4.000% due 20/11/40..	30	0.00	2,364	6.089% due 20/10/47..	480	0.06
255	4.000% due 20/05/41..	22	0.00	328	3.500% due 20/11/47..	25	0.00
455	6.584% due 16/11/41..	104	0.01	4,038	2.000% due 20/02/48..	288	0.04
189	3.500% due 16/02/42..	10	0.00	493	5.000% due 20/06/48..	66	0.01
160	3.500% due 20/04/42..	11	0.00	727	6.089% due 20/06/48..	107	0.01
520	4.500% due 20/05/42..	88	0.01	1,413	6.139% due 20/07/48..	223	0.03
113	4.500% due 16/11/42..	19	0.00	888	6.139% due 20/08/48..	174	0.02
226	3.500% due 20/11/42..	36	0.00	3,244	6.039% due 20/10/48..	500	0.07
1,010	4.500% due 20/03/43..	190	0.03	2,470	6.039% due 20/12/48..	398	0.05
752	4.000% due 16/04/43..	119	0.02	1,645	5.889% due 20/01/49..	206	0.03
673	5.939% due 20/06/43..	104	0.01	1,790	6.039% due 20/02/49..	290	0.04
352	4.500% due 16/10/43..	39	0.01	144	5.939% due 20/06/49..	16	0.00
1,833	4.500% due 16/12/43..	295	0.04	4,188	5.989% due 20/07/49..	717	0.10
1,377	5.939% due 20/12/43..	294	0.04	105	5.939% due 20/08/49..	16	0.00
1,715	6.029% due 20/12/43..	370	0.05	2,363	5.989% due 20/08/49..	339	0.05
547	6.589% due 20/12/43..	128	0.02	2,731	5.939% due 20/09/49..	316	0.04
1,944	6.044% due 16/01/44..	324	0.04	975	5.989% due 20/09/49..	153	0.02
162	5.000% due 20/01/44..	29	0.00	2,939	6.039% due 20/10/49..	402	0.05
1,518	5.989% due 20/02/44..	306	0.04	2,165	3.500% due 20/12/49..	282	0.04
252	5.989% due 20/04/44..	49	0.01	1,668	5.989% due 20/01/50..	312	0.04
2,383	5.889% due 20/05/44..	427	0.06	399	5.939% due 20/02/50..	49	0.01
1,610	4.000% due 20/07/44..	192	0.03	4,684	3.000% due 20/03/50..	155	0.02
360	4.000% due 20/08/44..	48	0.01	5,183	3.500% due 20/06/50..	684	0.09
227	4.000% due 20/09/44..	5	0.00	2,332	6.039% due 20/06/50..	390	0.05
2,413	4.000% due 20/10/44..	188	0.03	2,615	6.089% due 20/07/50..	601	0.08
1,320	5.000% due 20/10/44..	256	0.03	6,211	6.189% due 20/08/50..	1,417	0.19
772	5.500% due 16/12/44..	155	0.02	5,124	3.500% due 20/11/50..	699	0.09
1,284	4.000% due 20/12/44..	153	0.02	5,314	3.000% due 20/03/51..	565	0.08
539	5.000% due 20/12/44..	96	0.01	7,969	6.193% due 20/03/51..	1,110	0.15
212	3.500% due 20/01/45..	30	0.00	11,097	6.194% due 20/03/51..	1,443	0.19
340	4.000% due 20/02/45..	42	0.01	903	1.250% due 20/03/61..	36	0.01
285	5.000% due 16/03/45..	42	0.01	571	1.731% due 20/07/63..	17	0.00
104	3.500% due 20/03/45..	7	0.00	1,569	1.419% due 20/09/63..	52	0.01
277	4.000% due 20/03/45..	42	0.01	2,012	1.459% due 20/02/64..	83	0.01
2,034	4.500% due 20/03/45..	376	0.05	1,249	1.396% due 20/03/64..	50	0.01
549	5.000% due 20/03/45..	93	0.01	2,655	1.467% due 20/03/64..	118	0.02
1,630	4.000% due 20/05/45..	263	0.04	1,566	1.453% due 20/04/64..	110	0.01
619	4.500% due 20/06/45..	72	0.01	1,770	1.482% due 20/06/64..	109	0.01
303	4.000% due 20/09/45..	34	0.00	672	1.570% due 20/07/64..	26	0.00
265	4.000% due 20/10/45..	40	0.01	1,354	1.559% due 20/11/64..	86	0.01
354	5.989% due 20/10/45..	72	0.01	2,353	1.571% due 20/12/64..	147	0.02
172	4.500% due 16/11/45..	29	0.00	651	1.557% due 20/01/65..	37	0.01
624	4.000% due 20/11/45..	88	0.01	1,633	1.642% due 20/01/65..	121	0.02
1,956	4.500% due 20/12/45..	386	0.05	822	2.167% due 20/07/65..	51	0.01
211	3.500% due 20/01/46..	19	0.00	625	2.384% due 20/07/65..	38	0.01
238	4.500% due 20/01/46..	34	0.00	570	2.109% due 20/10/65..	39	0.01
				968	1.610% due 20/02/66..	51	0.01

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

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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
907	2.079% due 20/02/66..	59	0.01		973	0.289% due 25/01/36..	393	0.05
736	1.424% due 20/04/66..	34	0.00			GSA A Trust		
2,318	1.718% due 20/04/66..	129	0.02		334	0.349% due 25/05/47..	254	0.03
988	2.965% due 20/04/66..	84	0.01			GSR Mortgage Loan Trust		
1,109	1.683% due 20/06/66..	67	0.01		189	0.419% due 25/05/37..	159	0.02
2,353	2.488% due 20/06/66..	203	0.03			Hanesbrands Inc		
974	2.635% due 20/06/66..	114	0.02		2,876	4.625% due 15/05/24..	3,057	0.41
549	2.638% due 20/06/66..	49	0.01			HarborView Mortgage Loan Trust		
1,312	2.662% due 20/06/66..	108	0.01		344	0.810% due 19/01/35..	188	0.03
732	2.353% due 20/07/66..	56	0.01			HCA Inc		
528	2.521% due 20/07/66..	45	0.01		5,650	5.375% due 01/02/25..	6,311	0.85
1,162	1.652% due 20/08/66..	70	0.01		765	7.690% due 15/06/25..	925	0.12
2,337	2.474% due 20/08/66..	202	0.03			Honeywell International Inc		
1,598	1.623% due 20/09/66..	88	0.01		1,572	2.300% due 15/08/24..	1,665	0.22
472	1.697% due 20/10/66..	31	0.00			Huntsman International LLC		
2,171	1.863% due 20/10/66..	160	0.02	EUR	3,455	4.250% due 01/04/25..	4,600	0.62
1,207	2.361% due 20/10/66..	107	0.01			Icahn Enterprises LP		
691	2.194% due 20/11/66..	68	0.01	USD	2,000	6.750% due 01/02/24..	2,045	0.28
2,635	2.038% due 20/12/66..	193	0.03		600	4.750% due 15/09/24..	624	0.08
4,259	2.629% due 20/12/66..	444	0.06			Inter-American Development Bank		
1,406	1.575% due 20/01/67..	74	0.01		1,500	0.270% due 16/09/22..	1,504	0.20
2,494	2.453% due 20/01/67..	308	0.04			International Bank for Reconstruction & Development		
1,395	2.470% due 20/01/67..	129	0.02		1,000	0.320% due 06/08/24..	1,006	0.14
2,499	1.031% due 20/02/67..	257	0.03			John Deere Capital Corp		
1,055	2.407% due 20/02/67..	82	0.01		1,075	0.656% due 08/09/22..	1,081	0.15
2,487	2.481% due 20/02/67..	264	0.04			JP Morgan Alternative Loan Trust		
1,336	1.489% due 20/03/67..	123	0.02		198	0.309% due 25/06/37..	105	0.01
2,693	2.004% due 20/04/67..	215	0.03			JP Morgan Chase Commercial Mortgage Securities Trust		
1,316	2.119% due 20/04/67..	106	0.01		299	5.142% due 15/05/45..	194	0.03
5,093	1.657% due 20/06/67..	355	0.05		346	4.913% due 15/06/45..	335	0.05
2,740	1.702% due 20/06/67..	162	0.02		262	4.623% due 15/10/45..	246	0.03
959	2.240% due 20/06/67..	93	0.01		350	5.789% due 15/02/46..	224	0.03
2,187	2.261% due 20/06/67..	238	0.03		400	3.250% due 15/04/46..	259	0.04
4,235	1.890% due 20/07/67..	294	0.04		194	3.499% due 15/04/46..	194	0.03
3,288	1.802% due 20/08/67..	237	0.03		380	4.168% due 15/04/46..	282	0.04
8,053	1.998% due 20/08/67..	605	0.08		200	5.419% due 15/07/46..	200	0.03
2,936	2.410% due 20/08/67..	291	0.04		623	5.425% due 15/08/46..	580	0.07
3,721	2.473% due 20/08/67..	366	0.05		456	5.023% due 15/12/46..	470	0.06
3,142	2.341% due 20/12/67..	364	0.05		352	5.337% due 15/05/47..	293	0.04
1,586	2.714% due 20/12/67..	150	0.02		655	5.947% due 12/02/51..	107	0.01
1,874	2.378% due 20/01/68..	184	0.02			JPMBB Commercial Mortgage Securities Trust		
1,904	0.903% due 20/02/68..	178	0.02		617	4.105% due 15/07/45..	545	0.07
2,190	0.996% due 20/02/68..	220	0.03		300	3.598% due 15/08/46..	203	0.03
3,207	1.891% due 20/03/68..	229	0.03		947	4.702% due 15/08/46..	762	0.11
5,705	1.398% due 20/10/69..	502	0.07		571	4.806% due 15/02/47..	274	0.04
	GS Mortgage Securities Corp II				302	4.674% due 15/04/47..	283	0.04
231	4.285% due 10/02/46..	239	0.03		378	3.972% due 15/09/47..	378	0.05
524	4.403% due 10/02/46..	478	0.06		325	4.554% due 15/09/47..	310	0.04
	GS Mortgage Securities Trust				275	3.950% due 15/11/47..	218	0.03
184	5.000% due 10/03/44..	154	0.02			JPMDB Commercial Mortgage Securities Trust		
199	5.652% due 10/01/45..	198	0.03		369	4.512% due 15/03/50..	355	0.05
223	4.448% due 10/11/45..	232	0.03			Level 3 Financing Inc		
437	4.084% due 10/07/46..	288	0.04		2,000	5.375% due 01/05/25..	2,046	0.28
389	4.989% due 10/01/47..	335	0.05					
468	4.960% due 10/04/47..	442	0.06					
691	4.532% due 10/09/47..	409	0.06					
	GSAA Home Equity Trust							

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

**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		LHOME Mortgage Trust				375	7.125% due 15/03/26..	433	0.06
	1,276	2.090% due 25/09/26..	1,276	0.17			Owl Rock Capital Corp		
		Live Nation Entertainment Inc				1,300	5.250% due 15/04/24..	1,419	0.19
	250	4.875% due 01/11/24..	255	0.03		1,000	4.000% due 30/03/25..	1,048	0.14
		Magellan Health Inc					Plains All American Pipeline LP		
	3,000	4.900% due 22/09/24..	3,227	0.43		3,300	4.650% due 15/10/25..	3,617	0.49
		Marathon Oil Corp					Prime Security Services Borrower LLC		
	1,351	3.850% due 01/06/25..	1,448	0.20		511	5.250% due 15/04/24..	546	0.07
		Marriott International Inc					Private Export Funding Corp		
	1,000	5.750% due 01/05/25..	1,148	0.15		700	1.750% due 15/11/24..	727	0.10
		MGM Growth Properties Operating Partnership LP					PulteGroup Inc		
	2,975	5.625% due 01/05/24..	3,199	0.43		277	5.500% due 01/03/26..	324	0.04
		MGM Resorts International					PVH Corp		
	1,805	6.000% due 15/03/23..	1,936	0.26		400	4.625% due 10/07/25..	440	0.06
	1,200	5.750% due 15/06/25..	1,310	0.18			Radnor Re Ltd		
		ML-CFC Commercial Mortgage Trust				167	7.709% due 25/10/30..	171	0.02
	26	5.324% due 12/12/49..	26	0.00			RALI Series Trust		
		Morgan Stanley Bank of America Merrill Lynch Trust				216	0.429% due 25/01/37..	208	0.03
	500	4.500% due 15/11/45..	308	0.04		1,009	5.000% due 15/03/23..	1,027	0.14
	1,381	4.082% due 15/07/46..	533	0.07		850	4.875% due 15/05/25..	842	0.11
	298	4.353% due 15/08/46..	28	0.00		37	9.250% due 01/02/26..	40	0.01
	497	4.764% due 15/10/46..	241	0.03			RHP Hotel Properties LP		
	448	5.051% due 15/02/47..	466	0.06		1,600	5.000% due 15/04/23..	1,605	0.22
	229	3.068% due 15/10/48..	224	0.03			SBA Communications Corp		
	405	4.748% due 15/05/49..	423	0.06		3,300	4.875% due 01/09/24..	3,393	0.46
	368	4.145% due 15/07/50..	363	0.05			Sealed Air Corp		
		Morgan Stanley Capital I Trust				2,200	5.125% due 01/12/24..	2,388	0.32
	688	5.419% due 15/03/45..	529	0.07			Seasoned Credit Risk Transfer Trust		
	535	5.261% due 15/07/49..	200	0.03		304	4.750% due 25/08/57..	318	0.04
	330	3.000% due 15/10/51..	294	0.04		1,150	4.500% due 25/02/59..	1,196	0.16
		MPLX LP			EUR	900	3.250% due 15/03/25..	1,067	0.14
	318	4.875% due 01/12/24..	357	0.05	USD	3,294	4.750% due 15/03/25..	3,359	0.45
	1,000	1.750% due 01/03/26..	1,002	0.14			Southwest Airlines Co		
		MPT Operating Partnership LP				650	5.250% due 04/05/25..	740	0.10
EUR	3,547	3.325% due 24/03/25..	4,514	0.61			Springleaf Finance Corp		
GBP	711	2.500% due 24/03/26..	984	0.13		3,452	6.875% due 15/03/25..	3,933	0.53
		Navient Corp					Sprint Corp		
USD	195	5.875% due 25/10/24..	205	0.03		400	7.875% due 15/09/23..	458	0.06
		Netflix Inc				2,700	7.125% due 15/06/24..	3,112	0.42
	550	5.875% due 15/02/25..	631	0.09			Sprint Spectrum Co LLC		
EUR	1,000	3.000% due 15/06/25..	1,279	0.17		238	3.360% due 20/03/23..	240	0.03
		New Fortress Energy Inc					Steel Dynamics Inc		
USD	1,000	6.750% due 15/09/25..	1,029	0.14		100	2.400% due 15/06/25..	104	0.01
		NRG Energy Inc					Structured Asset Mortgage Investments II Trust		
	180	2.000% due 02/12/25..	180	0.02		267	0.229% due 25/08/36..	249	0.03
		NuStar Logistics LP				293	0.289% due 25/01/37..	280	0.04
	400	6.000% due 01/06/26..	432	0.06			Sunoco LP		
	150	2.959% due 25/07/28..	151	0.02		2,000	5.500% due 15/02/26..	2,060	0.28
		Occidental Petroleum Corp					Tenet Healthcare Corp		
	1,300	2.900% due 15/08/24..	1,287	0.17		6,460	4.625% due 15/07/24..	6,575	0.89
	750	8.000% due 15/07/25..	862	0.12			TerraForm Power Operating LLC		
	1,850	5.550% due 15/03/26..	1,964	0.26		1,600	4.250% due 31/01/23..	1,655	0.22
	500	3.400% due 15/04/26..	481	0.06			T-Mobile USA Inc		
		OneMain Finance Corp				200	6.000% due 01/03/23..	202	0.03

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



**Schedule of Investments - continued**

31 March 2021

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	300	2.250% due 03/03/22 ..	306	0.04			Mufg Bank Ltd		
		NuStar Logistics LP				3,000	0.340% due 16/08/21 ..	3,002	0.40
	815	4.750% due 01/02/22 ..	828	0.11			Sumitomo Mitsui Banking Corp		
		Toyota Motor Credit Corp				1,000	0.180% due 13/05/21 ..	1,000	0.14
	1,422	3.400% due 15/09/21 ..	1,442	0.19		1,000	0.163% due 09/06/21 ..	1,000	0.13
		Unilever Capital Corp						8,702	1.17
	1,950	3.000% due 07/03/22 ..	2,001	0.27					
		US Bancorp							
	1,014	0.858% due 24/01/22 ..	1,018	0.14					
		Wells Fargo & Co				1,500	0.210% due 07/07/21 ..	1,500	0.20
	1,500	2.100% due 26/07/21 ..	1,509	0.20					
			19,705	2.65					
		<b>Total Short Term</b>							
		<b>Investments</b> .....	26,128	3.52					
		<b>Bank Loans (0.82%) (2020: 0.83%)</b>							
		<b>Cayman Islands (0.03%)</b>							
		AAdvantage Loyalty IP Ltd				800	26/04/21 .....	800	0.11
	225	4.000% due 20/04/28 .....	231	0.03		2,400	18/06/21 .....	2,398	0.32
		<b>United States (0.79%)</b>							
		Asurion LLC				800	04/05/21 .....	800	0.11
	575	5.359% due 04/08/25 .....	586	0.08		3,300	18/05/21 .....	3,299	0.44
		Caesars Resort Collection LLC							
	647	4.609% due 21/07/25 .....	649	0.09			Queensland Treasury		
		IMS Health Inc				3,100	21/07/21 .....	3,099	0.42
EUR	3,075	2.000% due 07/03/24 .....	3,613	0.49			Toyota Finance AS		
		Reynolds Group Holdings Inc				1,500	19/04/21 .....	1,500	0.20
USD	376	2.859% due 05/02/23 .....	375	0.05			Westpac Banking Corp		
		Western Digital Corp				800	19/05/21 .....	800	0.11
	642	1.865% due 29/04/23 .....	643	0.08				12,696	1.71
			5,866	0.79					
		<b>Total Bank Loans</b> .....	6,097	0.82					
		<b>Total Transferable</b>							
		<b>Securities</b> .....	678,919	91.46					
		<b>Certificates of Deposit (2.21%)</b>							
		<b>(2020: 0.41%)</b>							
		<b>Canada (0.46%)</b>							
		Bank of Montreal				1,000	19/04/21 .....	1,000	0.14
	1,200	0.140% due 06/04/21 ..	1,200	0.16		800	20/04/21 .....	800	0.11
	1,000	0.170% due 12/08/21 ..	1,000	0.14			National Bank Of Canada		
		Royal Bank of Canada				750	01/04/21 .....	750	0.10
	1,200	0.270% due 01/10/21 ..	1,200	0.16			Province Of Alberta		
			3,400	0.46		1,200	07/06/21 .....	1,199	0.16
		<b>France (0.38%)</b>					Province of British Columbia		
		BNP Paribas SA				1,225	20/05/21 .....	1,225	0.17
	1,500	0.180% due 27/07/21 ..	1,500	0.20			PSP Capital		
		Credit Agricole SA				600	03/09/21 .....	600	0.08
	1,300	0.709% due 17/09/21 ..	1,300	0.18		1,500	12/10/21 .....	1,498	0.20
			2,800	0.38			Toronto Dominion Bank		
		<b>Japan (1.17%)</b>				750	22/06/21 .....	750	0.10
		Mizuho Bank Ltd					Total Cap Cda Ltd		
	3,700	0.150% due 29/04/21 ..	3,700	0.50			Zero Coupon due		

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

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

**Schedule of Investments - continued**

31 March 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
750	07/04/21 .....	750	0.10		Zero Coupon due		
		8,572	1.16	1,500	01/04/21 .....	1,500	0.20
				1,750	04/05/21 .....	1,750	0.24
						3,250	0.44
	<b>Denmark (0.13%)</b>				<b>Sweden (0.72%)</b>		
	Danske Bank A/S				Skandin Ens Banken Ag		
	Zero Coupon due				Zero Coupon due		
1,000	12/05/21 .....	1,000	0.13	3,100	17/05/21 .....	3,099	0.42
					Swedbank AB		
	<b>France (1.00%)</b>				Zero Coupon due		
	BNP Paribas SA			750	28/04/21 .....	750	0.10
	Zero Coupon due			1,500	13/07/21 .....	1,499	0.20
800	06/04/21 .....	800	0.11			5,348	0.72
	BPCE				<b>Switzerland (0.13%)</b>		
	Zero Coupon due				Credit Suisse NY		
2,850	01/09/21 .....	2,848	0.38		Zero Coupon due		
	Societe Generale			1,000	26/05/21 .....	1,000	0.13
	Zero Coupon due						
750	08/04/21 .....	750	0.10		<b>United Kingdom (0.31%)</b>		
3,000	10/05/21 .....	2,999	0.41		Lloyds Bank Plc		
		7,397	1.00		Zero Coupon due		
				800	03/05/21 .....	800	0.11
	<b>Germany (0.31%)</b>				Santander UK Plc		
	Deutsche Bank AG				Zero Coupon due		
	Zero Coupon due			1,500	06/05/21 .....	1,500	0.20
2,300	22/04/21 .....	2,300	0.31			2,300	0.31
					<b>United States (5.06%)</b>		
	<b>Ireland (0.13%)</b>				ABN AMRO Funding USA LLC		
	Matchpoint Finance Plc				Zero Coupon due		
	Zero Coupon due			800	20/05/21 .....	800	0.11
1,000	19/04/21 .....	1,000	0.13	800	25/05/21 .....	800	0.11
					American Honda Finance		
	<b>Japan (0.61%)</b>				Zero Coupon due		
	Mitsubishi UFJ			2,000	06/04/21 .....	2,000	0.27
	Zero Coupon due				Apple Inc		
700	24/08/21 .....	699	0.10		Zero Coupon due		
	Mizuho Bank Ltd			3,000	04/05/21 .....	3,000	0.40
	Zero Coupon due				Atlantic Asset Securitization		
750	17/05/21 .....	750	0.10		Zero Coupon due		
	Sumitomo Mitsui Banking Corp			1,500	08/06/21 .....	1,499	0.20
	Zero Coupon due				Cancara Asset Securitisation Ltd		
750	21/05/21 .....	750	0.10		Zero Coupon due		
800	03/06/21 .....	800	0.11	1,500	14/06/21 .....	1,499	0.20
	Sumitomo Mitsui Trust NY			1,600	03/08/21 .....	1,599	0.22
	Zero Coupon due				Caterpillar Financial Services Corp		
1,500	05/04/21 .....	1,500	0.20		Zero Coupon due		
		4,499	0.61	2,200	26/04/21 .....	2,200	0.30
					Corpoerative Centrale		
	<b>Norway (0.45%)</b>				Zero Coupon due		
	DNB Bank ASA			3,100	09/08/21 .....	3,098	0.42
	Zero Coupon due				Eni Finance USA Inc		
3,350	06/05/21 .....	3,349	0.45		Zero Coupon due		
				800	04/05/21 .....	800	0.11
	<b>Singapore (0.40%)</b>				Fairway Finance Corp		
	DBS Bank Ltd				Zero Coupon due		
	Zero Coupon due			1,500	29/04/21 .....	1,500	0.20
1,250	22/04/21 .....	1,250	0.17				
1,700	04/05/21 .....	1,699	0.23				
		2,949	0.40				
	<b>Spain (0.44%)</b>						
	Banco Santander						

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





**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 2021

**Financial Derivative Instruments ((3.92)% (2020: (5.38)%)**

**Open Futures Contracts (0.05%)**

<b>Notional Amount USD '000</b>	<b>Average Cost Price USD</b>		<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
31,165	75.28	414 of Australia 10 Year Bond Futures Long Futures Contracts Expiring June 2021 .....	(205)	(0.03)
46,434	1.37	34 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2021 .....	77	0.01
(38,276)	(201.45)	190 of Euro-Bund Futures Short Futures Contracts Expiring June 2021 .....	28	0.00
(43,287)	(178.14)	243 of Long Gilt Futures Short Futures Contracts Expiring June 2021 .....	510	0.07
Unrealised gain on open futures contracts .....			615	0.08
Unrealised loss on open futures contracts .....			(205)	(0.03)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>410</b>	<b>0.05</b>

**Open Forward Foreign Currency Exchange Contracts ((2.96)%)**

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>	
07/04/2021	AUD	49,051 USD	39,163	(1,803)	(0.24)
07/04/2021	AUD	49,048 USD	39,163	(1,806)	(0.24)
07/04/2021	AUD	49,008 USD	39,163	(1,836)	(0.25)
07/04/2021	AUD	9,211 USD	7,132	(117)	(0.02)
07/04/2021	AUD	49,119 USD	39,163	(1,751)	(0.24)
11/05/2021	AUD	52,436 USD	39,891	54	0.01
11/05/2021	AUD	52,440 USD	39,891	57	0.01
11/05/2021	AUD	52,425 USD	39,891	45	0.01
11/05/2021	AUD	52,434 USD	39,891	52	0.01
08/06/2021	AUD	117 USD	93	(4)	0.00
08/06/2021	AUD	268 USD	203	-	0.00
08/06/2021	CAD	11,580 USD	9,209	5	0.00
08/06/2021	CAD	26 USD	21	-	0.00
08/06/2021	CHF	190 USD	202	-	0.00
07/04/2021	EUR	15 USD	18	-	0.00
07/04/2021	EUR	39 USD	47	(1)	0.00
07/04/2021	EUR	9,791 USD	11,985	(478)	(0.06)
07/04/2021	EUR	50,142 USD	61,366	(2,434)	(0.33)
07/04/2021	EUR	9,795 USD	11,985	(473)	(0.06)
07/04/2021	EUR	9,790 USD	11,985	(478)	(0.06)
07/04/2021	EUR	25,064 USD	30,683	(1,225)	(0.17)
07/04/2021	EUR	4,453 USD	5,449	(214)	(0.03)
07/04/2021	EUR	1,130 USD	1,380	(52)	(0.01)
07/04/2021	EUR	2,081 USD	2,546	(100)	(0.01)
07/04/2021	EUR	121 USD	147	(5)	0.00

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

**Schedule of Investments - continued**

31 March 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>
07/04/2021	EUR 646	USD 784	(25)	0.00
07/04/2021	EUR 9,799	USD 11,985	(468)	(0.06)
07/04/2021	EUR 25,086	USD 30,683	(1,198)	(0.17)
13/04/2021	EUR 663	USD 791	(12)	0.00
11/05/2021	EUR 10,253	USD 12,022	38	0.01
11/05/2021	EUR 49,782	USD 58,380	171	0.02
11/05/2021	EUR 10,250	USD 12,022	34	0.00
11/05/2021	EUR 24,889	USD 29,190	83	0.01
11/05/2021	EUR 10,249	USD 12,022	33	0.00
11/05/2021	EUR 2,016	USD 2,367	5	0.00
11/05/2021	EUR 4,602	USD 5,401	11	0.00
11/05/2021	EUR 24,880	USD 29,190	72	0.01
11/05/2021	EUR 10,247	USD 12,022	30	0.00
08/06/2021	EUR 8,989	USD 10,925	(347)	(0.05)
07/04/2021	GBP 62,959	USD 89,237	(2,372)	(0.32)
07/04/2021	GBP 63,111	USD 89,237	(2,162)	(0.29)
07/04/2021	GBP 63,052	USD 89,237	(2,243)	(0.30)
07/04/2021	GBP 38	USD 54	(1)	0.00
07/04/2021	GBP 9,314	USD 13,025	(174)	(0.02)
07/04/2021	GBP 63,010	USD 89,237	(2,302)	(0.31)
11/05/2021	GBP 64,091	USD 87,992	444	0.06
11/05/2021	GBP 64,142	USD 87,992	515	0.07
11/05/2021	GBP 64,110	USD 87,992	471	0.06
11/05/2021	GBP 39	USD 54	-	0.00
11/05/2021	GBP 64,172	USD 87,992	555	0.08
08/06/2021	GBP 12,601	USD 17,804	(416)	(0.06)
08/06/2021	GBP 1,766	USD 2,497	(60)	(0.01)
08/06/2021	JPY 283,375	USD 2,676	(110)	(0.01)
08/06/2021	JPY 3,474	USD 32	-	0.00
08/06/2021	NOK 2,197	USD 257	-	0.00
08/06/2021	NZD 5,036	USD 3,716	(189)	(0.03)
08/06/2021	SEK 525	USD 60	-	0.00
07/04/2021	USD 4,220	AUD 5,411	99	0.01
07/04/2021	USD 39,891	AUD 52,446	(54)	(0.01)
07/04/2021	USD 39,891	AUD 52,449	(57)	(0.01)
07/04/2021	USD 39,891	AUD 52,435	(46)	(0.01)
07/04/2021	USD 39,891	AUD 52,448	(56)	(0.01)
08/06/2021	USD 9,316	AUD 11,765	353	0.06
08/06/2021	USD 543	CAD 686	(3)	0.00
08/06/2021	USD 12,827	CHF 11,610	469	0.07
07/04/2021	USD 198	EUR 164	4	0.00
07/04/2021	USD 6,755	EUR 5,673	88	0.01
07/04/2021	USD 95	EUR 80	1	0.00
07/04/2021	USD 1,346	EUR 1,130	18	0.00
07/04/2021	USD 12,022	EUR 10,261	(38)	(0.01)
07/04/2021	USD 58,380	EUR 49,818	(171)	(0.02)
07/04/2021	USD 12,022	EUR 10,258	(34)	0.00
07/04/2021	USD 29,190	EUR 24,907	(83)	(0.01)
07/04/2021	USD 12,022	EUR 10,257	(33)	0.00
07/04/2021	USD 5,401	EUR 4,605	(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**

31 March 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>
07/04/2021	USD 2,367	EUR 2,018	(5)	0.00
07/04/2021	USD 12,022	EUR 10,253	(29)	0.00
07/04/2021	USD 29,190	EUR 24,896	(70)	(0.01)
13/04/2021	USD 808	EUR 663	28	0.00
08/06/2021	USD 2,660	EUR 2,171	104	0.01
08/06/2021	USD 1,959	EUR 1,668	(4)	0.00
16/06/2021	USD 41,490	EUR 34,750	588	0.08
16/06/2021	USD 41,475	EUR 34,750	573	0.08
07/04/2021	USD 18,002	GBP 12,929	164	0.02
07/04/2021	USD 87,992	GBP 64,100	(447)	(0.06)
07/04/2021	USD 87,992	GBP 64,151	(518)	(0.07)
07/04/2021	USD 87,992	GBP 64,119	(473)	(0.06)
07/04/2021	USD 54	GBP 39	-	0.00
07/04/2021	USD 87,992	GBP 64,183	(561)	(0.08)
08/06/2021	USD 9,346	GBP 6,815	(58)	(0.01)
16/06/2021	USD 1,384	GBP 1,000	4	0.00
16/06/2021	USD 11,380	GBP 8,200	64	0.01
08/06/2021	USD 4,494	JPY 477,020	174	0.02
08/06/2021	USD 5,526	NOK 46,655	61	0.01
08/06/2021	USD 26	NOK 215	-	0.00
08/06/2021	USD 8	NZD 10	-	0.00
08/06/2021	USD 43	NZD 62	-	0.00
08/06/2021	USD 3,637	SEK 30,230	166	0.02
08/06/2021	USD 38	SEK 315	2	0.00
Unrealised gain on open forward foreign currency exchange contracts .....			5,635	0.76
Unrealised loss on open forward foreign currency exchange contracts.....			(27,607)	(3.72)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>(21,972)</b>	<b>(2.96)</b>

**Equity Options Purchased (0.04%)**

<b>Notional Amount USD '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>United States (0.04%)</b>		
10,000 Call at 104.97 Federal National Mortgage Association TBA Expiring April 2021 .....	1	0.00
38,000 Call at 99.97 Federal National Mortgage Association TBA Expiring May 2021.....	246	0.04
4,000 Call at 102.78 Federal National Mortgage Association TBA Expiring May 2021.....	19	0.00
	<u>266</u>	<u>0.04</u>
<b>Total equity options purchased at fair value (Premium paid USD 281,250) .....</b>	<b>266</b>	<b>0.04</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**

31 March 2021

**Equity Options Written ((0.07)%)**

Notional Amount USD '000		Fair Value USD '000	Fund %
<b>United States ((0.07)%)</b>			
(10,000)	Put at 104.97 Federal National Mortgage Association TBA Expiring April 2021 .....	(82)	(0.01)
(38,000)	Put at 99.97 Federal National Mortgage Association TBA Expiring May 2021.....	(408)	(0.06)
(4,000)	Put at 102.78 Federal National Mortgage Association TBA Expiring May 2021.....	(35)	(0.00)
		<u>(525)</u>	<u>(0.07)</u>
<b>Total equity options written at fair value</b> (Premium received USD (281,250)) .....		<u>(525)</u>	<u>(0.07)</u>

**Swaptions Purchased (0.01%)**

Notional Amount USD '000		Fair Value USD '000	Fund %
<b>United Kingdom (0.00%)</b>			
4,154	Call at 1.07 on 3MX10Y Expiring April 2021 .....	-	0.00
4,154	Call at 0.96 on 5WX5Y Expiring April 2021 .....	2	0.00
4,154	Put at 0.96 on 5WX5Y Expiring April 2021 .....	18	0.00
		<u>20</u>	<u>0.00</u>
<b>United States (0.01%)</b>			
2,077	Call at 0.92 on 6MX10Y Expiring July 2021 .....	1	0.00
2,077	Call at 1.54 on 5WX10Y Expiring April 2021 .....	1	0.00
2,077	Put at 1.54 on 5WX10Y Expiring April 2021 .....	46	0.01
		<u>48</u>	<u>0.01</u>
<b>Total swaptions purchased at fair value</b> (Premium paid USD 121,736) .....		<u>68</u>	<u>0.01</u>

**Swaptions Written ((0.02)%)**

Notional Amount USD '000		Fair Value USD '000	Fund %
<b>United Kingdom ((0.01)%)</b>			
(2,077)	Call at 1.17 on 3MX10Y Expiring April 2021 .....	-	0.00
(2,077)	Put at 1.47 on 3MX10Y Expiring April 2021 .....	(61)	(0.01)
		<u>(61)</u>	<u>(0.01)</u>

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

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

**Schedule of Investments - continued**

31 March 2021

<u>Notional Amount USD '000</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>United States ((0.01)%)</b>		
Put at 1.42 on 6MX10Y		
(2,077) Expiring July 2021 .....	(90)	(0.01)
<b>Total swaptions written at fair value (Premium received USD (46,026)) .....</b>	<b>(151)</b>	<b>(0.02)</b>

**Interest Rate Swaps (0.28%)**

<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	0.35%	USD 3 Month LIBOR	06/07/2025	(88)	(0.01)
USD	4,310	0.30%	USD 3 Month LIBOR	14/07/2025	(97)	(0.01)
USD	1,989	0.65%	USD 3 Month LIBOR	15/07/2030	(184)	(0.02)
USD	8,526	0.56%	USD 3 Month LIBOR	05/08/2030	(865)	(0.13)
USD	3,067	0.28%	LIBOR	12/08/2025	(76)	(0.01)
USD	8,526	USD 3 Month LIBOR	0.56%	08/09/2030	868	0.13
USD	3,920	USD 3 Month LIBOR	0.34%	13/10/2025	96	0.01
USD	-	USD 3 Month LIBOR	0.72%	07/10/2030	-	0.00
USD	7,957	USD 3 Month LIBOR	0.72%	07/10/2030	700	0.09
USD	4,144	USD 3 Month LIBOR	0.41%	13/10/2025	87	0.01
USD	8,526	USD 3 Month LIBOR	0.72%	04/11/2030	757	0.10
USD	4,144	USD 3 Month LIBOR	0.47%	16/11/2025	82	0.01
USD	4,237	0.43%	USD 3 Month LIBOR	16/12/2025	(99)	(0.01)
USD	3,204	0.94%	LIBOR	06/01/2031	(235)	(0.03)
USD	3,988	USD 3 Month LIBOR	0.56%	13/01/2026	75	0.01
USD	748	USD 3 Month LIBOR	1.17%	15/07/2031	47	0.01
USD	-	USD 3 Month LIBOR	1.17%	15/04/2031	-	0.00
USD	773	USD 3 Month LIBOR	1.17%	15/04/2031	44	0.01
USD	839	USD 3 Month LIBOR	0.58%	10/02/2026	16	0.00
USD	686	USD 3 Month LIBOR	1.21%	16/02/2031	34	0.00
USD	4,154	USD 3 Month LIBOR	0.60%	09/03/2026	82	0.01
USD	2,077	USD 3 Month LIBOR	1.53%	15/03/2031	45	0.01
USD	8,533	USD 3 Month LIBOR	0.94%	01/04/2026	30	0.00
USD	7,626	USD 3 Month LIBOR	1.73%	31/03/2031	19	0.00
USD	3,357	USD 3 Month LIBOR	2.00%	16/06/2051	157	0.02
USD	-	USD 3 Month LIBOR	1.65%	16/06/2031	-	0.00
USD	28,269	USD 3 Month LIBOR	1.65%	16/06/2031	419	0.06
USD	9,666	USD 3 Month LIBOR	0.95%	16/06/2026	76	0.01
USD	272,623	USD 3 Month LIBOR	0.30%	16/06/2023	58	0.01
USD	1,465	USD 3 Month LIBOR	1.77%	01/04/2031	-	0.00
Interest rate swaps at positive fair value.....					3,692	0.50
Interest rate swaps at negative fair value.....					(1,644)	(0.22)
<b>Interest rate swaps at fair value .....</b>					<b>2,048</b>	<b>0.28</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**

31 March 2021

**Credit Default Swaps ((1.25)%)**

<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	11/05/2063	(8)	0.00
USD	(128)	CMBX.NA.BBB Indices	#	3	11/05/2063	(34)	0.00
USD	(1,497)	CMBX.NA.BBB Indices	#	3	11/05/2063	(405)	(0.06)
USD	29	CMBX.NA.BB Indices	5.00%	#	17/01/2047	11	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	11	0.00
USD	91	CMBX.NA.BBB - Indices	3.00%	#	17/01/2047	18	0.00
USD	93	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	19	0.00
USD	(80)	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(21)	0.00
USD	(327)	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(89)	(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	(21)	0.00
USD	(173)	CMBX.NA.BBB - Indices	#	3.00%	11/05/2063	(46)	(0.01)
USD	(15)	CMBX.NA.A Indices	#	2.00%	11/05/2063	(1)	0.00
USD	(81)	CMBX.NA.A.6 Indices	#	2.00%	11/05/2063	(6)	0.00
USD	68	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	13	0.00
USD	(78)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(21)	0.00
USD	(83)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(22)	0.00
USD	(83)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(22)	0.00
USD	(4,200)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(1,136)	(0.16)
USD	(500)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(135)	(0.02)
USD	(333)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(90)	(0.01)
USD	(134)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(36)	0.00
USD	(187)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(51)	(0.01)
USD	24	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	5	0.00
USD	(55)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(15)	0.00
USD	(71)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(19)	0.00
USD	(71)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(19)	0.00
USD	(383)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(103)	(0.01)
USD	(83)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(22)	0.00
USD	(60)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(16)	0.00
USD	204	CMBX.NA.BB Indices	5.00%	#	17/01/2047	75	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	120	0.02
USD	(348)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(94)	(0.01)
USD	(49)	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(22)	0.00
USD	204	CMBX.NA.BB Indices	5.00%	#	17/01/2047	75	0.01
USD	(204)	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(93)	(0.01)
USD	146	CMBX.NA.BB Indices	5.00%	#	17/01/2047	53	0.01

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

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

**Schedule of Investments - continued**

31 March 2021

<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	(710)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(192)	(0.04)
USD	(246)	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(113)	(0.02)
USD	(53)	CMBX.NA.BB Indices	5.00%	#	17/01/2047	19	0.00
USD	94	CMBX.NA.BB Indices	5.00%	#	17/01/2047	35	0.00
USD	140	CMBX.NA.BB Indices	5.00%	#	17/01/2047	51	0.01
USD	173	CMBX.NA.BBB Indices	3	#	17/01/2047	34	0.00
USD	754	CMBX.NA.BBB Indices	3	#	17/01/2047	150	0.03
USD	(99)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(27)	0.00
USD	67	CMBX.NA.BB Indices	5.00%	#	17/09/2058	18	0.00
USD	155	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	31	0.00
USD	14	CMBX.NA.BB Indices	5.00%	#	17/09/2058	4	0.00
USD	(69)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(19)	0.00
USD	(16)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(4)	0.00
USD	(119)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(32)	0.00
USD	115	CMBX.NA.BB Indices	5.00%	#	17/09/2058	31	0.00
USD	116	CMBX.NA.BB Indices	5.00%	#	17/09/2058	31	0.00
USD	111	CMBX.NA.BB Indices	5.00%	#	17/09/2058	30	0.00
USD	53	CMBX.NA.BB Indices	5.00%	#	17/09/2058	14	0.00
USD	104	CMBX.NA.BB Indices	5.00%	#	17/09/2058	28	0.00
USD	153	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	47	0.01
USD	115	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	35	0.00
USD	(173)	CMBX.NA.BB Indices	#	5.00%	17/01/2047	(63)	(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	67	0.01
USD	16	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	2	0.00
USD	(3,000)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(810)	(0.12)
USD	36	CMBX.NA.BB Indices	5.00%	#	17/09/2058	10	0.00
USD	36	CMBX.NA.BB Indices	5.00%	#	17/09/2058	10	0.00
USD	36	CMBX.NA.BB Indices	5.00%	#	17/09/2058	10	0.00
USD	450	CMBX.NA.BB Indices	5.00%	#	17/09/2058	122	0.02
USD	(6,802)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(1,837)	(0.26)
USD	(157)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(42)	(0.01)
USD	87	CMBX.NA.BB Indices	5.00%	#	17/09/2058	24	0.00
USD	124	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	19	0.00
USD	16	CMBX.NA.BB Indices	5.00%	#	17/09/2058	4	0.00
USD	109	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	17	0.00
USD	151	CMBX.NA.BB Indices	5.00%	#	17/09/2058	41	0.01
USD	103	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	37	0.01
USD	253	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	39	0.01
USD	53	CMBX.NA.BB Indices	5.00%	#	17/09/2058	14	0.00
USD	83	CMBX.NA.BB Indices	5.00%	#	17/09/2058	22	0.00
USD	162	CMBX.NA.BB Indices	5.00%	#	17/09/2058	44	0.01
USD	37	CMBX.NA.BBB Indices	5.00%	#	17/08/2061	5	0.00
USD	143	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	22	0.00
USD	143	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	22	0.00
USD	(173)	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(79)	(0.01)
		Ardagh Packaging					
EUR	1,400	Finance Public Ltd Co	#	5.00%	20/06/2025	218	0.04
USD	1,236	CMBX.NA.BB Indices	5.00%	#	17/09/2058	334	0.05

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**Russell Investment Company plc**  
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**Schedule of Investments - continued**

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<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	104	CMBX.NA.BB Indices Ardagh Packaging	5.00%	#	17/09/2058	28	0.00
EUR	150	Finance Public Ltd Co	#	5.00%	20/06/2025	23	0.00
USD	850	Levi Strauss & Co	#	5.00%	20/06/2025	136	0.02
USD	64	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	23	0.00
USD	(20)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(5)	0.00
USD	47	CMBX.NA.BB Indices	5.00%	#	17/09/2058	13	0.00
USD	107	CMBX.NA.A Indices	2.00%	#	11/05/2063	8	0.00
USD	127	CMBX.NA.BB Indices	5.00%	#	17/09/2058	34	0.00
USD	(8,540)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(2,307)	(0.32)
USD	(863)	CMBX.NA.BB Indices	#	5.00%	17/01/2047	(315)	(0.04)
USD	(146)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(39)	(0.01)
USD	(4,366)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(1,179)	(0.17)
USD	(236)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(64)	(0.01)
USD	236	CMBX.NA.BBB Indices	5.00%	#	17/08/2061	33	0.00
USD	(138)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(37)	0.00
USD	236	CMBX.NA.BB Indices	5.00%	#	17/09/2058	64	0.01
USD	(236)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(64)	(0.01)
USD	(264)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(71)	(0.01)
USD	(41)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(11)	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	(17)	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	(33)	0.00
USD	(81)	CMBX.NA.BBB Indices	5.00%	#	17/08/2061	11	0.00
USD	(123)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(33)	0.00
USD	(60)	CMBX.NA.BBB Indices	5.00%	#	17/08/2061	8	0.00
USD	(41)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(11)	0.00
USD	(49)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(13)	0.00
USD	(87)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(24)	0.00
USD	(54)	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(25)	0.00
USD	(68)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(18)	0.00
USD	(68)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(18)	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	(40)	(0.01)
USD	80	CMBX.NA.BBB Indices Jaguar Land Rover	5.00%	#	17/08/2061	11	0.00
EUR	860	Automotive Plc	#	5.00%	20/12/2021	29	0.00
USD	162	Mowasalat - Logistic and Transports	#	5.00%	20/06/2025	30	0.00
USD	193	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	30	0.00
USD	163	Cleveland-Cliffs Inc	#	5.00%	20/06/2025	16	0.00
USD	(1,566)	CMBX.NA.BBB Indices	#	3.00%	17/01/2047	(311)	(0.04)
USD	(23,799)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(6,428)	(0.88)
EUR	(250)	thyssenkrupp AG	#	1.00%	20/06/2025	(15)	0.00
USD	(130)	CMBX.NA.BBB Indices	#	5.00%	18/11/2054	(20)	0.00
USD	134	CMBX.NA.BB Indices	5.00%	#	17/09/2058	36	0.00
USD	(602)	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(275)	(0.04)
USD	281	CMBX.NA.BBB Indices	5.00%	#	17/08/2061	39	0.01

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**Russell Investment Company plc**  
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**Schedule of Investments - continued**

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<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	87	CMBX.NA.BBB Indices	5.00%	#	17/08/2061	12	0.00
USD	321	CMBX.NA.BB Indices	5.00%	#	17/01/2047	117	0.02
USD	129	CDX.NA.BBB.10	3.00%	#	17/11/2059	16	0.00
USD	(45)	CMBX.NA.A Indices	#	2.00%	11/05/2063	(4)	0.00
USD	(63)	CMBX.NA.A Indices	#	2.00%	11/05/2063	(5)	0.00
USD	147	CDX.NA.BBB.10	3.00%	#	17/11/2059	19	0.00
USD	448	CDX.NA.BBB.10	3.00%	#	17/11/2059	57	0.01
USD	(609)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(165)	(0.02)
USD	91	CDX.NA.BBB.11	3.00%	#	18/11/2054	6	0.00
USD	(193)	CMBX.NA.A Indices	#	2.00%	11/05/2063	(15)	0.00
USD	130	CDX.NA.BBB.11	3.00%	#	18/11/2054	8	0.00
USD	(157)	CMBX.NA.A Indices	#	2.00%	11/05/2063	(13)	0.00
USD	(135)	CMBX.NA.A Indices	#	2.00%	11/05/2063	(11)	0.00
USD	234	CDX.NA.BBB.11	3.00%	#	18/11/2054	14	0.00
USD	(200)	CMBX.NA.A Indices	#	2.00%	11/05/2063	(16)	0.00
USD	(1,000)	CMBX.NA.A Indices	#	2.00%	11/05/2063	(80)	(0.01)
USD	129	CDX.NA.BBB.11	3.00%	#	18/11/2054	8	0.00
USD	87	CDX.NA.BBB.12	3.00%	#	17/08/2061	6	0.00
USD	15	CDX.NA.BBB.11	3.00%	#	18/11/2054	1	0.00
USD	105	CDX.NA.BBB.11	3.00%	#	18/11/2054	6	0.00
USD	210	CDX.NA.BBB.11	3.00%	#	18/11/2054	13	0.00
USD	156	CDX.NA.BBB.11	3.00%	#	18/11/2054	10	0.00
USD	25	CDX.NA.BBB.12	3.00%	#	17/08/2061	2	0.00
USD	105	CDX.NA.BBB.11	3.00%	#	18/11/2054	6	0.00
USD	58	CDX.NA.BBB.12	3.00%	#	17/08/2061	4	0.00
USD	131	CDX.NA.BBB.12	3.00%	#	17/08/2061	9	0.00
USD	76	CDX.NA.BBB.12	3.00%	#	17/08/2061	5	0.00
USD	(77)	CMBX.NA.A Indices	#	2.00%	11/05/2063	(6)	0.00
USD	(444)	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(203)	(0.04)
USD	162	CDX.NA.BBB.9	3.00%	#	17/09/2058	18	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	(245)	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(112)	(0.02)
USD	(2,300)	L. Brands Inc	#	1.00%	20/12/2025	(67)	(0.01)
USD	(461)	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(211)	(0.03)
USD	(667)	CMBX.NA.A Indices	#	2.00%	11/05/2063	(53)	(0.01)
USD	(191)	CMBX.NA.A Indices	#	2.00%	11/05/2063	(15)	0.00
USD	22	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	4	0.00
USD	201	CDX.NA.BBB.12	3.00%	#	17/08/2061	14	0.00
USD	80	CDX.NA.BBB.10	3.00%	#	17/11/2059	10	0.00
USD	94	CDX.NA.BBB.12	3.00%	#	17/08/2061	7	0.00
USD	67	CDX.NA.BBB.10	3.00%	#	17/11/2059	8	0.00
USD	88	CDX.NA.BBB.10	3.00%	#	17/11/2059	11	0.00
USD	139	CDX.NA.BBB.10	3.00%	#	17/11/2059	18	0.00
USD	100	CDX.NA.BBB.10	3.00%	#	17/11/2059	13	0.00
USD	65	CDX.NA.BBB.10	3.00%	#	17/11/2059	8	0.00
USD	115	CDX.NA.BBB.10	3.00%	#	17/11/2059	14	0.00
USD	90	CDX.NA.BBB.10	3.00%	#	17/11/2059	11	0.00
USD	400	T-Mobile	#	5.00%	20/12/2025	70	0.01

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<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	84	CDX.NA.BBB.10	3.00%	#	17/11/2059	11	0.00
USD	388	CDX.NA.BBB.10	3.00%	#	17/11/2059	49	0.01
USD	150	CDX.NA.BBB.10	3.00%	#	17/11/2059	19	0.00
USD	72	CDX.NA.BBB.10	3.00%	#	17/11/2059	9	0.00
USD	(464)	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(212)	(0.03)
USD	(922)	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(422)	(0.07)
		Anglo American Capital					
EUR	1,350	Plc	#	5.00%	20/06/2026	323	0.04
EUR	(1,150)	Marks & Spencer Plc	#	1.00%	20/06/2026	(75)	(0.01)
		Fiat Chrysler					
EUR	1,800	Automobiles NV	#	5.00%	20/06/2026	408	0.06
EUR	1,300	Rexel SA	#	5.00%	20/06/2026	289	0.04
EUR	350	Peugeot SA	#	5.00%	20/06/2026	79	0.01
EUR	1,600	UPS Holdings B.V.	#	5.00%	20/06/2026	235	0.03
USD	318	CDX.NA.BBB.10	3.00%	#	17/11/2059	40	0.01
USD	516	CDX.NA.BBB.10	3.00%	#	17/11/2059	65	0.01
EUR	2,700	Virgin Media Finance Plc	#	5.00%	20/06/2026	350	0.06
EUR	(1,100)	Aegon NV	#	1.00%	20/06/2026	(7)	0.00
EUR	(1,000)	Barclays Plc	#	1.00%	20/06/2026	(3)	0.00
USD	1,900	KB Home	#	5.00%	20/06/2026	290	0.04
EUR	1,000	Ziggo Bond Finance BV	#	5.00%	20/06/2026	146	0.02
EUR	2,500	ArcelorMittal	#	5.00%	20/06/2026	541	0.08
EUR	(300)	Telecom Italia SpA	#	1.00%	20/06/2026	(17)	0.00
USD	146	CDX.NA.BBB.10	3.00%	#	17/11/2059	18	0.00
USD	2,050	Calpine Corp	#	5.00%	20/06/2026	159	0.02
USD	(3,175)	Dell Inc	#	1.00%	20/06/2026	(37)	0.00
USD	1,000	NRG Energy Inc	#	5.00%	20/06/2026	155	0.02
USD	(1,093)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(295)	(0.04)
USD	(1,700)	Devon Energy Corp	#	1.00%	20/06/2026	(27)	0.00
USD	(2,300)	Hess Corporation	#	1.00%	20/06/2026	(49)	(0.01)
		Goodyear Tire & Rubber					
USD	450	Co	#	5.00%	20/06/2026	45	0.01
USD	(1,550)	Marathon Oil Corp	#	1.00%	20/06/2026	(68)	(0.01)
USD	341	Banco Santander SA	#	5.00%	20/06/2026	69	0.01
USD	1,939	Banco Santander SA	#	5.00%	20/06/2026	391	0.06
EUR	(550)	Marks & Spencer Plc	#	1.00%	20/06/2026	(36)	0.00
EUR	200	Tesco Plc	#	1.00%	20/06/2026	3	0.00
EUR	600	Koninklijke DSM N.V.	#	5.00%	20/06/2026	153	0.02
EUR	(3,280)	Telecom Italia SpA	#	1.00%	20/06/2026	(181)	(0.02)
USD	2,400	Ally Financial Inc	#	5.00%	20/06/2026	515	0.08
		Occidental Petroleum					
USD	(1,500)	Corporation	#	1.00%	20/06/2026	(154)	(0.02)
		Fiat Chrysler					
EUR	548	Automobiles NV	#	5.00%	20/06/2026	124	0.02
EUR	3,500	Tesco Plc	#	1.00%	20/06/2026	61	0.01
USD	(740)	Banco Santander SA	#	5.00%	20/06/2026	149	0.02
USD	650	Kinder Morgan Inc	#	1.00%	20/06/2026	4	0.00
EUR	700	J. Sainsbury Plc	#	1.00%	20/06/2026	14	0.00
EUR	1,500	CNH Industrial NV	#	5.00%	20/06/2026	371	0.06
EUR	(500)	VALEO	#	1.00%	20/06/2026	(17)	0.00

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

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<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>
EUR	(500)	Ally Financial Inc	#	1.00%	20/06/2026	(3)	0.00
USD	2,182	Kraft Heinz Foods Co	#	1.00%	20/06/2026	21	0.00
USD	(1,550)	CenturyLink Inc	#	1.00%	20/06/2026	(140)	(0.02)
USD	300	Enbridge Inc	#	1.00%	20/06/2026	2	0.00
USD	850	NRG Energy Inc	#	5.00%	20/06/2026	132	0.02
EUR	274	Fiat Chrysler Automobiles NV	#	5.00%	20/06/2026	62	0.01
EUR	878	Fiat Chrysler Automobiles NV	#	5.00%	20/06/2026	199	0.03
EUR	1,400	Nokia Oyj	#	5.00%	20/06/2026	313	0.05
USD	1,700	CSC Holdings LLC	#	5.00%	20/06/2026	209	0.03
USD	2,500	General Motors Co	#	5.00%	20/06/2026	486	0.08
USD	(1,100)	Hess Corporation	#	1.00%	20/06/2026	(23)	0.00
USD	727	Kraft Heinz Foods Co	#	1.00%	20/06/2026	7	0.00
EUR	2,750	Altice France	#	5.00%	20/06/2026	195	0.03
USD	1,100	PulteGroup Inc	#	5.00%	20/06/2026	231	0.03
USD	1,091	Kraft Heinz Foods Co	#	1.00%	20/06/2026	10	0.00
EUR	(3,600)	Crown European Holdings	#	1.00%	20/06/2026	(138)	(0.02)
EUR	1,500	OI European Group B.V.	#	5.00%	20/06/2026	194	0.03
USD	(3,286)	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(1,503)	(0.21)
USD	(1,364)	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(368)	(0.05)
USD	(1,169)	Apache Corporation	#	1.00%	20/06/2026	(120)	(0.02)
EUR	900	Cellnex Telecom S.A.	#	5.00%	20/06/2026	192	0.03
EUR	64	Faurecia Smurfit Kappa	#	5.00%	20/06/2026	12	0.00
EUR	1,300	Acquisitions ULC	#	5.00%	20/06/2026	343	0.06
USD	4,483	Ally Financial Inc	#	5.00%	20/06/2026	942	0.14
USD	236	CMBX.NA.A Indices	2.00%	#	11/05/2063	19	0.00
USD	400	PulteGroup Inc	#	5.00%	20/06/2026	84	0.01
USD	(3,300)	Toll Brothers	#	1.00%	20/06/2026	(31)	0.00
USD	717	Ally Financial Inc	#	5.00%	20/06/2026	151	0.02
USD	1,000	General Electric Company	#	1.00%	20/06/2026	6	0.00
USD	647	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	102	0.01
EUR	92	Faurecia	#	5.00%	20/06/2026	17	0.00
USD	175	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	28	0.00
USD	1,000	Navient Corporation	#	5.00%	20/06/2026	48	0.01
EUR	144	Faurecia	#	5.00%	20/06/2026	26	0.00
EUR	(350)	Marks & Spencer Plc	#	1.00%	20/06/2026	(23)	0.00
USD	51	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	8	0.00
USD	434	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	69	0.01
USD	408	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	65	0.01
EUR	(500)	Marks & Spencer Plc	#	1.00%	20/06/2026	(32)	0.00
EUR	500	Altice France	#	5.00%	20/06/2026	36	0.00
EUR	550	UPS Holdings B.V.	#	5.00%	20/06/2026	81	0.01
USD	175	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	28	0.00
USD	(2,200)	CMBX.NA.A Indices	#	2.00%	11/05/2063	(175)	(0.02)
USD	(100)	Lumen Technologies Inc	#	1.00%	20/06/2026	(9)	0.00
EUR	1,650	Elis	#	5.00%	20/06/2026	293	0.05
EUR	150	Ziggo Bond Finance BV	#	5.00%	20/06/2026	22	0.00

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<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	26	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	8	0.00
EUR	200	Nokia Oyj	#	5.00%	20/06/2026	45	0.01
USD	141	CDX.NA.BBB.10	3.00%	#	17/11/2059	18	0.00
USD	199	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	31	0.00
USD	199	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	31	0.00
USD	77	CDX.NA.BBB.10	3.00%	#	17/11/2059	10	0.00
USD	212	CDX.NA.BBB.10	3.00%	#	17/11/2059	27	0.00
USD	44	CDX.NA.BBB.10	3.00%	#	17/11/2059	6	0.00
USD	113	CDX.NA.BBB.10	3.00%	#	17/11/2059	14	0.00
EUR	(800)	Credit Suisse Group AG	#	1.00%	20/06/2026	(3)	0.00
Credit default swaps at positive fair value .....						13,086	1.76
Credit default swaps at negative fair value.....						(22,332)	(3.01)
<b>Credit default swaps at fair value .....</b>						<b>(9,246)</b>	<b>(1.25)</b>

**Total Return Swaps (0.00%)**

<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 1 Month				
USD	17,852	0.00%	LIBOR	12/01/2041	9	0.00	
USD	8,209	USD 1 Month LIBOR	0.00%	12/01/2041	5	0.00	
USD	358	USD 1 Month LIBOR	0.00%	12/01/2044	(1)	0.00	
USD	8,210	USD 1 Month LIBOR	4.00%	12/01/2041	(5)	0.00	
			USD 1 Month				
USD	829	0.00%	LIBOR	12/01/2045	1	0.00	
USD	17,852	USD 1 Month LIBOR	4.50%	12/01/2041	(8)	0.00	
Total return swaps at positive fair value.....						15	0.00
Total return swaps at negative fair value.....						(14)	0.00
<b>Total return swaps at fair value .....</b>						<b>1</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments.....</b>						<b>(29,101)</b>	<b>(3.92)</b>

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (121.66%).....</b>	903,076	121.66
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((7.07%).....</b>	<b>(52,478)</b>	<b>(7.07)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (114.59%) .....</b>	850,598	114.59
<b>Other Net Liabilities ((14.59%)).....</b>	<b>(108,326)</b>	<b>(14.59)</b>
<b>Net Assets.....</b>	<b>742,272</b>	<b>100.00</b>

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

\*\*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.

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

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31 March 2021

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

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

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	31.03
Transferable securities dealt in on another regulated market.....	32.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	3.02
Certificates of deposit.....	1.60
Commercial paper.....	9.10
Money market instruments.....	4.26
Investment funds (UCITS).....	2.88
Repurchase Agreements.....	1.76
Exchange traded financial derivative instruments.....	0.06
Over the counter financial derivative instruments.....	2.22
Other assets.....	11.85
	<u>100.00</u>

**Counterparty exposure risk (Note 13 e))**

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

As at 31 March 2021

<u>Broker/counterparty</u>	<u>Open Futures Contracts</u> USD '000		<u>Open Forward Foreign Currency Exchange Contracts</u> USD '000		<u>Equity Options Purchased</u> USD '000	
	<u>Unrealised</u>		<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Gains</u>	<u>Losses</u>	<u>Positive</u>	<u>Negative</u>
BNP Paribas.....	-	-	742	(7,147)	-	-
Goldman Sachs.....	615	(205)	-	-	-	-
JP Morgan.....	-	-	-	(473)	266	-
Royal Bank of Canada.....	-	-	1,284	(6,418)	-	-
UBS AG.....	-	-	709	(6,434)	-	-
Other*.....	-	-	2,900	(7,135)	-	-
<b>Total financial derivatives positions.....</b>	<u>615</u>	<u>(205)</u>	<u>5,635</u>	<u>(27,607)</u>	<u>266</u>	<u>-</u>

<u>Broker/counterparty</u>	<u>Equity Options Written</u> USD '000		<u>Swaptions Purchased</u> USD '000		<u>Swaptions Written</u> USD '000	
	<u>Fair Value</u>		<u>Fair Value</u>		<u>Fair Value</u>	
	<u>Positive</u>	<u>Negative</u>	<u>Positive</u>	<u>Negative</u>	<u>Positive</u>	<u>Negative</u>
BNP Paribas.....	-	-	-	-	-	-
Goldman Sachs.....	-	-	20	-	-	(61)
JP Morgan.....	-	(525)	-	-	-	-
Royal Bank of Canada.....	-	-	-	-	-	-
UBS AG.....	-	-	-	-	-	-
Other*.....	-	-	48	-	-	(90)
<b>Total financial derivatives positions.....</b>	<u>-</u>	<u>(525)</u>	<u>68</u>	<u>-</u>	<u>-</u>	<u>(151)</u>

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

**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 2021

Broker/counterparty	Interest Rate Swaps USD '000		Credit Default Swaps USD '000		Total Return Swaps USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
BNP Paribas .....	-	-	28	-	-	-
Goldman Sachs .....	-	-	5,372	(4,555)	10	(6)
JP Morgan .....	-	-	4,645	(7,782)	5	(8)
Royal Bank of Canada .....	-	-	-	-	-	-
UBS AG .....	-	-	-	-	-	-
Other* .....	3,692	(1,644)	3,041	(9,995)	-	-
<b>Total financial derivatives positions</b> .....	<b>3,692</b>	<b>(1,644)</b>	<b>13,086</b>	<b>(22,332)</b>	<b>15</b>	<b>(14)</b>

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
BNP Paribas .....	770	(7,147)
Goldman Sachs .....	6,017	(4,827)
JP Morgan .....	4,916	(8,788)
Royal Bank of Canada .....	1,284	(6,418)
UBS AG .....	709	(6,434)
Other* .....	9,681	(18,864)
<b>Total financial derivatives positions</b> .....	<b>23,377</b>	<b>(52,478)</b>

**As at 31 March 2020**

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Currency Options Purchased USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Barclays Bank .....	-	-	-	-	-	-
BNP Paribas .....	345	(704)	241	(7,727)	220	-
Goldman Sachs .....	2,720	(1,136)	-	-	-	-
JP Morgan .....	-	-	2	(191)	590	-
Royal Bank of Canada .....	-	-	759	(6,223)	-	-
Other** .....	-	(764)	4,234	(14,375)	1,715	-
<b>Total financial derivative positions</b> .....	<b>3,065</b>	<b>(2,604)</b>	<b>5,236</b>	<b>(28,516)</b>	<b>2,525</b>	<b>-</b>

Broker/counterparty	Currency Options Written USD '000		Equity Options Purchased USD '000		Equity Options Written USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Barclays Bank .....	-	-	-	-	-	-
BNP Paribas .....	-	(19)	-	-	-	-
Goldman Sachs .....	-	(70)	-	-	-	-
JP Morgan .....	-	(60)	2,260	-	-	(14)
Royal Bank of Canada .....	-	-	-	-	-	-
Other** .....	-	407)	-	-	-	-
<b>Total financial derivative positions</b> .....	<b>-</b>	<b>(556)</b>	<b>2,260</b>	<b>-</b>	<b>-</b>	<b>(14)</b>

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

**Russell Investment Company plc**  
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31 March 2021

Broker/counterparty	Futures Options Purchased USD '000		Futures Options Written USD '000		Index Options Purchased USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Barclays Bank .....	-	-	-	-	-	-
BNP Paribas .....	249	-	-	(927)	43	-
Goldman Sachs .....	-	-	-	-	-	-
JP Morgan .....	-	-	-	-	-	-
Royal Bank of Canada .....	-	-	-	-	-	-
Other** .....	-	-	-	-	-	-
<b>Total financial derivative positions .....</b>	<b>249</b>	<b>-</b>	<b>-</b>	<b>(927)</b>	<b>43</b>	<b>-</b>

Broker/counterparty	Index Options Written USD '000		Swaptions Purchased USD '000		Swaptions Written USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Barclays Bank .....	-	-	-	-	-	-
BNP Paribas .....	-	(596)	-	-	-	-
Goldman Sachs .....	-	-	-	-	-	-
JP Morgan .....	-	-	-	-	-	-
Royal Bank of Canada .....	-	-	-	-	-	-
Other** .....	-	-	4	-	-	(139)
<b>Total financial derivative positions .....</b>	<b>-</b>	<b>(596)</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>(139)</b>

Broker/counterparty	Interest Rate Swaps USD '000		Credit Default Swaps USD '000		Total Return Swaps USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Barclays Bank .....	16,268	(20,148)	187	(958)	-	-
BNP Paribas .....	-	-	-	-	-	-
Goldman Sachs .....	-	-	1,220	(4,408)	42	(74)
JP Morgan .....	-	-	1,282	(7,854)	64	(39)
Royal Bank of Canada .....	-	-	-	-	-	-
Other** .....	-	-	5,300	(7,440)	-	-
<b>Total financial derivative positions .....</b>	<b>16,268</b>	<b>(20,148)</b>	<b>7,989</b>	<b>(20,660)</b>	<b>106</b>	<b>(113)</b>

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
Barclays Bank .....	16,455	(21,106)
BNP Paribas .....	1,098	(9,973)
Goldman Sachs .....	3,982	(5,688)
JP Morgan .....	4,198	(8,158)
Royal Bank of Canada .....	759	(6,223)
Other** .....	11,253	(23,125)
<b>Total financial derivative positions .....</b>	<b>37,745</b>	<b>(74,273)</b>

\* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York, Barclays Bank, Citibank, Commonwealth Bank of Australia, HSBC, Standard Chartered Bank and State Street Bank and Trust Company for open forward foreign currency exchange contracts, Citibank for swaptions purchased, Citibank for swaptions written, Barclays Bank for interest rate swaps, Bank of America Merrill Lynch, Barclays Bank, Citigroup, Credit Suisse and Morgan Stanley for credit default swaps.

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

**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 2021

\*\* The brokers/counterparties included here are Morgan Stanley for open future contracts, Bank of America Merrill Lynch, Bank of New York, Brown Brothers Harriman, Citibank, Commonwealth Bank of Australia, Credit Agricole, Lloyds, Northern Trust, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG for open forward foreign currency exchange contracts, Credit Agricole and Societe Generale for currency options purchased, Credit Agricole, and Societe Generale for currency options written, UBS AG for swaptions, Bank of America Merrill Lynch, Citigroup, Credit Suisse and Morgan Stanley for credit default swaps.

**Fair Value Hierarchy (Note 13 b i))**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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**

**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

	<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.....	-	537,124	-	537,124
Certificates of deposit .....	-	2,799	-	2,799
Commercial paper .....	-	60,568	-	60,568
Investment funds .....	-	17,735	-	17,735
Money market instruments.....	-	106,245	-	106,245
Unrealised gain on open futures contracts .....	3,065	-	-	3,065
Unrealised gain on open forward foreign currency exchange contracts.....	-	5,236	-	5,236
Currency options purchased at fair value .....	-	2,525	-	2,525
Futures options purchased at fair value .....	249	-	-	249
Index options purchased at fair value.....	43	-	-	43
Equity options purchased at fair value .....	-	2,260	-	2,260
Swaptions purchased at fair value .....	-	4	-	4
Interest rate swaps at fair value .....	-	16,268	-	16,268
Credit default swaps at fair value .....	-	7,989	-	7,989
Total return swaps at fair value.....	-	106	-	106
<b>Total assets.....</b>	<b>3,357</b>	<b>758,859</b>	<b>-</b>	<b>762,216</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(2,604)	-	-	(2,604)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(28,516)	-	(28,516)
Currency options written at fair value .....	-	(556)	-	(556)
Futures options written at fair value.....	(927)	-	-	(927)
Index options written at fair value.....	(596)	-	-	(596)
Equity options written at value .....	-	(14)	-	(14)
Swaptions written at fair value .....	-	(139)	-	(139)
Interest rate swaps at fair value .....	-	(20,148)	-	(20,148)
Credit default swaps at fair value .....	-	(20,660)	-	(20,660)
Total return swaps at fair value.....	-	(113)	-	(113)
<b>Total liabilities.....</b>	<b>(4,127)</b>	<b>(70,146)</b>	<b>-</b>	<b>(74,273)</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\* (unaudited)**

For the Financial year ended 31 March 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	273,185	Class R Roll-Up Shares	(261,507)
Fannie Mae Pool		Fannie Mae Pool	
3.000% due 13/05/2051	121,176	3.000% due 14/04/2051	(111,303)
Ginnie Mae		Ginnie Mae	
3.000% due 21/09/2050	109,368	3.000% due 21/09/2050	(109,368)
3.000% due 21/01/2051	108,965	3.000% due 21/01/2051	(108,941)
3.000% due 20/02/2051	108,935	3.000% due 20/02/2051	(108,889)
Fannie Mae Pool		Fannie Mae Pool	
3.000% due 14/06/2051	105,214	3.000% due 13/05/2051	(105,495)
3.000% due 14/07/2051	104,969	3.000% due 14/06/2051	(105,192)
2.500% due 14/09/2050	90,120	3.000% due 14/07/2051	(105,045)
Ginnie Mae		2.500% due 14/09/2050	(90,271)
3.000% due 21/04/2051	81,614	Ginnie Mae II Pool	
Ginnie Mae II Pool		3.000% due 20/04/2050	(81,642)
3.000% due 20/04/2050	80,790	Fannie Mae Pool	
Fannie Mae Pool		2.000% due 15/11/2050	(80,319)
2.000% due 15/11/2050	80,310	3.500% due 14/04/2051	(79,250)
2.000% due 14/09/2050	74,323	2.000% due 14/09/2050	(74,305)
2.500% due 13/08/2050	72,987	2.500% due 13/08/2050	(73,102)
3.000% due 14/04/2051	69,598	3.000% due 14/09/2050	(69,558)
3.000% due 14/09/2050	69,558	2.500% due 14/07/2050	(58,164)
3.500% due 13/05/2051	66,808	2.000% due 14/10/2050	(57,679)
2.500% due 14/07/2050	58,129	Ginnie Mae II Pool	
2.000% due 14/10/2050	57,675	3.000% due 20/10/2049	(54,573)
3.500% due 14/04/2051	57,287	U.S. Treasury Note	
U.S. Treasury Note		0.125% due 15/01/2024	(54,551)
1.750% due 31/12/2024	55,949	Ginnie Mae	
		3.000% due 18/03/2051	(54,258)
		3.000% due 21/12/2050	(54,223)
		3.000% due 21/10/2050	(54,206)
		3.000% due 19/11/2050	(54,167)
		U.S. Treasury Note	
		2.000% due 30/06/2024	(53,880)
		Ginnie Mae	
		3.000% due 21/04/2051	(53,690)
		Fannie Mae Pool	
		2.000% due 12/02/2051	(53,527)
		3.500% due 12/02/2051	(51,042)
		3.500% due 11/03/2051	(50,956)

\* 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.

## **Manager's Report**

### ***Investment Manager as at 31 March 2021***

Russell Investment Management, LLC

### ***Investment Objective***

The investment objective of Russell Investments Emerging Market Debt Fund (the "Fund") is to achieve income and capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly at least 80 per cent of its Net Asset Value in Fixed Income Securities and Instruments that are issued by or economically tied to an Emerging Market Country.

### ***Fund Performance***

During the financial year ended 31 March 2021, the Fund returned 19.5 per cent on a gross-of-fee basis (17.5 per cent on a net-of-fee basis), while the benchmark\* returned 14.3 per cent.

### ***Market Comments***

The benchmark posted a total return of 11.2 per cent in the second quarter of 2020. The primary drivers of Emerging Market (EM) sovereign debt performance at the benchmark level in quarter two came from non-investment grade countries. The three largest contributors within the high yield segment of the market were Angola, Oman and Nigeria which returned 119.4 per cent, 26.1 per cent and 37.6 per cent, respectively. Given their small weights in the index, Gabon and Zambia made less of an impact at the benchmark level but gained 45.8 per cent and 40.5 per cent, respectively. Other notable returns came from Argentina and Ecuador, which returned 30.2 per cent and 40.1 per cent, respectively; both countries are undergoing debt restructurings. The rebound in commodity prices, particularly oil and copper, had a positive impact on each of these commodity exporters. In Angola, the agreement in principle on a three-year moratorium on payments of interest and amortizations on USD 21.7 billion in debt owed to China further supported Angolan bonds. In Zambia, an optimistic assessment from the Ministry of Finance of the country's discussions on a lending program with the International Monetary Fund (IMF) as well as expectations for leniency from China, which accounts for over a quarter of Zambia's external debt, supported Zambia's bond prices. The IMF, which allocated nearly US USD 150 million in a Rapid Financing Instrument (RFI) to Gabon in May, doubled the potential aid the country can receive in similar emergency financing operations as long as several preconditions are met. Gabon bonds rallied in response. The largest contributors to the 9.1 per cent return from investment grade countries in the reference benchmark were Mexico and Indonesia which posted total returns of 12.5 per cent and 10.2 per cent, respectively.

The benchmark posted a total return of 2.32 per cent during third quarter of 2020, continuing the recovery from the prior quarter. The top performing countries from Latin America, included Uruguay, Colombia, Chile, and Mexico, with total returns of 3.9 per cent, 3.7 per cent, 3.6 per cent and 3.6 per cent, respectively. While the underlying credit dynamics remained different in each of these countries, the outperformance of long duration assets was a common theme. Uruguay further benefitted from the passage of an omnibus bill in early July that contained measures to create a framework for a fiscal rule and to explore pension fund reform alternatives. Improving activity and mobility data following the government's relaxation of quarantine orders over August-September supported investor sentiment for Colombian debt. While the Chilean government extended its pandemic restrictions due to additional virus outbreaks, recent data on the services sector showed stabilization, and the mining sector held up well as copper prices rebounded on the back of a recovery in China and supply disruptions elsewhere; long duration state-owned enterprise debt outperformed. In Mexico, President Andres Manuel Lopez Obrador's repeated support for the state-owned oil and gas and electricity companies supported bonds from those industries, allowing for spread compression in Mexican bonds. The non-investment grade subsector of the EM sovereign debt belied strong performances from several countries. Suriname, Ecuador, and Dominican Republic returned 36.6 per cent, 10.9 per cent and 9.1 per cent, respectively.

During the fourth quarter of 2020, the benchmark posted a total return of 5.8 per cent, continuing the recovery over the prior quarters from the pandemic-driven downturn in March 2020. African countries performed especially well in quarter four as investors looked forward to improving growth prospects in a post-pandemic world. Sub-Saharan countries, including Angola, Ghana, and Ivory Coast, delivered the strongest performances with returns of 22.5 per cent, 19.6 per cent and 16.3 per cent respectively. Rising oil prices supported demand for bonds of Angola and Ghana, while successful issuance of new 11-year bonds in November, along with robust fundamentals aided Ivory Coast debt. Egypt and South Africa, which host the continent's largest external bond markets, were the largest contributors to the regional return. With bond prices well-below pre-COVID highs in many countries and the prospect for better commodity demand, most African countries outperformed. Zambia, which entered into debt negotiations with creditors, and Ethiopia, where conflict in the northern Tigray region continued into December, were the region's laggards, returning 2.5 per cent and 3.3 per cent respectively. Returns from European-area countries were also strong, led by Ukraine (+14.3 per cent) and Turkey (+12.4 per cent). Turkey's bonds benefited from a shift towards policy orthodoxy following changes in leadership at the Finance Ministry and the Central Bank. Government efforts to secure the release of funding from the IMF supported Ukrainian debt.

## **Manager's Report - continued**

During the fourth quarter of 2020, the benchmark posted a negative return of 4.7 per cent. The largest drawdown occurred in February as real US Treasury yields, though still negative, increased on fears that a rapid economic recovery would increase inflationary pressure, forcing the US Federal Reserve to begin scaling back its easy monetary policies earlier than planned. Asia high yield countries outperformed during the quarter, with a regional total return of 4.55 per cent. Each country from the region posted positive returns, though Sri Lanka was the outlier, with a total return of 10.1 per cent. Nearly all of Sri Lanka's gains occurred in March following the country's announcement of better-than-expected quarter four 2020 real GDP growth (+3.8 per cent) and finalization of a USD 1.5 billion swap line agreement with the People's Bank of China, which reduced near-term liquidity risks. High yield countries from Africa returned -3.89 per cent with wide variations. Zambia returned 8.91 per cent and Angola gained 2.32 per cent, while Mozambique and Senegal declined by 8.6 per cent and 8.79 per cent, respectively. Zambia's gains followed the announcement that the IMF was considering increasing its Special Drawing Rights (SDR) allocations to Emerging Market countries by as much as USD 650 billion. In Zambia, the SDR allocation would result in a boost to FX reserves equivalent to approximately 7 per cent of Zambia's GDP. Angola's outperformance can be attributed to higher oil prices, an improving fiscal outlook, bilateral debt relief and ongoing support from the IMF. The IMF completed its 4th review of its Angola lending program in January and disbursed USD 480 million. The IMF is now working on the 5<sup>th</sup> and 6<sup>th</sup> reviews.

### ***General Comment on Managers/Performance***

The Fund outperformed the benchmark for the second quarter of 2020. An overweight to Argentinian bonds drove performance, amid optimism that the Argentinian government and its creditors would reach an agreement to restructure its debt. This was despite credit ratings agency, Fitch, downgrading the country's long-term foreign currency bonds to "C" – one notch above default territory. Overweights to Ukraine, South Africa and Azerbaijan also contributed positively to performance. However, an underweight to Mexico and overweight to Venezuela detracted. Venezuelan bonds declined, amid tightening US sanctions and falling global oil demand. Underweights to Ecuador and Indonesia also weighed on performance.

The Fund outperformed, largely driven by overweights to Costa Rica and Venezuela for the third quarter of 2020. Costa Rican bonds performed well, supported by reports that the country will begin negotiations with the International Monetary Fund (IMF) to access a financial aid package. An overweight to Argentina also added value, as the country finally reached an agreement with its biggest creditors on terms for a restructuring of USD 65 billion in foreign bonds. However, underweights to Mexico and Ecuador negatively impacted performance. Ecuadorian bonds rallied, after the country reached an agreement with its bondholders to restructure its sovereign debt and as the IMF agreed to lend the nation USD 6.5 billion to help it meet its funding needs. Underweights to the Dominican Republic and Sri Lanka were also negative.

The Fund is dynamically managed in alignment with our cycle, valuation, sentiment framework in the last quarter of 2020. Overall spreads remain attractive in the asset class and there continues to be a lot of opportunity to generate returns from country selection. The Fund is currently positioned with an overweight to Chile, Costa Rica, India, Hong Kong and Kazakhstan. The Fund is underweight Indonesia, Mexico and the Philippines.

The Fund underperformed the benchmark over the first quarter of 2021. An overweight to Argentina detracted from performance, as the bonds sold-off as talks with the International Monetary Fund stalled. Fears about a pre-mid-term election binge and dry weather conditions, denting the outlook for the country's key farm exports like soy, also weighed on sentiment. An underweight to Sri Lanka and overweight to Brazil also negatively impacted performance. Brazil has suffered from its difficulties containing the ongoing pandemic and political uncertainty. In contrast, an overweight to Venezuela and underweight to Lebanon was rewarded and mitigated further underperformance.

***Past performance is no indication of current or future performance.***

\* Benchmark source: JPM EMBI Global

**Russell Investments Ireland Limited**  
**April 2021**

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	69,031	29,240
Cash at bank (Note 3) .....	2,835	2,566
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	486	517
Debtors:		
Receivable for investments sold .....	-	357
Interest receivable .....	1,085	645
Prepayments and other debtors .....	-	2
	<u>73,437</u>	<u>33,327</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(799)	(2,131)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3) .....	(3)	(173)
Distributions payable on income share classes .....	-	(478)
Management fees payable .....	(88)	(28)
Depositary fees payable .....	(3)	(3)
Sub-custodian fees payable .....	(1)	(1)
Administration fees payable .....	(5)	(1)
Audit fees payable .....	(27)	(27)
	<u>(926)</u>	<u>(2,842)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>72,511</u></u>	<u><u>30,485</u></u>

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

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Interest income .....	4,099	4,004
Net gain (loss) on investment activities (Note 5) .....	<u>3,015</u>	<u>(13,713)</u>
<b>Total investment income (expense)</b> .....	<u>7,114</u>	<u>(9,709)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(815)	(485)
Depository fees (Note 7).....	(7)	(12)
Sub-custodian fees (Note 7) .....	(3)	(4)
Administration and transfer agency fees (Note 7).....	(22)	(26)
Audit fees (Note 7) .....	(27)	(27)
Professional fees .....	(4)	(4)
Other fees.....	<u>-</u>	<u>(12)</u>
<b>Total operating expenses</b> .....	<u>(878)</u>	<u>(570)</u>
<b>Net income (expense)</b> .....	6,236	(10,279)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>-</u>	<u>(2,453)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	6,236	(12,732)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>-</u>	<u>(5)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>6,236</u></u>	<u><u>(12,737)</u></u>

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

*Russell Investment Company plc*  
*Russell Investments Emerging Market Debt Fund*

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	6,236	(12,737)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>35,790</u>	<u>(16,149)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	42,026	(28,886)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>30,485</u>	<u>59,371</u>
End of financial year .....	<u><u>72,511</u></u>	<u><u>30,485</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**

31 March 2021

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
828	6.950% due 17/10/22..	879	1.21	703	9.750% due 15/06/26..	784	1.08
		1,595	2.20			1,477	2.04
<b>Mexico (6.38%)</b>				<b>Tunisia (1.80%)</b>			
Mexico City Airport Trust				Banque Centrale de Tunisie International Bond			
1,061	5.500% due 31/10/46..	1,056	1.46	1,493	5.750% due 30/01/25..	1,307	1.80
481	5.500% due 31/07/47..	479	0.66	<b>Turkey (4.04%)</b>			
Petroleos Mexicanos				TC Ziraat Bankasi AS			
100	6.875% due 04/08/26..	107	0.15	1,352	5.125% due 29/09/23..	1,328	1.83
125	6.500% due 02/06/41..	109	0.15	Turkiye Ihracat Kredi Bankasi AS			
651	5.500% due 27/06/44..	518	0.71	772	8.250% due 24/01/24..	806	1.11
400	5.625% due 23/01/46..	319	0.44	804	6.125% due 03/05/24..	797	1.10
250	6.750% due 21/09/47..	215	0.30			2,931	4.04
1,396	6.625%* .....	1,161	1.60	<b>United Arab Emirates (4.77%)</b>			
707	7.690% due 23/01/50..	661	0.91	Commercial Bank of Dubai PSC			
		4,625	6.38	576	6.000%* .....	607	0.84
<b>Mongolia (2.22%)</b>				DP World Plc			
Mongolian Mining Corp				890	6.850% due 02/07/37..	1,154	1.59
1,704	9.250% due 15/04/24..	1,611	2.22	Oztel Holdings SPC Ltd			
<b>Morocco (1.68%)</b>				236	5.625% due 24/10/23..	251	0.35
OCP SA				1,316	6.625% due 24/04/28..	1,446	1.99
1,046	6.875% due 25/04/44..	1,221	1.68			3,458	4.77
<b>Netherlands (3.75%)</b>				<b>United Kingdom (4.41%)</b>			
InterCement Financial Operations BV				NAK Naftogaz Ukraine via Kondor Finance Plc			
1,919	5.750% due 17/07/24..	1,674	2.31	1,563	7.625% due 08/11/26..	1,594	2.20
Kazakhstan Temir Zholy Finance BV				Privatbank CJSC Via UK SPV Credit Finance Plc			
700	6.950% due 10/07/42..	935	1.29	10.250% due			
Petrobras Global Finance BV				160	23/01/18 .....	52	0.07
104	6.850% due 31/12/99..	108	0.15	State Savings Bank of Ukraine Via SSB #1 Plc			
		2,717	3.75	75	7.123% due 19/01/24..	73	0.10
<b>Panama (1.90%)</b>				Ukreximbank Via Biz Finance Plc			
Aeropuerto Internacional de Tocumen SA				1,366	9.750% due 22/01/25..	1,481	2.04
426	5.625% due 18/05/36..	453	0.62			3,200	4.41
876	6.000% due 18/11/48..	926	1.28	<b>United States (1.20%)</b>			
		1,379	1.90	DAE Funding LLC			
<b>Peru (2.23%)</b>				862	4.500% due 01/08/22..	870	1.20
Petroleos del Peru SA				<b>Venezuela (0.49%)</b>			
1,539	5.625% due 19/06/47..	1,618	2.23	Petroleos de Venezuela SA			
<b>South Africa (5.73%)</b>				2,500	6.000% due 16/05/24..	119	0.16
African Export-Import Bank				500	1.000% due 15/11/26..	24	0.03
1,176	3.994% due 21/09/29..	1,236	1.70	1,000	5.375% due 12/04/27..	47	0.07
Eskom Holdings SOC Ltd				1,000	5.500% due 12/04/37..	48	0.07
400	6.750% due 06/08/23..	414	0.57	Venezuela Government International Bond			
1,018	7.125% due 11/02/25..	1,054	1.45	400	7.000% due 01/12/18..	40	0.06
431	8.450% due 10/08/28..	470	0.65	750	7.750% due 13/10/19..	75	0.10
Transnet SOC Ltd						353	0.49
964	4.000% due 26/07/22..	984	1.36	<b>Virgin Islands, British (3.42%)</b>			
		4,158	5.73	1MDB Global Investments Ltd			
<b>Trinidad and Tobago (2.04%)</b>				1,000	4.400% due 09/03/23..	1,005	1.39
Trinidad Generation Unlimited				Franshion Brilliant Ltd			
674	5.250% due 04/11/27..	693	0.96				
Trinidad Petroleum Holdings Ltd							

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



**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(500)	(124.92)	4 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2021 .....	6	0.01
(2,734)	(160.82)	17 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2021 .....	106	0.15
		Unrealised gain on open futures contracts .....	112	0.16
		Unrealised loss on open futures contracts .....	(799)	(1.11)
		<b>Net unrealised gain (loss) on open futures contracts</b> .....	<b>(687)</b>	<b>(0.95)</b>

**Credit Default Swaps (0.16%)**

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	2,500	CDX.EM.33	1.00%	#	20/06/2026	111	0.16
		<b>Credit default swaps at fair value</b> .....				111	0.16
		<b>Total Financial Derivative Instruments</b> .....				<b>(576)</b>	<b>(0.79)</b>

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (95.21%)</b> .....	69,031	95.21
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((1.11%))</b> .....	<b>(799)</b>	<b>(1.11)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (94.10%)</b> .....	68,232	94.10
<b>Other Net Assets (5.90%)</b> .....	4,279	5.90
<b>Net Assets</b> .....	<b>72,511</b>	<b>100.00</b>

\*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 – (unaudited)</b>	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing .....	80.30
Transferable securities dealt in on another regulated market .....	7.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	3.66
Investment funds (UCITS) .....	2.41
Exchange traded financial derivative instruments .....	0.15
Over the counter financial derivative instruments .....	0.15
Other assets .....	6.00
	<b>100.00</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**

31 March 2021

**Counterparty exposure risk (Note 13 e))**

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

**As at 31 March 2021**

Broker/counterparty	Open Futures Contracts USD '000		Credit Default Swaps USD '000		Total USD '000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch.....	112	(799)	111	-	223	(799)
<b>Total financial derivatives positions</b> .....	<b>112</b>	<b>(799)</b>	<b>111</b>	<b>-</b>	<b>223</b>	<b>(799)</b>

**As at 31 March 2020**

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Credit Default Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch.....	334	(38)	19	(21)	-	(302)
Bank of New York.....	-	-	2	(383)	-	-
BNP Paribas .....	-	-	-	(374)	-	-
Royal Bank of Canada .....	-	-	10	(510)	-	-
Standard Chartered Bank.....	-	-	6	(384)	-	-
Other* .....	-	-	81	(119)	-	-
<b>Total financial derivative positions</b> .....	<b>334</b>	<b>(38)</b>	<b>118</b>	<b>(1,791)</b>	<b>-</b>	<b>(302)</b>

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
Bank of America Merrill Lynch.....	353	(361)
Bank of New York.....	2	(383)
BNP Paribas .....	-	(374)
Royal Bank of Canada .....	10	(510)
Standard Chartered Bank.....	6	(384)
Other* .....	81	(119)
<b>Total financial derivative positions</b> .....	<b>452</b>	<b>(2,131)</b>

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

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

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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.....	-	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> .....	<b>112</b>	<b>68,919</b>	<b>-</b>	<b>69,031</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(799)	-	-	(799)
<b>Total liabilities</b> .....	<b>(799)</b>	<b>-</b>	<b>-</b>	<b>(799)</b>

**As at 31 March 2020**

	<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.....	-	26,723	457	27,180
Investment funds .....	-	1,608	-	1,608
Unrealised gain on open futures contracts .....	334	-	-	334
Unrealised gain on open forward foreign currency exchange contracts.....	-	118	-	118
<b>Total assets</b> .....	<b>334</b>	<b>28,449</b>	<b>457</b>	<b>29,240</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(38)	-	-	(38)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,791)	-	(1,791)
Credit default swaps at fair value .....	-	(302)	-	(302)
<b>Total liabilities</b> .....	<b>(38)</b>	<b>(2,093)</b>	<b>-</b>	<b>(2,131)</b>

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

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 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	4,864	Class R Roll-Up Shares	(4,706)
Ukreximbank Via Biz Finance Plc		Cemig Geracao e Transmissao SA	
9.750% due 22/01/2025	2,099	9.250% due 05/12/2024	(816)
Empresa Electrica Guacolda SA		Agua y Saneamientos Argentinos SA	
4.560% due 30/04/2025	1,813	6.625% due 01/02/2023	(393)
CFLD Cayman Investment Ltd		Petroleos Mexicanos	
8.050% due 13/01/2025	1,768	5.500% due 27/06/2044	(288)
InterCement Financial Operations BV		Pertamina Persero PT	
5.750% due 17/07/2024	1,528	6.450% due 30/05/2044	(287)
Saka Energi Indonesia PT		Petrobras Global Finance BV	
4.450% due 05/05/2024	1,429	5.999% due 27/01/2028	(258)
CIFI Holdings Group Co Ltd		Ecopetrol SA	
5.375% due**	1,244	7.375% due 18/09/2043	(253)
Gtlk Europe Capital DAC		InterCement Financial Operations BV	
4.650% due 10/03/2027	1,104	5.750% due 17/07/2024	(248)
TC Ziraat Bankasi AS		YPF SA	
5.125% due 29/09/2023	1,102	8.500% due 28/07/2025	(233)
Petroleos Mexicanos		Petroleos del Peru SA	
6.625% due**	1,101	5.625% due 19/06/2047	(221)
Petroleos del Peru SA		Banque Centrale de Tunisie International Bond	
5.625% due 19/06/2047	1,091	5.750% due 30/01/2025	(213)
Ecopetrol SA		Development Bank of the Republic of Belarus JSC	
7.375% due 18/09/2043	1,071	6.750% due 02/05/2024	(194)
Indonesia Asahan Aluminium Persero PT		Greenland Global Investment Ltd	
6.757% due 15/11/2048	959	5.875% due 03/07/2024	(189)
Transportadora de Gas Internacional SA ESP		Transnet SOC Ltd	
5.550% due 01/11/2028	950	4.000% due 26/07/2022	(189)
Banque Centrale de Tunisie International Bond		Oztel Holdings SPC Ltd	
5.750% due 30/01/2025	890	6.625% due 24/04/2028	(186)
Franshion Brilliant Ltd		Mongolian Mining Corp	
4.000% due**	850	9.250% due 15/04/2024	(185)
JBS Investments II GmbH		Empresa Electrica Guacolda SA	
7.000% due 15/01/2026	827	4.560% due 30/04/2025	(182)
Mumtalakat Sukuk Holding Co		Saka Energi Indonesia PT	
4.100% due 21/01/2027	821	4.450% due 05/05/2024	(181)
Oztel Holdings SPC Ltd		Petrobras Global Finance BV	
6.625% due 24/04/2028	797	6.850% due 31/12/2099	(179)
Georgian Railway JSC		Instituto Costarricense de Electricidad	
7.750% due 11/07/2022	794	6.375% due 15/05/2043	(165)
Agua y Saneamientos Argentinos SA		DAE Funding LLC	
6.625% due 01/02/2023	780	5.000% due 01/08/2024	(129)
Turkiye Ihracat Kredi Bankasi AS		Petroleos Mexicanos	
6.125% due 03/05/2024	773	7.690% due 23/01/2050	(117)
NAK Naftogaz Ukraine via Kondor Finance Plc			
7.625% due 08/11/2026	757		

\* 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 Significant Changes in Portfolio Composition.

\*\* Perpetual bond.

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

**Russell Investment Company plc**  
**Russell Investments Emerging Market Debt Fund**

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

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>
Development Bank of the Republic of Belarus JSC 6.750% due 02/05/2024	746
Mongolian Mining Corp 9.250% due 15/04/2024	744
Petroleos Mexicanos 7.690% due 23/01/2050	703
Trinidad Generation Unlimited 5.250% due 04/11/2027	695
Overseas Chinese Town Asia Holdings Ltd 4.300% due 31/12/2099	625
AES Gener SA 6.350% due 07/10/2079	618
Commercial Bank of Dubai PSC 6.000% due**	601
OCP SA 6.875% due 25/04/2044	600
African Export-Import Bank 3.994% due 21/09/2029	594
Transnet SOC Ltd 4.000% due 26/07/2022	568
Chinalco Capital Holdings Ltd 4.000% due 25/08/2021	566
State Oil Co of the Azerbaijan Republic 6.950% due 18/03/2030	518
YPF SA 8.500% due 28/07/2025	506
Eskom Holdings SOC Ltd 7.125% due 11/02/2025	490

\* 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 Significant Changes in Portfolio Composition.

\*\* 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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Old Mutual Investment Group (Pty) Limited

### **Investment Objective**

The investment objective of the Old Mutual African Frontiers Fund (the "Fund") is to seek to achieve long term capital growth by investing in companies that directly benefit from long term economic growth opportunities in the African continent (outside of South Africa).

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 21.3 per cent on a gross-of-fees basis and 20.7 per cent on a net-of-fee basis (Class B Hybrid) versus a 29.5 per cent return from a comparable benchmark\*\*. (All returns in USD).

### **Market Commentary**

The start of financial year was amid the Covid-19 sell-off, so its little surprise that returns were positive. That said, the nearly 30 per cent return from African markets was well short of the approximately 50 per cent return delivered by the MSCI World Index. The positive returns from the Fund were driven by lower interest rates across the world as well as the expectation that most companies would be able to navigate through the pandemic.

While some of the underperformance of the African markets can be attributed to the normal 6 to 12-month lag, it may also be due to the industry mix of the MSCI Africa Index. The index is dominated by banks. Banking is one of the industries that is currently being negatively impacted. Firstly, non-performing loans are picking up and lower interest rates are reducing their revenues. Another industry that is struggling is tourism. Countries such as Mauritius, Egypt and Morocco that rely on high levels of international visitors are feeling the pinch.

African currencies over the period were mixed with the South African Rand (and its linked currencies such as Swaziland, Namibia, and Lesotho) ending the year 30 per cent stronger than they started. The Zambian Kwacha and the Nigerian Naira both fell more than 10 per cent. The Naira is a managed currency, and for most of the period investors were unable to repatriate cash from Nigeria using the official channels.

### **General Comment on Manager's Performance**

The Fund underperformed the benchmark. The biggest detractors were:

- Decision to reprice the Nigeria assets (by approximately 20 per cent) while the benchmark continues to price using the official Naira rate. During the period the MSCI down-weighted Nigeria in the index using the official rate. This means that when the Naira returns to liquidity not all the lost alpha will be regained.
- Low exposure to Morocco. Moroccan share prices have recovered more rapidly than many other those of other African companies.
- At a company level, Sechaba in Botswana (beverage business) impacted by the social gathering and alcohol sale restrictions and Credit Agricole Bank in Egypt (were prohibited from paying a dividend) were the biggest detractors.

The telco duo of MTN and Airtel Africa were the biggest contributors. The surge in 'work from home' led to increased demand for data. Furthermore, both companies have been involved in asset sales that are helping to reduce debt levels.

### **Disclaimer:**

**Past performance is no indication of present or future performance.**

\* Benchmark source: MSCI Emerging Frontier Markets Africa ex South Africa Index (with net dividends re-invested)

**Russell Investments Ireland Limited**

**April 2021**



**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	296,752	233,337
Cash at bank (Note 3) .....	5,152	12,208
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	1,730	1,520
Debtors:		
Receivable for investments sold .....	20	-
Dividends receivable .....	232	2,084
	<u>303,886</u>	<u>249,149</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(38)	(3,579)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3) .....	(1,730)	(160)
Payable for investments purchased .....	(1,732)	-
Payable on fund shares redeemed .....	(100)	(10,670)
Distributions payable on hybrid accumulation share classes .....	(633)	(975)
Management fees payable .....	(116)	(108)
Depositary fees payable .....	(21)	(15)
Sub-custodian fees payable .....	(168)	(133)
Administration fees payable .....	(22)	(5)
Audit fees payable .....	(14)	(14)
Other fees payable .....	(5)	-
	<u>(4,579)</u>	<u>(15,659)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u>299,307</u>	<u>233,490</u>

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	12,119	17,181
Interest income .....	27	2,971
	<u>12,146</u>	<u>20,152</u>
Net gain (loss) on investment activities (Note 5) .....	<u>37,977</u>	<u>(85,736)</u>
<b>Total investment income (expense)</b> .....	<u>50,123</u>	<u>(65,584)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(1,165)	(1,351)
Depository fees (Note 7).....	(46)	(56)
Sub-custodian fees (Note 7) .....	(398)	(566)
Administration and transfer agency fees (Note 7).....	(81)	(86)
Audit fees (Note 7) .....	(14)	(14)
Professional fees.....	(7)	(4)
Other fees.....	(37)	(34)
<b>Total operating expenses</b> .....	<u>(1,748)</u>	<u>(2,111)</u>
<b>Net income (expense)</b> .....	48,375	(67,695)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(8,949)</u>	<u>(12,830)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	39,426	(80,525)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(1,051)</u>	<u>(1,387)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>38,375</u></u>	<u><u>(81,912)</u></u>

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	38,375	(81,912)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9) .....	8,316	11,855
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>19,126</u>	<u>27,643</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	65,817	(42,414)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>233,490</u>	<u>275,904</u>
End of financial year .....	<u><u>299,307</u></u>	<u><u>233,490</u></u>

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

**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
			7,541	Ibnsina Pharma SAE .....	2,154 0.72
			13,799	Tenth of Ramadan Pharmaceuticals and Diagnostic Reagents Co .....	2,336 0.78
				<b>Real Estate</b>	
			10,000	Talaat Moustafa Group ..	3,976 1.33
				<u>82,563</u>	<u>27.58</u>
				<b>Germany (0.47%)</b>	
				<b>Internet Software and Services</b>	
			40	Jumia Technologies AG ADR.....	1,418 0.47
				<b>Ghana (2.02%)</b>	
				<b>Telecommunications</b>	
			41,168	Scancom Plc .....	6,049 2.02
				<b>Ivory Coast (1.58%)</b>	
				<b>Banks</b>	
			179	Societe Generale de Banques en Cote d'Ivoire .....	2,554 0.85
				<b>Beverages</b>	
			22	Societe de Limonaderies et Brasseries.....	2,174 0.73
				<u>4,728</u>	<u>1.58</u>
				<b>Jersey, Channel Islands (7.46%)</b>	
				<b>Health Care Providers and Services</b>	
			17,358	Integrated Diagnostics Holdings Plc .....	18,313 6.12
				<b>Metals and Mining</b>	
			2,791	Centamin Plc .....	4,005 1.34
				<u>22,318</u>	<u>7.46</u>
				<b>Kenya (15.19%)</b>	
				<b>Agriculture</b>	
			370	British American Tobacco Kenya Plc .....	1,607 0.54
				<b>Banks</b>	
			21,058	Equity Group Holdings Plc .....	7,318 2.45
			25,593	KCB Group Ltd.....	9,678 3.23
				<b>Beverages</b>	
			2,800	East African Breweries Ltd .....	4,001 1.34
				<b>Other Finance</b>	
			11,699	Centum Investment Co Ltd .....	1,669 0.56
				<b>Telecommunications</b>	
			63,621	Safaricom Plc .....	21,178 7.07
				<u>45,451</u>	<u>15.19</u>
				<b>Transferable Securities (92.75%) (2020: 90.42%)</b>	
				<b>Common Stock (92.75%) (2020: 90.42%)</b>	
				<b>Botswana (3.34%)</b>	
				<b>Banks</b>	
16,987				First National Bank of Botswana Ltd.....	3,284 1.10
				<b>Beverages</b>	
4,257				Sechaba Breweries Holdings Ltd.....	6,722 2.24
				<u>10,006</u>	<u>3.34</u>
				<b>Cayman Islands (0.84%)</b>	
				<b>Metals and Mining</b>	
124				Endeavour Mining Corp.....	2,499 0.84
				<b>Egypt (27.58%)</b>	
				<b>Agriculture</b>	
11,560				Eastern Co SAE.....	8,642 2.89
				<b>Banks</b>	
680				Commercial International Bank Egypt SAE.....	2,509 0.84
399				Commercial International Bank Egypt SAE GDR (UK listed).....	1,423 0.48
6,296				Commercial International Bank Egypt SAE GDR (US listed).....	22,446 7.50
4,244				Credit Agricole Egypt SAE .....	6,210 2.07
311				Housing & Development Bank .....	692 0.23
1,515				QNB Alahli Bank SAE..	1,566 0.52
				<b>Chemicals</b>	
8,417				Egypt Kuwait Holding Co SAE.....	9,806 3.27
				<b>Distributors</b>	
1,400				MM Group for Industry & International Trade SAE .....	891 0.30
				<b>Food Products</b>	
14,627				Arabian Food Industries Co SAE Domty.....	4,095 1.37
8,770				Juhayna Food Industries .....	3,191 1.06
24,736				Obour Land For Food Industries .....	10,230 3.42
				<b>Pharmaceuticals</b>	
882				Egyptian International Pharmaceuticals EIPICO .....	2,396 0.80

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



**Russell Investment Company plc**  
**Old Mutual African Frontiers Fund**

**Schedule of Investments - continued**

31 March 2021

**Financial Derivative Instruments (0.56%) (2020: (1.24)%)**

**Open Forward Foreign Currency Exchange Contracts (0.56%)**

<u>Settlement Date</u>		<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
15/04/2021	EGP	40,714	USD 2,460	120	0.04
26/04/2021	EGP	7,940	USD 500	2	0.00
05/05/2021	EGP	33,994	USD 1,875	266	0.09
05/05/2021	EGP	15,758	USD 980	13	0.00
24/05/2021	EGP	3,200	USD 200	-	0.00
15/06/2021	EGP	32,604	USD 1,900	129	0.04
23/06/2021	EGP	16,126	USD 1,000	1	0.00
13/07/2021	EGP	21,012	USD 1,250	46	0.02
15/07/2021	EGP	22,955	USD 1,300	115	0.04
15/07/2021	EGP	8,339	USD 510	4	0.00
11/08/2021	EGP	33,602	USD 1,950	106	0.04
11/08/2021	EGP	15,959	USD 970	6	0.00
29/09/2021	EGP	33,542	USD 1,920	104	0.03
29/09/2021	EGP	15,979	USD 960	4	0.00
13/10/2021	EGP	34,055	USD 1,980	67	0.03
14/10/2021	EGP	15,870	USD 950	3	0.00
25/10/2021	EGP	6,665	USD 400	(1)	0.00
10/11/2021	EGP	44,866	USD 2,610	66	0.02
21/12/2021	EGP	49,532	USD 2,900	22	0.01
26/01/2022	EGP	51,840	USD 3,000	29	0.01
10/02/2022	EGP	51,566	USD 3,020	(18)	(0.01)
16/03/2022	EGP	51,900	USD 3,000	(7)	0.00
15/07/2021	GHS	8,398	USD 1,290	103	0.03
10/08/2021	GHS	8,382	USD 1,270	104	0.04
29/09/2021	GHS	5,324	USD 768	86	0.03
08/11/2021	GHS	9,452	USD 1,430	64	0.02
21/12/2021	GHS	9,947	USD 1,450	98	0.03
24/01/2022	GHS	6,650	USD 1,000	20	0.01
09/02/2022	GHS	6,696	USD 1,010	9	0.00
23/08/2021	UGX	6,890,625	USD 1,727	96	0.03
18/01/2022	UGX	6,120,000	USD 1,500	37	0.01
09/02/2022	UGX	3,970,000	USD 1,000	(8)	0.00
23/02/2022	UGX	6,000,000	USD 1,500	(4)	0.00
Unrealised gain on open forward foreign currency exchange contracts .....				1,720	0.57
Unrealised loss on open forward foreign currency exchange contracts .....				(38)	(0.01)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>				<b>1,682</b>	<b>0.56</b>
<b>Total Financial Derivative Instruments .....</b>				<b>1,682</b>	<b>0.56</b>
				<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.14%) .....</b>				296,752	99.14
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%) .....</b>				(38)	(0.01)

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

**Schedule of Investments - continued**

31 March 2021

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (99.13%)</b> .....	296,714	99.13
<b>Other Net Assets (0.87%)</b> .....	2,593	0.87
<b>Net Assets</b> .....	<u>299,307</u>	<u>100.00</u>

**Abbreviation used:**

ADR - American Depository Receipt

GDR - Global Depository Receipt

	<b>% of gross assets</b>
<b>Analysis of gross assets – (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing.....	91.35
Transferable securities dealt in on another regulated market.....	0.03
Money market instruments.....	0.86
Investment funds (UCITS).....	4.85
Over the counter financial derivative instruments .....	0.56
Other assets .....	2.35
	<u>100.00</u>

**Counterparty exposure risk (Note 13 e))**

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

**As at 31 March 2021**

<b>Broker/counterparty</b>	<b>Open Forward Foreign Currency Exchange Contracts USD '000</b>		<b>Total USD '000</b>	
	<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Citibank.....	1,071	(14)	1,071	(14)
Standard Chartered Bank.....	616	(4)	616	(4)
UBS AG .....	33	(20)	33	(20)
<b>Total financial derivatives positions</b> .....	<u>1,720</u>	<u>(38)</u>	<u>1,720</u>	<u>(38)</u>

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

**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	(1,103)	-	(1,103)
Citibank.....	689	(1,492)	689	(1,492)
Standard Chartered Bank.....	-	(984)	-	(984)
<b>Total financial derivative positions.....</b>	<b>689</b>	<b>(3,579)</b>	<b>689</b>	<b>(3,579)</b>

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

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.....	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**

**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

	<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.....	211,111	-	-	211,111
Investment funds .....	-	21,537	-	21,537
Unrealised gain on open forward foreign currency exchange contracts.....	-	689	-	689
<b>Total assets</b> .....	<b>211,111</b>	<b>22,226</b>	<b>-</b>	<b>233,337</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(3,579)	-	(3,579)
<b>Total liabilities</b> .....	<b>-</b>	<b>(3,579)</b>	<b>-</b>	<b>(3,579)</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\* (unaudited)**

For the Financial year ended 31 March 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	69,832	Class R Roll-Up Shares	(76,661)
MTN Group Ltd	7,412	MTN Group Ltd	(9,927)
Commercial International Bank Egypt SAE GDR	7,051	Commercial International Bank Egypt SAE GDR	(5,335)
Scancom Plc	4,768	Guaranty Trust Bank Plc	(4,392)
Eastern Co SAE	4,747	Airtel Africa Plc	(4,346)
Vivo Energy Plc	3,930	Zenith Bank Plc	(3,353)
Centamin Plc	3,512	Safaricom Plc	(2,870)
Zenith Bank Plc	3,128	Centamin Plc	(2,408)
Endeavour Mining Corp	3,127	Credit Agricole Egypt SAE	(1,774)
Guaranty Trust Bank Plc	3,109	Equity Group Holdings Plc	(1,421)
Juhayna Food Industries	2,568	Maroc Telecom	(1,364)
Commercial International Bank Egypt SAE	2,563	Access Bank Plc	(1,003)
Integrated Diagnostics Holdings Plc	2,279	FBN Holdings Plc	(869)
Nigeria Treasury Bill		Phoenix Beverages Ltd	(837)
1.000% due 15/02/2022	2,193	NewGold Issuer Ltd	(703)
Arabian Food Industries Co SAE Domty	1,862	Guinness Nigeria Plc	(688)
QNB Alahli Bank SAE	1,686	Housing & Development Bank	(619)
Jumia Technologies AG ADR	1,640	SEPLAT Petroleum Development Co Plc	(615)
Label Vie	1,627	United Bank for Africa Plc	(611)
Sonatel SA	1,604	Talaat Moustafa Group	(528)
United Bank for Africa Plc	1,597		
Integrated Diagnostics Holdings Plc	1,564		

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

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

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Barrow, Hanley, Mewhinney & Strauss, LLC.

### **Investment Objective**

The investment objective of Old Mutual Value Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 64.1 per cent on a gross-of-fees basis and 63.5 per cent on a net-of-fees basis versus a 48.8 per cent return from a comparable benchmark\*. (All returns in USD).

### **Market Commentary**

After one of the fastest bear markets being ushered in by a global pandemic, world equity markets quickly rebounded beginning at the end of March 2020, posting some of the strongest one year returns (benchmark: +54.6 per cent) since the inception of the indexes and surpassing pre-pandemic market highs by the end of 31 March 2021. The bull market over the last year began much as the markets had behaved over the last 10+ years, with growth stocks continuing to outpace their value peers. Although the MSCI AC World Growth Index did outperform the benchmark by 10.1 per cent, beginning at the end of the third quarter 2020, value stocks began to outpace growth stocks with value stocks outperforming growth stocks by 13.5 per cent over the ensuing six months as investors began to see a path to economic recovery.

Growth's outperformance over the last year was driven largely by global Information Technology and eCommerce related stocks, as the Information Technology and Consumer Discretionary sectors were the best-performing sectors. However, given the strong run in value stocks in the last six months, Materials, Industrials and Financial stocks also outpaced the broader market. After holding up well in the downturn, defensive sectors such as Consumer Staples, Health Care, and Utilities languished. Regionally, Emerging Markets and U.S. stocks dominated performance, particularly U.S. small cap stocks which were up more than 95 per cent as measured by the Russell 2000 Index. Japan and continental Europe struggled due to a combination of multiple lockdowns and challenges in effectively rolling out a vaccine.

### **General Comment on Manager's Performance**

The Barrow Hanley Global Value equity strategy posted strong results over the last year, outpacing the MSCI AC World Value Index by more than 15 per cent. Stock selection was the primary driver, as the strategy added value in nine of the 11 sectors. Effective selection in the Industrials sector, led by several of our European holdings, added meaningfully to relative performance. Our holdings in U.S. Consumer Discretionary stocks that tended to be more economically sensitive also added strongly to performance. Despite the more defensive areas of the market being out of favor, the strategy added value with effective selection in the Health Care, Utilities, and Consumer Staples sectors and further benefitted from an underweight to both the Consumer Staples and Health Care sectors. The strategy's overweight to the Utilities sector did detract from performance. Performance was also challenged in the Materials and Financials sectors, with the impact stemming more from what we did not own, i.e., the lack of exposure to Metals & Mining stocks detracted from relative performance.

### **Disclaimer:**

**Past performance is no indication of present or future performance.**

\* Benchmark source: MSCI All Country World Value Index (with net dividends re-invested)

**Russell Investments Ireland Limited**  
**April 2021**

**Russell Investment Company plc**  
**Old Mutual Value Global Equity Fund**

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	426,428	241,410
Cash at bank (Note 3) .....	10,940	11,431
Debtors:		
Receivable on fund shares issued .....	4,014	-
Dividends receivable .....	545	394
	<u>441,927</u>	<u>253,235</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(780)
Payable on fund shares redeemed .....	(44)	-
Distributions payable on hybrid accumulation share classes .....	(220)	(323)
Management fees payable .....	(212)	(122)
Depositary fees payable .....	(30)	(15)
Sub-custodian fees payable .....	(12)	(6)
Administration fees payable .....	(31)	(6)
Audit fees payable .....	(14)	(14)
Other fees payable .....	(6)	-
	<u>(569)</u>	<u>(1,266)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>441,358</u></u>	<u><u>251,969</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Value Global Equity Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	7,854	8,287
Interest income .....	-	18
Securities lending income (Note 4) .....	53	4
	<u>7,907</u>	<u>8,309</u>
Net gain (loss) on investment activities (Note 5) .....	<u>155,046</u>	<u>(65,889)</u>
<b>Total investment income (expense).....</b>	<b><u>162,953</u></b>	<b><u>(57,580)</u></b>
<b>Expenses</b>		
Management fees (Note 6) .....	(1,847)	(1,492)
Depository fees (Note 7).....	(61)	(60)
Sub-custodian fees (Note 7) .....	(27)	(24)
Administration and transfer agency fees (Note 7).....	(100)	(108)
Audit fees (Note 7) .....	(14)	(14)
Professional fees.....	(5)	(4)
Other fees.....	(47)	(10)
<b>Total operating expenses .....</b>	<b><u>(2,101)</u></b>	<b><u>(1,712)</u></b>
<b>Net income (expense).....</b>	<b>160,852</b>	<b>(59,292)</b>
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(4,642)</u>	<u>(5,785)</u>
<b>Profit (loss) for the financial year before taxation.....</b>	<b>156,210</b>	<b>(65,077)</b>
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(1,472)</u>	<u>(1,368)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>154,738</u></b>	<b><u>(66,445)</u></b>

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	154,738	(66,445)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9) .....	4,422	5,462
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>30,229</u>	<u>29,680</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	189,389	(31,303)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>251,969</u>	<u>283,272</u>
End of financial year .....	<u><u>441,358</u></u>	<u><u>251,969</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Value Global Equity Fund**

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (96.62%) (2020: 95.81%)</b>			<b>Japan (4.39%)</b>		
<b>Common Stock (96.62%) (2020: 95.81%)</b>			<b>Auto Components</b>		
<b>Bermuda (3.96%)</b>			109	Bridgestone Corp.....	4,434 1.00
<b>Banks</b>			<b>Food Products</b>		
29	Credicorp Ltd .....	3,926 0.89	370	Seven & i Holdings Co Ltd .....	14,940 3.39
<b>Insurance</b>					<u>19,374 4.39</u>
111	Axis Capital Holdings Ltd .....	5,496 1.25	<b>Mexico (2.92%)</b>		
284	Hiscox Ltd .....	3,369 0.76	<b>Banks</b>		
<b>Oil and Gas</b>			878	Grupo Financiero Banorte SAB de CV .....	4,948 1.12
4,472	Kunlun Energy Co Ltd ..	4,700 1.06	<b>Beverages</b>		
		<u>17,491 3.96</u>	61	Fomento Economico Mexicano SAB de CV ADR.....	4,594 1.04
<b>China (0.85%)</b>			<b>Real Estate Investment Trust</b>		
<b>Insurance</b>			2,877	Fibra Uno Administracion SA de CV .....	3,365 0.76
4,318	PICC Property & Casualty Co Ltd.....	3,743 0.85			<u>12,907 2.92</u>
<b>Colombia (0.82%)</b>			<b>Netherlands (5.08%)</b>		
<b>Banks</b>			<b>Aerospace and Defence</b>		
113	Bancolombia SA ADR ..	3,619 0.82	44	Airbus SE .....	4,988 1.13
<b>Denmark (1.57%)</b>			<b>Diversified Financials</b>		
<b>Commercial Services and Supplies</b>			112	AerCap Holdings NV ....	6,601 1.49
370	ISS A/S .....	6,905 1.57	<b>Health Care Equipment and Supplies</b>		
<b>Finland (1.11%)</b>			97	Koninklijke Philips NV .	5,542 1.26
<b>Electric Utilities</b>			<b>Pipelines</b>		
184	Fortum OYJ .....	4,916 1.11	106	Koninklijke Vopak NV ..	5,286 1.20
<b>France (1.93%)</b>					<u>22,417 5.08</u>
<b>Aerospace and Defence</b>			<b>Russia (0.94%)</b>		
32	Safran SA .....	4,324 0.98	<b>Diversified Financials</b>		
<b>Gas Utilities</b>			1,810	Moscow Exchange MICEX-RTS PJSC.....	4,166 0.94
88	Rubis SCA .....	4,188 0.95	<b>South Africa (1.36%)</b>		
		<u>8,512 1.93</u>	<b>Telecommunications</b>		
<b>Germany (0.98%)</b>			704	Vodacom Group Ltd .....	6,019 1.36
<b>Auto Components</b>			<b>Switzerland (2.91%)</b>		
43	Rheinmetall AG .....	4,326 0.98	<b>Building Products</b>		
<b>Indonesia (0.82%)</b>			115	LafargeHolcim Ltd.....	6,786 1.54
<b>Banks</b>			<b>Insurance</b>		
8,571	Bank Mandiri Persero Tbk PT .....	3,629 0.82	38	Chubb Ltd.....	6,041 1.37
<b>Ireland (3.57%)</b>					<u>12,827 2.91</u>
<b>Chemicals</b>			<b>United Kingdom (8.61%)</b>		
37	Linde Plc (Germany listed) .....	10,438 2.36	<b>Beverages</b>		
<b>Health Care Equipment and Supplies</b>			177	Coca-Cola European Partners Plc (US listed) .	9,213 2.09
45	Medtronic Plc .....	5,324 1.21	<b>Commercial Services and Supplies</b>		
		<u>15,762 3.57</u>	308	Nielsen Holdings Plc .....	7,746 1.76
<b>Italy (1.84%)</b>					
<b>Commercial Services and Supplies</b>					
432	Atlantia SpA .....	8,104 1.84			

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





**Schedule of Investments - continued**

31 March 2021

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.97
Other assets .....	3.51
	<u>100.00</u>

**Fair Value Hierarchy (Note 13 b i))**

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

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

**Russell Investment Company plc**  
**Old Mutual Value Global Equity Fund**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Dollar General Corp	8,769	New York Community Bancorp Inc	(11,105)
Humana Inc	8,413	Berkshire Hathaway Inc (Class B)	(11,094)
Atlantia SpA	7,783	Brenntag SE	(11,025)
Coca-Cola European Partners Plc	7,682	Air Liquide SA	(10,310)
Altice USA Inc	7,299	Dominion Energy Inc	(7,625)
National Grid Plc	6,226	Bunzl Plc	(7,521)
Axis Capital Holdings Ltd	5,564	CVS Health Corp	(7,488)
Chubb Ltd	5,212	Weir Group Plc	(7,228)
LafargeHolcim Ltd	5,212	Jefferies Financial Group Inc	(6,787)
Fidelity National Financial Inc	5,204	Bayer AG	(5,728)
CenterPoint Energy Inc	5,116	General Electric Co	(5,698)
US Bancorp	5,070	Broadcom Inc	(5,648)
LivaNova Plc	4,427	MGM Growth Properties LLC	(5,494)
Credicorp Ltd	4,395	Linde Plc	(5,484)
Bridgestone Corp	4,278	FLIR Systems Inc	(5,142)
International Flavors & Fragrances Inc	4,181	Oracle Corp	(4,363)
Rheinmetall AG	4,151	Koninklijke Vopak NV	(3,867)
Moscow Exchange MICEX-RTS PJSC	4,108	GEO Group Inc	(3,841)
Rubis SCA	4,098	Jacobs Engineering Group Inc	(3,766)
FLIR Systems Inc	3,927	Dollar General Corp	(3,697)
Howard Hughes Corp	3,827	QUALCOMM Inc	(3,467)
Ralph Lauren Corp	3,810	Koninklijke Philips NV	(3,138)
Fomento Economico Mexicano SAB de CV ADR	3,762	Lowe's Cos Inc	(3,004)
Comcast Corp	3,726	Medtronic Plc	(2,952)
General Dynamics Corp	3,649	Advance Auto Parts Inc	(2,797)
Grupo Financiero Banorte SAB de CV	3,625	Absa Group Ltd	(2,651)
Safran SA	3,600	Muenchener Rueckversicherungs-	
Corporate Office Properties Trust	3,574	Gesellschaft AG in Muenchen	(2,602)
AerCap Holdings NV	3,555	Spirit AeroSystems Holdings Inc	(1,832)
PICC Property & Casualty Co Ltd	3,528		
Bancolombia SA ADR	3,489		
Bank Mandiri Persero Tbk PT	3,450		
Hiscox Ltd	3,430		
Kunlun Energy Co Ltd	3,106		
MGM Growth Properties LLC	2,974		
Wells Fargo & Co	2,865		
SeaWorld Entertainment Inc	2,606		
Seven & i Holdings Co Ltd	2,256		
Jefferies Financial Group Inc	2,132		
Koninklijke Vopak NV	2,093		

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

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

**Russell Investment Company plc**  
**Old Mutual Global Aggregate Bond Fund**

**Balance Sheet**

As at 31 March 2020

	<b>31 March 2020*</b> <b>USD '000</b>
<b>Assets</b>	
Cash at bank (Note 3) .....	90
	<u>90</u>
<b>Liabilities</b>	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed .....	(64)
Sub-custodian fees payable .....	(3)
Audit fees payable.....	(16)
Other fees payable.....	(7)
	<u>(90)</u>
<b>Net assets attributable to redeemable participating shareholders.....</b>	<u><u>-</u></u>

\* As the Fund terminated on 30 May 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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

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

**Russell Investment Company plc**  
**Old Mutual Global Aggregate Bond Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2020

	<b>2020*</b> <b>USD '000</b>
<b>Income</b>	
Interest income.....	543
Net gain (loss) on investment activities (Note 5).....	<u>(167)</u>
<b>Total investment income (expense) .....</b>	<b><u>376</u></b>
<b>Expenses</b>	
Management fees (Note 6).....	(58)
Depository fees (Note 7).....	(6)
Sub-custodian fees (Note 7).....	(7)
Administration and transfer agency fees (Note 7) .....	(12)
Audit fees (Note 7).....	(16)
Professional fees .....	(4)
Other fees .....	<u>(3)</u>
<b>Total operating expenses.....</b>	<b><u>(106)</u></b>
<b>Net income (expense)</b>	<b>270</b>
<b>Finance costs</b>	
Distributions (Note 9).....	<u>(2,831)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(2,561)</u></u></b>

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

\* As the Fund terminated on 30 May 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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

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

**Russell Investment Company plc**  
**Old Mutual Global Aggregate Bond Fund**

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

For the financial year ended 31 March 2020

	<b>2020*</b> <b>USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(2,561)
<b>Share transactions</b>	
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9) ....	2,547
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>(135,547)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(135,561)
<b>Net assets attributable to redeemable participating shareholders</b>	
Beginning of financial year.....	<u>135,561</u>
End of financial year.....	<u><u>-</u></u>

\* As the Fund terminated on 30 May 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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.

## **Manager's Report**

### ***Investment Manager as at 31 March 2021***

Old Mutual Investment Group (Pty) Limited

### ***Investment Objective***

The investment objective of Old Mutual Global Currency Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of short-term debt securities and implementing a currency overlay by taking long/short currency positions.

### ***Fund Performance***

During the financial year ended 31 March 2021 the Fund returned 4.0 per cent on a gross of fees basis and 3.8 per cent on a net of fee basis (A-Class) versus a 3.1 per cent return from a comparable benchmark\*. (All returns in USD).

### ***Market Comment***

The severe "risk-off" market environment experienced in the first quarter of 2021 largely reversed as the period progressed. The concerted support of monetary policy and a further opening of fiscal taps drove a rapid recovery in risk appetite. The gradual easing of lockdown restrictions following major Covid-19 vaccine breakthroughs also lifted investor sentiment. Alongside the positive vaccine news, political uncertainty eased in the US, with Joe Biden winning the US presidential election, and in Europe, where the UK and the European Union agreed upon a Brexit trade deal. In the US, President Joe Biden launched a USD 1.9 trillion fiscal stimulus plan to support the economy, whilst the Federal Reserve (Fed) maintained its accommodative monetary policy. However, the Fed announced that both inflation and employment could run above target and its maximum level respectively "without causing concern" – suggesting rates will remain low for some time. Across the pond, the Bank of England (BoE) added another GBP 150 billion to its bond-buying programme, pushing it to a total of GBP 875 billion. The BoE also pushed back on negative interest rates and projected GDP would strongly recover in 2021 towards pre-Covid-19 levels. This came as the government revealed a "roadmap" out of the national lockdown and the coronavirus vaccine programme continued. The European Central Bank (ECB) also expanded its emergency bond-buying programme, by EUR 500 billion – taking its total value to EUR 1.85 trillion. Investors also welcomed the appointment of former European Central Bank President Mario Draghi as Italy's new prime minister.

### ***General Comment on Money Manager/Performance***

The Fund outperformed in a volatile period for markets mainly due to returns in the Currency overlay. In Carry, short positions in the Swiss Franc (CHF) contributed positively to performance. Promising Covid-19 vaccine rollouts and additional monetary and fiscal stimulus buoyed investor sentiment, weighing on the CHF's safe-haven status. In Value, the short position in the Australian dollar (AUD) and Norwegian krone detracted, while the long position in the Euro (EUR) added value. The AUD strengthened on the back of easing lockdown restrictions and higher commodity prices, particularly oil and iron ore. Meanwhile, strength in the EUR was underpinned by political stability, encouraging economic data and stimulus support. However, concerns surrounding the euro area's Covid-19 vaccine programme and a resurgence in coronavirus infections, resulting in new lockdown restrictions in several countries, capped further gains for the EUR. In Trend, the short position to the USD generated solid returns. The long position in the British pound (GBP) also contributed positively. The GBP appreciated as a relatively good vaccine rollout added to the currency's relief rally, following the post-Brexit trade deal between the UK and European Union at the end of December. These gains were partially eroded, however, after UK Prime Minister Boris Johnson announced a third national lockdown to curb the spread of the more contagious coronavirus strain.

### ***Past performance is no indication of present or future performance.***

\* Benchmark source: Custom weighted index unhedged in USD weighted as: 40% G0B1 – Bloomberg Barclays US Treasury Bills 1-3 m; 35% LEB2TREU – Bloomberg Barclays Euro Tsy-Bills 0-3 m; 15% G0YA – Japan 0-1year Government; and 10% G3BB – ICE BofAML Sterling 3-month Government Bill

**Russell Investments Ireland Limited**

**April 2021**

**Russell Investment Company plc**  
**Old Mutual Global Currency Fund**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	122,515	130,277
Cash at bank (Note 3) .....	37	827
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	-	236
Debtors:		
Receivable for investments sold .....	800	-
Interest receivable .....	-	135
	<u>123,352</u>	<u>131,475</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(345)	(2,396)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3) .....	-	(114)
Payable for investments purchased .....	(797)	-
Distributions payable on hybrid accumulation share classes .....	-	(60)
Management fees payable .....	(36)	(34)
Depositary fees payable .....	(10)	(8)
Sub-custodian fees payable .....	(4)	(2)
Administration fees payable .....	(10)	(3)
Audit fees payable .....	(18)	(19)
	<u>(1,220)</u>	<u>(2,636)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>122,132</u></u>	<u><u>128,839</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Currency Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Interest income .....	8	1,201
Net gain (loss) on investment activities (Note 5) .....	<u>5,396</u>	<u>(2,874)</u>
<b>Total investment income (expense)</b> .....	<u>5,404</u>	<u>(1,673)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(380)	(377)
Depository fees (Note 7).....	(26)	(31)
Sub-custodian fees (Note 7) .....	(10)	(9)
Administration and transfer agency fees (Note 7).....	(48)	(54)
Audit fees (Note 7) .....	(18)	(19)
Professional fees .....	(11)	(3)
Other fees.....	<u>(19)</u>	<u>(15)</u>
<b>Total operating expenses</b> .....	<u>(512)</u>	<u>(508)</u>
<b>Net income (expense)</b> .....	4,892	(2,181)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>-</u>	<u>(597)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>4,892</u></u>	<u><u>(2,778)</u></u>

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



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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	4,892	(2,778)
<b>Share transactions</b>		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) .....	-	537
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(11,599)</u>	<u>(12,922)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(6,707)	(15,163)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>128,839</u>	<u>144,002</u>
End of financial year .....	<u><u>122,132</u></u>	<u><u>128,839</u></u>

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



**Russell Investment Company plc**  
**Old Mutual Global Currency Fund**

**Schedule of Investments - continued**

31 March 2021

**Financial Derivative Instruments (0.19%) (2020: (0.85)%)**

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

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
28/05/2021	AUD 144	USD 111	(1)	0.00
28/05/2021	AUD 3	USD 2	-	0.00
28/05/2021	AUD 130	USD 101	(1)	0.00
28/05/2021	CAD 3,699	USD 2,915	29	0.02
28/05/2021	CAD 20	USD 16	-	0.00
28/05/2021	CHF 287	USD 313	(7)	0.00
28/05/2021	CHF 4	USD 4	-	0.00
28/05/2021	CHF 104	USD 110	-	0.00
28/05/2021	EUR 2,407	USD 2,915	(82)	(0.07)
28/05/2021	GBP 5,218	USD 7,286	(86)	(0.07)
28/05/2021	JPY 153,988	USD 1,457	(63)	(0.05)
28/05/2021	JPY 51,826	USD 487	(18)	(0.02)
28/05/2021	NZD 4,049	USD 2,915	(79)	(0.07)
28/05/2021	NZD 22	USD 16	(1)	0.00
28/05/2021	SEK 1,796	USD 212	(5)	0.00
28/05/2021	SEK 19	USD 2	-	0.00
28/05/2021	USD 2,930	AUD 3,772	56	0.05
28/05/2021	USD 111	CAD 140	(1)	0.00
28/05/2021	USD 2	CAD 3	-	0.00
28/05/2021	USD 101	CAD 127	(1)	0.00
28/05/2021	USD 5,829	CHF 5,213	282	0.23
28/05/2021	USD 32	CHF 28	1	0.00
28/05/2021	USD 1,505	EUR 1,238	48	0.04
28/05/2021	USD 907	EUR 771	-	0.00
28/05/2021	USD 50	EUR 42	1	0.00
28/05/2021	USD 341	GBP 245	3	0.00
28/05/2021	USD 1,402	GBP 1,002	19	0.02
28/05/2021	USD 110	GBP 80	-	0.00
28/05/2021	USD 65	JPY 6,982	1	0.00
28/05/2021	USD 2,250	JPY 248,504	-	0.00
28/05/2021	USD 67	JPY 7,270	1	0.00
28/05/2021	USD 56	NZD 78	2	0.00
28/05/2021	USD 55	NZD 79	-	0.00
28/05/2021	USD 2	NZD 3	-	0.00
28/05/2021	USD 101	NZD 140	2	0.00
28/05/2021	USD 2,914	SEK 24,211	135	0.11
28/05/2021	USD 16	SEK 132	1	0.00
Unrealised gain on open forward foreign currency exchange contracts .....			581	0.47
Unrealised loss on open forward foreign currency exchange contracts .....			(345)	(0.28)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>236</b>	<b>0.19</b>
<b>Total Financial Derivative Instruments .....</b>			<b>236</b>	<b>0.19</b>

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

**Schedule of Investments - continued**

31 March 2021

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (100.31%)</b> .....	122,515	100.31
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.28)%)</b> .....	<u>(345)</u>	<u>(0.28)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (100.03%)</b> .....	122,170	100.03
<b>Other Net Liabilities ((0.03%))</b> .....	<u>(38)</u>	<u>(0.03)</u>
<b>Net Assets</b> .....	<u><u>122,132</u></u>	<u><u>100.00</u></u>

	<b>% of gross assets</b>
<b>Analysis of gross assets – (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing.....	3.48
Transferable securities dealt in on another regulated market.....	2.77
Money market instruments.....	92.60
Over the counter financial derivative instruments.....	0.47
Other assets.....	<u>0.68</u>
	<u><u>100.00</u></u>

**Counterparty exposure risk (Note 13 e))**

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

**As at 31 March 2021**

<b>Broker/counterparty</b>	<b>Open Forward Foreign Currency Exchange Contracts USD '000</b>		<b>Total USD '000</b>	
	<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Citibank.....	190	(176)	190	(176)
Royal Bank of Canada.....	328	(63)	328	(63)
State Street Bank and Trust Company.....	63	(106)	63	(106)
<b>Total financial derivatives positions</b> .....	<u>581</u>	<u>(345)</u>	<u>581</u>	<u>(345)</u>

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

**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Citibank.....	124	(222)	124	(222)
JP Morgan .....	604	(673)	604	(673)
Morgan Stanley .....	72	(277)	72	(277)
State Street Bank and Trust Company .....	42	(427)	42	(427)
UBS AG .....	427	(452)	427	(452)
Other* .....	32	(345)	32	(345)
<b>Total financial derivative positions.....</b>	<b>1,301</b>	<b>(2,396)</b>	<b>1,301</b>	<b>(2,396)</b>

\* The brokers/counterparties included here are Barclays Bank, Citigroup, HSBC and Royal Bank of Canada.

**Fair Value Hierarchy (Note 13 b i))**

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 2.

**Russell Investment Company plc**  
**Old Mutual Global Currency Fund**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Japan Treasury Discount Bill Zero Coupon due 19/04/2021	13,502	U.S. Treasury Bill Zero Coupon due 18/06/2020	(8,312)
German Treasury Bill Zero Coupon due 14/04/2021	10,753	Zero Coupon due 24/12/2020	(6,450)
Japan Treasury Discount Bill Zero Coupon due 01/02/2021	10,267	Japan Government Two Year Bond 0.100% due 01/09/2020	(6,335)
Zero Coupon due 02/11/2020	10,041	Dutch Treasury Certificate Zero Coupon due 29/09/2020	(3,179)
U.K. Gilt 1.500% due 22/01/2021	9,239	Kingdom of Belgium Treasury Bill Zero Coupon due 12/11/2020	(2,674)
U.S. Treasury Bill Zero Coupon due 13/05/2021	7,998	France Treasury Bill BTF Zero Coupon due 04/11/2020	(2,388)
Zero Coupon due 10/09/2020	7,998	U.K. Gilt 3.750% due 07/09/2021	(2,098)
France Treasury Bill BTF Zero Coupon due 24/02/2021	7,750	Santander UK Plc 0.875% due 25/11/2020	(2,040)
U.S. Treasury Bill Zero Coupon due 24/12/2020	7,698	U.S. Treasury Bill Zero Coupon due 30/04/2020	(2,000)
U.K. Treasury Bill Zero Coupon due 12/10/2020	7,584	France Treasury Bill BTF Zero Coupon due 22/04/2020	(1,633)
U.S. Treasury Bill Zero Coupon due 05/01/2021	7,500	U.S. Treasury Bill Zero Coupon due 23/03/2021	(1,600)
Zero Coupon due 27/11/2020	7,498	France Treasury Bill BTF Zero Coupon due 24/03/2021	(1,559)
France Treasury Bill BTF Zero Coupon due 28/04/2021	6,804	U.S. Treasury Bill Zero Coupon due 08/04/2021	(1,450)
U.S. Treasury Bill Zero Coupon due 05/11/2020	6,399	Japan Treasury Discount Bill 0.010% due 11/08/2020	(1,423)
Zero Coupon due 24/09/2020	6,398	France Treasury Bill BTF Zero Coupon due 24/06/2020	(1,300)
Zero Coupon due 09/03/2021	6,299	German Treasury Bill Zero Coupon due 20/01/2021	(1,224)
France Treasury Bill BTF Zero Coupon due 24/03/2021	6,269	U.S. Treasury Bill Zero Coupon due 25/02/2021	(1,000)
U.S. Treasury Bill Zero Coupon due 14/01/2021	6,198	France Treasury Bill BTF Zero Coupon due 24/02/2021	(931)
France Treasury Bill BTF Zero Coupon due 24/06/2020	6,152	Dutch Treasury Certificate Zero Coupon due 25/02/2021	(930)
U.S. Treasury Bill Zero Coupon due 17/09/2020	6,097	Societe Generale 0.750% due 25/11/2020	(915)
Zero Coupon due 30/06/2020	6,000	Japan Treasury Discount Bill Zero Coupon due 20/01/2021	(870)
Zero Coupon due 28/01/2021	5,997	Zero Coupon due 22/06/2020	(760)
German Treasury Bill Zero Coupon due 03/03/2021	5,927	UBS AG 1.250% due 10/12/2020	(713)
France Treasury Bill BTF Zero Coupon due 03/02/2021	5,925	U.K. Treasury Bill Zero Coupon due 12/04/2021	(711)
Dutch Treasury Certificate Zero Coupon due 27/11/2020	5,900		
France Treasury Bill BTF Zero Coupon due 18/11/2020	5,680		
German Treasury Bill Zero Coupon due 09/09/2020	5,658		
Zero Coupon due 07/10/2020	5,646		

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

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

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

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>
U.S. Treasury Bill	
Zero Coupon due 04/02/2021	5,497
U.K. Treasury Bill	
Zero Coupon due 01/03/2021	5,322
U.S. Treasury Bill	
Zero Coupon due 15/04/2021	5,269
Zero Coupon due 14/07/2020	4,999
Zero Coupon due 08/09/2020	4,999
Zero Coupon due 27/05/2021	4,999
Zero Coupon due 04/08/2020	4,999
Zero Coupon due 08/07/2021	4,998
Zero Coupon due 07/01/2021	4,897
Kingdom of Belgium Treasury Bill	
Zero Coupon due 12/11/2020	4,830
France Treasury Bill BTF	
Zero Coupon due 17/02/2021	4,779
U.S. Treasury Bill	
Zero Coupon due 27/08/2020	4,760
France Treasury Bill BTF	
Zero Coupon due 25/11/2020	4,734
Zero Coupon due 15/12/2021	4,638

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

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

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Old Mutual Investment Group (Pty) Limited

### **Investment Objective**

The investment objective of Old Mutual FTSE RAFI® All World Index Fund (the "Fund") is to replicate the FTSE RAFI® All World 3000 Index through the passive management of a diversified portfolio of equity securities.

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 59.28 per cent on a gross-of-fees basis and 58.71 per cent on a net-of-fees basis (Class D Hybrid) versus a 58.60 per cent return from its benchmark\*. (All returns in USD).

### **Market Commentary**

The financial year ended 31 March 2021 generated strong equity market returns, well in excess of historical averages. This was driven by base effects: the equity market recovered from its trough after the initial COVID-shock. For the financial year ended 31 March 2021, the benchmark was up +58.6 per cent. The best performing countries within the benchmark in the financial year ended 31 March 2021 were India and Korea, generating returns of +102.2 per cent and +101.7 per cent, respectively. The worst performing countries were Turkey and Malaysia which returned -5.7 per cent and +22.1 per cent, respectively. For the financial year ended 31 March 2021, the benchmark outperformed MSCI ACWI Index by 3.3 per cent.

### **General Comment on Manager's Performance**

The Fund delivered performance ahead of the benchmark by 0.68 per cent over the year on a gross-of-fees basis with a tracking error of 0.44 per cent per annum.

### **Disclaimer:**

**Past performance is no indication of present or future performance.**

\*Benchmark source: FTSE RAFI® All World 3000 Index (with net dividends re-invested)

**Russell Investments Ireland Limited**

**April 2021**



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

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	251,162	266,436
Cash at bank (Note 3) .....	-	634
Debtors:		
Receivable for investments sold .....	125	23,468
Dividends receivable .....	791	1,229
	<u>252,078</u>	<u>291,767</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Bank overdraft .....	(189)	-
Payable for investments purchased .....	(125)	-
Payable on fund shares redeemed .....	-	(21,767)
Distributions payable on hybrid accumulation share classes .....	(397)	(895)
Management fees payable .....	(59)	(72)
Depositary fees payable .....	(22)	(19)
Sub-custodian fees payable .....	(21)	(16)
Administration fees payable .....	(22)	(6)
Audit fees payable .....	(14)	(14)
Other fees payable .....	(4)	-
	<u>(853)</u>	<u>(22,789)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>251,225</u></u>	<u><u>268,978</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b>	<b>2020</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Income</b>		
Dividends.....	8,567	13,542
Securities lending income (Note 4).....	50	68
	<u>8,617</u>	<u>13,610</u>
Net gain (loss) on investment activities (Note 5).....	<u>130,894</u>	<u>(79,049)</u>
<b>Total investment income (expense).....</b>	<b><u>139,511</u></b>	<b><u>(65,439)</u></b>
<b>Expenses</b>		
Management fees (Note 6).....	(801)	(1,130)
Depository fees (Note 7).....	(57)	(86)
Sub-custodian fees (Note 7).....	(53)	(67)
Administration and transfer agency fees (Note 7).....	(85)	(113)
Audit fees (Note 7).....	(14)	(14)
Professional fees.....	(7)	(10)
Other fees.....	(45)	(59)
<b>Total operating expenses.....</b>	<b><u>(1,062)</u></b>	<b><u>(1,479)</u></b>
<b>Net income (expense).....</b>	<b>138,449</b>	<b>(66,918)</b>
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(3,966)</u>	<u>(8,952)</u>
<b>Profit (loss) for the financial year before taxation.....</b>	<b>134,483</b>	<b>(75,870)</b>
<b>Taxation (Note 10)</b>		
Capital gains tax.....	(117)	(9)
Withholding tax.....	<u>(1,721)</u>	<u>(2,207)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....</b>	<b><u><u>132,645</u></u></b>	<b><u><u>(78,086)</u></u></b>

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	132,645	(78,086)
<b>Share transactions</b>		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) .....	3,569	8,057
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(153,967)</u>	<u>(90,468)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(17,753)	(160,497)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>268,978</u>	<u>429,475</u>
End of financial year .....	<u><u>251,225</u></u>	<u><u>268,978</u></u>

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

## Schedule of Investments

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.84%) (2020: 98.46%)</b>			<b>Oil and Gas</b>		
<b>Common Stock (98.69%) (2020: 97.71%)</b>			16	Santos Ltd.....	86 0.04
<b>Australia (1.87%)</b>			4	Woodside Petroleum Ltd .....	80 0.03
<b>Banks</b>			<b>Real Estate Investment Trust</b>		
7	Australia & New Zealand Banking Group Ltd .....	154 0.06	12	Dexus.....	85 0.03
4	Commonwealth Bank of Australia .....	275 0.11	8	Goodman Group.....	108 0.04
2	Macquarie Group Ltd ....	219 0.09	39	GPT Group .....	136 0.05
10	National Australia Bank Ltd .....	206 0.08	78	Mirvac Group .....	149 0.06
13	Westpac Banking Corp..	230 0.09	35	Scentre Group.....	76 0.03
<b>Biotechnology</b>			34	Stockland.....	112 0.05
1	CSL Ltd.....	176 0.07	49	Vicinity Centres.....	62 0.03
<b>Building Products</b>			<b>Retail Trade</b>		
14	Boral Ltd.....	59 0.02	13	Coles Group Ltd.....	165 0.06
<b>Chemicals</b>			3	Wesfarmers Ltd .....	118 0.05
51	Incitec Pivot Ltd .....	114 0.04	<b>Telecommunications</b>		
<b>Commercial Services and Supplies</b>			74	Telstra Corp Ltd.....	192 0.08
11	Brambles Ltd .....	88 0.04			4,701 1.87
11	Transurban Group.....	107 0.04	<b>Austria (0.15%)</b>		
<b>Construction and Engineering</b>			<b>Banks</b>		
3	CIMIC Group Ltd.....	40 0.02	3	Erste Group Bank AG....	101 0.04
<b>Diversified Financials</b>			<b>Building Products</b>		
69	AMP Ltd.....	67 0.03	1	Wienerberger AG.....	20 0.01
19	IOOF Holdings Ltd .....	50 0.02	<b>Iron and Steel</b>		
<b>Electric Utilities</b>			1	voestalpine AG .....	39 0.02
17	AGL Energy Ltd.....	126 0.05	<b>Oil and Gas</b>		
25	Origin Energy Ltd .....	90 0.04	4	OMV AG .....	213 0.08
<b>Entertainment</b>			<b>Real Estate</b>		
31	Tabcorp Holdings Ltd....	111 0.04	-	IMMOFINANZ AG.....	3 0.00
<b>Food Products</b>					376 0.15
19	Metcash Ltd.....	54 0.02	<b>Belgium (0.40%)</b>		
<b>Insurance</b>			<b>Banks</b>		
22	Insurance Australia Group Ltd .....	76 0.03	3	KBC Group NV.....	222 0.09
15	QBE Insurance Group Ltd .....	108 0.04	<b>Beverages</b>		
13	Suncorp Group Ltd.....	101 0.04	7	Anheuser-Busch InBev SA/NV .....	440 0.17
<b>Metals and Mining</b>			<b>Chemicals</b>		
14	BHP Group Ltd .....	490 0.20	2	Solvay SA .....	198 0.08
2	Rio Tinto Ltd .....	128 0.05	<b>Insurance</b>		
5	Sims Ltd .....	54 0.02	-	Ageas SA.....	3 0.00
64	South32 Ltd .....	137 0.05	<b>Pharmaceuticals</b>		
<b>Miscellaneous Manufacturers</b>			1	UCB SA.....	139 0.06
7	Orica Ltd.....	72 0.03			1,002 0.40
			<b>Bermuda (0.28%)</b>		
			<b>Agriculture</b>		
			2	Bunge Ltd.....	143 0.06
			<b>Computers and Peripherals</b>		
			2	Genpact Ltd .....	86 0.03

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











**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Diversified Financials</b>			<b>Software</b>				
3	Aareal Bank AG .....	103	0.04	3	SAP SE .....	349	0.14
1	Deutsche Boerse AG.....	135	0.05	<b>Telecommunications</b>			
<b>Electric Utilities</b>			28	Deutsche Telekom AG ...	570	0.23	
36	E.ON SE .....	420	0.17	<b>Textile and Apparel</b>			
8	RWE AG .....	310	0.12	-	adidas AG .....	120	0.05
5	Uniper SE .....	188	0.07	<b>Transport</b>			
<b>Food Products</b>			8	Deutsche Post AG .....	466	0.18	
9	METRO AG.....	95	0.04			<u>9,884</u>	<u>3.93</u>
<b>Health Care Providers and Services</b>			<b>Guernsey, Channel Islands (0.02%)</b>				
2	Fresenius Medical Care AG & Co KGaA .....	152	0.06	<b>Computers and Peripherals</b>			
4	Fresenius SE & Co KGaA.....	155	0.06	1	Amdocs Ltd .....	42	0.02
<b>Hotels, Restaurants and Leisure</b>			<b>Hong Kong (0.89%)</b>				
24	TUI AG.....	123	0.05	<b>Banks</b>			
<b>Insurance</b>			44	CITIC Ltd .....	42	0.02	
3	Allianz SE.....	772	0.31	11	Hang Seng Bank Ltd .....	203	0.08
1	Hannover Rueck SE.....	110	0.04	<b>Beverages</b>			
1	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	399	0.16	19	China Resources Beer Holdings Co Ltd .....	152	0.06
<b>Iron and Steel</b>			<b>Computers and Peripherals</b>				
2	Salzgitter AG .....	69	0.03	106	Lenovo Group Ltd .....	151	0.06
11	thyssenkrupp AG .....	143	0.05	<b>Electric Utilities</b>			
<b>Machinery</b>			62	China Resources Power Holdings Co Ltd .....	82	0.03	
2	GEA Group AG .....	102	0.04	<b>Holding Companies - Diversified Operations</b>			
5	Siemens Energy AG.....	171	0.07	14	Swire Pacific Ltd.....	105	0.04
<b>Media</b>			<b>Insurance</b>				
1	ProSiebenSat.1 Media SE .....	28	0.01	40	AIA Group Ltd .....	482	0.19
<b>Metals and Mining</b>			23	China Taiping Insurance Holdings Co Ltd .....	48	0.02	
1	Aurubis AG.....	81	0.03	<b>Lodging</b>			
<b>Miscellaneous Manufacturers</b>			55	Fosun International Ltd .	77	0.03	
4	Siemens AG .....	708	0.28	<b>Real Estate</b>			
<b>Personal Products</b>			64	China Overseas Land & Investment Ltd .....	166	0.07	
2	Beiersdorf AG.....	191	0.08	44	Hang Lung Properties Ltd .....	114	0.04
<b>Pharmaceuticals</b>			28	Henderson Land Development Co Ltd .....	126	0.05	
10	Bayer AG .....	621	0.24	15	New World Development Co Ltd .....	78	0.03
-	Merck KGaA .....	45	0.02	11	Sun Hung Kai Properties Ltd .....	171	0.07
<b>Real Estate</b>			<b>Real Estate Investment Trust</b>				
-	LEG Immobilien AG .....	16	0.01	27	Link REIT.....	241	0.10
<b>Retail Trade</b>						<u>2,238</u>	<u>0.89</u>
5	Ceconomy AG .....	27	0.01	<b>India (0.81%)</b>			
2	Hugo Boss AG.....	73	0.03	<b>Agriculture</b>			
<b>Semiconductor Equipment and Products</b>			45	ITC Ltd .....	135	0.05	
4	Infineon Technologies AG .....	189	0.07				

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Automobiles</b>			<b>Building Products</b>		
12	Tata Motors Ltd .....	48 0.02	4	CRH Plc (UK listed).....	217 0.09
31	Tata Motors Ltd (Class A) .....	55 0.02	5	Johnson Controls International Plc .....	279 0.11
<b>Banks</b>			<b>Computers and Peripherals</b>		
13	Axis Bank Ltd .....	127 0.05	1	Accenture Plc .....	469 0.18
52	Bank of Baroda.....	52 0.02	2	Seagate Technology Plc.	146 0.06
31	State Bank of India .....	156 0.07	<b>Distributors</b>		
25	Yes Bank Ltd .....	5 0.00	3	DCC Plc.....	230 0.09
<b>Building Products</b>			<b>Electrical Equipment</b>		
6	Grasim Industries Ltd....	120 0.05	2	nVent Electric Plc .....	50 0.02
<b>Computers and Peripherals</b>			<b>Environmental Control</b>		
13	Infosys Ltd.....	244 0.10	2	Pentair Plc.....	112 0.04
16	Wipro Ltd .....	93 0.03	<b>Health Care Equipment and Supplies</b>		
<b>Diversified Financials</b>			4	Medtronic Plc .....	454 0.18
6	Housing Development Finance Corp Ltd.....	198 0.08	<b>Insurance</b>		
10	Indiabulls Housing Finance Ltd.....	28 0.01	1	Aon Plc .....	138 0.06
3	Shriram Transport Finance Co Ltd .....	52 0.02	-	Willis Towers Watson Plc .....	84 0.03
<b>Iron and Steel</b>			<b>Miscellaneous Manufacturers</b>		
13	Jindal Steel & Power Ltd .....	63 0.02	2	Eaton Corp Plc .....	239 0.09
<b>Metals and Mining</b>			1	Trane Technologies Plc..	166 0.07
61	Coal India Ltd.....	108 0.04	<b>Oil and Gas Services</b>		
37	Vedanta Ltd.....	116 0.05	-	Weatherford International Plc .....	- 0.00
<b>Oil and Gas</b>			<b>Paper and Forest Products</b>		
63	Oil & Natural Gas Corp Ltd .....	88 0.04	2	Smurfit Kappa Group Plc .....	115 0.05
13	Reliance Industries Ltd..	339 0.13	<u>2,800 1.11</u>		
<b>Telecommunications</b>			<b>Israel (0.09%)</b>		
109	Vodafone Idea Ltd .....	14 0.01	<b>Banks</b>		
<u>2,041 0.81</u>			14	Bank Hapoalim BM.....	106 0.04
<b>Indonesia (0.12%)</b>			15	Bank Leumi Le-Israel BM.....	99 0.04
<b>Banks</b>			<b>Diversified Financials</b>		
371	Bank Rakyat Indonesia Persero Tbk PT .....	113 0.04	-	Isracard Ltd.....	- 0.00
<b>Gas Utilities</b>			<b>Telecommunications</b>		
981	Perusahaan Gas Negara Persero Tbk.....	89 0.04	26	Bezeq The Israeli Telecommunication Corp Ltd .....	28 0.01
<b>Retail Trade</b>			<u>233 0.09</u>		
265	Astra International Tbk PT .....	96 0.04	<b>Italy (1.24%)</b>		
<u>298 0.12</u>			<b>Banks</b>		
<b>Ireland (1.11%)</b>			59	Banco BPM SpA .....	168 0.07
<b>Auto Components</b>			21	BPER Banca .....	48 0.02
2	Adient Plc .....	101 0.04	178	Intesa Sanpaolo SpA .....	483 0.19
			39	UniCredit SpA .....	414 0.16
			<b>Commercial Services and Supplies</b>		
			5	Atlantia SpA .....	89 0.04

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Electric Utilities</b>			13	Mebuki Financial Group Inc.....	31 0.01
70	Enel SpA.....	704 0.28	65	Mitsubishi UFJ Financial Group Inc.....	349 0.14
<b>Electrical Equipment</b>			7	Mizuho Financial Group Inc.....	93 0.04
5	Prysmian SpA.....	152 0.06	16	Resona Holdings Inc.....	66 0.02
<b>Insurance</b>			35	Seven Bank Ltd.....	79 0.03
12	Assicurazioni Generali SpA.....	239 0.09	6	Shinsei Bank Ltd.....	99 0.04
13	Unipol Gruppo SpA.....	71 0.03	5	Shizuoka Bank Ltd.....	42 0.02
<b>Oil and Gas</b>			7	Sumitomo Mitsui Financial Group Inc.....	249 0.10
40	Eni SpA.....	491 0.20	2	Sumitomo Mitsui Trust Holdings Inc.....	73 0.03
<b>Oil and Gas Services</b>			<b>Beverages</b>		
19	Saipem SpA.....	51 0.02	5	Asahi Group Holdings Ltd.....	211 0.08
<b>Telecommunications</b>			<b>Building Products</b>		
123	Telecom Italia SpA.....	67 0.03	1	Daikin Industries Ltd.....	202 0.08
<b>Transport</b>			2	LIXIL Group Corp.....	50 0.02
10	Poste Italiane SpA.....	130 0.05	4	Taiheiyo Cement Corp...	113 0.05
		3,107			
		1.24	<b>Chemicals</b>		
<b>Japan (7.22%)</b>			6	Asahi Kasei Corp.....	69 0.03
<b>Advertising</b>			9	Kuraray Co Ltd.....	105 0.04
4	Dentsu Group Inc.....	112 0.04	12	Mitsubishi Chemical Holdings Corp.....	91 0.04
3	Hakuhodo DY Holdings Inc.....	52 0.02	2	Mitsui Chemicals Inc.....	63 0.03
<b>Aerospace and Defence</b>			1	Nitto Denko Corp.....	120 0.05
5	IHI Corp.....	101 0.04	1	Shin-Etsu Chemical Co Ltd.....	219 0.09
2	Kawasaki Heavy Industries Ltd.....	45 0.02	24	Sumitomo Chemical Co Ltd.....	125 0.05
<b>Airlines</b>			-	Tokuyama Corp.....	8 0.00
3	ANA Holdings Inc.....	58 0.02	21	Toray Industries Inc.....	132 0.05
<b>Auto Components</b>			5	Tosoh Corp.....	88 0.03
5	Bridgestone Corp.....	186 0.07	1	Ube Industries Ltd.....	11 0.00
2	Denso Corp.....	140 0.05	<b>Commercial Services and Supplies</b>		
7	JTEKT Corp.....	71 0.03	3	Benesse Holdings Inc.....	55 0.02
6	Sumitomo Electric Industries Ltd.....	94 0.04	4	Dai Nippon Printing Co Ltd.....	80 0.03
4	Toyo Tire Corp.....	71 0.03	6	Toppan Printing Co Ltd.	111 0.05
<b>Automobiles</b>			<b>Computers and Peripherals</b>		
8	Honda Motor Co Ltd.....	234 0.09	1	Fujitsu Ltd.....	159 0.07
7	Isuzu Motors Ltd.....	74 0.03	4	NTT Data Corp.....	58 0.02
14	Mazda Motor Corp.....	111 0.05	<b>Construction and Engineering</b>		
19	Mitsubishi Motors Corp.....	54 0.02	7	JGC Holdings Corp.....	82 0.04
31	Nissan Motor Co Ltd.....	176 0.07	1	Nishimatsu Construction Co Ltd.....	26 0.01
6	Subaru Corp.....	126 0.05	6	Obayashi Corp.....	56 0.02
3	Suzuki Motor Corp.....	159 0.06	12	Shimizu Corp.....	97 0.04
8	Toyota Motor Corp.....	616 0.25	1	Taisei Corp.....	54 0.02
<b>Banks</b>			<b>Containers and Packaging</b>		
15	Chiba Bank Ltd.....	100 0.04	2	Toyo Seikan Group Holdings Ltd.....	18 0.01
19	Concordia Financial Group Ltd.....	78 0.03			
2	Fukuoka Financial Group Inc.....	46 0.02			

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Distributors</b>			<b>Home Furnishings</b>		
6	ITOCHU Corp.....	198 0.08	14	Panasonic Corp.....	174 0.07
13	Marubeni Corp.....	110 0.04	1	Sharp Corp.....	19 0.01
6	Mitsubishi Corp.....	164 0.07	4	Sony Corp.....	441 0.17
7	Mitsui & Co Ltd.....	146 0.06	<b>Insurance</b>		
4	Sojitz Corp.....	10 0.00	6	Dai-ichi Life Holdings Inc.....	105 0.04
7	Sumitomo Corp.....	103 0.04	14	Japan Post Holdings Co Ltd.....	123 0.05
-	Toyota Tsusho Corp.....	13 0.01	5	Japan Post Insurance Co Ltd.....	107 0.04
<b>Diversified Financials</b>			3	Sompo Holdings Inc.....	96 0.04
-	Credit Saison Co Ltd.....	5 0.00	3	T&D Holdings Inc.....	44 0.02
15	Daiwa Securities Group Inc.....	78 0.03	<b>Iron and Steel</b>		
12	Nomura Holdings Inc.....	61 0.02	7	JFE Holdings Inc.....	83 0.03
12	ORIX Corp.....	200 0.08	9	Kobe Steel Ltd.....	64 0.03
2	SBI Holdings Inc.....	70 0.03	9	Nippon Steel Corp.....	150 0.06
<b>Electric Utilities</b>			<b>Machinery</b>		
6	Electric Power Development Co Ltd.....	96 0.04	1	FANUC Corp.....	167 0.07
9	Kansai Electric Power Co Inc.....	99 0.04	5	Hitachi Ltd.....	204 0.08
12	Kyushu Electric Power Co Inc.....	123 0.05	-	Keyence Corp.....	182 0.07
55	Tokyo Electric Power Co Holdings Inc.....	182 0.07	5	Komatsu Ltd.....	158 0.06
<b>Electrical Equipment</b>			5	Kubota Corp.....	119 0.05
1	Furukawa Electric Co Ltd.....	35 0.01	10	Mitsubishi Electric Corp.....	157 0.06
3	Kyocera Corp.....	210 0.08	3	Mitsubishi Heavy Industries Ltd.....	84 0.03
2	Murata Manufacturing Co Ltd.....	175 0.07	-	SMC Corp.....	116 0.05
1	Nidec Corp.....	97 0.04	1	Sumitomo Heavy Industries Ltd.....	33 0.01
2	Nippon Electric Glass Co Ltd.....	39 0.01	2	THK Co Ltd.....	52 0.02
2	Omron Corp.....	141 0.06	1	Yaskawa Electric Corp...	70 0.03
-	SCREEN Holdings Co Ltd.....	18 0.01	<b>Metals and Mining</b>		
1	TDK Corp.....	125 0.05	2	Dowa Holdings Co Ltd..	92 0.04
<b>Food Products</b>			4	Mitsubishi Materials Corp.....	89 0.03
18	Nippon Suisan Kaisha Ltd.....	87 0.03	2	Mitsui Mining & Smelting Co Ltd.....	90 0.03
1	Yakult Honsha Co Ltd...	40 0.02	5	NSK Ltd.....	49 0.02
<b>Gas Utilities</b>			15	NTN Corp.....	46 0.02
4	Osaka Gas Co Ltd.....	70 0.03	2	Sumitomo Metal Mining Co Ltd.....	69 0.03
<b>Hand and Machine Tools</b>			<b>Miscellaneous Manufacturers</b>		
3	Fuji Electric Co Ltd.....	100 0.04	9	Nikon Corp.....	81 0.03
1	Makita Corp.....	56 0.02	4	Toshiba Corp.....	149 0.06
<b>Home Builders</b>			<b>Office Electronics</b>		
3	Daiwa House Industry Co Ltd.....	88 0.04	9	Canon Inc.....	204 0.08
4	Sekisui Chemical Co Ltd.....	75 0.03	3	FUJIFILM Holdings Corp.....	184 0.07
5	Sekisui House Ltd.....	110 0.04	13	Konica Minolta Inc.....	73 0.03
			7	Ricoh Co Ltd.....	71 0.03
			5	Seiko Epson Corp.....	75 0.03
			<b>Oil and Gas</b>		
			35	ENEOS Holdings Inc....	158 0.06

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





**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Automobiles</b>			<b>Food Products</b>		
-	45	0.02	5	132	0.05
25	441	0.17	14	135	0.06
<b>Banks</b>			<b>Insurance</b>		
10	124	0.05	4	43	0.02
51	621	0.25	<b>Metals and Mining</b>		
24	-	0.00	25	159	0.06
<b>Beverages</b>			<b>Oil and Gas</b>		
1	69	0.03	15	304	0.12
1	136	0.05		1,008	0.40
<b>Chemicals</b>			<b>Panama (0.08%)</b>		
2	199	0.08	<b>Hotels, Restaurants and Leisure</b>		
1	278	0.11	7	196	0.08
3	312	0.12	<b>Poland (0.10%)</b>		
<b>Commercial Services and Supplies</b>			<b>Banks</b>		
4	245	0.10	13	107	0.04
<b>Construction and Engineering</b>			<b>Insurance</b>		
20	50	0.02	4	40	0.02
<b>Diversified Financials</b>			<b>Metals and Mining</b>		
2	123	0.05	2	79	0.03
<b>Health Care Equipment and Supplies</b>			<b>Oil and Gas</b>		
6	318	0.13	1	19	0.01
<b>Insurance</b>				245	0.10
33	154	0.06	<b>Portugal (0.07%)</b>		
2	111	0.05	<b>Banks</b>		
<b>Internet Software and Services</b>			77	-	0.00
1	77	0.03	<b>Oil and Gas</b>		
<b>Machinery</b>			15	172	0.07
8	124	0.05		172	0.07
<b>Media</b>			<b>Russia (0.88%)</b>		
2	163	0.06	<b>Banks</b>		
<b>Oil and Gas Services</b>			135	520	0.21
4	79	0.03	199,150	112	0.04
<b>Semiconductor Equipment and Products</b>			<b>Food Products</b>		
-	128	0.05	3	196	0.08
<b>Telecommunications</b>			<b>Iron and Steel</b>		
46	158	0.06	35	113	0.05
	4,171	1.66	28	87	0.03
<b>New Zealand (0.06%)</b>			<b>Metals and Mining</b>		
<b>Telecommunications</b>			-	119	0.05
47	147	0.06	<b>Banks</b>		
<b>Norway (0.40%)</b>			<b>Chemicals</b>		
<b>Banks</b>			1 Yara International ASA . 51 0.02		
9	184	0.07			

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

**Schedule of Investments - continued**

31 March 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>Telecommunications</b>				
147	Gazprom PJSC .....	441	0.18	11	MTN Group Ltd .....	61	0.03
4	LUKOIL PJSC.....	371	0.15	12	Vodacom Group Ltd .....	105	0.04
14	Rosneft Oil Co PJSC .....	108	0.04			<u>1,047</u>	<u>0.42</u>
5	Tatneft PJSC .....	38	0.01				
14	Tatneft PJSC .....	108	0.04				
		<u>2,213</u>	<u>0.88</u>				
<b>Singapore (0.32%)</b>			<b>Spain (1.37%)</b>				
<b>Banks</b>			<b>Airlines</b>				
11	DBS Group Holdings Ltd .....	247	0.10	19	International Consolidated Airlines Group SA.....	51	0.02
5	United Overseas Bank Ltd .....	90	0.03				
<b>Construction and Engineering</b>			<b>Banks</b>				
13	Keppel Corp Ltd.....	53	0.02	82	Banco Bilbao Vizcaya Argentaria SA.....	425	0.17
45	Singapore Technologies Engineering Ltd.....	129	0.05	205	Banco Santander SA.....	698	0.28
<b>Distributors</b>			<b>Construction and Engineering</b>				
4	Jardine Cycle & Carriage Ltd.....	60	0.02	12	Bankinter SA .....	82	0.03
<b>Food Products</b>			<b>Electric Utilities</b>				
44	Wilmar International Ltd .....	177	0.07	68	CaixaBank SA .....	211	0.08
<b>Lodging</b>			<b>Insurance</b>				
6	City Developments Ltd..	37	0.02	50	Iberdrola SA .....	642	0.26
<b>Real Estate</b>			<b>Iron and Steel</b>				
4	CapitaLand Ltd.....	11	0.01	6	Acerinox SA .....	76	0.03
		<u>804</u>	<u>0.32</u>	<b>Oil and Gas</b>			
<b>South Africa (0.42%)</b>			<b>Pharmaceuticals</b>				
<b>Banks</b>			<b>Retail Trade</b>				
5	Absa Group Ltd.....	40	0.01	25	Repsol SA.....	312	0.12
12	FirstRand Ltd.....	42	0.02	<b>Telecommunications</b>			
-	Standard Bank Group Ltd .....	-	0.00	84	Telefonica SA .....	<u>377</u>	<u>0.15</u>
<b>Commercial Services and Supplies</b>						<u>3,441</u>	<u>1.37</u>
7	Bidvest Group Ltd.....	82	0.03	<b>Sweden (1.06%)</b>			
<b>Diversified Financials</b>			<b>Automobiles</b>				
-	Investec Ltd .....	-	0.00	7	Volvo AB .....	178	0.07
17	Sanlam Ltd .....	67	0.03	<b>Banks</b>			
<b>Food Products</b>			<b>Commercial Services and Supplies</b>				
4	Bid Corp Ltd.....	82	0.03	5	Securitas AB .....	91	0.04
7	Remgro Ltd .....	50	0.02	<b>Construction and Engineering</b>			
<b>Internet Software and Services</b>			<b>Construction and Engineering</b>				
-	Naspers Ltd.....	85	0.04	2	Skanska AB .....	43	0.02
<b>Metals and Mining</b>							
17	AngloGold Ashanti Ltd.	377	0.15				
<b>Pharmaceuticals</b>							
6	Aspen Pharmacare Holdings Ltd.....	56	0.02				

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



**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Electrical Equipment</b>			1	Garmin Ltd .....	171 0.07
4	Assa Abloy AB .....	117 0.05	2	TE Connectivity Ltd .....	181 0.07
<b>Health Care Equipment and Supplies</b>			<b>Food Products</b>		
1	Getinge AB .....	20 0.01	63	Aryzta AG .....	70 0.03
<b>Home Furnishings</b>			10	Nestle SA .....	1,088 0.43
5	Electrolux AB .....	144 0.06	<b>Hand and Machine Tools</b>		
<b>Hotels, Restaurants and Leisure</b>			-	Schindler Holding AG (Voting rights) .....	113 0.05
4	Dometic Group AB .....	56 0.02	<b>Insurance</b>		
<b>Machinery</b>			1	Baloise Holding AG .....	100 0.04
3	Atlas Copco AB (Class A) .....	144 0.06	2	Chubb Ltd .....	276 0.11
4	Epiroc AB (Class A) .....	98 0.04	-	Helvetia Holding AG .....	18 0.01
4	Sandvik AB .....	110 0.04	-	Swiss Life Holding AG ..	190 0.07
<b>Metals and Mining</b>			2	Swiss Re AG .....	243 0.10
3	Boliden AB .....	111 0.04	1	Zurich Insurance Group AG .....	354 0.14
5	SKF AB .....	141 0.06	<b>Oil and Gas</b>		
<b>Miscellaneous Manufacturers</b>			6	Transocean Ltd (Switzerland listed) .....	43 0.02
2	Alfa Laval AB .....	77 0.03	16	Transocean Ltd (US listed) .....	56 0.02
<b>Paper and Forest Products</b>			<b>Pharmaceuticals</b>		
2	Svenska Cellulosa AB SCA .....	30 0.01	8	Novartis AG .....	684 0.27
<b>Personal Products</b>			3	Roche Holding AG .....	886 0.36
6	Essity AB .....	205 0.08	<b>Retail Trade</b>		
<b>Retail Trade</b>			2	Cie Financiere Richemont SA .....	152 0.06
7	Hennes & Mauritz AB ...	162 0.06	-	Swatch Group AG .....	97 0.04
<b>Telecommunications</b>			<b>Transport</b>		
10	Tele2 AB .....	139 0.05	1	Kuehne & Nagel International AG .....	183 0.07
15	Telefonaktiebolaget LM Ericsson .....	197 0.08			
38	Telia Co AB .....	165 0.07			
		<u>2,655</u>			<u>6,822</u>
		<u>1.06</u>			<u>2.72</u>
<b>Switzerland (2.72%)</b>			<b>Taiwan (1.35%)</b>		
<b>Banks</b>			<b>Auto Components</b>		
19	Credit Suisse Group AG .....	203 0.08	44	Cheng Shin Rubber Industry Co Ltd .....	74 0.03
27	UBS Group AG .....	416 0.17	<b>Chemicals</b>		
<b>Building Products</b>			9	Formosa Chemicals & Fibre Corp .....	28 0.01
-	Geberit AG .....	133 0.05	29	Formosa Plastics Corp ...	104 0.04
4	LafargeHolcim Ltd .....	241 0.10	45	Nan Ya Plastics Corp .....	125 0.05
<b>Chemicals</b>			<b>Computers and Peripherals</b>		
1	Clariant AG .....	31 0.01	78	Acer Inc .....	87 0.04
-	Givaudan SA .....	143 0.06	48	Compal Electronics Inc .	45 0.02
<b>Commercial Services and Supplies</b>			164	Innolux Corp .....	121 0.05
3	Adecco Group AG .....	198 0.08	38	Quanta Computer Inc ....	129 0.05
-	SGS SA .....	65 0.02	71	Wistron Corp .....	83 0.03
<b>Diversified Financials</b>			<b>Diversified Financials</b>		
3	Julius Baer Group Ltd ...	185 0.07	172	CTBC Financial Holding Co Ltd .....	133 0.05
<b>Electrical Equipment</b>					
10	ABB Ltd .....	302 0.12			

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Electrical Equipment</b>			<b>Food Products</b>		
136	AU Optronics Corp.....	100 0.04	12	BIM Birlesik Magazalar AS.....	99 0.04
16	Delta Electronics Inc .....	159 0.06			
147	Hon Hai Precision Industry Co Ltd .....	642 0.26	<b>Holding Companies - Diversified Operations</b>		
31	Pegatron Corp.....	81 0.03	46	Haci Omer Sabanci Holding AS.....	48 0.02
<b>Home Furnishings</b>			<b>Oil and Gas</b>		
62	Lite-On Technology Corp.....	136 0.06	8	Tupras Turkiye Petrol Rafinerileri AS .....	84 0.03
<b>Insurance</b>				348	0.14
64	Cathay Financial Holding Co Ltd.....	107 0.04	<b>United Kingdom (5.55%)</b>		
<b>Semiconductor Equipment and Products</b>			<b>Aerospace and Defence</b>		
4	MediaTek Inc .....	150 0.06	18	BAE Systems Plc.....	129 0.05
22	Powertech Technology Inc.....	81 0.03	69	Rolls-Royce Holdings Plc .....	99 0.04
40	Taiwan Semiconductor Manufacturing Co Ltd...	827 0.33	<b>Agriculture</b>		
55	United Microelectronics Corp.....	96 0.04	14	British American Tobacco Plc .....	543 0.22
<b>Textile and Apparel</b>			8	Imperial Tobacco Group Plc .....	157 0.06
67	Pou Chen Corp .....	77 0.03	<b>Airlines</b>		
	3,385	1.35	6	easyJet Plc .....	88 0.04
<b>Thailand (0.37%)</b>			<b>Banks</b>		
<b>Banks</b>			132	Barclays Plc .....	340 0.14
81	Siam Commercial Bank PCL.....	289 0.12	126	HSBC Holdings Plc (UK listed).....	738 0.29
<b>Chemicals</b>			14	Investec Plc.....	43 0.02
1,148	IRPC PCL.....	136 0.05	534	Lloyds Banking Group Plc .....	314 0.13
<b>Food Products</b>			27	Standard Chartered Plc (UK listed).....	182 0.07
433	Thai Union Group PCL ..	204 0.08	14	Virgin Money UK Plc....	35 0.01
<b>Metals and Mining</b>			<b>Beverages</b>		
208	Banpu PCL .....	84 0.03	2	Coca-Cola European Partners Plc (US listed) .	104 0.04
<b>Oil and Gas</b>			<b>Chemicals</b>		
59	PTT Exploration & Production PCL .....	215 0.09	3	Johnson Matthey Plc .....	117 0.05
	928	0.37	<b>Commercial Services and Supplies</b>		
<b>Turkey (0.14%)</b>			2	Ashtead Group Plc.....	112 0.05
<b>Banks</b>			17	G4S Plc.....	58 0.02
86	Akbank T.A.S. ....	49 0.02	6	RELX Plc .....	137 0.05
27	Turkiye Garanti Bankasi AS.....	22 0.01	<b>Construction and Engineering</b>		
66	Turkiye Halk Bankasi AS.....	34 0.02	-	Balfour Beatty Plc .....	- 0.00
9	Turkiye Is Bankasi AS ...	5 0.00	<b>Distributors</b>		
-	Turkiye Vakiflar Bankasi TAO.....	- 0.00	6	Inchcape Plc .....	65 0.03
27	Yapi ve Kredi Bankasi AS.....	7 0.00	3	Travis Perkins Plc .....	55 0.02
			<b>Diversified Financials</b>		
			6	Close Brothers Group Plc.....	134 0.05
			7	IG Group Holdings Plc..	84 0.03

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



**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>United States (48.01%)</b>					
<b>Advertising</b>					
7			2	Comerica Inc .....	129 0.05
			2	Cullen/Frost Bankers Inc .....	239 0.10
	187	0.07	7	Fifth Third Bancorp .....	247 0.10
2	170	0.07	2	Goldman Sachs Group Inc .....	654 0.26
<b>Aerospace and Defence</b>			14	JPMorgan Chase & Co ..	2,192 0.87
3	713	0.28	15	KeyCorp .....	308 0.12
1			2	M&T Bank Corp .....	273 0.11
	272	0.11	7	Morgan Stanley .....	551 0.22
3	105	0.04	2	Northern Trust Corp .....	168 0.07
1	370	0.15	3	PNC Financial Services Group Inc .....	474 0.19
1	42	0.02	13	Regions Financial Corp.	271 0.11
1			3	State Street Corp .....	227 0.09
	227	0.09	8	Truist Financial Corp .....	480 0.19
5	421	0.17	44	Wells Fargo & Co .....	1,735 0.69
<b>Agriculture</b>			<b>Beverages</b>		
12	593	0.23	13	Coca-Cola Co .....	691 0.27
6			-	Constellation Brands Inc .....	137 0.05
	342	0.14	4	Molson Coors Beverage Co .....	189 0.08
6	577	0.23	5	PepsiCo Inc .....	721 0.29
<b>Airlines</b>			<b>Biotechnology</b>		
3			1	Alexion Pharmaceuticals Inc .....	153 0.06
	64	0.03	2	Amgen Inc .....	498 0.20
1	37	0.01	1	Biogen Inc .....	280 0.11
2			4	Corteva Inc .....	163 0.06
	127	0.05	8	Gilead Sciences Inc .....	543 0.22
<b>Auto Components</b>			<b>Building Products</b>		
6			5	Carrier Global Corp .....	202 0.08
	58	0.02	1	Masco Corp .....	66 0.03
2	167	0.07	2	Owens Corning .....	138 0.05
2	86	0.03	-	Vulcan Materials Co .....	51 0.02
3	71	0.03	<b>Chemicals</b>		
2			1	Air Products & Chemicals Inc .....	225 0.09
	42	0.02	1	Ashland Global Holdings Inc .....	107 0.04
3	28	0.01	3	CF Industries Holdings Inc .....	154 0.06
-	61	0.02	4	Dow Inc .....	282 0.11
<b>Automobiles</b>			6	DuPont de Nemours Inc .....	456 0.18
1	259	0.10	1	Eastman Chemical Co ...	110 0.05
75	915	0.37	1	Ecolab Inc .....	128 0.05
1	121	0.05	6	Huntsman Corp .....	159 0.06
15	873	0.35	2	Olin Corp .....	80 0.03
1			1	PPG Industries Inc .....	195 0.08
	26	0.01	-	Sherwin-Williams Co ....	148 0.06
2	186	0.07	<b>Commercial Services and Supplies</b>		
<b>Banks</b>			1	Automatic Data Processing Inc .....	207 0.08
43	1,656	0.66			
2	188	0.07			
7					
	326	0.13			
4	172	0.07			
21	1,506	0.60			

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
1			3			
			Discover Financial Services .....	257	0.10	
-	89	0.03	6			
	Cintas Corp.....	102	0.04	Franklin Resources Inc ..	169	0.07
13			1			
	CoreCivic Inc.....	115	0.05	Intercontinental Exchange Inc .....	156	0.06
1			2			
	Equifax Inc .....	109	0.04	Jefferies Financial Group Inc.....	63	0.03
4			1			
	H&R Block Inc.....	98	0.04	Mastercard Inc .....	249	0.10
2			-			
	John Wiley & Sons Inc..	87	0.03	Moody's Corp .....	84	0.03
1			6			
	ManpowerGroup Inc.....	99	0.04	Synchrony Financial .....	313	0.12
-			8			
	Moody's Corp .....	149	0.06	1		
1				T Rowe Price Group Inc .....	257	0.10
	PayPal Holdings Inc .....	316	0.13	2		
1				Visa Inc.....	318	0.13
	Robert Half International Inc .....	94	0.04	4		
	S&P Global Inc .....	176	0.07			
				Western Union Co .....	109	0.04
	<b>Computers and Peripherals</b>			<b>Electric Utilities</b>		
22			7			
	Apple Inc .....	2,687	1.07	8		
-				AES Corp .....	193	0.08
	CACI International Inc..	99	0.04	8		
	Cognizant Technology Solutions Corp.....	156	0.06	7		
17				Alliant Energy Corp .....	455	0.18
	Hewlett Packard Enterprise Co.....	268	0.11	7		
10				Ameren Corp.....	570	0.23
	HP Inc.....	308	0.12	7		
7				Duke Energy Corp.....	702	0.28
	International Business Machines Corp .....	946	0.38	6		
2				Edison International .....	322	0.13
	Leidos Holdings Inc .....	156	0.06	8		
2				NextEra Energy Inc .....	612	0.24
	Perspecta Inc.....	56	0.02	2		
	<b>Construction and Engineering</b>			NRG Energy Inc .....	75	0.03
2				7		
	AECOM.....	144	0.06			
1				PG&E Corp .....	83	0.03
	Arcosa Inc.....	74	0.03	3		
1				Pinnacle West Capital Corp .....	277	0.11
	Dycom Industries Inc ....	65	0.03	11		
4				Southern Co.....	659	0.26
	Fluor Corp .....	81	0.03	10		
1				Vistra Energy Corp.....	173	0.07
	Jacobs Engineering Group Inc.....	129	0.05			
3				<b>Electrical Equipment</b>		
	KBR Inc.....	123	0.05	1		
	<b>Containers and Packaging</b>			Agilent Technologies Inc .....	165	0.07
1				-		
	Ball Corp .....	62	0.02			
2				AMETEK Inc .....	6	0.00
	Crown Holdings Inc .....	165	0.07	1		
8				Arrow Electronics Inc ...	166	0.07
	O-I Glass Inc .....	119	0.05	2		
3				Emerson Electric Co.....	199	0.08
	Westrock Co .....	158	0.06	1		
	<b>Distributors</b>			Fortive Corp.....	46	0.02
4				2		
	LKQ Corp.....	178	0.07			
4				Honeywell International Inc .....	413	0.16
	Newell Brands Inc .....	102	0.04	1		
1				Hubbell Inc .....	112	0.04
	Resideo Technologies Inc.....	19	0.01	1		
1				Keysight Technologies Inc .....	115	0.05
	WESCO International Inc.....	83	0.03			
	<b>Diversified Financials</b>			<b>Energy Equipment and Services</b>		
5			1			
	Ally Financial Inc .....	222	0.09			
3				First Solar Inc .....	114	0.05
	American Express Co....	382	0.15			
1				<b>Entertainment</b>		
	Ameriprise Financial Inc.....	325	0.13	-		
1						
	BlackRock Inc .....	377	0.15			
5				Live Nation Entertainment Inc .....	34	0.01
	Capital One Financial Corp.....	623	0.25			
3				<b>Environmental Control</b>		
	Charles Schwab Corp ....	228	0.09	2		
1						
	CME Group Inc .....	245	0.10			
				2		
				Republic Services Inc....	199	0.08
				2		
				Waste Management Inc .	284	0.11
				<b>Food Products</b>		
				4		
				Conagra Brands Inc .....	154	0.06
				4		
				General Mills Inc.....	276	0.11
				3		
				Hormel Foods Corp .....	143	0.06
				1		
				Ingredion Inc .....	117	0.04
				1		
				JM Smucker Co .....	126	0.05
				8		
				Kraft Heinz Co .....	312	0.12

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
15	Kroger Co .....	551	0.22		
1	Lamb Weston Holdings Inc.....	67	0.03		
6	Mondelez International Inc.....	328	0.13		
3	Sysco Corp .....	228	0.09		
3	Tyson Foods Inc.....	223	0.09		
4	US Foods Holding Corp.....	145	0.06		
<b>Gas Utilities</b>					
14	NiSource Inc.....	343	0.14		
5	UGI Corp.....	209	0.08		
<b>Hand and Machine Tools</b>					
2	Kennametal Inc.....	104	0.04		
1	Snap-on Inc.....	138	0.05		
1	Stanley Black & Decker Inc.....	140	0.06		
<b>Health Care Equipment and Supplies</b>					
4	Abbott Laboratories.....	486	0.19		
2	Baxter International Inc.	177	0.07		
4	Boston Scientific Corp..	139	0.06		
1	Danaher Corp .....	270	0.11		
2	Hologic Inc .....	119	0.05		
1	PerkinElmer Inc.....	77	0.03		
-	Stryker Corp .....	122	0.05		
-	Teleflex Inc .....	83	0.03		
1	Thermo Fisher Scientific Inc .....	365	0.15		
1	Zimmer Biomet Holdings Inc .....	160	0.06		
<b>Health Care Providers and Services</b>					
1	Anthem Inc .....	574	0.23		
5	Centene Corp.....	314	0.12		
1	DaVita Inc .....	119	0.05		
1	HCA Healthcare Inc .....	245	0.10		
1	Humana Inc .....	252	0.10		
1	IQVIA Holdings Inc.....	193	0.08		
1	Laboratory Corp of America Holdings.....	179	0.07		
1	Magellan Health Inc .....	103	0.04		
1	Molina Healthcare Inc ...	140	0.05		
1	Quest Diagnostics Inc....	115	0.05		
2	Tenet Healthcare Corp...	126	0.05		
3	UnitedHealth Group Inc.....	1,153	0.46		
1	Universal Health Services Inc .....	107	0.04		
<b>Home Builders</b>					
2	DR Horton Inc.....	187	0.08		
2	Lennar Corp.....	202	0.08		
1	Thor Industries Inc .....	81	0.03		
<b>Home Furnishings</b>					
1	Whirlpool Corp .....	176	0.07		
			<b>Hotels, Restaurants and Leisure</b>		
4	Harley-Davidson Inc.....	152	0.06		
-	Polaris Inc.....	80	0.03		
			<b>Household Products</b>		
1	Avery Dennison Corp ....	128	0.05		
2	Kimberly-Clark Corp ....	320	0.13		
-	Spectrum Brands Holdings Inc .....	17	0.01		
			<b>Insurance</b>		
3	Aflac Inc .....	184	0.07		
3	Allstate Corp .....	310	0.12		
8	American International Group Inc.....	388	0.15		
1	Arthur J Gallagher & Co .....	100	0.04		
1	Assurant Inc.....	128	0.05		
-	Berkshire Hathaway Inc (Class A).....	386	0.15		
7	Berkshire Hathaway Inc (Class B).....	1,788	0.71		
4	Brown & Brown Inc .....	174	0.07		
1	Cincinnati Financial Corp.....	93	0.04		
7	CNO Financial Group Inc .....	182	0.07		
21	Genworth Financial Inc .	69	0.03		
-	Hanover Insurance Group Inc.....	39	0.02		
3	Hartford Financial Services Group Inc .....	187	0.07		
1	Kemper Corp .....	56	0.02		
3	Loews Corp .....	143	0.06		
-	Markel Corp .....	137	0.05		
2	Marsh & McLennan Cos Inc.....	256	0.10		
8	MetLife Inc.....	517	0.21		
7	Old Republic International Corp .....	153	0.06		
1	Primerica Inc .....	103	0.04		
3	Principal Financial Group Inc.....	192	0.08		
2	Progressive Corp .....	248	0.10		
5	Prudential Financial Inc.	428	0.17		
1	RLI Corp .....	67	0.03		
2	Travelers Cos Inc .....	316	0.13		
2	Voya Financial Inc .....	121	0.05		
2	WR Berkley Corp.....	139	0.06		
			<b>Internet Software and Services</b>		
1	Alphabet Inc (Class A) ..	1,031	0.41		
1	Alphabet Inc (Class C) ..	629	0.25		
-	Amazon.com Inc .....	928	0.37		
-	Booking Holdings Inc ...	233	0.09		
2	eBay Inc.....	129	0.05		
-	F5 Networks Inc .....	63	0.03		
3	Facebook Inc.....	942	0.38		
5	NortonLifeLock Inc.....	111	0.04		

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Iron and Steel</b>			4	Textron Inc.....	191 0.08
3	Allegheny Technologies Inc.....	72 0.03	3	Trinity Industries Inc .....	97 0.04
4	Cleveland-Cliffs Inc .....	86 0.03	<b>Office Electronics</b>		
4	Nucor Corp.....	297 0.12	8	Pitney Bowes Inc .....	69 0.03
1	Reliance Steel & Aluminum Co .....	137 0.06	<b>Oil and Gas</b>		
4	Steel Dynamics Inc.....	173 0.07	8	Antero Resources Corp .	80 0.03
<b>Lodging</b>			4	APA Corp .....	65 0.03
2	Las Vegas Sands Corp ...	134 0.05	14	Chevron Corp .....	1,488 0.59
1	Marriott International Inc.....	169 0.07	2	CNX Resources Corp ....	29 0.01
5	MGM Resorts International .....	182 0.07	9	ConocoPhillips .....	498 0.20
1	Travel & Leisure Co .....	85 0.04	4	Delek US Holdings Inc..	85 0.03
2	Wyndham Hotels & Resorts Inc.....	98 0.04	2	Diamondback Energy Inc .....	153 0.06
1	Wynn Resorts Ltd.....	100 0.04	4	EOG Resources Inc .....	297 0.12
<b>Machinery</b>			40	Exxon Mobil Corp.....	2,228 0.89
1	AGCO Corp.....	100 0.04	4	Helmerich & Payne Inc .	113 0.04
2	Caterpillar Inc.....	464 0.19	3	Hess Corp .....	191 0.08
1	Crane Co.....	75 0.03	4	HollyFrontier Corp.....	125 0.05
1	Deere & Co.....	299 0.12	8	Marathon Petroleum Corp .....	413 0.16
-	Dover Corp .....	55 0.02	13	Occidental Petroleum Corp .....	348 0.14
2	Flowserve Corp .....	70 0.03	12	Patterson-UTI Energy Inc .....	88 0.03
2	Ingersoll Rand Inc .....	87 0.03	5	PBF Energy Inc .....	72 0.03
2	Otis Worldwide Corp.....	143 0.06	5	Phillips 66.....	428 0.17
-	Rockwell Automation Inc.....	80 0.03	1	Pioneer Natural Resources Co.....	175 0.07
1	Terex Corp .....	55 0.02	2	SM Energy Co .....	26 0.01
2	Westinghouse Air Brake Technologies Corp.....	154 0.06	6	Valero Energy Corp .....	444 0.18
1	Xylem Inc .....	116 0.05	<b>Oil and Gas Services</b>		
<b>Media</b>			12	Baker Hughes a GE Co .	270 0.11
-	Charter Communications Inc.....	213 0.09	2	NOW Inc.....	19 0.01
20	Comcast Corp.....	1,061 0.42	<b>Paper and Forest Products</b>		
3	Discovery Inc (Class C).	125 0.05	3	Domtar Corp.....	104 0.04
2	DISH Network Corp.....	83 0.03	3	International Paper Co...	200 0.08
3	Fox Corp (Class A).....	120 0.05	<b>Personal Products</b>		
2	Gannett Co Inc.....	12 0.00	3	Colgate-Palmolive Co....	252 0.10
6	News Corp.....	144 0.06	8	Coty Inc .....	70 0.03
4	TEGNA Inc .....	66 0.03	2	Edgewell Personal Care Co .....	71 0.03
3	ViacomCBS Inc.....	135 0.05	1	Estee Lauder Cos Inc....	175 0.07
5	Walt Disney Co.....	836 0.33	8	Procter & Gamble Co ....	1,165 0.46
<b>Metals and Mining</b>			<b>Pharmaceuticals</b>		
3	Alcoa Corp .....	105 0.04	5	AbbVie Inc .....	560 0.22
4	Arconic Corp .....	87 0.04	2	AmerisourceBergen Corp .....	283 0.11
2	Timken Co .....	154 0.06	1	Becton Dickinson and Co .....	187 0.07
<b>Miscellaneous Manufacturers</b>			9	Bristol-Myers Squibb Co .....	549 0.22
2	3M Co.....	462 0.18	4	Cardinal Health Inc .....	273 0.11
-	Carlisle Cos Inc .....	66 0.03	2	Cigna Corp .....	411 0.16
68	General Electric Co .....	885 0.35	10	CVS Health Corp .....	760 0.30
1	Illinois Tool Works Inc ..	199 0.08			

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
2	Eli Lilly & Co .....	355	0.14	-	Advance Auto Parts Inc .	55	0.02
2	Henry Schein Inc .....	118	0.05	2	American Eagle Outfitters Inc .....	64	0.03
8	Johnson & Johnson .....	1,348	0.54	-	Asbury Automotive Group Inc .....	79	0.03
2	McKesson Corp .....	370	0.15	2	AutoNation Inc .....	149	0.06
10	Merck & Co Inc .....	779	0.31	-	AutoZone Inc .....	140	0.06
32	Pfizer Inc .....	1,156	0.46	3	Bed Bath & Beyond Inc .....	79	0.03
12	Viatis Inc .....	165	0.07	2	Best Buy Co Inc .....	276	0.11
	<b>Pipelines</b>			1	CarMax Inc .....	159	0.06
15	Kinder Morgan Inc .....	261	0.10	2	Costco Wholesale Corp .	634	0.25
4	ONEOK Inc .....	187	0.07	1	Darden Restaurants Inc .	156	0.06
4	Targa Resources Corp ...	118	0.05	1	Dollar General Corp .....	162	0.06
9	Williams Cos Inc .....	218	0.09	1	Dollar Tree Inc .....	154	0.06
	<b>Real Estate</b>			5	Gap Inc .....	137	0.05
2	CBRE Group Inc .....	158	0.06	2	Genuine Parts Co .....	197	0.08
4	Realogy Holdings Corp .	62	0.03	-	Group 1 Automotive Inc .....	63	0.03
	<b>Real Estate Investment Trust</b>			3	Home Depot Inc .....	794	0.32
1	Alexandria Real Estate Equities Inc .....	230	0.09	3	Kohl's Corp .....	191	0.08
1	American Tower Corp ...	276	0.11	3	L Brands Inc .....	161	0.06
19	Annaly Capital Management Inc .....	162	0.06	3	Lowe's Cos Inc .....	456	0.18
3	Apartment Income REIT Corp .....	127	0.05	2	McDonald's Corp .....	426	0.17
3	Boston Properties Inc ....	263	0.10	-	Murphy USA Inc .....	58	0.02
14	Brandywine Realty Trust .....	175	0.07	2	Nordstrom Inc .....	91	0.04
1	Crown Castle International Corp .....	224	0.09	2	ODP Corp .....	81	0.03
4	Duke Realty Corp .....	172	0.07	-	O'Reilly Automotive Inc .....	101	0.04
2	Equity Commonwealth ..	64	0.03	2	Penske Automotive Group Inc .....	161	0.06
13	GEO Group Inc .....	104	0.04	8	Qurate Retail Inc .....	94	0.04
11	Host Hotels & Resorts Inc .....	184	0.07	1	Ross Stores Inc .....	132	0.05
5	Iron Mountain Inc .....	173	0.07	2	Starbucks Corp .....	262	0.10
7	Kimco Realty Corp .....	126	0.05	3	Target Corp .....	495	0.20
2	Lamar Advertising Co ...	150	0.06	4	TJX Cos Inc .....	232	0.09
8	Macerich Co .....	100	0.04	10	Walgreens Boots Alliance Inc .....	566	0.23
12	Medical Properties Trust Inc .....	249	0.10	9	Walmart Inc .....	1,195	0.48
3	Prologis Inc .....	297	0.12	3	World Fuel Services Corp .....	116	0.05
2	Rayonier Inc .....	52	0.02	-	Yum China Holdings Inc .....	24	0.01
5	Regency Centers Corp ...	261	0.10	1	Yum! Brands Inc .....	54	0.02
10	Service Properties Trust .....	119	0.05		<b>Savings and Loans</b>		
2	Simon Property Group Inc .....	262	0.10	8	New York Community Bancorp Inc .....	106	0.04
7	SITE Centers Corp .....	100	0.04		<b>Semiconductor Equipment and Products</b>		
2	SL Green Realty Corp ...	168	0.07	2	Analog Devices Inc .....	326	0.13
6	Starwood Property Trust Inc .....	138	0.06	3	Applied Materials Inc ....	374	0.15
5	Vornado Realty Trust .....	236	0.09	1	Broadcom Inc .....	371	0.15
5	Weyerhaeuser Co .....	196	0.08	19	Intel Corp .....	1,210	0.48
	<b>Retail Trade</b>			1	Maxim Integrated Products Inc .....	137	0.06
2	Abercrombie & Fitch Co .....	82	0.03	2	Microchip Technology Inc .....	233	0.09

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



**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3	Qualcomm Inc .....	411	0.16		
3	Texas Instruments Inc....	529	0.21		
1	Xilinx Inc.....	173	0.07		
	<b>Shipbuilding</b>				
1	Huntington Ingalls Industries Inc .....	124	0.05		
	<b>Software</b>				
2	Activision Blizzard Inc..	177	0.07		
1	Adobe Inc .....	285	0.11		
1	Cerner Corp.....	50	0.02		
3	Fidelity National Information Services Inc.....	366	0.15		
2	Fiserv Inc.....	286	0.11		
-	Intuit Inc .....	191	0.08		
9	Microsoft Corp .....	2,098	0.83		
5	Oracle Corp .....	379	0.15		
2	Paychex Inc.....	167	0.07		
	<b>Telecommunications</b>				
71	AT&T Inc .....	2,145	0.85		
17	Cisco Systems Inc .....	889	0.35		
4	Corning Inc.....	200	0.08		
22	Lumen Technologies Inc.....	298	0.12		
1	Motorola Solutions Inc..	113	0.05		
4	Telephone & Data Systems Inc.....	90	0.04		
2	T-Mobile US Inc .....	238	0.09		
27	Verizon Communications Inc.....	1,558	0.62		
	<b>Textile and Apparel</b>				
-	Deckers Outdoor Corp ..	66	0.03		
8	Hanesbrands Inc .....	149	0.06		
-	Kontoor Brands Inc .....	24	0.01		
1	Mohawk Industries Inc..	115	0.05		
2	NIKE Inc .....	279	0.11		
1	Ralph Lauren Corp .....	62	0.02		
3	Tapestry Inc .....	140	0.05		
2	VF Corp.....	152	0.06		
	<b>Toys, Games and Hobbies</b>				
4	Mattel Inc .....	80	0.03		
	<b>Transport</b>				
1	CH Robinson Worldwide Inc .....	105	0.04		
4	CSX Corp .....	328	0.13		
1	Kansas City Southern....	237	0.10		
1	Norfolk Southern Corp..	295	0.12		
2	Ryder System Inc .....	144	0.06		
2	Union Pacific Corp.....	507	0.20		
3	United Parcel Service Inc.....	527	0.21		
1	XPO Logistics Inc .....	136	0.05		
		<u>120,602</u>	<u>48.01</u>		
	<b>Virgin Islands, British (0.05%)</b>				
	<b>Textile and Apparel</b>				
3	Capri Holdings Ltd.....	133	0.05		
	<b>Total Common Stock...</b>	<u>247,927</u>	<u>98.69</u>		
	<b>Preferred Stock (1.14%) (2020: 0.75%)</b>				
	<b>Brazil (0.58%)</b>				
	<b>Banks</b>				
90	Banco Bradesco SA.....	427	0.17		
105	Itau Unibanco Holding SA.....	522	0.21		
	<b>Chemicals</b>				
9	Braskem SA.....	61	0.02		
	<b>Electric Utilities</b>				
2	Centrais Eletricas Brasileiras SA.....	11	0.00		
	<b>Iron and Steel</b>				
15	Gerdau SA .....	81	0.03		
45	Metalurgica Gerdau SA..	107	0.05		
	<b>Oil and Gas</b>				
58	Petroleo Brasileiro SA...	249	0.10		
		<u>1,458</u>	<u>0.58</u>		
	<b>Germany (0.49%)</b>				
	<b>Automobiles</b>				
1	Bayerische Motoren Werke AG .....	38	0.02		
3	Volkswagen AG .....	929	0.37		
	<b>Household Products</b>				
2	Henkel AG & Co KGaA.....	256	0.10		
		<u>1,223</u>	<u>0.49</u>		
	<b>Italy (0.04%)</b>				
	<b>Telecommunications</b>				
176	Telecom Italia SpA.....	101	0.04		
	<b>United States (0.03%)</b>				
	<b>Distributors</b>				
1	WESCO International Inc.....	22	0.01		
	<b>Retail Trade</b>				
-	Qurate Retail Inc .....	67	0.02		
		<u>89</u>	<u>0.03</u>		
	<b>Total Preferred Stock ..</b>	<u>2,871</u>	<u>1.14</u>		
	<b>Warrants (0.01%) (2020: 0.00%)</b>				
	<b>Canada (0.00%)</b>				
1	Cenovus Energy Inc.....	4	0.00		
	<b>Ireland (0.01%)</b>				
28	Weatherford International Plc .....	12	0.01		
	<b>Switzerland (0.00%)</b>				
8	Cie Financiere Richemont SA .....	3	0.00		

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



**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

	<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.....	264,807	-	41	264,848
Investment funds .....	-	1,588	-	1,588
<b>Total assets</b> .....	<b>264,807</b>	<b>1,588</b>	<b>41</b>	<b>266,436</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\* (unaudited)**

For the Financial year ended 31 March 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	73,592	Class R Roll-Up Shares	(74,885)
Bank of America Corp	1,137	Apple Inc	(3,919)
Wells Fargo & Co	547	Samsung Electronics Co Ltd	(1,719)
AT&T Inc	536	Daimler AG	(1,705)
Boeing Co	384	Microsoft Corp	(1,502)
Banco Bradesco SA	344	Royal Dutch Shell Plc (Class A)	(1,296)
Russell Investments Company III plc		Bank of America Corp	(1,286)
Russell Investments Sterling Liquidity Fund		AT&T Inc	(1,272)
Class R Roll-Up Shares	339	Verizon Communications Inc	(1,265)
International Business Machines Corp	322	Taiwan Semiconductor Manufacturing Co Ltd	(1,263)
Citigroup Inc	321	JPMorgan Chase & Co	(1,249)
Itau Unibanco Holding SA	315	Exxon Mobil Corp	(1,187)
Merck & Co Inc	310	Berkshire Hathaway Inc (Class B)	(1,153)
Petroleo Brasileiro SA	260	SoftBank Group Corp	(1,124)
Nordea Bank Abp	260	Chevron Corp	(928)
Intel Corp	255	Ford Motor Co	(927)
Fortis Inc	248	Johnson & Johnson	(924)
GlaxoSmithKline Plc	246	Walmart Inc	(922)
Occidental Petroleum Corp	242	TOTAL SE	(895)
Fidelity National Information Services Inc	241	General Motors Co	(843)
Shaw Communications Inc	237		
Hon Hai Precision Industry Co Ltd	234		

\* 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***

**Manager's Report**

***Money Manager as at 31 March 2021***

Old Mutual Investment Group (Pty) Limited

***Investment Objective***

The investment objective of the Old Mutual MSCI World ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI World ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Developed Markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI World ESG Leaders Index.

***Fund Performance***

During the financial year ended 31 March 2021, the Fund returned 51.37 per cent on a gross-of-fees basis and 50.98 per cent on a net-of-fees basis (Class B Hybrid) versus a 51.55 per cent return from its benchmark\*. All returns in USD.

***Market Commentary***

The best performing markets in the index were Austria and Netherlands, generating twelve month returns of 85.67 per cent and 76.58 per cent respectively. The market with the lowest performance in the index was Portugal, with a twelve month return of 23.72 per cent. On a net withholding tax total return basis in US Dollars, the benchmark was up 51.54 per cent for the financial year ended March 2021, versus the MSCI World Index which was up 54.03 per cent.

***General Comment on Manager's Performance***

This Fund was launched in May 2013. The Fund transitioned because of a benchmark change in November 2014, from the MSCI World Index to the MSCI World ESG Index.

The Fund delivered performance in line with its benchmark over the twelve-month period with a differential of 0.18 per cent on a gross of fee basis. The tracking error over the twelve-month period between the Fund and its benchmark was 0.18 per cent.

***Disclaimer:***

***Past performance is no indication of present or future performance.***

\*Benchmark source: MSCI World ESG Leaders Index (with net dividends re-invested)

**Russell Investments Ireland Limited**

**April 2021**

**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	783,857	461,957
Cash at bank (Note 3) .....	1,824	-
Debtors:		
Receivable on fund shares issued .....	-	22,128
Dividends receivable .....	1,374	952
	<u>787,055</u>	<u>485,037</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Bank overdraft .....	-	(87)
Payable for investments purchased .....	-	(3,416)
Payable on fund shares redeemed .....	(2,036)	(16)
Distributions payable on hybrid accumulation share classes .....	(917)	(907)
Management fees payable .....	(123)	(71)
Depositary fees payable .....	(50)	(26)
Sub-custodian fees payable .....	(16)	(10)
Administration fees payable .....	(54)	(9)
Audit fees payable .....	(14)	(14)
	<u>(3,210)</u>	<u>(4,556)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>783,845</u></u>	<u><u>480,481</u></u>

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

**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<u>2021</u> <u>USD '000</u>	<u>2020</u> <u>USD '000</u>
<b>Income</b>		
Dividends.....	12,526	10,647
Securities lending income (Note 4).....	<u>53</u>	<u>80</u>
	12,579	10,727
Net gain (loss) on investment activities (Note 5).....	<u>233,666</u>	<u>(51,927)</u>
<b>Total investment income (expense).....</b>	<u>246,245</u>	<u>(41,200)</u>
<b>Expenses</b>		
Management fees (Note 6).....	(1,107)	(839)
Depository fees (Note 7).....	(108)	(91)
Sub-custodian fees (Note 7).....	(39)	(34)
Administration and transfer agency fees (Note 7).....	(182)	(136)
Audit fees (Note 7).....	(14)	(14)
Professional fees.....	(7)	(23)
Other fees.....	<u>(71)</u>	<u>(44)</u>
<b>Total operating expenses.....</b>	<u>(1,528)</u>	<u>(1,181)</u>
<b>Net income (expense).....</b>	244,717	(42,381)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(9,169)</u>	<u>(9,074)</u>
<b>Profit (loss) for the financial year before taxation.....</b>	235,548	(51,455)
<b>Taxation (Note 10)</b>		
Withholding tax.....	<u>(2,579)</u>	<u>(2,122)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....</b>	<u><u>232,969</u></u>	<u><u>(53,577)</u></u>

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

**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

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

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	232,969	(53,577)
<b>Share transactions</b>		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) .....	8,252	8,167
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>62,143</u>	<u>141,454</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	303,364	96,044
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>480,481</u>	<u>384,437</u>
End of financial year .....	<u><u>783,845</u></u>	<u><u>480,481</u></u>

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



**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.19%) (2020: 96.13%)</b>			<b>Oil and Gas</b>		
<b>Common Stock (99.01%) (2020: 96.00%)</b>			31	Woodside Petroleum Ltd .....	562 0.07
<b>Australia (2.26%)</b>			<b>Pipelines</b>		
<b>Banks</b>			28	APA Group .....	212 0.03
84	Australia & New Zealand Banking Group Ltd .....	1,800 0.23	<b>Real Estate Investment Trust</b>		
52	Commonwealth Bank of Australia .....	3,433 0.44	34	Dexus .....	255 0.03
12	Macquarie Group Ltd ...	1,322 0.17	46	Goodman Group .....	630 0.08
92	National Australia Bank Ltd .....	1,821 0.23	12	GPT Group .....	42 0.01
<b>Beverages</b>			91	Mirvac Group .....	174 0.02
10	Coca-Cola Amatil Ltd ...	97 0.01	72	Stockland .....	243 0.03
<b>Commercial Services and Supplies</b>			141	Vicinity Centres .....	177 0.02
54	Brambles Ltd .....	430 0.06	<b>Retail Trade</b>		
88	Transurban Group .....	897 0.11	41	Coles Group Ltd .....	506 0.07
<b>Computers and Peripherals</b>			<b>Telecommunications</b>		
19	Computershare Ltd (Voting rights) .....	217 0.03	178	Telstra Corp Ltd .....	461 0.06
<b>Construction and Engineering</b>			<b>Transport</b>		
25	Lendlease Corp Ltd .....	248 0.03	50	Aurizon Holdings Ltd ...	148 0.02
27	Sydney Airport .....	126 0.02			<u>17,696 2.26</u>
<b>Diversified Financials</b>			<b>Austria (0.06%)</b>		
7	ASX Ltd .....	354 0.05	<b>Banks</b>		
<b>Electric Utilities</b>			7	Erste Group Bank AG ...	235 0.03
122	AusNet Services .....	171 0.02	<b>Iron and Steel</b>		
<b>Health Care Equipment and Supplies</b>			2	voestalpine AG .....	100 0.01
2	Cochlear Ltd .....	308 0.04	<b>Oil and Gas</b>		
<b>Health Care Providers and Services</b>			3	OMV AG .....	130 0.02
5	Ramsay Health Care Ltd .....	256 0.03			<u>465 0.06</u>
<b>Insurance</b>			<b>Belgium (0.20%)</b>		
94	Insurance Australia Group Ltd .....	335 0.04	<b>Banks</b>		
30	Suncorp Group Ltd .....	228 0.03	6	KBC Group NV .....	411 0.05
<b>Internet Software and Services</b>			<b>Chemicals</b>		
7	SEEK Ltd .....	161 0.02	3	Solvay SA .....	397 0.05
<b>Iron and Steel</b>			7	Umicore SA .....	375 0.05
12	BlueScope Steel Ltd .....	169 0.02	<b>Food Products</b>		
62	Fortescue Metals Group Ltd .....	949 0.12	1	Colruyt SA .....	63 0.01
<b>Metals and Mining</b>			<b>Pharmaceuticals</b>		
43	Evolution Mining Ltd ...	134 0.02	4	UCB SA .....	353 0.04
21	Newcrest Mining Ltd .....	398 0.05			<u>1,599 0.20</u>
46	Northern Star Resources Ltd .....	333 0.04	<b>Bermuda (0.31%)</b>		
<b>Miscellaneous Manufacturers</b>			<b>Agriculture</b>		
9	Orica Ltd .....	99 0.01	6	Bunge Ltd .....	484 0.06
			<b>Chemicals</b>		
			5	Axalta Coating Systems Ltd .....	139 0.02
			<b>Commercial Services and Supplies</b>		
			10	IHS Markit Ltd .....	946 0.12
			<b>Diversified Financials</b>		
			18	Invesco Ltd .....	467 0.06

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

**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Insurance</b>			16	Cameco Corp.....	267 0.04
11	Arch Capital Group Ltd.	414 0.05	5	Franco-Nevada Corp .....	564 0.07
<b>Real Estate</b>			16	Lundin Mining Corp.....	166 0.02
-	Pacific Century Premium Developments Ltd .....	- 0.00	16	Wheaton Precious Metals Corp (Canada listed).....	630 0.08
		<u>2,450</u>			<u>0.31</u>
<b>Canada (3.94%)</b>			<b>Oil and Gas</b>		
<b>Aerospace and Defence</b>			7	Parkland Corp.....	198 0.03
13	CAE Inc.....	379 0.05	<b>Pharmaceuticals</b>		
<b>Auto Components</b>			11	Canopy Growth Corp ...	373 0.05
9	Magna International Inc.....	763 0.10	<b>Pipelines</b>		
<b>Banks</b>			62	Enbridge Inc .....	2,248 0.29
18	Bank of Montreal.....	1,640 0.21	21	Inter Pipeline Ltd.....	293 0.04
34	Bank of Nova Scotia.....	2,102 0.27	9	Keyera Corp.....	191 0.02
12	Canadian Imperial Bank of Commerce .....	1,204 0.15	18	Pembina Pipeline Corp..	529 0.07
51	Toronto-Dominion Bank.....	3,319 0.42	<b>Real Estate</b>		
<b>Chemicals</b>			2	FirstService Corp.....	242 0.03
15	Nutrien Ltd .....	803 0.10	<b>Real Estate Investment Trust</b>		
<b>Commercial Services and Supplies</b>			4	Canadian Apartment Properties REIT .....	154 0.02
4	Ritchie Bros Auctioneers Inc.....	222 0.03	<b>Retail Trade</b>		
<b>Computers and Peripherals</b>			28	Alimentation Couche- Tard Inc.....	883 0.11
6	CGI Inc .....	483 0.06	1	Canadian Tire Corp Ltd.	199 0.02
<b>Construction and Engineering</b>			12	Dollarama Inc .....	526 0.07
2	WSP Global Inc.....	181 0.02	<b>Software</b>		
<b>Electric Utilities</b>			9	BlackBerry Ltd.....	74 0.01
16	Algonquin Power & Utilities Corp .....	245 0.03	7	Open Text Corp.....	362 0.05
17	Fortis Inc.....	751 0.09	<b>Telecommunications</b>		
12	Hydro One Ltd.....	282 0.04	10	Rogers Communications Inc.....	461 0.06
<b>Food Products</b>			17	TELUS Corp (Voting rights).....	347 0.04
2	Empire Co Ltd.....	56 0.01	<b>Textile and Apparel</b>		
4	Loblaw Cos Ltd .....	245 0.03	5	Gildan Activewear Inc ...	165 0.02
4	Metro Inc .....	196 0.02	<b>Transport</b>		
<b>Insurance</b>			21	Canadian National Railway Co (Canada listed).....	2,437 0.31
4	Intact Financial Corp.....	441 0.06			<u>30,888</u>
67	Manulife Financial Corp.....	1,445 0.18	<b>Cayman Islands (0.02%)</b>		
15	Sun Life Financial Inc ...	768 0.10	<b>Semiconductor Equipment and Products</b>		
<b>Internet Software and Services</b>			14	ASM Pacific Technology Ltd.....	182 0.02
3	Shopify Inc (Canada listed).....	3,422 0.44	<b>Curacao (0.15%)</b>		
<b>Metals and Mining</b>			<b>Oil and Gas Services</b>		
9	Agnico Eagle Mines Ltd .....	497 0.06	42	Schlumberger Ltd .....	1,149 0.15
31	B2Gold Corp .....	135 0.02	<b>Denmark (1.05%)</b>		
			<b>Biotechnology</b>		
			1	Genmab A/S .....	571 0.07
			2	H Lundbeck A/S .....	61 0.01

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



**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transport</b>			<b>Hong Kong (0.49%)</b>		
19	Getlink SE .....	295			
		0.04	<b>Banks</b>		
		24,678	92	BOC Hong Kong Holdings Ltd.....	319 0.04
		3.15	14	Hang Seng Bank Ltd .....	277 0.03
<b>Germany (2.71%)</b>			<b>Diversified Financials</b>		
<b>Aerospace and Defence</b>			35	Hong Kong Exchanges & Clearing Ltd.....	2,094 0.27
2	MTU Aero Engines AG.	444	<b>Gas Utilities</b>		
<b>Automobiles</b>			186	Hong Kong & China Gas Co Ltd.....	294 0.04
11	Bayerische Motoren Werke AG .....	1,176	<b>Holding Companies - Diversified Operations</b>		
<b>Banks</b>			13	Swire Pacific Ltd.....	97 0.01
7	Commerzbank AG .....	45	<b>Real Estate</b>		
<b>Building Products</b>			19	Swire Properties Ltd.....	59 0.01
6	HeidelbergCement AG ..	509	<b>Telecommunications</b>		
<b>Chemicals</b>			244	HKT Trust & HKT Ltd..	348 0.05
26	BASF SE .....	2,159	314	PCCW Ltd .....	177 0.02
3	Symrise AG .....	413	<b>Transport</b>		
<b>Diversified Financials</b>			31	MTR Corp Ltd.....	176 0.02
6	Deutsche Boerse AG.....	974			3,841 0.49
<b>Household Products</b>			<b>Ireland (2.44%)</b>		
2	Henkel AG & Co KGaA.....	169	<b>Building Products</b>		
<b>Insurance</b>			21	CRH Plc (Ireland listed).....	969 0.13
12	Allianz SE.....	3,111	24	Johnson Controls International Plc .....	1,435 0.18
4	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	1,285	5	Kingspan Group Plc .....	413 0.05
<b>Internet Software and Services</b>			<b>Chemicals</b>		
3	Delivery Hero SE .....	413	15	Linde Plc (US listed) .....	4,314 0.55
<b>Machinery</b>			<b>Computers and Peripherals</b>		
-	Siemens Energy AG.....	1	19	Accenture Plc .....	5,166 0.66
<b>Miscellaneous Manufacturers</b>			<b>Distributors</b>		
21	Siemens AG .....	3,531	3	DCC Plc.....	267 0.03
<b>Personal Products</b>			<b>Electrical Equipment</b>		
2	Beiersdorf AG.....	200	2	Allegion Plc.....	201 0.03
<b>Pharmaceuticals</b>			<b>Environmental Control</b>		
4	Merck KGaA .....	757	3	Pentair Plc.....	216 0.03
<b>Real Estate</b>			<b>Food Products</b>		
10	Deutsche Wohnen SE ....	448	4	Kerry Group Plc .....	484 0.06
<b>Software</b>			<b>Health Care Equipment and Supplies</b>		
31	SAP SE.....	3,741	2	STERIS Plc.....	381 0.05
<b>Telecommunications</b>			<b>Insurance</b>		
42	Telefonica Deutschland Holding AG .....	122	7	Aon Plc .....	1,496 0.19
<b>Textile and Apparel</b>			3	Willis Towers Watson Plc.....	756 0.10
6	adidas AG .....	1,720			
		21,218			
		2.71			

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

**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Miscellaneous Manufacturers</b>			<b>Building Products</b>				
12	Eaton Corp Plc .....	1,633	0.21	7	Daikin Industries Ltd.....	1,474	0.19
7	Trane Technologies Plc..	1,225	0.15	3	TOTO Ltd .....	154	0.02
<b>Pharmaceuticals</b>			<b>Chemicals</b>				
1	Jazz Pharmaceuticals Plc.....	197	0.02	52	Asahi Kasei Corp .....	596	0.08
		19,153	2.44	4	Kansai Paint Co Ltd .....	107	0.01
<b>Israel (0.09%)</b>			<b>Commercial Services and Supplies</b>				
<b>Banks</b>			5	Dai Nippon Printing Co Ltd .....	95	0.01	
45	Bank Hapoalim BM.....	353	0.05	39	Recruit Holdings Co Ltd .....	1,901	0.24
29	Bank Leumi Le-Israel BM.....	189	0.02	6	Secom Co Ltd.....	497	0.06
6	Mizrahi Tefahot Bank Ltd .....	153	0.02	2	Sohgo Security Services Co Ltd.....	114	0.02
<b>Diversified Financials</b>			10	Toppa Printing Co Ltd.	169	0.02	
-	Isracard Ltd.....	-	0.00	<b>Computers and Peripherals</b>			
		695	0.09	7	Fujitsu Ltd .....	970	0.12
<b>Italy (0.58%)</b>			9	NEC Corp.....	549	0.07	
<b>Banks</b>			7	Nomura Research Institute Ltd .....	205	0.03	
564	Intesa Sanpaolo SpA .....	1,532	0.20	3	SCSK Corp.....	178	0.02
<b>Electric Utilities</b>			<b>Construction and Engineering</b>				
245	Enel SpA.....	2,440	0.31	8	Kajima Corp .....	114	0.02
<b>Insurance</b>			11	Shimizu Corp.....	85	0.01	
28	Assicurazioni Generali SpA.....	565	0.07	4	Taisei Corp .....	158	0.02
		4,537	0.58	<b>Distributors</b>			
<b>Japan (8.29%)</b>			47	Marubeni Corp .....	388	0.05	
<b>Airlines</b>			6	Toyota Tsusho Corp.....	269	0.03	
7	ANA Holdings Inc.....	154	0.02	<b>Diversified Financials</b>			
<b>Auto Components</b>			7	Mitsubishi UFJ Lease & Finance Co Ltd .....	40	0.00	
14	Bridgestone Corp.....	555	0.07	37	ORIX Corp .....	636	0.08
10	Denso Corp.....	685	0.09	3	Tokyo Century Corp.....	202	0.03
9	NGK Insulators Ltd.....	165	0.02	<b>Electrical Equipment</b>			
3	NGK Spark Plug Co Ltd .....	52	0.01	4	Casio Computer Co Ltd.	70	0.01
3	Stanley Electric Co Ltd .	95	0.01	2	Hirose Electric Co Ltd..	262	0.03
3	Toyoda Gosei Co Ltd.....	71	0.01	17	Murata Manufacturing Co Ltd.....	1,372	0.18
<b>Automobiles</b>			5	Omron Corp.....	414	0.05	
5	Hino Motors Ltd.....	47	0.01	3	Otsuka Corp.....	141	0.02
48	Honda Motor Co Ltd .....	1,436	0.18	4	Shimadzu Corp.....	167	0.02
17	Isuzu Motors Ltd .....	181	0.02				
28	Mazda Motor Corp .....	227	0.03				
<b>Banks</b>							
69	Mizuho Financial Group Inc.....	1,001	0.13				
40	Resona Holdings Inc .....	169	0.02				
7	Sumitomo Mitsui Trust Holdings Inc .....	223	0.03				
<b>Beverages</b>							
9	Suntory Beverage & Food Ltd .....	335	0.04				

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

**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
4	TDK Corp.....	569	0.07		
8	Yokogawa Electric Corp.....	142	0.02		
<b>Entertainment</b>					
5	Oriental Land Co Ltd ...	782	0.10		
10	Sega Sammy Holdings Inc.....	147	0.02		
<b>Environmental Control</b>					
2	Kurita Water Industries Ltd .....	82	0.01		
<b>Food Products</b>					
18	Ajinomoto Co Inc.....	365	0.05		
5	Kikkoman Corp.....	268	0.03		
1	Kobe Bussan Co Ltd.....	33	0.00		
2	Nissin Foods Holdings Co Ltd.....	141	0.02		
26	Seven & i Holdings Co Ltd .....	1,058	0.14		
5	Toyo Suisan Kaisha Ltd.	219	0.03		
2	Yakult Honsha Co Ltd ...	107	0.01		
<b>Gas Utilities</b>					
8	Osaka Gas Co Ltd.....	152	0.02		
3	Toho Gas Co Ltd .....	210	0.03		
7	Tokyo Gas Co Ltd.....	163	0.02		
<b>Health Care Equipment and Supplies</b>					
9	Systemex Corp .....	982	0.13		
<b>Home Builders</b>					
15	Daiwa House Industry Co Ltd.....	428	0.05		
15	Sekisui Chemical Co Ltd .....	292	0.04		
18	Sekisui House Ltd .....	387	0.05		
<b>Home Furnishings</b>					
59	Panasonic Corp.....	761	0.10		
4	Sharp Corp .....	68	0.01		
37	Sony Corp.....	3,851	0.49		
<b>Hotels, Restaurants and Leisure</b>					
3	Yamaha Corp .....	158	0.02		
7	Yamaha Motor Co Ltd...	172	0.02		
<b>Insurance</b>					
31	Dai-ichi Life Holdings Inc.....	534	0.07		
11	MS&AD Insurance Group Holdings Inc .....	315	0.04		
10	Sompo Holdings Inc.....	391	0.05		
12	T&D Holdings Inc.....	161	0.02		
<b>Internet Software and Services</b>					
8	CyberAgent Inc .....	144	0.02		
4	Mercari Inc .....	168	0.02		
17	Rakuten Inc.....	205	0.03		
84	Yahoo Japan Corp.....	419	0.05		
6	ZOZO Inc .....	190	0.02		
			<b>Iron and Steel</b>		
4	Hitachi Metals Ltd.....	66	0.01		
8	JFE Holdings Inc .....	102	0.01		
			<b>Machinery</b>		
2	Daifuku Co Ltd.....	235	0.03		
3	Hitachi Construction Machinery Co Ltd .....	96	0.01		
5	Keyence Corp .....	2,423	0.31		
25	Komatsu Ltd .....	755	0.10		
30	Kubota Corp .....	677	0.09		
4	Miura Co Ltd.....	206	0.02		
3	Nabtesco Corp .....	115	0.01		
7	Yaskawa Electric Corp..	369	0.05		
			<b>Metals and Mining</b>		
8	NSK Ltd .....	82	0.01		
9	Sumitomo Metal Mining Co Ltd .....	381	0.05		
			<b>Oil and Gas</b>		
63	ENEOS Holdings Inc ...	284	0.04		
15	Inpex Corp.....	105	0.01		
			<b>Personal Products</b>		
15	Kao Corp .....	980	0.13		
13	Shiseido Co Ltd.....	880	0.11		
13	Unicharm Corp.....	563	0.07		
			<b>Pharmaceuticals</b>		
55	Astellas Pharma Inc.....	856	0.11		
22	Chugai Pharmaceutical Co Ltd.....	886	0.11		
49	Daiichi Sankyo Co Ltd..	1,418	0.18		
7	Eisai Co Ltd.....	463	0.06		
4	Kobayashi Pharmaceutical Co Ltd..	346	0.04		
2	Nippon Shinyaku Co Ltd .....	142	0.02		
13	Ono Pharmaceutical Co Ltd .....	353	0.05		
8	Santen Pharmaceutical Co Ltd.....	106	0.01		
11	Shionogi & Co Ltd .....	620	0.08		
48	Takeda Pharmaceutical Co Ltd.....	1,727	0.22		
			<b>Real Estate</b>		
5	Hulic Co Ltd.....	56	0.01		
33	Mitsubishi Estate Co Ltd .....	575	0.07		
30	Mitsui Fudosan Co Ltd..	694	0.09		
2	Nomura Real Estate Holdings Inc .....	53	0.01		
			<b>Real Estate Investment Trust</b>		
-	Japan Retail Fund Investment Corp .....	192	0.02		
-	Nippon Building Fund Inc .....	159	0.02		

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







**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Schedule of Investments - continued**

31 March 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>Retail Trade</b>				
6	Boliden AB .....	213	0.03	15	Cie Financiere		
13	SKF AB .....	368	0.04		Richemont SA .....	1,481	0.19
<b>Other Finance</b>			<b>Telecommunications</b>				
9	Kinnevik AB .....	454	0.06	1	Swisscom AG .....	356	0.05
<b>Paper and Forest Products</b>			<b>Transport</b>				
16	Svenska Cellulosa AB SCA .....	290	0.04	2	Kuehne & Nagel International AG .....	672	0.09
<b>Personal Products</b>						<u>22,909</u>	<u>2.92</u>
18	Essity AB .....	556	0.07	<b>United Kingdom (3.84%)</b>			
<b>Retail Trade</b>			<b>Banks</b>				
21	Hennes & Mauritz AB...	481	0.06	73	Standard Chartered Plc (UK listed) .....	501	0.06
<b>Telecommunications</b>			<b>Beverages</b>				
19	Tele2 AB .....	261	0.03	5	Coca-Cola European Partners Plc (US listed) .	245	0.03
81	Telia Co AB .....	349	0.05	<b>Chemicals</b>			
		<u>8,402</u>	<u>1.07</u>	7	Croda International Plc..	584	0.07
<b>Switzerland (2.92%)</b>			<b>Commercial Services and Supplies</b>				
<b>Beverages</b>			<b>Diversified Financials</b>				
7	Coca-Cola HBC AG .....	209	0.03	52	RELX Plc .....	1,321	0.17
<b>Building Products</b>			<b>Electric Utilities</b>				
4	Sika AG .....	1,200	0.15	51	Rentokil Initial Plc.....	339	0.04
<b>Chemicals</b>			<b>Food Products</b>				
3	Clariant AG .....	60	0.01	- Chocoladefabriken Lindt & Spruengli AG (Non-voting rights).....			
-	Givaudan SA .....	1,072	0.13			315	0.04
<b>Commercial Services and Supplies</b>			<b>Health Care Equipment and Supplies</b>				
4	Adecco Group AG .....	252	0.03	13	Alcon Inc .....	929	0.12
-	SGS SA .....	470	0.06	2	Sonova Holding AG.....	418	0.05
<b>Electrical Equipment</b>			<b>Health Care Providers and Services</b>				
53	ABB Ltd .....	1,591	0.20	-	Straumann Holding AG.	524	0.07
3	Garmin Ltd .....	422	0.06	2	Lonza Group AG .....	1,293	0.16
<b>Food Products</b>			<b>Insurance</b>				
- Chocoladefabriken Lindt & Spruengli AG (Voting rights).....							
		276	0.03	13	Chubb Ltd .....	2,036	0.26
<b>Health Care Equipment and Supplies</b>			<b>Pharmaceuticals</b>				
13	Alcon Inc .....	929	0.12	21	Roche Holding AG .....	6,627	0.85
2	Sonova Holding AG.....	418	0.05				
-	Straumann Holding AG.	524	0.07				
<b>Health Care Providers and Services</b>							
2	Lonza Group AG .....	1,293	0.16				
<b>Insurance</b>							
13	Chubb Ltd .....	2,036	0.26				
9	Swiss Re AG .....	907	0.11				
4	Zurich Insurance Group AG .....	1,799	0.23				
<b>Pharmaceuticals</b>							
21	Roche Holding AG .....	6,627	0.85				

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



**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Building Products</b>			26	Mastercard Inc .....	9,335 1.19
4	Fortune Brands Home & Security Inc .....	345 0.04	4	Nasdaq Inc .....	590 0.07
1	Lennox International Inc .....	218 0.03	4	Raymond James Financial Inc .....	429 0.05
7	Masco Corp .....	407 0.05	7	T Rowe Price Group Inc .....	1,167 0.15
2	Owens Corning .....	221 0.03	49	Visa Inc .....	10,396 1.33
<b>Chemicals</b>			9	Western Union Co .....	209 0.03
17	DuPont de Nemours Inc .....	1,345 0.17	<b>Electric Utilities</b>		
8	Ecolab Inc .....	1,627 0.21	17	CenterPoint Energy Inc .	380 0.05
7	International Flavors & Fragrances Inc .....	949 0.12	9	Consolidated Edison Inc .....	726 0.09
11	Mosaic Co .....	348 0.04	12	Edison International .....	697 0.09
6	PPG Industries Inc .....	947 0.12	9	Eversource Energy .....	779 0.10
2	Sherwin-Williams Co ....	1,771 0.23	8	Sempra Energy .....	1,061 0.13
<b>Commercial Services and Supplies</b>			<b>Electrical Equipment</b>		
-	AMERCO .....	61 0.01	8	Agilent Technologies Inc .....	1,043 0.13
2	MarketAxess Holdings Inc .....	797 0.10	6	Keysight Technologies Inc .....	903 0.12
5	Moody's Corp .....	1,374 0.18	1	Mettler-Toledo International Inc .....	809 0.10
5	Robert Half International Inc .....	414 0.05	3	Roper Technologies Inc .	1,250 0.16
7	S&P Global Inc .....	2,435 0.31	5	Trimble Inc .....	428 0.05
2	United Rentals Inc .....	691 0.09	2	Waters Corp .....	455 0.06
<b>Computers and Peripherals</b>			<b>Entertainment</b>		
35	Hewlett Packard Enterprise Co .....	554 0.07	2	Vail Resorts Inc .....	438 0.06
37	HP Inc .....	1,178 0.15	<b>Environmental Control</b>		
27	International Business Machines Corp .....	3,571 0.46	13	Waste Management Inc .	1,613 0.21
<b>Containers and Packaging</b>			<b>Food Products</b>		
9	Ball Corp .....	756 0.10	5	Aramark .....	193 0.02
<b>Distributors</b>			4	Campbell Soup Co .....	196 0.03
6	Copart Inc .....	619 0.08	16	General Mills Inc .....	1,012 0.13
15	Fastenal Co .....	739 0.09	8	Hormel Foods Corp .....	411 0.05
7	LKQ Corp .....	292 0.04	7	Kellogg Co .....	418 0.05
13	Newell Brands Inc .....	356 0.05	7	McCormick & Co Inc ....	606 0.08
1	WW Grainger Inc .....	562 0.07	<b>Gas Utilities</b>		
<b>Diversified Financials</b>			5	Atmos Energy Corp .....	475 0.06
12	Ally Financial Inc .....	529 0.07	6	UGI Corp .....	254 0.03
19	American Express Co ....	2,744 0.35	<b>Hand and Machine Tools</b>		
5	Ameriprise Financial Inc .....	1,046 0.13	3	Snap-on Inc .....	531 0.07
4	BlackRock Inc .....	3,317 0.42	5	Stanley Black & Decker Inc .....	1,038 0.13
4	Cboe Global Markets Inc .....	345 0.04	<b>Health Care Equipment and Supplies</b>		
46	Charles Schwab Corp ....	3,021 0.39	1	ABIOMED Inc .....	351 0.04
10	CME Group Inc .....	2,022 0.26	2	Align Technology Inc ....	1,354 0.17
10	Discover Financial Services .....	988 0.13	9	Dentsply Sirona Inc .....	555 0.07
7	Franklin Resources Inc ..	216 0.03	19	Edwards Lifesciences Corp .....	1,572 0.20
26	Intercontinental Exchange Inc .....	2,926 0.37	7	Hologic Inc .....	513 0.06
			2	IDEXX Laboratories Inc .....	1,223 0.16
			4	ResMed Inc .....	834 0.11

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



**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
77	Johnson & Johnson.....	12,606	1.61		
76	Merck & Co Inc.....	5,882	0.75		
13	Zoetis Inc.....	2,079	0.27		
	<b>Pipelines</b>				
8	Cheniere Energy Inc.....	561	0.07		
10	ONEOK Inc.....	522	0.07		
28	Williams Cos Inc.....	673	0.08		
	<b>Real Estate</b>				
10	CBRE Group Inc.....	775	0.10		
	<b>Real Estate Investment Trust</b>				
3	Alexandria Real Estate Equities Inc.....	542	0.07		
13	American Tower Corp ...	3,156	0.40		
4	Boston Properties Inc ...	398	0.05		
3	Equinix Inc.....	1,986	0.25		
9	Equity Residential.....	659	0.09		
14	Healthpeak Properties Inc.....	460	0.06		
15	Host Hotels & Resorts Inc.....	254	0.03		
12	Iron Mountain Inc.....	437	0.06		
21	Prologis Inc.....	2,215	0.28		
3	SBA Communications Corp.....	805	0.10		
7	UDR Inc.....	294	0.04		
13	Welltower Inc.....	960	0.12		
26	Weyerhaeuser Co.....	911	0.12		
	<b>Retail Trade</b>				
3	Advance Auto Parts Inc.	477	0.06		
7	Best Buy Co Inc.....	827	0.11		
2	Burlington Stores Inc.....	478	0.06		
4	CarMax Inc.....	517	0.07		
4	Darden Restaurants Inc.	497	0.06		
1	Domino's Pizza Inc.....	441	0.06		
4	Genuine Parts Co.....	462	0.06		
31	Home Depot Inc.....	9,554	1.22		
21	Lowe's Cos Inc.....	4,035	0.51		
3	Lululemon Athletica Inc.....	982	0.13		
21	McDonald's Corp.....	4,797	0.61		
11	Ross Stores Inc.....	1,295	0.16		
35	Starbucks Corp.....	3,770	0.48		
17	Target Corp.....	3,446	0.44		
35	TJX Cos Inc.....	2,342	0.30		
3	Tractor Supply Co.....	478	0.06		
1	Ulta Salon Cosmetics & Fragrance Inc.....	402	0.05		
	<b>Semiconductor Equipment and Products</b>				
30	Applied Materials Inc....	3,995	0.51		
123	Intel Corp.....	7,878	1.00		
4	Lam Research Corp.....	2,738	0.35		
19	NVIDIA Corp.....	10,038	1.28		
28	Texas Instruments Inc....	5,311	0.68		
	<b>Software</b>				
22	Activision Blizzard Inc..	2,083	0.26		
15	Adobe Inc.....	6,940	0.88		
7	Autodesk Inc.....	1,885	0.24		
8	Cadence Design Systems Inc.....	1,165	0.15		
9	Cerner Corp.....	618	0.08		
3	Citrix Systems Inc.....	365	0.05		
9	Electronic Arts Inc.....	1,218	0.15		
7	Intuit Inc.....	2,796	0.36		
214	Microsoft Corp.....	50,478	6.44		
28	salesforce.com Inc.....	5,848	0.75		
2	VMware Inc.....	361	0.05		
	<b>Telecommunications</b>				
122	Cisco Systems Inc.....	6,288	0.80		
28	Lumen Technologies Inc.....	375	0.05		
118	Verizon Communications Inc.....	6,850	0.87		
	<b>Textile and Apparel</b>				
1	Mohawk Industries Inc..	231	0.03		
37	NIKE Inc.....	4,837	0.62		
10	VF Corp.....	831	0.10		
	<b>Toys, Games and Hobbies</b>				
5	Hasbro Inc.....	471	0.06		
	<b>Transport</b>				
3	CH Robinson Worldwide Inc.....	248	0.03		
21	CSX Corp.....	2,044	0.26		
5	Expeditors International of Washington Inc.....	517	0.07		
3	Kansas City Southern....	712	0.09		
7	Norfolk Southern Corp..	1,880	0.24		
19	Union Pacific Corp.....	4,315	0.55		
21	United Parcel Service Inc.....	3,672	0.47		
	<b>Water Utilities</b>				
6	American Water Works Co Inc.....	929	0.12		
8	Essential Utilities Inc....	345	0.04		
		478,875	61.09		
	<b>Total Common Stock...</b>	776,090	99.01		
	<b>Preferred Stock (0.18%) (2020: 0.12%)</b>				
	<b>Germany (0.18%)</b>				
	<b>Automobiles</b>				
1	Bayerische Motoren Werke AG.....	62	0.01		
	<b>Electrical Equipment</b>				
1	Sartorius AG.....	650	0.08		

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



**Russell Investment Company plc**  
**Old Mutual MSCI World ESG Leaders Index Fund**

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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>

**As at 31 March 2020**

	<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.....	461,858	27	-	461,885
Investment funds .....	-	72	-	72
<b>Total assets.....</b>	<b>461,858</b>	<b>99</b>	<b>-</b>	<b>461,957</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\* (unaudited)**

For the Financial year ended 31 March 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	136,696	Class R Roll-Up Shares	(130,440)
Microsoft Corp	11,900	Microsoft Corp	(6,175)
Cisco Systems Inc	6,063	Alphabet Inc (Class C)	(4,469)
Tesla Inc	6,047	Tesla Inc	(2,971)
Alphabet Inc (Class C)	5,124	CSL Ltd	(2,337)
NVIDIA Corp	3,477	NTT Docomo Inc	(2,213)
Johnson & Johnson	2,818	Southern Co	(2,084)
Target Corp	2,811	Dominion Energy Inc	(2,030)
Alphabet Inc (Class A)	2,542	Johnson & Johnson	(1,701)
Mastercard Inc	2,486	Verizon Communications Inc	(1,478)
Procter & Gamble Co	2,370	Intel Corp	(1,463)
Visa Inc	2,293	ConocoPhillips	(1,436)
Enel SpA	2,284	Mastercard Inc	(1,384)
Verizon Communications Inc	2,231	NVIDIA Corp	(1,350)
salesforce.com Inc	2,152	Procter & Gamble Co	(1,342)
Intercontinental Exchange Inc	2,018	Visa Inc	(1,276)
Coca-Cola Co	2,007	Xcel Energy Inc	(1,102)
Daiichi Sankyo Co Ltd	1,826	Lincoln National Corp	(1,087)
Intel Corp	1,821	Lam Research Corp	(1,062)
Walt Disney Co	1,814	Walt Disney Co	(1,053)

\* 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.



## **Manager's Report**

### **Money Manager as at 31 March 2021**

Old Mutual Investment Group (Pty) Limited

### **Investment Objective**

The investment objective of Old Mutual Global Balanced Fund (the "Fund") is to seek to maximise total return for investors. The Fund will seek to achieve its investment objective through the active management of a diversified portfolio of equity, equity-related and fixed income securities.

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 38.9 per cent on a gross-of-fees basis and 38.6 per cent on a net-of-fee basis (Class A Hybrid) versus a 35.2 per cent return from a comparable benchmark\*. (All returns in USD).

### **Market Commentary**

Global equity markets posted a fourth consecutive quarter of gains post the market crash in the first quarter of 2020 as the MSCI All Country World Index delivered 54.6 per cent in USD over the financial year. Accelerated global vaccinations and stronger growth expectations for 2021 were the primary drivers more recently. Having troughed at a multi-decade low of 0.5 per cent, the US 10-year bond yield rapidly moved higher to end the period at 1.74 per cent. Over and above the improved vaccine roll out and positive economic surprises, the US is also looking to embark on a substantial further government spending program. This has stoked fears among global bond investors that US inflation will increase substantially, especially as the US federal reserve seems committed to look through what they see as a shorter term inflation spike and concentrate on allowing the US to gain full employment. For the second half of the period under review, this prompted a rotation in preference among equity investors for Value type shares over Growth type shares and for beneficiaries of re-opening vs beneficiaries of covid-related closures. The latest quarter saw the Global Value index beat the Global Growth index by 8.3 per cent, which is the highest return spread in 20 years. One aspect where evidence of rotation is less clear is regional returns. The US has continued to perform strongly while Europe's returns moderated due to renewed lockdowns. The rise in US bond yields has also put pressure on Emerging Markets more recently, which underperformed i.e. China, in particular, was led down by internet stocks on fears of increased regulatory scrutiny.

### **General Comment on Manager's Performance**

It has been financial year since the Covid-related crash in first quarter of 2020. Over this period, the Fund has delivered very strong performance in excess of 38 per cent in USD and outperforming its benchmark significantly. Over this period, the Fund has increased its exposure to equity and rotation assets. This enabled the Fund to participate in one of the fastest market recoveries on record and ensures continued participation as global economies re-open and recover from the ravages of Covid. In addition, the Fund has benefited from the dramatic rotation seen in global equities by tilting the portfolio more in favour of value shares over growth shares.

### **Disclaimer:**

**Past performance is no indication of present or future performance.**

\*Benchmark source: Composite benchmark comprising: 65 per cent MSCI ACWI (NR); 30 per cent Barclays Global Aggregate Bond Index; 5 per cent Custom weighted index unhedged in USD. The custom weighted index is weighted as: 40 per cent G0B1 – Bloomberg Barclays US Treasury Bills 1-3 m; 35 per cent LEB2TREU – Bloomberg Barclays Euro Tsy-Bills 0-3 m; 15 per cent G0YA – Japan 0-1year Government; and 10 per cent G3BB – ICE BofAML Sterling 3-month Government Bill

**Russell Investments Ireland Limited**

**April 2021**

**Russell Investment Company plc**  
**Old Mutual Global Balanced Fund**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	159,805	123,631
Cash at bank (Note 3) .....	911	1,724
Debtors:		
Receivable for investments sold .....	10,239	-
Receivable on fund shares issued .....	-	6
Dividends receivable .....	128	152
Prepayments and other debtors .....	102	96
	<u>171,185</u>	<u>125,609</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(62)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(10,283)	-
Distributions payable on hybrid accumulation share classes .....	(72)	(40)
Management fees payable .....	(47)	(34)
Depositary fees payable .....	(10)	(7)
Administration fees payable .....	(12)	(3)
Audit fees payable .....	(14)	(14)
	<u>(10,500)</u>	<u>(98)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>160,685</u></u>	<u><u>125,511</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Balanced Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	948	597
Net gain (loss) on investment activities (Note 5) .....	<u>46,391</u>	<u>(10,059)</u>
<b>Total investment income (expense)</b> .....	<u>47,339</u>	<u>(9,462)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(454)	(440)
Less: Management fees reimbursement (Note 6).....	353	367
Depositary fees (Note 7).....	(24)	(27)
Sub-custodian fees (Note 7) .....	(1)	(1)
Administration and transfer agency fees (Note 7).....	(46)	(47)
Audit fees (Note 7) .....	(14)	(14)
Professional fees.....	(4)	(3)
Other fees.....	<u>(24)</u>	<u>(23)</u>
<b>Total operating expenses</b> .....	<u>(214)</u>	<u>(188)</u>
<b>Net income (expense)</b> .....	47,125	(9,650)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(717)</u>	<u>(397)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>46,408</u></u>	<u><u>(10,047)</u></u>

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	46,408	(10,047)
<b>Share transactions</b>		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) .....	645	357
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(11,879)</u>	<u>9,291</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	35,174	(399)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>125,511</u>	<u>125,910</u>
End of financial year .....	<u><u>160,685</u></u>	<u><u>125,511</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Balanced Fund**

**Schedule of Investments**

31 March 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	<b>Investment Funds (99.28%) (2020: 98.50%)</b>						
	<b>Ireland (97.76%)</b>						
316	iShares JP Morgan EM Local Government Bond UCITS ETF.....	17,354	10.80	945	Russell Investment Company plc Old Mutual Quality Global Equity Fund - Class A Hybrid Shares .....	16,693	10.39
73	iShares Physical Gold ETC .....	2,419	1.50	1,928	Russell Investment Company plc Old Mutual Value Global Equity Fund - Class A Hybrid Shares .....	27,835	17.32
40	iShares USD Treasury Bond 7-10yr UCITS ETF .....	8,212	5.11				
431	Russell Investment Company plc Acadian Emerging Market Equity UCITS - Class E USD Hybrid Shares .....	5,742	3.57	315	Russell Investment Company plc Russell Investments Global Bond Fund - Class P HybridShares .....	3,649	2.27
1,750	Russell Investment Company plc Acadian Global Equity UCITS - Class B USD Hybrid Shares .....	28,162	17.53	7	Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares .....	7,443	4.63
32	Russell Investment Company plc Old Mutual Global Currency Fund - Class A Hybrid Shares .....	340	0.21			<u>157,097</u>	<u>97.76</u>
16	Russell Investment Company plc Old Mutual Global Macro Equity Fund - Class E Hybrid Shares .....	27,925	17.38				
615	Russell Investment Company plc Old Mutual Growth Global Equity Fund - Class A Hybrid Shares .....	11,323	7.05	143	iShares Physical Platinum ETC.....	<u>2,440</u>	<u>1.52</u>
					<b>United States (1.52%)</b>		
					<b>Total Investment Funds .....</b>	<u>159,537</u>	<u>99.28</u>
					<b>Total Investments excluding Financial Derivative Instruments .....</b>	<u>159,537</u>	<u>99.28</u>

**Financial Derivative Instruments (0.13%) (2020: Nil)**

**Open Futures Contracts ((0.01)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,463	10,495.38	33 of MSCI World Value Index Futures Long Futures Contracts Expiring June 2021 .....	49	0.03
(2,994)	(7,879.61)	38 of MSCI World Growth Index Futures Short Futures Contracts Expiring June 2021 .....	(62)	(0.04)
		Unrealised gain on open futures contracts .....	49	0.03
		Unrealised loss on open futures contracts .....	(62)	(0.04)
		<b>Net unrealised gain (loss) on open futures contracts .....</b>	<u>(13)</u>	<u>(0.01)</u>

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

**Schedule of Investments - continued**

31 March 2021

**Index Options Purchased (0.14%)**

<u>Notional Amount USD '000</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Germany (0.14%)</b>		
3 Put at 2,800.00 of MSCI World Index		
Expiring June 2021 .....	219	0.14
<b>Total index options purchased at fair value (Premium paid USD 364,504) .....</b>	<b>219</b>	<b>0.14</b>
<b>Total Financial Derivative Instruments .....</b>	<b>206</b>	<b>0.13</b>

	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.45%) .....</b>	159,805	99.45
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.04%) .....</b>	(62)	(0.04)
<b>Net Financial Assets at Fair Value through Profit or Loss (99.41%) .....</b>	159,743	99.41
<b>Other Net Assets (0.59%) .....</b>	942	0.59
<b>Net Assets .....</b>	<b>160,685</b>	<b>100.00</b>

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Investment funds (UCITS) .....	93.19
Exchange traded financial derivative instruments .....	0.03
Over the counter financial derivative instruments .....	0.13
Other assets .....	6.65
	<b>100.00</b>

**Counterparty exposure risk (Note 13 e))**

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

**As at 31 March 2021**

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Index Options Purchased USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Positive</u>	<u>Negative</u>	<u>Assets</u>	<u>Liabilities</u>
JP Morgan .....	49	(62)	219	-	268	(62)
<b>Total financial derivatives positions .....</b>	<b>49</b>	<b>(62)</b>	<b>219</b>	<b>-</b>	<b>268</b>	<b>(62)</b>

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

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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:				
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>

**As at 31 March 2020**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds .....	6,889	116,732	-	123,631
<b>Total assets</b> .....	<b>6,889</b>	<b>116,732</b>	<b>-</b>	<b>123,631</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\* (unaudited)**

For the Financial year ended 31 March 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	15,106	Class R Roll-Up Shares	(28,737)
iShares JP Morgan EM Local Government		Russell Investment Company plc	
Bond UCITS ETF	10,068	Old Mutual Global Currency Fund	
iShares USD Treasury Bond 7-10yr UCITS ETF	8,593	Class A Hybrid Shares	(11,665)
Russell Investment Company plc		Russell Investment Company plc	
Old Mutual Global Macro Equity Fund		Acadian Global Equity UCITS	
Class E Hybrid Shares	8,007	Class B USD Hybrid Shares	(7,106)
Russell Investment Company plc		Russell Investment Company plc	
Acadian Emerging Market Equity UCITS		Old Mutual Quality Global Equity Fund	
Class E USD Hybrid Shares	2,594	Class A Hybrid Shares	(5,119)
iShares Physical Platinum ETC	2,440	Russell Investment Company plc	
iShares Physical Gold ETC	1,781	Old Mutual Growth Global Equity Fund	
		Class A Hybrid Shares	(3,597)
		Russell Investment Company plc	
		Old Mutual Growth Global Equity Fund	
		Class A Hybrid Shares	(3,313)

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

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



**Russell Investment Company plc**  
**Old Mutual Global Defensive Fund**

**Balance Sheet**

As at 31 March 2020

	<b>31 March 2020*</b> <b>USD '000</b>
<b>Assets</b>	
Cash at bank (Note 3) .....	38
	<u>38</u>
<b>Liabilities</b>	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed .....	(22)
Audit fees payable.....	(13)
Other fees payable.....	(3)
	<u>(38)</u>
<b>Net assets attributable to redeemable participating shareholders</b> .....	<u><u>-</u></u>

\* As the Fund terminated on 6 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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

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

**Russell Investment Company plc**  
**Old Mutual Global Defensive Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2020

	<b>2020*</b> <b>USD '000</b>
<b>Income</b>	
Net gain (loss) on investment activities (Note 5).....	48
<b>Total investment income (expense) .....</b>	<b>48</b>
<b>Expenses</b>	
Management fees (Note 6).....	(5)
Less: Management fees reimbursement (Note 6) .....	4
Administration and transfer agency fees (Note 7) .....	(5)
Audit fees (Note 7).....	(13)
Professional fees .....	(2)
Other fees .....	(11)
<b>Total operating expenses.....</b>	<b>(32)</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b>16</b>

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

\* As the Fund terminated on 6 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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

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

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

For the financial year ended 31 March 2020

	<b>2020*</b> <b>USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	16
<b>Share transactions</b>	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>(10,434)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(10,418)
<b>Net assets attributable to redeemable participating shareholders</b>	
Beginning of financial year.....	<u>10,418</u>
End of financial year.....	<u><u>-</u></u>

\* As the Fund terminated on 6 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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

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

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

## **Manager's Report**

### **Money Managers as at 31 March 2021**

Acadian Asset Management, LLC  
Baillie Gifford  
Barrow, Hanley, Mewhinney & Strauss Inc. ("Barrow Hanley")  
Fiera Capital Corp  
Old Mutual Investment Group (Pty) Limited

### **Investment Objective**

The investment objective of Old Mutual Multi-Style Global Equity Fund (the "Fund") is to seek to maximise total return for Investors through the active management of a diversified portfolio of equity and equity-related securities.

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 58.3 per cent on a gross-of-fees basis and 57.8 per cent on a net-of-fee basis (Class D Hybrid) versus a 54.6 per cent return from a comparable benchmark\*. (All returns in USD).

### **Market Comment**

Global equity markets posted a fourth consecutive quarter of gains post the market crash in the first quarter of 2020 as the benchmark delivered 54.6 per cent in USD over the financial year. Accelerated global vaccinations and stronger growth expectations for 2021 were the primary drivers more recently. Having troughed at a multi-decade low of 0.5 per cent, the US 10-year bond yield rapidly moved higher to end the period at 1.74 per cent. Over and above the improved vaccine roll out and positive economic surprises, the US is also looking to embark on a substantial further government spending program. This has stoked fears among global bond investors that US inflation will increase substantially, especially as the US federal reserve seems committed to look through what they see as a shorter term inflation spike and concentrate on allowing the US to gain full employment. For the second half of the period under review, this prompted a rotation in preference among equity investors for value type shares over growth type shares and for beneficiaries of re-opening vs beneficiaries of covid-related closures. While, for the full financial year, Growth outperformed Value by about 10 per cent, this benign rise in inflation and bond yields saw Value beat Growth by 8.3 per cent globally in the first quarter of 2021. This quarterly return spread was the highest in 20 years and reflects a sharp reversal after years of Value underperformance. One aspect where evidence of rotation is less clear is regional returns. The US has continued to perform strongly while Europe's returns moderated due to renewed lockdowns. The rise in US bond yields has also put pressure on Emerging Markets more recently, which underperformed i.e. China, in particular, was led down by internet stocks on fears of increased regulatory scrutiny.

### **General Comment on Money Managers/Performance**

Over the financial year as a whole, the MSCI All Country Growth index returned 58.9 per cent. The growth manager and exposure within the Fund outperformed this by approximately 15 per cent - a spectacular margin. This was a significant contributor to overall performance. The MSCI All Country Value index was up 48.9 per cent over the financial year and the value manager and exposure outperformed this handsomely as well by more than 15 per cent. Even the quantitative manager exposure beat its standard index benchmark by almost 7 per cent. The quality manager exposure however lagged the growth index as well as the standard index over the financial year. This is likely to be expected given quality is more likely to outperform in down markets and not strongly positive markets. The combination of ESG index exposures underperformed the standard index. While the Fund was also behind benchmark slightly, it detracted less than the quality and index exposures.

### **Disclaimer:**

**Past performance is no indication of present or future performance.**

\* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

**Russell Investments Ireland Limited**  
**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	475,831	369,870
Cash at bank (Note 3) .....	4,342	5,033
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	566	1,576
Debtors:		
Receivable for investments sold .....	2,629	38
Dividends receivable .....	1,063	1,088
Prepayments and other debtors .....	32	59
	<u>484,463</u>	<u>377,664</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(23)	(222)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(2,566)	(294)
Distributions payable on hybrid accumulation share classes .....	(413)	(563)
Management fees payable .....	(137)	(19)
Depositary fees payable .....	(39)	(23)
Sub-custodian fees payable .....	(48)	(30)
Administration fees payable .....	(56)	(14)
Audit fees payable .....	(15)	(15)
	<u>(3,297)</u>	<u>(1,180)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>481,166</u></u>	<u><u>376,484</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	7,633	9,667
Securities lending income (Note 4).....	21	35
	<u>7,654</u>	<u>9,702</u>
Net gain (loss) on investment activities (Note 5).....	<u>196,981</u>	<u>(51,053)</u>
<b>Total investment income (expense).....</b>	<b><u>204,635</u></b>	<b><u>(41,351)</u></b>
<b>Expenses</b>		
Management fees (Note 6).....	(1,234)	(1,392)
Less: Management fees reimbursement (Note 6).....	115	122
Depositary fees (Note 7).....	(88)	(95)
Sub-custodian fees (Note 7).....	(50)	(52)
Administration and transfer agency fees (Note 7).....	(186)	(207)
Audit fees (Note 7).....	(15)	(15)
Professional fees.....	(7)	(8)
Other fees.....	(70)	(76)
<b>Total operating expenses.....</b>	<b><u>(1,535)</u></b>	<b><u>(1,723)</u></b>
<b>Net income (expense).....</b>	<b>203,100</b>	<b>(43,074)</b>
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(4,131)</u>	<u>(5,632)</u>
<b>Profit (loss) for the financial year before taxation.....</b>	<b>198,969</b>	<b>(48,706)</b>
<b>Taxation (Note 10)</b>		
Capital gains tax.....	(8)	(50)
Withholding tax.....	<u>(1,475)</u>	<u>(1,687)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....</b>	<b><u><u>197,486</u></u></b>	<b><u><u>(50,443)</u></u></b>

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

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	197,486	(50,443)
<b>Share transactions</b>		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) .....	3,718	5,068
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(96,522)</u>	<u>(89,404)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	104,682	(134,779)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>376,484</u>	<u>511,263</u>
End of financial year .....	<u><u>481,166</u></u>	<u><u>376,484</u></u>

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

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

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
<b>Transferable Securities (83.94%) (2020: 83.21%)</b>			16	Rio Tinto Ltd .....	1,315 0.27	
<b>Common Stock (83.85%) (2020: 83.12%)</b>			4	Sandfire Resources Ltd.	18 0.00	
<b>Australia (1.32%)</b>			399	South32 Ltd .....	854 0.18	
<b>Banks</b>			10	Whitehaven Coal Ltd.....	13 0.00	
9	Australia & New Zealand Banking Group Ltd .....	196 0.04	<b>Miscellaneous Manufacturers</b>			
9	Commonwealth Bank of Australia .....	553 0.11	8	Orica Ltd.....	83 0.02	
2	Macquarie Group Ltd ...	238 0.05	<b>Oil and Gas</b>			
16	National Australia Bank Ltd .....	318 0.07	4	Woodside Petroleum Ltd .....	76 0.02	
<b>Beverages</b>			<b>Pharmaceuticals</b>			
2	Coca-Cola Amatil Ltd ...	15 0.00	122	Mayne Pharma Group Ltd .....	33 0.01	
<b>Building Products</b>			<b>Pipelines</b>			
1	Boral Ltd.....	4 0.00	4	APA Group .....	34 0.01	
<b>Commercial Services and Supplies</b>			<b>Real Estate Investment Trust</b>			
9	Brambles Ltd .....	74 0.01	8	Dexus.....	57 0.01	
17	Transurban Group.....	174 0.04	9	Goodman Group .....	129 0.03	
<b>Computers and Peripherals</b>			8	GPT Group .....	28 0.01	
1	Computershare Ltd (Voting rights).....	14 0.00	32	Mirvac Group .....	61 0.01	
<b>Construction and Engineering</b>			20	Stockland .....	67 0.01	
5	Lendlease Corp Ltd .....	52 0.01	<b>Retail Trade</b>			
3	Sydney Airport .....	12 0.00	1	Coles Group Ltd .....	16 0.00	
<b>Diversified Financials</b>			<b>Shipbuilding</b>			
2	ASX Ltd .....	85 0.02	9	Austral Ltd .....	15 0.00	
<b>Electric Utilities</b>			<b>Software</b>			
7	AusNet Services .....	9 0.00	1	Hansen Technologies Ltd .....	4 0.00	
-	Origin Energy Ltd .....	- 0.00	<b>Telecommunications</b>			
<b>Health Care Equipment and Supplies</b>			30	Telstra Corp Ltd.....	79 0.02	
-	Cochlear Ltd.....	80 0.02	<b>Transport</b>			
<b>Health Care Providers and Services</b>			5	Aurizon Holdings Ltd....	14 0.00	
21	Estia Health Ltd.....	34 0.01	<u>6,361 1.32</u>			
1	Ramsay Health Care Ltd .....	68 0.01	<b>Austria (0.01%)</b>			
<b>Insurance</b>			<b>Iron and Steel</b>			
13	Insurance Australia Group Ltd .....	47 0.01	1	voestalpine AG .....	19 0.01	
<b>Internet Software and Services</b>			<b>Oil and Gas</b>			
1	SEEK Ltd .....	19 0.01	-	OMV AG .....	16 0.00	
<b>Iron and Steel</b>			<u>35 0.01</u>			
3	BlueScope Steel Ltd .....	49 0.01	<b>Belgium (0.13%)</b>			
82	Fortescue Metals Group Ltd .....	1,250 0.26	<b>Banks</b>			
2	Mineral Resources Ltd ..	46 0.01	1	KBC Group NV.....	89 0.02	
<b>Metals and Mining</b>			<b>Chemicals</b>			
4	Newcrest Mining Ltd.....	83 0.02	-	Solvay SA .....	66 0.01	
6	Northern Star Resources Ltd .....	45 0.01	2	Umicore SA.....	86 0.02	
			<b>Distributors</b>			
			- D'ieteren SA/NV .....			39 0.01
			<b>Insurance</b>			
			5	Ageas SA .....	276 0.06	

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



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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Pharmaceuticals</b>			<b>Other Finance</b>					
-	UCB SA.....	40	0.01	57	Build King Holdings Ltd .....	8	0.00	
<b>Semiconductor Equipment and Products</b>			<b>Retail Trade</b>					
-	Melexis NV .....	5	0.00	4	Chow Sang Sang Holdings International Ltd .....	6	0.00	
<b>Transport</b>			<b>Brazil (0.08%)</b>					
1	bpost SA .....	5	0.00	11	Oriental Watch Holdings .....	4	0.00	
		<u>606</u>	<u>0.13</u>			<u>4,568</u>	<u>0.95</u>	
<b>Bermuda (0.95%)</b>			<b>Diversified Financials</b>					
<b>Agriculture</b>			<b>19 B3 SA - Brasil Bolsa Balcao.....</b>			180	0.04	
-	Bunge Ltd.....	28	0.01	<b>Insurance</b>				
<b>Auto Components</b>			<b>6 Porto Seguro SA.....</b>			52	0.01	
-	China Yuchai International Ltd.....	8	0.00	<b>Iron and Steel</b>				
<b>Automobiles</b>			<b>24 Cia Siderurgica Nacional SA .....</b>			159	0.03	
152	Brilliance China Automotive Holdings Ltd .....	143	0.03			<u>391</u>	<u>0.08</u>	
<b>Banks</b>			<b>Canada (1.52%)</b>					
7	Credicorp Ltd .....	889	0.19	<b>Aerospace and Defence</b>				
<b>Beverages</b>			<b>3 CAE Inc.....</b>			72	0.02	
29	Tsit Wing International Holdings Ltd.....	4	0.00	<b>Auto Components</b>				
<b>Chemicals</b>			<b>1 Linamar Corp .....</b>			28	0.01	
1	Axalta Coating Systems Ltd .....	17	0.00	<b>2 Magna International Inc.....</b>			195	0.04
<b>Commercial Services and Supplies</b>			<b>Banks</b>					
2	IHS Markit Ltd.....	162	0.04	<b>3 Bank of Montreal.....</b>			315	0.07
<b>Diversified Financials</b>			<b>5 Bank of Nova Scotia.....</b>			327	0.07	
983	G-Resources Group Ltd.	6	0.00	<b>2 Canadian Imperial Bank of Commerce .....</b>			159	0.03
76	Haitong International Securities Group Ltd .....	24	0.00	<b>8 Toronto-Dominion Bank.....</b>			501	0.10
3	Invesco Ltd .....	77	0.02	<b>Chemicals</b>				
-	Lazard Ltd .....	3	0.00	<b>3 Nutrien Ltd .....</b>			158	0.03
<b>Electrical Equipment</b>			<b>Commercial Services and Supplies</b>					
8	Wong's Kong King International .....	1	0.00	<b>1 Ritchie Bros Auctioneers Inc.....</b>			68	0.01
<b>Food Products</b>			<b>Computers and Peripherals</b>					
12	First Pacific Co Ltd .....	4	0.00	<b>1 CGI Inc.....</b>			111	0.02
<b>Health Care Equipment and Supplies</b>			<b>Construction and Engineering</b>					
3	Medtecs International Corp Ltd .....	2	0.00	<b>1 WSP Global Inc.....</b>			63	0.01
<b>Insurance</b>			<b>Electric Utilities</b>					
2	Arch Capital Group Ltd.	89	0.02	<b>5 Algonquin Power &amp; Utilities Corp.....</b>			84	0.02
25	Axis Capital Holdings Ltd .....	1,235	0.25	<b>3 Fortis Inc.....</b>			104	0.02
64	Hiscox Ltd .....	761	0.16	<b>Food Products</b>				
<b>Oil and Gas</b>			<b>- Empire Co Ltd .....</b>			15	0.00	
1,044	Kunlun Energy Co Ltd ..	1,097	0.23					

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



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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Semiconductor Equipment and Products</b>			<b>Electric Utilities</b>					
-	Ambarella Inc .....	22	0.01	1	Orsted A/S .....	127	0.03	
4	ASM Pacific Technology Ltd.....	48	0.01	<b>Electrical Equipment</b>				
<b>Software</b>			- Solar A/S.....			7	0.00	
3	Sea Ltd ADR .....	664	0.14	<b>Energy Equipment and Services</b>				
<b>Textile and Apparel</b>			1 Vestas Wind Systems A/S.....			215	0.04	
-	Eagle Nice International Holdings Ltd.....	-	0.00	<b>Health Care Equipment and Supplies</b>				
			1 Coloplast A/S.....			102	0.02	
			1 GN Store Nord A/S.....			87	0.02	
			<b>Insurance</b>					
			- Tryg A/S .....			9	0.00	
<b>China (0.68%)</b>			<b>Pharmaceuticals</b>					
<b>Banks</b>			7 Novo Nordisk A/S .....			487	0.10	
1,351	China Construction Bank Corp (Class H) .....	1,136	0.24	<b>Retail Trade</b>				
563	Industrial & Commercial Bank of China Ltd (Class H).....	404	0.08	2 Pandora A/S.....			265	0.06
<b>Insurance</b>			<b>Transport</b>					
956	PICC Property & Casualty Co Ltd.....	829	0.17	- AP Moller - Maersk A/S (Class B).....			994	0.21
37	Ping An Insurance Group Co of China Ltd (Class H).....	437	0.09				4,461	0.93
<b>Iron and Steel</b>			<b>Finland (0.28%)</b>					
320	Baoshan Iron & Steel Co Ltd.....	395	0.08	<b>Banks</b>				
<b>Machinery</b>			- Oma Saastopankki OYJ.			3	0.00	
144	Tian Di Science & Technology Co Ltd .....	74	0.02	<b>Computers and Peripherals</b>				
			1 F-Secure OYJ.....			4	0.00	
			<b>Electric Utilities</b>					
			39 Fortum OYJ .....			1,036	0.21	
<b>Colombia (0.17%)</b>			<b>Oil and Gas</b>					
<b>Banks</b>			3 Neste OYJ.....			133	0.03	
26	Bancolombia SA ADR ..	835	0.17	<b>Paper and Forest Products</b>				
<b>Curacao (0.04%)</b>			1 Stora Enso OYJ.....			21	0.00	
<b>Oil and Gas Services</b>			1 UPM-Kymmene OYJ.....			25	0.01	
8	Schlumberger Ltd.....	206	0.04	<b>Pharmaceuticals</b>				
<b>Denmark (0.93%)</b>			2 Orion OYJ (Class B).....			93	0.02	
<b>Banks</b>			<b>Shipbuilding</b>					
2	Spar Nord Bank A/S.....	19	0.00	3 Wartsila OYJ Abp .....			35	0.01
<b>Biotechnology</b>						1,350	0.28	
1	Genmab A/S .....	228	0.05	<b>France (1.68%)</b>				
10	H Lundbeck A/S .....	337	0.07	<b>Advertising</b>				
<b>Building Products</b>			2 Publicis Groupe SA .....			100	0.02	
-	TCM Group A/S .....	-	0.00	<b>Aerospace and Defence</b>				
<b>Chemicals</b>			7 Safran SA .....			978	0.20	
1	Chr Hansen Holding A/S.....	62	0.01	<b>Auto Components</b>				
1	Novozymes A/S .....	86	0.02	1 Cie Generale des Etablissements Michelin SCA .....			135	0.03
<b>Commercial Services and Supplies</b>			1 Valeo SA.....			41	0.01	
77	ISS A/S .....	1,436	0.30					

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Banks</b>			1	Unibail-Rodamco- Westfield (France listed).....	59 0.01
7	Credit Agricole SA .....	104 0.02	-	Unibail-Rodamco- Westfield (Netherlands listed).....	19 0.01
3	Natixis SA .....	12 0.00	<b>Software</b>		
<b>Beverages</b>			-	Bigben Interactive .....	3 0.00
3	Pernod Ricard SA .....	486 0.10	-	Dassault Systemes SE ...	41 0.01
<b>Building Products</b>			3	Ubisoft Entertainment SA .....	188 0.04
2	Cie de Saint-Gobain .....	119 0.03	<b>Telecommunications</b>		
<b>Chemicals</b>			6	Orange SA .....	76 0.02
2	Air Liquide SA .....	399 0.08	<b>Textile and Apparel</b>		
<b>Computers and Peripherals</b>			-	Kering SA .....	245 0.05
-	Atos SE.....	29 0.01	2	LVMH Moet Hennessy Louis Vuitton SE .....	1,335 0.28
1	Teleperformance .....	140 0.03	<b>Transport</b>		
<b>Construction and Engineering</b>			1	Getlink SE .....	22 0.00
1	Bouygues SA .....	60 0.02	8,072 1.68		
1	Eiffage SA .....	59 0.01	<b>Germany (1.04%)</b>		
<b>Diversified Financials</b>			<b>Aerospace and Defence</b>		
-	Rothschild & Co.....	10 0.00	-	MTU Aero Engines AG ..	83 0.02
<b>Electrical Equipment</b>			<b>Auto Components</b>		
3	Schneider Electric SE....	378 0.08	-	MBB SE .....	7 0.00
<b>Food Products</b>			10	Rheinmetall AG .....	980 0.21
4	Carrefour SA .....	65 0.01	<b>Automobiles</b>		
3	Danone SA .....	227 0.05	2	Bayerische Motoren Werke AG .....	190 0.04
<b>Gas Utilities</b>			<b>Banks</b>		
20	Rubis SCA .....	949 0.20	6	Commerzbank AG .....	36 0.01
<b>Health Care Equipment and Supplies</b>			<b>Building Products</b>		
2	EssilorLuxottica SA .....	266 0.05	1	HeidelbergCement AG ..	88 0.02
1	Eurobio Scientific SA ...	38 0.01	<b>Chemicals</b>		
<b>Home Builders</b>			5	BASF SE .....	409 0.08
-	Kaufman & Broad SA ...	18 0.00	-	Symrise AG .....	27 0.01
<b>Insurance</b>			<b>Diversified Financials</b>		
11	AXA SA .....	302 0.06	2	Deutsche Boerse AG.....	369 0.08
1	CNP Assurances .....	9 0.00	<b>Household Products</b>		
<b>Internet Software and Services</b>			-	Henkel AG & Co KGaA.....	24 0.00
2	Criteo SA ADR.....	50 0.01	<b>Insurance</b>		
<b>Lodging</b>			2	Allianz SE.....	466 0.10
1	Accor SA .....	27 0.01	1	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	262 0.05
<b>Oil and Gas</b>			<b>Internet Software and Services</b>		
13	TOTAL SE.....	629 0.13	1	Delivery Hero SE .....	83 0.02
<b>Other Finance</b>			-	zooplus AG .....	6 0.00
-	Eurazeo SE .....	9 0.00	<b>Real Estate Investment Trust</b>		
-	Wendel SA .....	8 0.00	-	Gecina SA.....	52 0.01
<b>Personal Products</b>					
1	L'Oreal SA .....	356 0.07			
<b>Pharmaceuticals</b>					
-	Ipsen SA .....	15 0.01			
-	Virbac SA .....	14 0.00			

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Miscellaneous Manufacturers</b>			<b>Transport</b>		
4	Siemens AG .....	635 0.13	5	MTR Corp Ltd.....	29 0.01
<b>Personal Products</b>					1,303 0.27
1	Beiersdorf AG.....	70 0.01	<b>Hungary (0.11%)</b>		
<b>Pharmaceuticals</b>			<b>Banks</b>		
-	Merck KGaA .....	64 0.01	12	OTP Bank Nyrt.....	487 0.10
<b>Real Estate</b>			<b>Pharmaceuticals</b>		
2	Deutsche Wohnen SE ....	83 0.02	-	Richter Gedeon Nyrt .....	6 0.00
<b>Retail Trade</b>			<b>Telecommunications</b>		
-	Hornbach Holding AG & Co KGaA.....	6 0.00	12	Magyar Telekom Telecommunications Plc .....	16 0.01
<b>Software</b>					509 0.11
4	SAP SE .....	552 0.11	<b>India (0.72%)</b>		
<b>Textile and Apparel</b>			<b>Banks</b>		
2	adidas AG .....	567 0.12	22	HDFC Bank Ltd ADR ...	1,730 0.36
		5,007 1.04	19	ICICI Bank Ltd ADR ....	302 0.06
<b>Hong Kong (0.27%)</b>			<b>Computers and Peripherals</b>		
<b>Advertising</b>			38	Infosys Ltd ADR .....	709 0.15
24	SinoMedia Holding Ltd.	3 0.00	64	Wipro Ltd ADR .....	405 0.08
<b>Banks</b>			<b>Oil and Gas</b>		
18	BOC Hong Kong Holdings Ltd.....	63 0.02	6	Reliance Industries Ltd GDR.....	325 0.07
3	Hang Seng Bank Ltd .....	62 0.01			3,471 0.72
<b>Computers and Peripherals</b>			<b>Indonesia (0.18%)</b>		
6	Lenovo Group Ltd .....	9 0.00	<b>Banks</b>		
<b>Diversified Financials</b>			1,977	Bank Mandiri Persero Tbk PT .....	837 0.18
7	Hong Kong Exchanges & Clearing Ltd.....	401 0.08	<b>Ireland (1.75%)</b>		
<b>Gas Utilities</b>			<b>Airlines</b>		
35	Hong Kong & China Gas Co Ltd.....	55 0.01	6	Ryanair Holdings Plc ADR.....	740 0.15
<b>Holding Companies - Diversified Operations</b>			<b>Building Products</b>		
7	Swire Pacific Ltd.....	51 0.01	1	CRH Plc (Ireland listed) .....	62 0.01
<b>Insurance</b>			13	CRH Plc (UK listed).....	604 0.13
48	AIA Group Ltd .....	580 0.12	3	Johnson Controls International Plc .....	193 0.04
<b>Personal Products</b>			1	Kingspan Group Plc .....	60 0.01
1	Organic Tea Cosmetics Holdings Co Ltd .....	1 0.00	<b>Chemicals</b>		
<b>Real Estate</b>			8	Linde Plc (Germany listed) .....	2,361 0.49
3	Swire Properties Ltd.....	8 0.00	3	Linde Plc (US listed) .....	745 0.15
<b>Retail Trade</b>			<b>Computers and Peripherals</b>		
23	Emperor Watch & Jewellery Ltd .....	1 0.00	3	Accenture Plc .....	717 0.15
<b>Telecommunications</b>			<b>Distributors</b>		
28	HKT Trust & HKT Ltd..	40 0.01	-	DCC Plc.....	29 0.01
			<b>Electrical Equipment</b>		
			1	Allegion Plc.....	93 0.02

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Environmental Control</b>			<b>Building Products</b>		
- Pentair Plc.....	27	0.01	- Buzzi Unicem SpA.....	3	0.00
<b>Food Products</b>			<b>Commercial Services and Supplies</b>		
1 Kerry Group Plc.....	65	0.01	98 Atlantia SpA.....	1,834	0.38
<b>Health Care Equipment and Supplies</b>			<b>Electric Utilities</b>		
11 Medtronic Plc.....	1,355	0.28	39 Enel SpA.....	387	0.08
1 STERIS Plc.....	104	0.02	<b>Food Products</b>		
<b>Health Care Providers and Services</b>			- La Doria SpA.....	5	0.00
2 ICON Plc.....	384	0.08	<b>Home Furnishings</b>		
<b>Insurance</b>			- De' Longhi SpA.....	3	0.00
1 Aon Plc.....	234	0.05	<b>Insurance</b>		
1 Willis Towers Watson Plc.....	134	0.03	1 Assicurazioni Generali SpA.....	31	0.01
<b>Miscellaneous Manufacturers</b>			16 Unipol Gruppo SpA.....	88	0.02
2 Eaton Corp Plc.....	269	0.06	38 UnipolSai Assicurazioni SpA.....	115	0.02
1 Trane Technologies Plc..	166	0.03	<b>Machinery</b>		
<b>Pharmaceuticals</b>			1 Danieli & C Officine Meccaniche SpA.....	17	0.01
- Jazz Pharmaceuticals Plc.....	65	0.01	<b>Media</b>		
1 Perrigo Co Plc.....	30	0.01	14 Mediaset SpA.....	42	0.01
	<u>8,437</u>	<u>1.75</u>		<u>2,723</u>	<u>0.57</u>
<b>Israel (0.10%)</b>			<b>Japan (4.93%)</b>		
<b>Banks</b>			<b>Airlines</b>		
3 Bank Hapoalim BM.....	26	0.01	1 ANA Holdings Inc.....	30	0.01
10 Bank Leumi Le-Israel BM.....	64	0.01	<b>Auto Components</b>		
- First International Bank Of Israel Ltd.....	5	0.00	26 Bridgestone Corp.....	1,030	0.22
<b>Building Products</b>			2 Denso Corp.....	158	0.04
- Caesarstone Ltd.....	4	0.00	1 Exedy Corp.....	11	0.00
<b>Health Care Equipment and Supplies</b>			1 NGK Insulators Ltd.....	12	0.00
2 InMode Ltd.....	124	0.03	- NGK Spark Plug Co Ltd.....	8	0.00
<b>Internet Software and Services</b>			- Stanley Electric Co Ltd.	9	0.00
13 Perion Network Ltd.....	237	0.05	1 TS Tech Co Ltd.....	13	0.00
<b>Pharmaceuticals</b>			<b>Automobiles</b>		
1 MediWound Ltd.....	4	0.00	1 Hino Motors Ltd.....	6	0.00
<b>Telecommunications</b>			6 Honda Motor Co Ltd.....	189	0.04
- AudioCodes Ltd.....	5	0.00	1 Shinmaywa Industries Ltd.....	13	0.00
- Silicom Ltd.....	11	0.00	<b>Banks</b>		
<b>Textile and Apparel</b>			1 77 Bank Ltd.....	8	0.00
1 Avgol Industries 1953 Ltd.....	-	0.00	1 AEON Financial Service Co Ltd.....	9	0.00
	<u>480</u>	<u>0.10</u>	- Bank of Iwate Ltd.....	9	0.00
<b>Italy (0.57%)</b>			- Bank of Okinawa Ltd....	5	0.00
<b>Banks</b>			1 Chiba Kogyo Bank Ltd..	3	0.00
1 Banca Mediolanum SpA.....	13	0.00	- Daito Bank Ltd.....	1	0.00
69 Intesa Sanpaolo SpA.....	185	0.04	- Ehime Bank Ltd.....	3	0.00
			3 Gunma Bank Ltd.....	10	0.01
			- Hokkoku Bank Ltd.....	7	0.00

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



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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Sugimoto & Co Ltd.....	4	0.00			
2 Toyota Tsusho Corp.....	95	0.02			
<b>Diversified Financials</b>			<b>Health Care Equipment and Supplies</b>		
- Aizawa Securities Co Ltd .....	3	0.00	24 Olympus Corp .....	505	0.10
1 Akatsuki Corp .....	3	0.00	4 Sysmex Corp .....	430	0.09
- GCA Corp .....	4	0.00	<b>Health Care Providers and Services</b>		
- Ichinen Holdings Co Ltd .....	3	0.00	- BML Inc .....	5	0.00
1 Marusan Securities Co Ltd .....	6	0.00	1 EPS Holdings Inc .....	10	0.00
2 Mitsubishi UFJ Lease & Finance Co Ltd .....	10	0.01	<b>Home Builders</b>		
9 ORIX Corp .....	150	0.03	3 Daiwa House Industry Co Ltd.....	86	0.02
<b>Electrical Equipment</b>			- First Juken Co Ltd .....	6	0.00
- Canare Electric Co Ltd..	1	0.00	4 Sekisui Chemical Co Ltd .....	72	0.01
1 Casio Computer Co Ltd.	12	0.00	4 Sekisui House Ltd .....	88	0.02
1 Cosel Co Ltd.....	9	0.00	<b>Home Furnishings</b>		
3 Fujikura Ltd.....	16	0.01	1 Corona Corp .....	5	0.00
- Funai Electric Co Ltd ...	1	0.00	1 Elematec Corp .....	5	0.00
1 Furuno Electric Co Ltd..	12	0.00	1 Foster Electric Co Ltd...	6	0.00
- Hochiki Corp .....	6	0.00	1 Hoshizaki Corp.....	111	0.03
3 Murata Manufacturing Co Ltd.....	210	0.05	- I-O Data Device Inc.....	-	0.00
1 Omron Corp.....	104	0.02	- Janome Sewing Machine Co Ltd.....	3	0.00
1 Otsuka Corp.....	55	0.01	3 Kokuyo Co Ltd .....	46	0.01
1 Shimadzu Corp.....	20	0.01	11 Panasonic Corp.....	145	0.03
1 TDK Corp.....	95	0.02	3 Sharp Corp .....	56	0.01
- Terasaki Electric Co Ltd .....	1	0.00	7 Sony Corp.....	710	0.15
- Tomen Devices Corp .....	1	0.00	- Toa Corp .....	3	0.00
1 Yokogawa Electric Corp.....	11	0.00	<b>Hotels, Restaurants and Leisure</b>		
<b>Entertainment</b>			- Daikoku Denki Co Ltd ..	3	0.00
- Oriental Land Co Ltd ....	30	0.01	1 GLOBERIDE Inc .....	23	0.00
2 Sankyo Co Ltd.....	43	0.01	1 Yamaha Corp .....	36	0.01
<b>Environmental Control</b>			3 Yamaha Motor Co Ltd...	75	0.02
- Kurita Water Industries Ltd .....	13	0.00	<b>Household Products</b>		
<b>Food Products</b>			1 Duskin Co Ltd .....	11	0.00
1 Ajinomoto Co Inc.....	24	0.01	- King Jim Co Ltd.....	1	0.00
1 Kikkoman Corp.....	64	0.01	<b>Insurance</b>		
1 Nissin Foods Holdings Co Ltd.....	50	0.01	4 Dai-ichi Life Holdings Inc .....	80	0.02
86 Seven & i Holdings Co Ltd .....	3,484	0.72	2 Sompo Holdings Inc .....	76	0.02
- Toyo Suisan Kaisha Ltd.	10	0.00	6 T&D Holdings Inc.....	74	0.01
1 Yakult Honsha Co Ltd ...	39	0.01	<b>Internet Software and Services</b>		
<b>Gas Utilities</b>			2 Asahi Net Inc.....	11	0.00
3 Osaka Gas Co Ltd.....	69	0.02	- ASKUL Corp.....	12	0.00
3 Tokyo Gas Co Ltd.....	58	0.01	17 CyberAgent Inc .....	313	0.07
<b>Hand and Machine Tools</b>			1 Faith Inc.....	6	0.00
1 Meidensha Corp .....	10	0.00	1 FAN Communications Inc .....	4	0.00
1 YAMABIKO Corp.....	12	0.00	6 Rakuten Inc.....	67	0.01
			17 Yahoo Japan Corp.....	85	0.02
			<b>Iron and Steel</b>		
			- Aichi Steel Corp.....	15	0.01
			4 JFE Holdings Inc .....	52	0.01
			1 Kyoei Steel Ltd.....	7	0.00

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





**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Doutor Nichires Holdings Co Ltd .....	3	0.00			
- Fast Retailing Co Ltd.....	203	0.04			
1 K's Holdings Corp .....	11	0.00			
- Lawson Inc .....	11	0.00			
1 Marui Group Co Ltd.....	11	0.00			
1 Nitori Holdings Co Ltd..	94	0.02			
- Shimamura Co Ltd .....	10	0.00			
1 St Marc Holdings Co Ltd .....	19	0.01			
- Studio Alice Co Ltd.....	4	0.00			
- USS Co Ltd .....	9	0.00			
1 Watts Co Ltd.....	5	0.00			
<b>Semiconductor Equipment and Products</b>					
5 Advantest Corp.....	422	0.09			
1 Megachips Corp .....	32	0.00			
1 Rohm Co Ltd .....	91	0.02			
- Tokyo Electron Ltd.....	285	0.06			
<b>Software</b>					
- Computer Institute of Japan Ltd .....	3	0.00			
- Furyu Corp .....	2	0.00			
6 KLab Inc.....	43	0.01			
- Nihon Falcom Corp .....	3	0.00			
1 Nippon Systemware Co Ltd .....	12	0.00			
<b>Telecommunications</b>					
7 KDDI Corp .....	200	0.04			
4 SoftBank Group Corp....	301	0.06			
1 T-Gaia Corp .....	26	0.01			
<b>Textile and Apparel</b>					
1 Gunze Ltd .....	35	0.01			
1 Teijin Ltd .....	10	0.00			
<b>Toys, Games and Hobbies</b>					
3 Nintendo Co Ltd.....	1,669	0.35			
1 Tomy Co Ltd.....	8	0.00			
<b>Transport</b>					
1 Central Japan Railway Co .....	141	0.03			
1 East Japan Railway Co ..	105	0.02			
2 Hankyu Hanshin Holdings Inc .....	62	0.01			
1 Keio Corp .....	50	0.01			
- Nippon Express Co Ltd.	19	0.01			
- Nippon Yusen KK .....	17	0.00			
2 Odakyu Electric Railway Co Ltd.....	55	0.01			
3 SG Holdings Co Ltd.....	58	0.01			
2 Tobu Railway Co Ltd.....	43	0.01			
4 Tokyu Corp .....	48	0.01			
1 West Japan Railway Co .	51	0.01			
	<u>23,706</u>	<u>4.93</u>			
			<b>Jersey, Channel Islands (0.18%)</b>		
			<b>Advertising</b>		
			7	85	0.02
			<b>Airlines</b>		
			3	175	0.04
			<b>Auto Components</b>		
			1	184	0.04
			<b>Containers and Packaging</b>		
			6	76	0.01
			<b>Distributors</b>		
			1	138	0.03
			<b>Health Care Equipment and Supplies</b>		
			2	222	0.04
				<u>880</u>	<u>0.18</u>
			<b>Korea, Republic of (1.27%)</b>		
			<b>Automobiles</b>		
			15	1,122	0.23
			<b>Banks</b>		
			17	564	0.12
			<b>Chemicals</b>		
			-	10	0.00
			<b>Diversified Financials</b>		
			-	3	0.00
			3	21	0.00
			5	34	0.01
			6	212	0.04
			2	87	0.02
			<b>Home Furnishings</b>		
			13	1,692	0.35
			<b>Iron and Steel</b>		
			1	160	0.03
			<b>Media</b>		
			-	2	0.00
			<b>Semiconductor Equipment and Products</b>		
			30	2,192	0.46
			<b>Telecommunications</b>		
			2	29	0.01
				<u>6,128</u>	<u>1.27</u>
			<b>Liberia (0.02%)</b>		
			<b>Hotels, Restaurants and Leisure</b>		
			1	72	0.02

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Liechtenstein (0.00%)</b>			<b>Real Estate Investment Trust</b>		
<b>Banks</b>			619		
-			Fibra Uno		
			Administracion SA de		
			CV .....	724	0.15
<b>Luxembourg (0.09%)</b>			<b>Retail Trade</b>		
<b>Commercial Services and Supplies</b>			-		
-			Grupo Comercial		
	8	0.00	Chedraui SA de CV .....	-	0.00
<b>Internet Software and Services</b>				<u>2,938</u>	<u>0.61</u>
1	156	0.03			
<b>Iron and Steel</b>			<b>Netherlands (2.45%)</b>		
6	230	0.05	<b>Aerospace and Defence</b>		
			10	1,128	0.23
<b>Metals and Mining</b>			<b>Agriculture</b>		
1	11	0.00	1	4	0.00
<b>Miscellaneous Manufacturers</b>			<b>Banks</b>		
-			15	178	0.04
	20	0.01			
<b>Telecommunications</b>			<b>Chemicals</b>		
1	7	0.00	1	85	0.02
	<u>432</u>	<u>0.09</u>	-	44	0.01
<b>Malaysia (0.04%)</b>			<b>Commercial Services and Supplies</b>		
<b>Banks</b>			-		
11	8	0.00	-		
5	5	0.00	1	67	0.01
60	119	0.03			
9	9	0.00	<b>Diversified Financials</b>		
14	18	0.01	26	1,513	0.32
			<b>Food Products</b>		
<b>Construction and Engineering</b>			-		
2			-		
			32		
<b>Iron and Steel</b>					
9					
	<u>3</u>	<u>0.00</u>			
	<u>164</u>	<u>0.04</u>			
			<b>Health Care Equipment and Supplies</b>		
<b>Malta (0.00%)</b>			32	1,816	0.38
<b>Entertainment</b>			4	198	0.04
-					
	<u>7</u>	<u>0.00</u>	<b>Insurance</b>		
			10	47	0.01
<b>Mexico (0.61%)</b>			6	295	0.06
<b>Banks</b>			2	98	0.02
201					
			<b>Internet Software and Services</b>		
			5	535	0.11
			<b>Machinery</b>		
			7	104	0.02
			<b>Media</b>		
			5	473	0.10
			<b>Pipelines</b>		
			24	1,224	0.25
			<b>Semiconductor Equipment and Products</b>		
			4	1,076	0.22
			3	1,804	0.38
			<b>Telecommunications</b>		
			-	<u>1</u>	<u>0.00</u>
				<u>11,807</u>	<u>2.45</u>

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>New Zealand (0.08%)</b>			<b>Puerto Rico (0.00%)</b>				
<b>Building Products</b>			<b>Health Care Providers and Services</b>				
14	Fletcher Building Ltd ....	67	0.01	1	Triple-S Management Corp.....	17	0.00
<b>Construction and Engineering</b>			<b>Qatar (0.00%)</b>				
5	Auckland International Airport Ltd .....	28	0.01	<b>Transport</b>			
<b>Diversified Financials</b>			3	Qatar Navigation QSC...	6	0.00	
4	NZX Ltd .....	6	0.00	<b>Russia (0.25%)</b>			
<b>Health Care Equipment and Supplies</b>			<b>Banks</b>				
3	Fisher & Paykel Healthcare Corp Ltd (Australia listed) .....	64	0.01	13	Sberbank of Russia PJSC ADR .....	203	0.04
6	Fisher & Paykel Healthcare Corp Ltd (New Zealand listed) .....	150	0.03	<b>Diversified Financials</b>			
<b>Media</b>			411	Moscow Exchange MICEX-RTS PJSC .....	945	0.19	
32	SKY Network Television Ltd .....	4	0.00	<b>Iron and Steel</b>			
<b>Telecommunications</b>			1	Novolipetsk Steel PJSC GDR.....	41	0.01	
23	Spark New Zealand Ltd.	72	0.02	<b>Oil and Gas</b>			
		391	0.08	1	Tatneft PJSC ADR.....	32	0.01
<b>Norway (0.13%)</b>					1,221	0.25	
<b>Banks</b>			<b>Singapore (0.22%)</b>				
2	SpareBank 1 SMN.....	22	0.01	<b>Banks</b>			
<b>Food Products</b>			9	DBS Group Holdings Ltd .....	202	0.04	
3	Mowi ASA .....	69	0.02	6	United Overseas Bank Ltd .....	110	0.03
7	Orkla ASA .....	67	0.01	<b>Construction and Engineering</b>			
<b>Internet Software and Services</b>			14	Keppel Corp Ltd.....	54	0.01	
7	Adevinta ASA.....	101	0.02	<b>Distributors</b>			
<b>Media</b>			16	China Aviation Oil Singapore Corp Ltd .....	14	0.00	
6	Schibsted ASA (Class A) .....	262	0.05	<b>Electrical Equipment</b>			
<b>Metals and Mining</b>			21	Frencken Group Ltd .....	24	0.01	
3	Norsk Hydro ASA .....	20	0.00	22	Serial System Ltd .....	1	0.00
<b>Telecommunications</b>			<b>Health Care Providers and Services</b>				
5	Telenor ASA .....	88	0.02	8	Singapore Medical Group Ltd .....	2	0.00
		629	0.13	<b>Insurance</b>			
<b>Poland (0.01%)</b>			-	Great Eastern Holdings Ltd .....	6	0.00	
<b>Insurance</b>			<b>Iron and Steel</b>				
6	Powszechny Zaklad Ubezpieczen SA .....	53	0.01	3	BRC Asia Ltd .....	3	0.00
<b>Portugal (0.01%)</b>			<b>Lodging</b>				
<b>Food Products</b>			1	City Developments Ltd..	7	0.00	
1	Jeronimo Martins SGPS SA .....	8	0.00	<b>Metals and Mining</b>			
<b>Oil and Gas</b>			23	Geo Energy Resources Ltd .....	3	0.00	
1	Galp Energia SGPS SA .	16	0.01	<b>Miscellaneous Manufacturers</b>			
		24	0.01	47	Fu Yu Corp Ltd.....	10	0.00

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

**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Real Estate</b>			<b>Media</b>				
10	CapitaLand Ltd.....	28	0.01	2	Atresmedia Corp de Medios de Comunicacion SA.....	9	0.00
2	UOL Group Ltd.....	9	0.00	<b>Oil and Gas</b>			
<b>Real Estate Investment Trust</b>			7	Repsol SA.....	84	0.02	
13	CapitaLand Mall Trust...	21	0.00	<b>Pharmaceuticals</b>			
<b>Retail Trade</b>			-	Laboratorios Farmaceuticos Rovi SA .	21	0.00	
12	Kimly Ltd .....	3	0.00	<b>Retail Trade</b>			
<b>Shipbuilding</b>			5	Industria de Diseno Textil SA.....	161	0.03	
520	Yangzijiang Shipbuilding Holdings Ltd .....	496	0.10	<b>Telecommunications</b>			
<b>Telecommunications</b>			30	Telefonica SA .....	133	0.03	
17	Singapore Telecommunications Ltd .....	31	0.01	<u>1,124</u> <u>0.23</u>			
22	Singapore Telecommunications Ltd (BOARD LOT 10) ..	40	0.01	<b>Sweden (0.82%)</b>			
<u>1,064</u> <u>0.22</u>			<b>Agriculture</b>				
<b>South Africa (0.53%)</b>			3	Swedish Match AB.....	216	0.04	
<b>Distributors</b>			<b>Automobiles</b>				
4	Alviva Holdings Ltd.....	3	0.00	20	Volvo AB .....	511	0.11
<b>Diversified Financials</b>			<b>Banks</b>				
3	Ninety One Ltd.....	8	0.00	8	Skandinaviska Enskilda Banken AB .....	95	0.02
<b>Internet Software and Services</b>			7	Svenska Handelsbanken AB .....	80	0.02	
5	Naspers Ltd.....	1,212	0.25	<b>Building Products</b>			
<b>Miscellaneous Manufacturers</b>			-	Investment AB Latour ...	-	0.00	
-	AECI Ltd .....	-	0.00	-	Nordic Waterproofing Holding AB.....	4	0.00
<b>Software</b>			<b>Computers and Peripherals</b>				
-	MiX Telematics Ltd ADR.....	4	0.00	-	Proact IT Group AB .....	7	0.00
<b>Telecommunications</b>			<b>Construction and Engineering</b>				
156	Vodacom Group Ltd .....	1,336	0.28	3	Skanska AB .....	77	0.02
<u>2,563</u> <u>0.53</u>			<b>Diversified Financials</b>				
<b>Spain (0.23%)</b>			3	Catella AB .....	8	0.00	
<b>Banks</b>			1	Nordnet AB.....	26	0.01	
36	Banco Bilbao Vizcaya Argentaria SA .....	188	0.04	<b>Electrical Equipment</b>			
19	CaixaBank SA .....	59	0.01	5	Assa Abloy AB .....	148	0.03
<b>Biotechnology</b>			<b>Entertainment</b>				
-	Pharma Mar SA .....	21	0.00	9	Betsson AB .....	85	0.02
<b>Electric Utilities</b>			<b>Food Products</b>				
31	Iberdrola SA .....	396	0.08	-	ICA Gruppen AB.....	12	0.00
1	Red Electrica Corp SA ..	29	0.01	<b>Health Care Equipment and Supplies</b>			
<b>Gas Utilities</b>			14	Arjo AB .....	105	0.02	
1	Naturgy Energy Group SA .....	23	0.01	2	Getinge AB.....	38	0.01
			-	Sectra AB.....	15	0.00	
			<b>Health Care Providers and Services</b>				
			2	GHP Specialty Care AB .....	5	0.00	

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Home Furnishings</b>			<b>Diversified Financials</b>		
12	Electrolux AB .....	341 0.07	-	Vontobel Holding AG ....	16 0.00
<b>Machinery</b>			-	VZ Holding AG .....	5 0.00
8	Atlas Copco AB (Class A) .....	511 0.11	<b>Electrical Equipment</b>		
2	Atlas Copco AB (Class B) .....	130 0.03	9	ABB Ltd .....	260 0.06
13	Epiroc AB (Class B) .....	262 0.05	1	Garmin Ltd .....	97 0.02
8	Husqvarna AB .....	111 0.02	-	Huber & Suhner AG .....	12 0.00
6	Sandvik AB .....	153 0.03	<b>Food Products</b>		
<b>Metals and Mining</b>			-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights) .....	92 0.02
-	Boliden AB .....	21 0.01	-	Chocoladefabriken Lindt & Spruengli AG (Voting rights) .....	35 0.01
4	SKF AB .....	103 0.02	16	Nestle SA .....	1,756 0.36
<b>Other Finance</b>			<b>Hand and Machine Tools</b>		
-	Investor AB .....	51 0.01	4	Schindler Holding AG (Non-voting rights) .....	1,241 0.26
12	Kinnevik AB .....	569 0.12	<b>Health Care Equipment and Supplies</b>		
3	Ratos AB .....	17 0.00	2	Alcon Inc .....	122 0.02
<b>Paper and Forest Products</b>			1	Sonova Holding AG .....	94 0.02
-	Svenska Cellulosa AB SCA .....	4 0.00	-	Straumann Holding AG ..	93 0.02
<b>Personal Products</b>			-	Tecan Group AG .....	140 0.03
1	Essity AB .....	15 0.00	<b>Health Care Providers and Services</b>		
<b>Retail Trade</b>			-	Lonza Group AG .....	222 0.05
1	Clas Ohlson AB .....	5 0.00	<b>Insurance</b>		
4	Hennes & Mauritz AB ..	99 0.02	11	Chubb Ltd .....	1,718 0.36
<b>Software</b>			1	Swiss Re AG .....	133 0.03
2	Paradox Interactive AB ..	30 0.01	1	Zurich Insurance Group AG .....	356 0.07
<b>Telecommunications</b>			<b>Machinery</b>		
3	Tele2 AB .....	35 0.01	-	Bucher Industries AG ....	20 0.01
15	Telia Co AB .....	66 0.01	-	Burckhardt Compression Holding AG .....	7 0.00
	3,955	0.82	<b>Pharmaceuticals</b>		
<b>Switzerland (3.66%)</b>			19	Novartis AG .....	1,603 0.33
<b>Banks</b>			14	Roche Holding AG .....	4,491 0.94
-	Glarner Kantonalbank ...	- 0.00	<b>Retail Trade</b>		
17	UBS Group AG .....	267 0.06	5	Cie Financiere Richemont SA .....	520 0.11
<b>Beverages</b>			<b>Telecommunications</b>		
2	Coca-Cola HBC AG .....	64 0.01	-	Swisscom AG .....	4 0.00
<b>Building Products</b>			<b>Textile and Apparel</b>		
2	Geberit AG .....	1,071 0.22	-	Calida Holding AG .....	3 0.00
26	LafargeHolcim Ltd .....	1,541 0.32	<b>Transport</b>		
-	Sika AG .....	162 0.04	-	Kuehne & Nagel International AG .....	32 0.01
<b>Chemicals</b>				17,589	3.66
-	Givaudan SA .....	160 0.03			
<b>Commercial Services and Supplies</b>					
3	Adecco Group AG .....	178 0.03			
-	SGS SA .....	87 0.02			
<b>Computers and Peripherals</b>					
9	Logitech International SA .....	987 0.20			

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Taiwan (1.98%)</b>			<b>United Kingdom (4.43%)</b>				
<b>Computers and Peripherals</b>			<b>Banks</b>				
197	Acer Inc .....	217	0.05	13	Standard Chartered Plc (UK listed).....	92	0.02
109	Asustek Computer Inc ...	1,419	0.29	<b>Beverages</b>			
424	Compal Electronics Inc .	397	0.08	1	Coca-Cola European Partners Plc (Netherlands listed) .....	36	0.01
300	Quanta Computer Inc ....	1,030	0.21	40	Coca-Cola European Partners Plc (US listed) .	2,096	0.43
78	Wistron Corp .....	92	0.02	36	Diageo Plc .....	1,500	0.31
<b>Electrical Equipment</b>			<b>Chemicals</b>				
348	Hon Hai Precision Industry Co Ltd .....	1,513	0.32	-	Croda International Plc..	25	0.01
2	Hon Hai Precision Industry Co Ltd GDR .....	17	0.00	1	Johnson Matthey Plc .....	20	0.00
<b>Home Furnishings</b>			<b>Commercial Services and Supplies</b>				
3	Lite-On Technology Corp.....	6	0.00	41	Hays Plc .....	84	0.02
<b>Semiconductor Equipment and Products</b>			<b>Construction and Engineering</b>				
6	Novatek Microelectronics Corp...	118	0.03	15	Intertek Group Plc .....	1,154	0.24
35	Taiwan Semiconductor Manufacturing Co Ltd...	726	0.15	75	Nielsen Holdings Plc .....	1,889	0.39
25	Taiwan Semiconductor Manufacturing Co Ltd ADR.....	2,977	0.62	9	RELX Plc .....	223	0.05
112	United Microelectronics Corp ADR.....	1,022	0.21	7	Rentokil Initial Plc.....	49	0.01
		<u>9,534</u>	<u>1.98</u>	1	YouGov Plc .....	12	0.00
<b>Thailand (0.00%)</b>			<b>Diversified Financials</b>				
<b>Oil and Gas</b>			<b>Electric Utilities</b>				
103	Susco PCL NVDR.....	11	0.00	1	London Stock Exchange Group Plc.....	138	0.03
<b>Turkey (0.19%)</b>			<b>Food Products</b>				
<b>Automobiles</b>			<b>Gas Utilities</b>				
2	Ford Otomotiv Sanayi AS.....	50	0.01	186	National Grid Plc.....	2,217	0.46
<b>Banks</b>			<b>Health Care Equipment and Supplies</b>				
304	Akbank T.A.S. ....	172	0.04	17	LivaNova Plc .....	1,220	0.25
98	Turkiye Is Bankasi AS ...	57	0.01	4	Smith & Nephew Plc .....	83	0.02
78	Yapi ve Kredi Bankasi AS.....	21	0.00	<b>Health Care Providers and Services</b>			
<b>Holding Companies - Diversified Operations</b>			<b>Home Builders</b>				
113	Haci Omer Sabanci Holding AS.....	117	0.03	1	NMC Health Plc .....	-	0.00
167	KOC Holding AS.....	392	0.08	2	Barratt Developments Plc.....	19	0.00
<b>Home Furnishings</b>							
29	Arcelik AS .....	118	0.02				
<b>Iron and Steel</b>							
2	Eregli Demir ve Celik Fabrikalari TAS.....	4	0.00				
		<u>931</u>	<u>0.19</u>				

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







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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
4	American Express Co....	509	0.11		
1	Ameriprise Financial Inc.....	160	0.03		
1	BlackRock Inc.....	595	0.12		
-	Capital One Financial Corp.....	50	0.01		
-	Cboe Global Markets Inc.....	30	0.01		
12	Charles Schwab Corp....	781	0.16		
8	CME Group Inc.....	1,660	0.34		
1	Cowen Inc.....	53	0.01		
1	Discover Financial Services.....	123	0.03		
2	Franklin Resources Inc..	72	0.01		
2	Interactive Brokers Group Inc.....	140	0.03		
3	Intercontinental Exchange Inc.....	280	0.06		
-	LendingTree Inc.....	82	0.02		
14	Mastercard Inc.....	4,824	1.00		
1	Moelis & Co.....	73	0.02		
1	Nasdaq Inc.....	111	0.02		
1	Raymond James Financial Inc.....	109	0.02		
1	T Rowe Price Group Inc.....	186	0.04		
8	Visa Inc.....	1,726	0.36		
3	Western Union Co.....	66	0.01		
	<b>Electric Utilities</b>				
58	CenterPoint Energy Inc .	1,308	0.27		
2	Consolidated Edison Inc.....	144	0.03		
1	Edison International.....	71	0.01		
2	Eversource Energy.....	174	0.04		
43	Exelon Corp.....	1,900	0.40		
2	Sempra Energy.....	206	0.04		
	<b>Electrical Equipment</b>				
1	Agilent Technologies Inc.....	87	0.02		
1	Brady Corp.....	51	0.01		
1	Keysight Technologies Inc.....	148	0.03		
2	Mettler-Toledo International Inc.....	1,872	0.39		
-	Roper Technologies Inc .	175	0.04		
1	Trimble Inc.....	63	0.01		
-	Waters Corp.....	112	0.02		
	<b>Entertainment</b>				
64	SeaWorld Entertainment Inc.....	3,155	0.66		
-	Vail Resorts Inc.....	59	0.01		
	<b>Environmental Control</b>				
2	Stericycle Inc.....	165	0.04		
2	Waste Management Inc .	245	0.05		
	<b>Food Products</b>				
20	Aramark.....	758	0.16		
-	Campbell Soup Co.....	23	0.00		
3	General Mills Inc.....	168	0.03		
2	Hormel Foods Corp.....	74	0.02		
1	Kellogg Co.....	81	0.02		
1	McCormick & Co Inc....	100	0.02		
	<b>Gas Utilities</b>				
1	Atmos Energy Corp.....	74	0.01		
2	UGI Corp.....	78	0.02		
	<b>Hand and Machine Tools</b>				
-	Franklin Electric Co Inc.....	19	0.00		
-	Snap-on Inc.....	106	0.02		
1	Stanley Black & Decker Inc.....	140	0.03		
	<b>Health Care Equipment and Supplies</b>				
1	ABIOMED Inc.....	292	0.06		
-	Align Technology Inc....	200	0.04		
13	Bruker Corp.....	841	0.17		
2	Dentsply Sirona Inc.....	91	0.02		
3	Edwards Lifesciences Corp.....	282	0.06		
2	Hologic Inc.....	130	0.03		
1	IDEXX Laboratories Inc.....	307	0.06		
4	Luminex Corp.....	130	0.03		
2	ResMed Inc.....	428	0.09		
-	Semler Scientific Inc.....	26	0.01		
1	STAAR Surgical Co.....	85	0.02		
1	Surmodics Inc.....	29	0.01		
1	Thermo Fisher Scientific Inc.....	644	0.13		
1	Varian Medical Systems Inc.....	74	0.01		
-	West Pharmaceutical Services Inc.....	79	0.02		
	<b>Health Care Providers and Services</b>				
4	Amedisys Inc.....	1,033	0.21		
8	Anthem Inc.....	2,880	0.60		
3	Centene Corp.....	171	0.04		
-	Chemed Corp.....	184	0.04		
16	Community Health Systems Inc.....	218	0.05		
1	DaVita Inc.....	75	0.02		
1	Ensign Group Inc.....	46	0.01		
6	HCA Healthcare Inc.....	1,065	0.22		
8	Humana Inc.....	3,489	0.72		
1	Laboratory Corp of America Holdings.....	126	0.03		
-	LHC Group Inc.....	44	0.01		
1	Medpace Holdings Inc...	183	0.04		
-	ModivCare Inc.....	9	0.00		
3	Molina Healthcare Inc...	764	0.16		
1	Quest Diagnostics Inc....	108	0.02		

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1			2		
			Travelers Cos Inc .....	222	0.05
			1		
			Voya Financial Inc .....	85	0.02
			<b>Internet Software and Services</b>		
			4		
			Alphabet Inc (Class A) ..	7,092	1.47
			3		
			Alphabet Inc (Class C) ..	5,885	1.22
			1		
			Amazon.com Inc .....	4,076	0.85
			-		
			Booking Holdings Inc ...	826	0.17
			6		
			Cargurus Inc .....	152	0.03
			1		
			DoorDash Inc .....	181	0.04
			4		
			eBay Inc.....	223	0.05
			1		
			Expedia Group Inc.....	109	0.02
			9		
			Facebook Inc.....	2,616	0.54
			-		
			HealthStream Inc .....	1	0.00
			1		
			InterActiveCorp.....	185	0.04
			-		
			Liquidity Services Inc ...	7	0.00
			4		
			Lyft Inc .....	217	0.05
			-		
			MercadoLibre Inc .....	375	0.08
			-		
			Netflix Inc.....	224	0.05
			8		
			Pinterest Inc.....	592	0.12
			2		
			Shutterstock Inc.....	201	0.04
			10		
			TrueCar Inc.....	48	0.01
			1		
			Wayfair Inc .....	197	0.04
			3		
			Yelp Inc.....	123	0.03
			3		
			Zillow Group Inc (Class C).....	346	0.07
			<b>Iron and Steel</b>		
			4		
			Nucor Corp.....	290	0.06
			3		
			Reliance Steel & Aluminum Co.....	475	0.10
			3		
			Schnitzer Steel Industries Inc .....	131	0.03
			4		
			Steel Dynamics Inc.....	224	0.04
			<b>Lodging</b>		
			2		
			Hilton Worldwide Holdings Inc .....	201	0.04
			<b>Machinery</b>		
			-		
			AGCO Corp.....	58	0.01
			3		
			Caterpillar Inc.....	646	0.13
			1		
			Cognex Corp.....	73	0.02
			2		
			Deere & Co.....	561	0.12
			1		
			Dover Corp .....	120	0.03
			-		
			DXP Enterprises Inc .....	6	0.00
			16		
			Graco Inc .....	1,172	0.24
			-		
			Hyster-Yale Materials Handling Inc .....	13	0.00
			-		
			IDEX Corp .....	32	0.01
			17		
			Otis Worldwide Corp.....	1,171	0.24
			1		
			Rockwell Automation Inc .....	152	0.03
			1		
			Somero Enterprises Inc .	6	0.00
			25		
			Westinghouse Air Brake Technologies Corp.....	1,971	0.41
			1		
			Xylem Inc .....	90	0.02
			<b>Media</b>		
			55		
			Altice USA Inc .....	1,790	0.37

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Cable One Inc .....	23	0.00			
60 Comcast Corp .....	3,234	0.67			
2 Discovery Inc (Class A) .....	93	0.02			
- Discovery Inc (Class C) .....	13	0.00			
- FactSet Research Systems Inc .....	39	0.01			
- Liberty Broadband Corp (Class C) .....	75	0.02			
3 Scholastic Corp .....	81	0.02			
9 Walt Disney Co .....	1,582	0.33			
<b>Metals and Mining</b>					
4 Newmont Corp (US Listed) .....	262	0.06			
- Olympic Steel Inc .....	10	0.00			
3 Ryerson Holding Corp ..	42	0.01			
4 Southern Copper Corp ..	290	0.06			
- SunCoke Energy Inc .....	-	0.00			
<b>Miscellaneous Manufacturers</b>					
3 3M Co .....	512	0.11			
2 Axon Enterprise Inc .....	267	0.06			
1 Illinois Tool Works Inc ..	349	0.07			
1 Parker-Hannifin Corp .....	193	0.04			
1 Sturm Ruger & Co Inc ..	72	0.01			
<b>Office Electronics</b>					
1 HNI Corp .....	31	0.01			
1 Steelcase Inc .....	10	0.00			
<b>Oil and Gas</b>					
4 EOG Resources Inc .....	265	0.06			
25 Hess Corp .....	1,769	0.37			
4 Marathon Petroleum Corp .....	210	0.04			
23 Phillips 66 .....	1,852	0.38			
2 Valero Energy Corp .....	175	0.04			
<b>Oil and Gas Services</b>					
3 Baker Hughes a GE Co ..	59	0.01			
5 MRC Global Inc .....	48	0.01			
9 NOW Inc .....	91	0.02			
<b>Other Finance</b>					
2 Carlyle Group Inc .....	91	0.02			
<b>Paper and Forest Products</b>					
5 Domtar Corp .....	204	0.04			
- Glatfelter Corp .....	7	0.00			
1 Mercer International Inc .....	15	0.00			
20 Resolute Forest Products Inc .....	216	0.05			
3 Verso Corp .....	39	0.01			
<b>Personal Products</b>					
4 Colgate-Palmolive Co .....	307	0.07			
3 Estee Lauder Cos Inc .....	763	0.16			
2 Inter Parfums Inc .....	106	0.02			
11 Procter & Gamble Co .....	1,554	0.32			
<b>Pharmaceuticals</b>					
8 AbbVie Inc .....	859	0.18			
1 AmerisourceBergen Corp .....	101	0.02			
8 Becton Dickinson and Co .....	1,955	0.41			
8 Bristol-Myers Squibb Co .....	518	0.11			
2 Cardinal Health Inc .....	92	0.02			
2 Cigna Corp .....	458	0.09			
- DexCom Inc .....	146	0.03			
2 Eli Lilly & Co .....	409	0.08			
1 Henry Schein Inc .....	62	0.01			
27 Johnson & Johnson .....	4,379	0.91			
1 Lifevantage Corp .....	10	0.00			
12 Merck & Co Inc .....	942	0.20			
6 Owens & Minor Inc .....	220	0.05			
1 Prestige Consumer Healthcare Inc .....	47	0.01			
3 USANA Health Sciences Inc .....	295	0.06			
2 Zoetis Inc .....	366	0.08			
<b>Pipelines</b>					
1 Cheniere Energy Inc .....	83	0.02			
2 ONEOK Inc .....	127	0.03			
5 Williams Cos Inc .....	108	0.02			
<b>Real Estate</b>					
7 CBRE Group Inc .....	537	0.11			
14 Howard Hughes Corp .....	1,352	0.28			
<b>Real Estate Investment Trust</b>					
- Alexandria Real Estate Equities Inc .....	92	0.02			
2 American Tower Corp ..	502	0.10			
1 Boston Properties Inc ..	100	0.02			
33 Corporate Office Properties Trust .....	874	0.18			
- Equinix Inc .....	285	0.06			
1 Equity Residential .....	66	0.01			
3 Healthpeak Properties Inc .....	82	0.02			
4 Host Hotels & Resorts Inc .....	67	0.01			
2 Iron Mountain Inc .....	85	0.02			
4 Prologis Inc .....	417	0.09			
1 SBA Communications Corp .....	159	0.03			
2 UDR Inc .....	69	0.01			
2 Welltower Inc .....	174	0.04			
4 Weyerhaeuser Co .....	127	0.03			
<b>Retail Trade</b>					
6 Abercrombie & Fitch Co .....	205	0.04			
13 Advance Auto Parts Inc ..	2,319	0.48			
1 AutoZone Inc .....	1,664	0.35			
1 Best Buy Co Inc .....	147	0.03			

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Burlington Stores Inc.....	87	0.02	2 Databog Inc .....	146	0.03
1 CarMax Inc.....	142	0.03	2 eGain Corp .....	21	0.00
1 Darden Restaurants Inc .	94	0.02	2 Electronic Arts Inc.....	234	0.05
9 Dollar General Corp.....	1,921	0.40	2 Intuit Inc .....	822	0.17
- Domino's Pizza Inc .....	47	0.01	66 Microsoft Corp .....	15,563	3.24
1 Genuine Parts Co.....	84	0.02	5 MSCI Inc .....	1,892	0.39
2 Haverty Furniture Cos Inc.....	60	0.01	8 NextGen Healthcare Inc .....	145	0.03
12 Home Depot Inc .....	3,632	0.75	79 Oracle Corp .....	5,540	1.15
2 L Brands Inc .....	120	0.02	5 Oscar Health Inc.....	128	0.03
13 Lowe's Cos Inc.....	2,553	0.53	1 QAD Inc .....	33	0.01
1 Lululemon Athletica Inc.....	179	0.04	4 salesforce.com Inc .....	908	0.19
5 MarineMax Inc .....	232	0.05	- Snowflake Inc .....	49	0.01
4 McDonald's Corp.....	832	0.17	3 Synchronoss Technologies Inc.....	10	0.00
4 Murphy USA Inc.....	594	0.12	1 Twilio Inc.....	209	0.04
3 Nu Skin Enterprises Inc.	171	0.04	1 Veeva Systems Inc.....	311	0.07
16 Qurate Retail Inc .....	194	0.04	- VMware Inc.....	63	0.01
2 Ross Stores Inc .....	185	0.04	<b>Telecommunications</b>		
2 Rush Enterprises Inc.....	78	0.02	- Calix Inc .....	9	0.00
6 Starbucks Corp.....	680	0.14	19 Cisco Systems Inc .....	962	0.20
2 Target Corp.....	494	0.10	- Consolidated Communications Holdings Inc .....	3	0.00
27 TJX Cos Inc.....	1,769	0.37	5 Lumen Technologies Inc .....	61	0.01
- Tractor Supply Co .....	63	0.01	- Ooma Inc .....	4	0.00
- Ulta Salon Cosmetics & Fragrance Inc.....	87	0.02	- Ubiquiti Inc.....	42	0.01
2 Williams-Sonoma Inc....	293	0.06	3 United States Cellular Corp.....	123	0.03
<b>Semiconductor Equipment and Products</b>			19 Verizon Communications Inc.....	1,076	0.22
10 Applied Materials Inc....	1,333	0.28	<b>Textile and Apparel</b>		
2 Broadcom Inc .....	1,015	0.21	1 Mohawk Industries Inc..	98	0.02
6 Cirrus Logic Inc .....	451	0.09	17 NIKE Inc .....	2,256	0.47
20 Intel Corp.....	1,297	0.27	10 Ralph Lauren Corp.....	1,289	0.27
2 Kulicke & Soffa Industries Inc .....	106	0.02	1 Rocky Brands Inc .....	33	0.01
1 Lam Research Corp.....	447	0.09	2 VF Corp.....	171	0.03
3 NVIDIA Corp.....	1,664	0.35	<b>Toys, Games and Hobbies</b>		
9 Teradyne Inc .....	1,097	0.23	1 Hasbro Inc .....	67	0.01
12 Texas Instruments Inc....	2,212	0.46	<b>Transport</b>		
<b>Software</b>			- CH Robinson Worldwide Inc .....	21	0.01
7 Activision Blizzard Inc..	687	0.14	4 CSX Corp .....	379	0.08
2 Adobe Inc .....	1,028	0.21	1 Expeditors International of Washington Inc.....	104	0.02
1 Agilysys Inc.....	61	0.01	1 Kansas City Southern....	158	0.03
1 American Software Inc..	17	0.00	1 Norfolk Southern Corp..	249	0.05
1 Autodesk Inc.....	282	0.06	3 Union Pacific Corp.....	726	0.15
13 Avid Technology Inc.....	271	0.06	3 United Parcel Service Inc .....	573	0.12
4 Box Inc .....	99	0.02	<b>Water Utilities</b>		
3 Brightcove Inc .....	52	0.01	1 American Water Works Co Inc .....	130	0.03
2 Broadridge Financial Solutions Inc.....	292	0.06			
11 Cadence Design Systems Inc.....	1,567	0.33			
2 Cerner Corp.....	134	0.03			
- Citrix Systems Inc .....	59	0.01			
4 Cloudflare Inc.....	285	0.06			
2 CommVault Systems Inc.....	136	0.03			

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

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2	72	0.01			
	232,155	48.25			
<b>Virgin Islands, British (0.02%)</b>					
<b>Software</b>					
4					
	90	0.02			
	403,450	83.85			
<b>Preferred Stock (0.09%) (2020: 0.09%)</b>					
<b>Brazil (0.05%)</b>					
<b>Electric Utilities</b>					
2					
	4	0.00			
<b>Iron and Steel</b>					
48	259	0.05			
	263	0.05			
<b>Germany (0.04%)</b>					
<b>Automobiles</b>					
-					
	9	0.01			
<b>Electrical Equipment</b>					
-					
	93	0.02			
<b>Health Care Equipment and Supplies</b>					
-					
	8	0.00			
<b>Household Products</b>					
1					
	57	0.01			
	167	0.04			
<b>United States (0.00%)</b>					
<b>Retail Trade</b>					
-					
	17	0.00			
	447	0.09			
<b>Rights (0.00%) (2020: 0.00%)</b>					
<b>Australia (0.00%)</b>					
-					
	-	0.00			
<b>United States (0.00%)</b>					
3					
	-	0.00			
	-	0.00			
<b>Warrants (0.00%) (2020: Nil)</b>					
<b>Switzerland (0.00%)</b>					
4					
	2	0.00			
	403,899	83.94			
<b>Investment Funds (14.95%) (2020: 14.94%)</b>					
<b>Ireland (14.95%)</b>					
27					
	46,605	9.69			
15					
	20,567	4.28			
5					
	4,727	0.98			
	71,899	14.95			
	71,899	14.95			
	475,798	98.89			

**Financial Derivative Instruments (0.00%) (2020: 0.03%)**

**Open Futures Contracts (0.00%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,527	2,197.28	23 of MSCI EAFE Index Futures Long Futures Contracts Expiring June 2021.....	(6)	0.00

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

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

**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,207	1,341.80	18 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2021 .....	(17)	(0.01)
5,521	3,943.57	28 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2021 .....	33	0.01
Unrealised gain on open futures contracts .....			33	0.01
Unrealised loss on open futures contracts .....			(23)	(0.01)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>10</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments .....</b>			<b>10</b>	<b>0.00</b>
			Fair Value USD '000	Fund %
		<b>Total Financial Assets at Fair Value through Profit or Loss (98.90%) .....</b>	475,831	98.90
		<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%) .....</b>	(23)	(0.01)
		<b>Net Financial Assets at Fair Value through Profit or Loss (98.89%) .....</b>	475,808	98.89
		<b>Other Net Assets (1.11%) .....</b>	5,358	1.11
		<b>Net Assets .....</b>	<b>481,166</b>	<b>100.00</b>

**Abbreviation used:**

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

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

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	82.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.41
Investment funds (UCITS) .....	14.84
Exchange traded financial derivative instruments .....	0.01
Other assets .....	1.78
	<b>100.00</b>

**Counterparty exposure risk (Note 13 e))**

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

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

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

**Schedule of Investments - continued**

31 March 2021

**As at 31 March 2021**

<b>Broker/counterparty</b>	<b>Open Futures Contracts USD '000</b>		<b>Total USD '000</b>	
	<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Goldman Sachs .....	33	(23)	33	(23)
<b>Total financial derivatives positions .....</b>	<b>33</b>	<b>(23)</b>	<b>33</b>	<b>(23)</b>

**As at 31 March 2020**

<b>Broker/counterparty</b>	<b>Open Futures Contracts USD '000</b>		<b>Total USD '000</b>	
	<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Goldman Sachs .....	363	(222)	363	(222)
<b>Total financial derivative positions .....</b>	<b>363</b>	<b>(222)</b>	<b>363</b>	<b>(222)</b>

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



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

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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.....	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>

**As at 31 March 2020**

	<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.....	313,258	15	-	313,273
Investment funds .....	-	56,234	-	56,234
Unrealised gain on open futures contracts .....	363	-	-	363
<b>Total assets</b> .....	<b>313,621</b>	<b>56,249</b>	<b>-</b>	<b>369,870</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(222)	-	-	(222)
<b>Total liabilities</b> .....	<b>(222)</b>	<b>-</b>	<b>-</b>	<b>(222)</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\* (unaudited)**

For the Financial year ended 31 March 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	81,192	Class R Roll-Up Shares	(85,024)
Russell Investment Company plc		Russell Investment Company plc	
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund		Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	
Class F Hybrid Shares	21,296	Class F Hybrid Shares	(18,156)
Microsoft Corp	3,470	Russell Investment Company plc	
Amazon.com Inc	2,788	Old Mutual Global Macro Equity Fund	
Dollar General Corp	2,456	Class E Hybrid Shares	(9,100)
Atlantia SpA	2,001	Berkshire Hathaway Inc (Class B)	(4,612)
Home Depot Inc	1,953	Apple Inc	(3,182)
Humana Inc	1,940	Procter & Gamble Co	(3,145)
Coca-Cola European Partners Plc	1,893	Brenntag SE	(3,127)
Apple Inc	1,837	Air Liquide SA	(3,099)
Lowe's Cos Inc	1,799	New York Community Bancorp Inc	(2,811)
Altice USA Inc	1,760	Dominion Energy Inc	(2,656)
National Grid Plc	1,445	Microsoft Corp	(2,492)
Hon Hai Precision Industry Co Ltd	1,433	Lowe's Cos Inc	(2,451)
Axis Capital Holdings Ltd	1,402	Jefferies Financial Group Inc	(2,247)
CenterPoint Energy Inc	1,361	Bunzl Plc	(2,175)
eBay Inc	1,349	QUALCOMM Inc	(2,170)
UnitedHealth Group Inc	1,322	Weir Group Plc	(2,019)
Chubb Ltd	1,314	Koninklijke Philips NV	(1,942)
Fidelity National Financial Inc	1,291	CVS Health Corp	(1,746)
		Intuit Inc	(1,691)
		Broadcom Inc	(1,684)

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

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

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

**Manager's Report**

**Money Manager as at 31 March 2021**

Old Mutual Investment Group (Pty) Limited

**Investment Objective**

The investment objective of the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI Emerging Markets ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Emerging Markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI Emerging Markets ESG Leaders Index.

**Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 61.14 per cent on a gross-of-fees basis and 60.5 per cent on a net-of-fees basis (Class C Hybrid) versus a 61.72 per cent return from its benchmark\*. All returns in USD.

**Market Commentary**

The twelve-month period to 31 March 2021 generated strong equity market returns, well in excess of historical averages. This was driven by base effects: the equity market recovered from its trough after the initial COVID-shock. For the twelve months to 31 March 2021, the benchmark was up +61.7 per cent. The best performing markets in the index were Argentina and Taiwan, generating staggering twelve month returns of +136.2 per cent and +103.9 per cent, respectively. The markets with the lowest performance in the index were Turkey and Pakistan, which generated twelve month returns of -2.6 per cent and -2.5 per cent, respectively. The benchmark for the financial year ended 31 March 2021, outperformed the MSCI Emerging Markets Index by 3.3 per cent.

**General Comment on Money Manager's Performance**

The Fund was behind the benchmark over the financial year with a differential of 0.57 per cent on a gross of fee basis. The tracking error over the financial year between the Fund and its benchmark was 0.47 per cent per annum.

**Disclaimer:**

*Past performance is no indication of present or future performance.*

\* Benchmark source: MSCI Emerging Markets ESG Leaders Index (with net dividends re-invested)

**Russell Investments Ireland Limited**

**April 2021**

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

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	313,956	176,078
Cash at bank (Note 3) .....	1,885	517
Debtors:		
Dividends receivable .....	517	471
	<u>316,358</u>	<u>177,066</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Distributions payable on hybrid accumulation share classes .....	(335)	(414)
Capital gains tax payable .....	(869)	-
Management fees payable .....	(45)	(28)
Depositary fees payable .....	(20)	(12)
Sub-custodian fees payable .....	(77)	(49)
Administration fees payable .....	(21)	(4)
Audit fees payable .....	(14)	(14)
	<u>(1,381)</u>	<u>(521)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>314,977</u></u>	<u><u>176,545</u></u>

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

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

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	4,283	4,675
Net gain (loss) on investment activities (Note 5) .....	<u>101,471</u>	<u>(39,019)</u>
<b>Total investment income (expense)</b> .....	<u>105,754</u>	<u>(34,344)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(410)	(325)
Depository fees (Note 7).....	(42)	(43)
Sub-custodian fees (Note 7) .....	(173)	(199)
Administration and transfer agency fees (Note 7).....	(77)	(67)
Audit fees (Note 7) .....	(14)	(14)
Professional fees.....	(9)	(3)
Other fees.....	<u>(35)</u>	<u>(31)</u>
<b>Total operating expenses</b> .....	<u>(760)</u>	<u>(682)</u>
<b>Net income (expense)</b> .....	104,994	(35,026)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(3,348)</u>	<u>(4,154)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	101,646	(39,180)
<b>Taxation (Note 10)</b>		
Capital gains tax .....	(902)	62
Withholding tax .....	<u>(580)</u>	<u>(578)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>100,164</u></u>	<u><u>(39,696)</u></u>

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

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

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

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
	<u>          </u>	<u>          </u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	100,164	(39,696)
<b>Share transactions</b>		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) .....	3,013	3,738
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>35,255</u>	<u>50,425</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	138,432	14,467
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>176,545</u>	<u>162,078</u>
End of financial year .....	<u><u>314,977</u></u>	<u><u>176,545</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 - continued**

31 March 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>			<b>Transport</b>		
88			14		
				26	0.01
	174	0.06		91,815	29.15
46			<b>Chile (0.46%)</b>		
	259	0.08	<b>Electric Utilities</b>		
<b>Health Care Providers and Services</b>			-	-	0.00
74	130	0.04	2,327	389	0.13
237			<b>Oil and Gas</b>		
	2,974	0.95	21	257	0.08
<b>Internet Software and Services</b>			<b>Paper and Forest Products</b>		
135			86	277	0.09
	30,631	9.72	<b>Real Estate</b>		
28	277	0.09	48	100	0.03
262	10,034	3.18	<b>Retail Trade</b>		
412	32,366	10.28	63	288	0.09
30			<b>Telecommunications</b>		
	884	0.28	10		
<b>Personal Products</b>				63	0.02
20			<b>Water Utilities</b>		
	68	0.02	228	71	0.02
<b>Pharmaceuticals</b>				1,445	0.46
77	218	0.07	<b>China (5.48%)</b>		
74	355	0.11	<b>Airlines</b>		
741	741	0.24	38	52	0.02
<b>Real Estate</b>			131	114	0.03
100			84		
	93	0.03		70	0.02
213			118	55	0.02
	206	0.07	<b>Automobiles</b>		
102			140	45	0.02
	1,033	0.33	7	168	0.05
78			60	1,273	0.40
	119	0.04	<b>Banks</b>		
82			34		
	141	0.04		45	0.01
41			650		
	42	0.01		330	0.11
92			47		
	155	0.05		53	0.02
128			6,943	5,841	1.86
	849	0.27	172		
178				75	0.02
	54	0.02	287		
145				2,187	0.69
	43	0.01	<b>Software</b>		
<b>Retail Trade</b>			180		
39				557	0.18
	488	0.15			

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







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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Pharmaceuticals</b>			47	Hindustan Petroleum Corp Ltd .....	153 0.05
9	Richter Gedeon Nyrt .....	275 0.09	205	Reliance Industries Ltd..	5,612 1.78
		<u>1,062 0.34</u>	<b>Personal Products</b>		
<b>India (10.48%)</b>			8	Colgate-Palmolive India Ltd .....	172 0.05
<b>Automobiles</b>			43	Dabur India Ltd .....	320 0.10
9	Eicher Motors Ltd .....	326 0.10	28	Godrej Consumer Products Ltd .....	274 0.09
59	Mahindra & Mahindra Ltd .....	641 0.21	<b>Pharmaceuticals</b>		
<b>Banks</b>			1	Divi's Laboratories Ltd .	36 0.01
168	Axis Bank Ltd .....	1,606 0.51	18	Lupin Ltd .....	256 0.08
<b>Building Products</b>			<b>Real Estate</b>		
48	Ambuja Cements Ltd.....	202 0.06	49	DLF Ltd.....	191 0.06
21	Grasim Industries Ltd....	429 0.14	<b>Retail Trade</b>		
1	Shree Cement Ltd.....	311 0.10	26	Titan Co Ltd .....	562 0.18
<b>Chemicals</b>			<b>Software</b>		
26	Asian Paints Ltd .....	913 0.29	76	HCL Technologies Ltd...	1,027 0.32
17	Berger Paints India Ltd..	174 0.06	46	Tech Mahindra Ltd .....	624 0.20
40	UPL Ltd.....	349 0.11	<b>Telecommunications</b>		
<b>Commercial Services and Supplies</b>			182	Bharti Airtel Ltd .....	1,283 0.41
42	Marico Ltd.....	235 0.07			<u>33,004 10.48</u>
<b>Computers and Peripherals</b>			<b>Indonesia (1.43%)</b>		
246	Infosys Ltd.....	4,610 1.47	<b>Banks</b>		
68	Tata Consultancy Services Ltd.....	2,934 0.93	724	Bank Central Asia Tbk PT .....	1,548 0.49
80	Wipro Ltd .....	452 0.14	1,379	Bank Mandiri Persero Tbk PT .....	584 0.19
<b>Diversified Financials</b>			507	Bank Negara Indonesia Persero Tbk PT .....	200 0.06
124	Housing Development Finance Corp Ltd.....	4,233 1.35	4,150	Bank Rakyat Indonesia Persero Tbk PT .....	1,257 0.40
7	Piramal Enterprises Ltd.	169 0.05	<b>Chemicals</b>		
<b>Electric Utilities</b>			2,150	Barito Pacific Tbk PT....	142 0.05
27	Adani Green Energy Ltd .....	399 0.13	<b>Food Products</b>		
<b>Electrical Equipment</b>			313	Indofood Sukses Makmur Tbk PT .....	142 0.05
16	Havells India Ltd .....	232 0.07	<b>Gas Utilities</b>		
5	Siemens Ltd.....	126 0.04	296	Perusahaan Gas Negara Persero Tbk .....	27 0.01
<b>Food Products</b>			<b>Household Products</b>		
7	Britannia Industries Ltd.	344 0.11	618	Unilever Indonesia Tbk PT .....	280 0.09
2	Nestle India Ltd.....	504 0.16	<b>Paper and Forest Products</b>		
<b>Hotels, Restaurants and Leisure</b>			168	Indah Kiat Pulp & Paper Corp Tbk PT .....	121 0.04
8	Hero MotoCorp Ltd.....	301 0.10	<b>Pharmaceuticals</b>		
<b>Household Products</b>			1,203	Kalbe Farma Tbk PT .....	130 0.04
60	Hindustan Unilever Ltd.	1,990 0.63			
<b>Metals and Mining</b>					
113	Hindalco Industries Ltd.	506 0.16			
<b>Miscellaneous Manufacturers</b>					
8	Pidilite Industries Ltd ....	208 0.07			
<b>Oil and Gas</b>					
51	Bharat Petroleum Corp Ltd .....	300 0.09			

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



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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Beverages</b>			<b>Beverages</b>				
19			35				
	Fraser & Neave Holdings Bhd.....	137	0.04				
			35	Arca Continental SAB de CV.....	170	0.05	
<b>Commercial Services and Supplies</b>			45	Coca-Cola Femsa SAB de CV.....	207	0.07	
61	Westports Holdings Bhd .....	62	0.02	147	Fomento Economico Mexicano SAB de CV...	1,105	0.35
<b>Construction and Engineering</b>			<b>Building Products</b>				
61	Malaysia Airports Holdings Bhd.....	92	0.03	1,062	Cemex SAB de CV.....	746	0.24
<b>Distributors</b>			<b>Construction and Engineering</b>				
157	Sime Darby Bhd .....	91	0.03	14	Grupo Aeroportuario del Sureste SAB de CV .	245	0.08
<b>Food Products</b>			<b>Electric Utilities</b>				
27	HAP Seng Consolidated Bhd .....	55	0.02	24	Infraestructura Energetica Nova SAB de CV.....	94	0.03
6	Nestle Malaysia Bhd.....	205	0.06	<b>Food Products</b>			
47	PPB Group Bhd.....	210	0.07	12	Gruma SAB de CV.....	143	0.04
<b>Health Care Providers and Services</b>			104	Grupo Bimbo SAB de CV .....	218	0.07	
155	IHH Healthcare Bhd.....	199	0.06	<b>Holding Companies - Diversified Operations</b>			
<b>Holding Companies - Diversified Operations</b>			213	YTL Corp Bhd .....	35	0.01	
<b>Metals and Mining</b>			<b>Metals and Mining</b>				
117	Press Metal Aluminium Holdings Bhd.....	280	0.09	40	Alfa SAB de CV.....	23	0.01
<b>Miscellaneous Manufacturers</b>			<b>Household Products</b>				
104	Hartalega Holdings Bhd .....	224	0.07	102	Kimberly-Clark de Mexico SAB de CV .....	175	0.05
87	Kossan Rubber Industries .....	69	0.02	<b>Metals and Mining</b>			
100	Supermax Corp Bhd.....	92	0.03	11	Industrias Penoles SAB de CV.....	138	0.04
394	Top Glove Corp Bhd.....	429	0.14	<b>Pakistan (0.02%)</b>			
<b>Oil and Gas</b>			<b>Oil and Gas</b>				
18	Petronas Dagangan Bhd.	85	0.03	82	Oil & Gas Development Co Ltd.....	55	0.02
<b>Oil and Gas Services</b>			<b>Philippines (0.87%)</b>				
271	Dialog Group Bhd .....	203	0.07	<b>Banks</b>			
<b>Pipelines</b>			111	Bank of the Philippine Islands.....	186	0.06	
44	Petronas Gas Bhd .....	168	0.05	159	BDO Unibank Inc.....	335	0.11
<b>Telecommunications</b>			113	Metropolitan Bank & Trust Co .....	103	0.03	
173	Axiata Group Bhd .....	152	0.05	<b>Electric Utilities</b>			
193	DiGi.Com Bhd.....	170	0.05	86	Aboitiz Power Corp .....	41	0.01
125	Maxis Bhd .....	137	0.04	10	Manila Electric Co.....	58	0.02
60	Telekom Malaysia Bhd..	88	0.03	<b>Food Products</b>			
<b>Transport</b>			188	JG Summit Holdings Inc.....	231	0.07	
58	MISC Bhd.....	95	0.03	60	Universal Robina Corp..	165	0.05
<b>Mexico (1.04%)</b>			<b>Real Estate</b>				
<b>Auto Components</b>			19	Ayala Corp.....	294	0.09	
191	Controladora Nemark SAB de CV .....	24	0.01	<b>3,288</b>			
<b>5,957</b>			<b>1.89</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**

31 March 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
623	Ayala Land Inc .....	441	0.14				
694	SM Prime Holdings Inc.	501	0.16				
	<b>Retail Trade</b>						
114	Puregold Price Club Inc.....	93	0.03				
16	SM Investments Corp....	309	0.10				
		<u>2,757</u>	<u>0.87</u>				
	<b>Poland (0.83%)</b>						
	<b>Banks</b>						
12	Bank Polska Kasa Opieki SA .....	207	0.07				
-	mBank SA .....	9	0.00				
67	Powszechna Kasa Oszczednosci Bank Polski SA .....	560	0.18				
3	Santander Bank Polska SA .....	141	0.04				
	<b>Insurance</b>						
46	Powszechny Zaklad Ubezpieczen SA .....	401	0.13				
	<b>Media</b>						
17	Cyfrowy Polsat SA .....	126	0.04				
	<b>Metals and Mining</b>						
10	KGHM Polska Miedz SA .....	485	0.15				
	<b>Oil and Gas</b>						
5	Grupa Lotos SA.....	59	0.02				
23	Polski Koncern Naftowy ORLEN SA.....	371	0.12				
	<b>Software</b>						
4	CD Projekt SA.....	204	0.06				
	<b>Telecommunications</b>						
37	Orange Polska SA.....	61	0.02				
		<u>2,624</u>	<u>0.83</u>				
	<b>Qatar (0.62%)</b>						
	<b>Banks</b>						
115	Commercial Bank PSQC .....	153	0.05				
333	Qatar National Bank QPSC .....	1,645	0.52				
	<b>Oil and Gas</b>						
14	Qatar Fuel QSC .....	69	0.02				
	<b>Telecommunications</b>						
54	Ooredoo QPSC.....	104	0.03				
		<u>1,971</u>	<u>0.62</u>				
	<b>Russia (2.05%)</b>						
	<b>Chemicals</b>						
10	PhosAgro PJSC GDR....	176	0.06				
	<b>Diversified Financials</b>						
112	Moscow Exchange MICEX-RTS PJSC.....	258	0.08				
	<b>Electric Utilities</b>						
2,022	Inter RAO UES PJSC ....	137	0.04				
	<b>Iron and Steel</b>						
93	Novolipetsk Steel PJSC .	299	0.10				
	<b>Metals and Mining</b>						
2	Polyus PJSC.....	401	0.13				
	<b>Oil and Gas</b>						
844	Gazprom PJSC .....	2,549	0.81				
23	LUKOIL PJSC.....	1,858	0.59				
7	LUKOIL PJSC.....	572	0.18				
	<b>Telecommunications</b>						
24	Mobile TeleSystems PJSC ADR .....	196	0.06				
		<u>6,446</u>	<u>2.05</u>				
	<b>Saudi Arabia (1.35%)</b>						
	<b>Banks</b>						
24	Bank AlBilad .....	224	0.07				
36	Banque Saudi Fransi.....	321	0.10				
67	Samba Financial Group .	691	0.22				
	<b>Chemicals</b>						
27	Saudi Arabian Mining Co .....	405	0.13				
65	Saudi Basic Industries Corp.....	2,045	0.65				
	<b>Food Products</b>						
21	Almarai Co JSC.....	299	0.10				
25	Savola Group .....	258	0.08				
		<u>4,243</u>	<u>1.35</u>				
	<b>Singapore (0.04%)</b>						
	<b>Diversified Financials</b>						
13	BOC Aviation Ltd.....	123	0.04				
	<b>South Africa (5.92%)</b>						
	<b>Banks</b>						
51	Absa Group Ltd.....	438	0.14				
362	FirstRand Ltd.....	1,263	0.40				
27	Nedbank Group Ltd.....	260	0.08				
91	Standard Bank Group Ltd .....	774	0.25				
	<b>Chemicals</b>						
-	Sasol Ltd.....	2	0.00				
	<b>Commercial Services and Supplies</b>						
26	Bidvest Group Ltd.....	295	0.09				
	<b>Diversified Financials</b>						
4	Capitec Bank Holdings Ltd .....	442	0.14				
330	Old Mutual Ltd.....	282	0.09				
125	Sanlam Ltd .....	503	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**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Real Estate</b>			<b>Electric Utilities</b>		
46			111		
			208		
	81	0.03		162	0.05
				224	0.07
<b>Retail Trade</b>			<b>Energy Equipment and Services</b>		
23	474	0.15	152	301	0.10
40	379	0.12	<b>Food Products</b>		
<b>Semiconductor Equipment and Products</b>			286		
236				270	0.09
	889	0.28	209	98	0.03
109	3,705	1.18	<b>Health Care Providers and Services</b>		
1,765	36,305	11.53	1,975	1,365	0.44
872	1,535	0.49	45	195	0.06
79	298	0.09	<b>Holding Companies - Diversified Operations</b>		
22	301	0.09	48	608	0.19
<b>Telecommunications</b>			<b>Home Builders</b>		
33			1,096	300	0.09
	319	0.10	<b>Lodging</b>		
262			202	210	0.07
	1,025	0.33	<b>Oil and Gas</b>		
90			115	417	0.13
	202	0.06	79	155	0.05
105	360	0.12	<b>Real Estate</b>		
<b>Textile and Apparel</b>			124	231	0.07
280	296	0.09	<b>Retail Trade</b>		
<b>Transport</b>			378	838	0.26
181			384	182	0.06
	288	0.09	<b>Telecommunications</b>		
154	170	0.06	86		
	61,612	19.56		478	0.15
<b>Thailand (2.91%)</b>			145	269	0.08
<b>Banks</b>			109		
199	927	0.30		114	0.04
56	199	0.06	1,165	127	0.04
<b>Chemicals</b>			<b>Transport</b>		
55	79	0.03	779	241	0.08
281	33	0.01		9,164	2.91
179	359	0.11	<b>Turkey (0.19%)</b>		
<b>Construction and Engineering</b>			<b>Airlines</b>		
271	599	0.19	32	49	0.02
<b>Diversified Financials</b>			<b>Banks</b>		
81	183	0.06	154	125	0.04

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



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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Holding Companies - Diversified Operations</b>			<b>Chemicals</b>					
85	KOC Holding AS.....	199	0.06	8	Sociedad Quimica y Minera de Chile SA.....	402	0.13	
<b>Telecommunications</b>			<b>Colombia (0.10%)</b>					
119	Turkcell Iletisim Hizmetleri AS .....	214	0.07	<b>Banks</b>				
		587	0.19	40	Bancolombia SA.....	317	0.10	
<b>United Arab Emirates (0.90%)</b>			<b>Korea, Republic of (0.12%)</b>					
<b>Banks</b>			<b>Chemicals</b>					
193	Abu Dhabi Commercial Bank PJSC.....	326	0.11	1	LG Chem Ltd.....	223	0.07	
62	Abu Dhabi Islamic Bank PJSC.....	83	0.03	<b>Food Products</b>				
109	Dubai Islamic Bank PJSC .....	135	0.04	-	CJ Corp.....	3	0.00	
184	Emirates NBD PJSC.....	576	0.18	<b>Personal Products</b>				
193	First Abu Dhabi Bank PJSC .....	765	0.24	1	Amorepacific Corp.....	78	0.03	
<b>Real Estate</b>			<b>Chile (0.00%)</b>					
232	Aldar Properties PJSC...	237	0.08	-	LG Household & Health Care Ltd.....	71	0.02	
<b>Telecommunications</b>			<b>Total Preferred Stock ..</b>					
119	Emirates Telecommunications Group Co PJSC .....	705	0.22	<b>Rights (0.00%) (2020: Nil)</b>				
		2,827	0.90	<b>Chile (0.00%)</b>				
<b>Total Common Stock ...</b>			<b>Chile (0.00%)</b>					
<b>Preferred Stock (1.64%) (2020: 2.26%)</b>			<b>Chile (0.00%)</b>					
<b>Brazil (1.27%)</b>			<b>Chile (0.00%)</b>					
<b>Banks</b>			<b>Total Rights .....</b>					
326	Banco Bradesco SA.....	1,545	0.49	<b>Warrants (0.00%) (2020: 0.00%)</b>				
352	Itau Unibanco Holding SA .....	1,747	0.55	<b>Thailand (0.00%)</b>				
<b>Electric Utilities</b>			<b>Thailand (0.00%)</b>					
78	Cia Energetica de Minas Gerais.....	181	0.06	6	Minor International PCL.....	-	0.00	
<b>Other Finance</b>			<b>Total Transferable Securities .....</b>					
295	Itausa - Investimentos Itau SA.....	539	0.17	<b>Investment Funds (1.29%) (2020: 1.00%)</b>				
		4,012	1.27	<b>Ireland (1.29%)</b>				
<b>Chile (0.15%)</b>			<b>Ireland (1.29%)</b>					
<b>Beverages</b>			<b>Ireland (1.29%)</b>					
21	Embotelladora Andina SA .....	56	0.02	4	Russell Investments Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares .....	4,062	1.29	
			<b>Total Investment Funds .....</b>					
			<b>Funds .....</b>					
			<b>Fair Value USD '000</b>					
			<b>Fund %</b>					
<b>Total Financial Assets at Fair Value through Profit or Loss (99.68%).....</b>			<b>313,956</b>			<b>99.68</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**

31 March 2021

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Other Net Assets (0.32%)</b> .....	1,021	0.32
<b>Net Assets</b> .....	<u>314,977</u>	<u>100.00</u>

**Abbreviation used:**

ADR - American Depository Receipt

GDR - Global Depository Receipt

	<b>% of gross assets</b>
<b>Analysis of gross assets – (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing.....	96.24
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.72
Investment funds (UCITS).....	1.28
Other assets .....	0.76
	<u>100.00</u>

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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.....	309,889	-	5	309,894
Investment funds .....	-	4,062	-	4,062
<b>Total assets</b> .....	<u>309,889</u>	<u>4,062</u>	<u>5</u>	<u>313,956</u>

**As at 31 March 2020**

	<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.....	174,300	6	-	174,306
Investment funds .....	-	1,772	-	1,772
<b>Total assets</b> .....	<u>174,300</u>	<u>1,778</u>	<u>-</u>	<u>176,078</u>

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

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

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 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	47,911	Class R Roll-Up Shares	(45,623)
Alibaba Group Holding Ltd ADR	6,912	Tencent Holdings Ltd	(5,308)
Taiwan Semiconductor Manufacturing Co Ltd	6,868	Taiwan Semiconductor Manufacturing Co Ltd	(4,925)
Tencent Holdings Ltd	6,538	Alibaba Group Holding Ltd ADR	(4,923)
Meituan Dianping	5,167	Naspers Ltd	(1,318)
Gazprom PJSC	2,582	Meituan Dianping	(1,007)
NAVER Corp	2,078	Reliance Industries Ltd	(1,004)
Naspers Ltd	1,530	Pinduoduo Inc ADR	(949)
NIO Inc ADR	1,451	Novatek PJSC GDR	(931)
Reliance Industries Ltd	1,102	China Construction Bank Corp	(928)
China Construction Bank Corp	1,070	Public Bank Bhd	(846)
Housing Development Finance Corp Ltd	1,047	Bharti Airtel Ltd	(714)
Longfor Group Holdings Ltd	922	Housing Development Finance Corp Ltd	(674)
Bangkok Dusit Medical Services PCL	898	Tenaga Nasional Bhd	(629)
Infosys Ltd	884	China Shenhua Energy Co Ltd	(628)
Public Bank Bhd	800	Shenzhou International Group Holdings Ltd	(618)
Bharti Airtel Ltd	787	Sasol Ltd	(588)
PTT Exploration and Production Public Company Ltd	782	Intouch Holdings PCL	(549)
BYD Co Ltd	675	Infosys Ltd	(530)
Impala Platinum Holdings Ltd	652	Astra International Tbk PT	(507)

\* 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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Old Mutual Investment Group (Pty) Limited

### **Investment Objective**

The investment objective of Old Mutual Global Macro Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 53.3 per cent on a gross-of-fees basis and 53.1 per cent on a net-of-fee basis (Class E Hybrid) versus a 54.6 per cent return from a comparable benchmark\*. (All returns in USD).

### **Market Comment**

The last financial year have been a continued march forward for global equities out of the worst recession over the last 100 years. With the benchmark delivering 54.6 per cent over the period, markets have been more recently driven by a benign rise in bond yields alongside differentiation in vaccination progress and lockdown strategies across countries.

Whilst tracking gyrations in the latter has become the norm over the last year, the move in bond yields signaled a shift in market leadership for the first time in a decade. Having troughed at a multi-decade low of 0.5 per cent, US bond yields rapidly moved higher to end the period at 1.7 per cent. With real (adjusted for inflation) yields increasing marginally, the bulk of the bond yield move was of the growth friendly kind – driven by rising break-even inflation signaling a recovery in growth from recessionary lows. While for the full financial year, Growth outperformed Value by about 10 per cent, this benign rise in inflation and bond yields saw Value beat Growth by 8.3 per cent globally in the first quarter of 2021. This quarterly return spread was the highest in 20 years and reflects a sharp reversal after years of Value underperformance. A more reflationary, growth friendly environment was also evident in the sector leadership in global equities. Financials and Energy sectors benefitted from high leverage to an economic rebound, while traditionally defensive Healthcare and Consumer Staples sectors fared the worst.

### **General Comment on Money Manager/Performance\***

The portfolio was well positioned for market shifts, benefiting from overweight positions in developed and emerging market value indices over growth indices which were put in place during the financial year. A shift towards more fiscal policy and higher inflation accommodation should continue to support value oriented earnings. The Funds overweight in South Africa and Sweden, similarly, geared to a recovering global cycle, also benefited from a rising global tide and added to fund performance. Both of these markets benefited from strong currencies as well as domestic market outperformance, reflecting their cyclical nature.

Detractors to performance were from a handful of country specific issues. The Fund was overweight to Russia during the period to benefit from the cyclical recovery in oil prices and the Russian economy. This position was however exited as Russian policy decisions (cutting output, higher taxes) proved unhelpful for company profits. The underweight to India – which was also exited during the period – also detracted from performance, as Indian companies' profits proved resilient in a post covid world. In a higher beta cyclically recovering world, the overweight to Japan also detracted given Japan's low volatility/low beta characteristics.

Better performance from the United States market over the financial year detracted from performance given the Fund's underweight. The Fund was also underweight to Thailand, given the countries significant dependance on tourism. This proved to be a key contributor to performance. However, the single key contributor to fund performance over the period was the Fund's overweight to South Korea. South Korea has been the darling of the Fund, delivering stellar outperformance over the last year. With Korea maintaining market leadership within global memory chip production, there was some transitory weakness in the latest quarter but we remain comfortable that support for chip prices and demand remain robust, particularly with capex and supply being tight in the short term.

### **Disclaimer:**

**Past performance is no indication of present or future performance.**

\* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

**Russell Investments Ireland Limited**  
**April 2021**

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b> <b>USD '000</b>	<b>31 March 2020</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	586,942	409,448
Cash at bank (Note 3) .....	10,814	7,296
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	16,927	20,133
Debtors:		
Receivable for investments sold .....	-	40
Receivable on fund shares issued .....	-	106
Dividends receivable .....	1,080	1,061
	<u>615,763</u>	<u>438,084</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(1,850)	(4,210)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(37)
Payable on fund shares redeemed .....	(19)	-
Distributions payable on hybrid accumulation share classes .....	(571)	(794)
Capital gains tax payable .....	(140)	-
Management fees payable .....	(111)	(82)
Depositary fees payable .....	(45)	(25)
Sub-custodian fees payable .....	(34)	(17)
Administration fees payable .....	(44)	(9)
Audit fees payable .....	(14)	(14)
Other fees payable .....	(8)	-
	<u>(2,836)</u>	<u>(5,188)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>612,927</u></u>	<u><u>432,896</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	9,582	10,861
Interest income .....	-	312
Securities lending income (Note 4) .....	4	4
	<u>9,586</u>	<u>11,177</u>
Net gain (loss) on investment activities (Note 5) .....	<u>217,707</u>	<u>(67,590)</u>
<b>Total investment income (expense).....</b>	<b><u>227,293</u></b>	<b><u>(56,413)</u></b>
<b>Expenses</b>		
Management fees (Note 6) .....	(1,166)	(1,066)
Depository fees (Note 7).....	(99)	(102)
Sub-custodian fees (Note 7) .....	(74)	(71)
Administration and transfer agency fees (Note 7).....	(144)	(139)
Audit fees (Note 7) .....	(14)	(14)
Professional fees.....	(8)	(9)
Other fees.....	(76)	(51)
<b>Total operating expenses .....</b>	<b><u>(1,581)</u></b>	<b><u>(1,452)</u></b>
<b>Net income (expense).....</b>	<b>225,712</b>	<b>(57,865)</b>
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(5,709)</u>	<u>(7,945)</u>
<b>Profit (loss) for the financial year before taxation.....</b>	<b>220,003</b>	<b>(65,810)</b>
<b>Taxation (Note 10)</b>		
Capital gains tax .....	(153)	(18)
Withholding tax .....	<u>(2,028)</u>	<u>(1,996)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>217,822</u></u></b>	<b><u><u>(67,824)</u></u></b>

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	217,822	(67,824)
<b>Share transactions</b>		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) .....	5,138	7,150
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(42,929)</u>	<u>13,040</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	180,031	(47,634)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>432,896</u>	<u>480,530</u>
End of financial year .....	<u><u>612,927</u></u>	<u><u>432,896</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (88.19%) (2020: 86.75%)</b>			<b>Iron and Steel</b>		
<b>Common Stock (87.84%) (2020: 86.41%)</b>			10	BlueScope Steel Ltd .....	145 0.02
<b>Australia (1.64%)</b>			23	Fortescue Metals Group Ltd .....	349 0.06
<b>Banks</b>			<b>Metals and Mining</b>		
23	Australia & New Zealand Banking Group Ltd .....	485 0.08	30	BHP Group Ltd .....	1,016 0.17
17	Commonwealth Bank of Australia .....	1,082 0.18	10	Newcrest Mining Ltd.....	190 0.03
3	Macquarie Group Ltd ...	402 0.06	3	Rio Tinto Ltd .....	272 0.04
24	National Australia Bank Ltd .....	483 0.08	41	South32 Ltd .....	88 0.01
28	Westpac Banking Corp..	520 0.08	<b>Miscellaneous Manufacturers</b>		
<b>Beverages</b>			4	Orica Ltd.....	37 0.01
6	Coca-Cola Amatil Ltd ...	69 0.01	<b>Oil and Gas</b>		
7	Treasury Wine Estates Ltd .....	53 0.01	2	Ampol Ltd .....	44 0.01
<b>Biotechnology</b>			18	Santos Ltd.....	95 0.01
4	CSL Ltd.....	800 0.13	9	Woodside Petroleum Ltd .....	160 0.03
<b>Commercial Services and Supplies</b>			<b>Real Estate Investment Trust</b>		
10	Brambles Ltd .....	84 0.01	17	Dexus.....	128 0.02
27	Transurban Group.....	273 0.05	14	Goodman Group.....	199 0.03
<b>Construction and Engineering</b>			34	GPT Group .....	117 0.02
5	Lendlease Corp Ltd.....	50 0.01	33	Mirvac Group .....	63 0.01
<b>Diversified Financials</b>			18	Scentre Group.....	39 0.01
2	Afterpay Ltd .....	145 0.02	39	Stockland .....	130 0.02
43	AMP Ltd.....	42 0.01	29	Vicinity Centres.....	36 0.01
<b>Electric Utilities</b>			<b>Retail Trade</b>		
8	AGL Energy Ltd.....	57 0.01	21	Coles Group Ltd .....	255 0.04
15	Origin Energy Ltd .....	56 0.01	10	Wesfarmers Ltd .....	413 0.07
<b>Entertainment</b>			<b>Telecommunications</b>		
5	Aristocrat Leisure Ltd ...	127 0.02	55	Telstra Corp Ltd.....	142 0.02
52	Tabcorp Holdings Ltd....	186 0.03	<b>Transport</b>		
<b>Food Products</b>			17	Aurizon Holdings Ltd....	51 0.01
13	Woolworths Group Ltd ..	417 0.07	<u>10,033 1.64</u>		
<b>Health Care Equipment and Supplies</b>			<b>Austria (0.05%)</b>		
1	Cochlear Ltd.....	88 0.01	<b>Banks</b>		
<b>Health Care Providers and Services</b>			5	Erste Group Bank AG....	160 0.03
1	Ramsay Health Care Ltd .....	67 0.01	<b>Iron and Steel</b>		
4	Sonic Healthcare Ltd.....	100 0.02	1	voestalpine AG .....	61 0.01
<b>Insurance</b>			<b>Oil and Gas</b>		
19	Insurance Australia Group Ltd .....	67 0.01	2	OMV AG .....	75 0.01
24	Medibank Pvt Ltd.....	51 0.01	<u>296 0.05</u>		
8	QBE Insurance Group Ltd .....	64 0.01	<b>Belgium (0.23%)</b>		
17	Suncorp Group Ltd.....	127 0.02	<b>Banks</b>		
<b>Internet Software and Services</b>			2	KBC Group NV.....	132 0.02
8	SEEK Ltd .....	169 0.03	<b>Beverages</b>		
			7	Anheuser-Busch InBev SA/NV .....	487 0.08
			<b>Chemicals</b>		
			1	Solvay SA .....	156 0.02
			2	Umicore SA.....	100 0.02

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



**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Insurance</b>			<b>Semiconductor Equipment and Products</b>					
2	Ageas SA.....	142	0.02	8	Marvell Technology Group Ltd.....	397	0.06	
<b>Other Finance</b>			<b>Software</b>					
1	Groupe Bruxelles Lambert SA.....	73	0.01	188	China Youzan Ltd.....	61	0.01	
<b>Pharmaceuticals</b>								
3	UCB SA.....	274	0.05			<u>2,191</u>	<u>0.36</u>	
<b>Telecommunications</b>			<b>Brazil (0.41%)</b>					
2	Proximus SADP.....	39	0.01	<b>Banks</b>				
		<u>1,403</u>	<u>0.23</u>	13	Banco Bradesco SA.....	55	0.01	
<b>Bermuda (0.36%)</b>			<b>Banks</b>					
<b>Agriculture</b>			8			Banco do Brasil SA.....	42	0.01
1	Bunge Ltd.....	95	0.01	6	Banco Santander Brasil SA.....	41	0.00	
<b>Banks</b>			<b>Beverages</b>					
1	Credicorp Ltd.....	82	0.01	51	Ambev SA.....	137	0.02	
<b>Chemicals</b>			<b>Commercial Services and Supplies</b>					
2	Axalta Coating Systems Ltd.....	56	0.01	18	CCR SA.....	42	0.01	
<b>Commercial Services and Supplies</b>			14			Localiza Rent a Car SA.	150	0.02
3	IHS Markit Ltd.....	339	0.05	<b>Diversified Financials</b>				
66	Shenzhen International Holdings Ltd.....	110	0.02	18	B3 SA - Brasil Bolsa Balcao.....	176	0.03	
<b>Construction and Engineering</b>			<b>Electric Utilities</b>					
6	CK Infrastructure Holdings Ltd.....	36	0.01	16	Equatorial Energia SA...	70	0.01	
<b>Diversified Financials</b>			<b>Food Products</b>					
5	Invesco Ltd.....	129	0.02	3	BRF SA.....	15	0.00	
<b>Entertainment</b>			32			JBS SA.....	169	0.03
410	Alibaba Pictures Group Ltd.....	53	0.01	<b>Insurance</b>				
<b>Gas Utilities</b>			7			BB Seguridade Participacoes SA.....	31	0.01
24	China Gas Holdings Ltd.....	98	0.02	<b>Iron and Steel</b>				
<b>Holding Companies - Diversified Operations</b>			39			Vale SA.....	677	0.11
3	Jardine Matheson Holdings Ltd.....	177	0.03	<b>Machinery</b>				
<b>Insurance</b>			13			WEG SA.....	170	0.03
6	Arch Capital Group Ltd.	227	0.04	<b>Oil and Gas</b>				
1	Everest Re Group Ltd....	74	0.01	24	Petroleo Brasileiro SA...	103	0.02	
-	RenaissanceRe Holdings Ltd.....	48	0.01	8	Ultrapar Participacoes SA.....	28	0.00	
<b>Real Estate</b>			<b>Paper and Forest Products</b>					
10	Hongkong Land Holdings Ltd.....	51	0.01	10	Suzano SA.....	124	0.02	
<b>Retail Trade</b>			<b>Retail Trade</b>					
56	Alibaba Health Information Technology Ltd.....	158	0.03	10	Lojas Renner SA.....	74	0.01	
				46	Magazine Luiza SA.....	167	0.03	
				32	Raia Drogasil SA.....	140	0.02	
				<b>Telecommunications</b>				
				5	Telefonica Brasil SA.....	38	0.01	
				<b>Water Utilities</b>				
				11	Cia de Saneamento Basico do Estado de Sao Paulo.....	79	0.01	
						<u>2,528</u>	<u>0.41</u>	

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Canada (2.56%)</b>			<b>Internet Software and Services</b>		
<b>Aerospace and Defence</b>			1		
3	CAE Inc.....	98 0.02		Shopify Inc (Canada listed).....	1,104 0.18
<b>Auto Components</b>			<b>Media</b>		
3	Magna International Inc.....	226 0.04	4	Shaw Communications Inc.....	104 0.02
<b>Banks</b>			<b>Metals and Mining</b>		
5	Bank of Montreal.....	405 0.07	2	Agnico Eagle Mines Ltd.....	102 0.01
9	Bank of Nova Scotia.....	588 0.10	26	B2Gold Corp.....	111 0.02
4	Canadian Imperial Bank of Commerce.....	336 0.05	15	Barrick Gold Corp.....	301 0.05
4	National Bank of Canada.....	284 0.05	6	First Quantum Minerals Ltd.....	126 0.02
12	Royal Bank of Canada...	1,099 0.18	2	Franco-Nevada Corp.....	200 0.03
17	Toronto-Dominion Bank.....	1,132 0.18	12	Kinross Gold Corp.....	79 0.01
<b>Chemicals</b>			2	Kirkland Lake Gold Ltd.....	68 0.01
6	Nutrien Ltd.....	327 0.05	4	Pan American Silver Corp.....	120 0.02
<b>Commercial Services and Supplies</b>			5	Teck Resources Ltd.....	102 0.02
3	Ritchie Bros Auctioneers Inc.....	164 0.03	4	Wheaton Precious Metals Corp (Canada listed).....	164 0.03
<b>Computers and Peripherals</b>			<b>Oil and Gas</b>		
2	CGI Inc.....	142 0.02	13	Canadian Natural Resources Ltd.....	389 0.06
<b>Containers and Packaging</b>			12	Cenovus Energy Inc.....	91 0.02
1	CCL Industries Inc.....	55 0.01	2	Imperial Oil Ltd.....	61 0.01
<b>Diversified Financials</b>			21	Suncor Energy Inc.....	439 0.07
2	IGM Financial Inc.....	73 0.01	<b>Other Finance</b>		
<b>Electric Utilities</b>			12	Brookfield Asset Management Inc.....	559 0.09
14	Algonquin Power & Utilities Corp.....	220 0.03	1	Onex Corp.....	50 0.01
3	Canadian Utilities Ltd...	75 0.01	<b>Pharmaceuticals</b>		
8	Emera Inc.....	356 0.06	3	Bausch Health Cos Inc..	82 0.01
5	Fortis Inc.....	226 0.04	<b>Pipelines</b>		
<b>Environmental Control</b>			16	Enbridge Inc.....	605 0.10
3	Waste Connections Inc..	346 0.06	7	Inter Pipeline Ltd.....	96 0.01
<b>Food Products</b>			2	Keyera Corp.....	42 0.01
-	George Weston Ltd.....	8 0.00	6	Pembina Pipeline Corp..	167 0.03
2	Loblaw Cos Ltd.....	117 0.02	7	TC Energy Corp.....	316 0.05
2	Saputo Inc.....	69 0.01	<b>Retail Trade</b>		
<b>Insurance</b>			10	Alimentation Couche-Tard Inc.....	339 0.06
-	Fairfax Financial Holdings Ltd.....	87 0.02	1	Canadian Tire Corp Ltd.	80 0.01
2	Great-West Lifeco Inc...	59 0.01	3	Dollarama Inc.....	132 0.02
3	iA Financial Corp Inc....	157 0.03	2	Restaurant Brands International Inc.....	124 0.02
1	Intact Financial Corp.....	123 0.02	<b>Software</b>		
21	Manulife Financial Corp.....	445 0.07	-	Constellation Software Inc.....	279 0.05
6	Power Corp of Canada...	147 0.02	1	Topicus.com Inc.....	25 0.00
6	Sun Life Financial Inc...	316 0.05			

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



**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Retail Trade</b>			<b>Banks</b>				
16	ANTA Sports Products Ltd .....	261	0.04	221	Agricultural Bank of China Ltd .....	88	0.01
27	Li Ning Co Ltd .....	175	0.03	819	Bank of China Ltd (Class H) .....	312	0.05
13	Ping An Healthcare and Technology Co Ltd .....	161	0.03	81	Bank of Communications Co Ltd .....	52	0.01
<b>Software</b>			<b>China CITIC Bank Corp Ltd .....</b>			48	0.01
2	Bilibili Inc ADR .....	160	0.03	95	China CITIC Bank Corp Ltd .....	48	0.01
26	Kingdee International Software Group Co Ltd ..	81	0.01	824	China Construction Bank Corp (Class H) .....	693	0.11
4	NetEase Inc ADR .....	465	0.08	12	China Merchants Bank Co Ltd (China listed) .....	94	0.02
<b>Telecommunications</b>			<b>China Merchants Bank Co Ltd (Hong-Kong listed) .....</b>			178	0.03
2	GDS Holdings Ltd ADR .....	138	0.02	694	Industrial & Commercial Bank of China Ltd (Class H) .....	498	0.08
156	Xiaomi Corp .....	518	0.09	<b>Beverages</b>			
<b>Textile and Apparel</b>			<b>1 Kweichow Moutai Co Ltd .....</b>			184	0.03
9	Shenzhou International Group Holdings Ltd .....	178	0.03	<b>Building Products</b>			
<b>Transport</b>			<b>14 Anhui Conch Cement Co Ltd .....</b>			94	0.02
5	ZTO Express Cayman Inc ADR .....	146	0.02	62	China National Building Material Co Ltd .....	90	0.01
		<u>18,684</u>	<u>3.05</u>	<b>Commercial Services and Supplies</b>			
<b>Chile (0.06%)</b>			<b>8 Jiangsu Expressway Co Ltd .....</b>			10	0.00
<b>Banks</b>			<b>Construction and Engineering</b>				
871	Banco Santander Chile ..	55	0.01	116	China Communications Services Corp Ltd .....	52	0.01
<b>Electric Utilities</b>			<b>664 China Tower Corp Ltd ...</b>			98	0.01
872	Enel Americas SA .....	146	0.02	<b>Diversified Financials</b>			
<b>Food Products</b>			<b>129 China Cinda Asset Management Co Ltd .....</b>			27	0.00
15	Cencosud SA .....	32	0.01	60	CITIC Securities Co Ltd .....	138	0.02
<b>Oil and Gas</b>			<b>32 Haitong Securities Co Ltd .....</b>			30	0.01
6	Empresas COPEC SA ...	73	0.01	20	Huatai Securities Co Ltd .....	30	0.01
<b>Paper and Forest Products</b>			<b>Electric Utilities</b>				
20	Empresas CMPC SA .....	64	0.01	142	CGN Power Co Ltd .....	34	0.01
<b>Retail Trade</b>			<b>202 Shenergy Co Ltd .....</b>			191	0.03
6	SACI Falabella .....	27	0.00	<b>Health Care Providers and Services</b>			
		<u>397</u>	<u>0.06</u>	26	Meinian Onehealth Healthcare Holdings Co Ltd .....	61	0.01
<b>China (1.15%)</b>			<b>Airlines</b>				
199	China Eastern Airlines Corp Ltd (Class A) .....	166	0.03	<b>Auto Components</b>			
155	China Southern Airlines Co Ltd .....	162	0.02	57	Weichai Power Co Ltd ...	167	0.03
<b>Automobiles</b>			<b>Automobiles</b>				
7	BYD Co Ltd (Class H) ..	148	0.02	7	BYD Co Ltd (Class H) ..	148	0.02
60	Dongfeng Motor Group Co Ltd .....	56	0.01	60	Dongfeng Motor Group Co Ltd .....	56	0.01
37	Great Wall Motor Co Ltd .....	169	0.03	37	Great Wall Motor Co Ltd .....	169	0.03

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



**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- AP Moller - Maersk A/S (Class B).....	173	0.03			
3 DSV Panalpina A/S .....	464	0.07			
	<u>3,573</u>	<u>0.58</u>			
<b>Egypt (0.01%)</b>			<b>Building Products</b>		
<b>Banks</b>			5 Cie de Saint-Gobain .....	295	0.05
16 Commercial International Bank Egypt SAE.....	59	0.01	<b>Chemicals</b>		
<b>Finland (0.25%)</b>			4 Air Liquide SA .....	640	0.10
<b>Banks</b>			1 Arkema SA .....	152	0.03
27 Nordea Bank Abp .....	264	0.04	<b>Commercial Services and Supplies</b>		
<b>Electric Utilities</b>			6 Bureau Veritas SA .....	165	0.03
4 Fortum OYJ .....	98	0.02	3 Edenred.....	169	0.03
<b>Insurance</b>			2 Worldline SA .....	203	0.03
3 Sampo OYJ .....	129	0.02	<b>Computers and Peripherals</b>		
<b>Machinery</b>			1 Atos SE.....	99	0.02
2 Kone OYJ.....	201	0.03	2 Capgemini SE.....	349	0.06
<b>Oil and Gas</b>			1 Teleperformance .....	214	0.03
3 Neste OYJ .....	177	0.03	<b>Construction and Engineering</b>		
<b>Paper and Forest Products</b>			2 Bouygues SA.....	70	0.01
5 Stora Enso OYJ.....	96	0.02	- Eiffage SA .....	54	0.01
2 UPM-Kymmene OYJ.....	84	0.01	5 Vinci SA .....	472	0.08
<b>Pharmaceuticals</b>			<b>Electric Utilities</b>		
2 Orion OYJ (Class B).....	78	0.01	5 Electricite de France SA .....	68	0.01
<b>Shipbuilding</b>			16 Engie SA.....	231	0.04
4 Wartsila OYJ Abp .....	43	0.01	<b>Electrical Equipment</b>		
<b>Telecommunications</b>			3 Legrand SA.....	282	0.05
2 Elisa OYJ .....	101	0.02	5 Schneider Electric SE....	799	0.13
63 Nokia OYJ .....	252	0.04	<b>Food Products</b>		
	<u>1,523</u>	<u>0.25</u>	7 Carrefour SA .....	133	0.02
<b>France (2.40%)</b>			6 Danone SA .....	441	0.07
<b>Aerospace and Defence</b>			1 Sodexo SA.....	68	0.01
3 Safran SA .....	378	0.06	<b>Health Care Equipment and Supplies</b>		
- Thales SA .....	64	0.01	3 EssilorLuxottica SA .....	484	0.08
<b>Auto Components</b>			1 Sartorius Stedim Biotech.....	249	0.04
- Faurecia SE (France listed) .....	10	0.00	<b>Health Care Providers and Services</b>		
3 Valeo SA.....	107	0.02	1 BioMerieux.....	154	0.02
<b>Automobiles</b>			<b>Insurance</b>		
3 Renault SA .....	114	0.02	13 AXA SA .....	355	0.06
<b>Banks</b>			2 SCOR SE.....	55	0.01
11 BNP Paribas SA .....	672	0.11	<b>Internet Software and Services</b>		
14 Credit Agricole SA .....	195	0.03	- Iliad SA.....	13	0.00
9 Natixis SA .....	42	0.01	<b>Lodging</b>		
7 Societe Generale SA.....	191	0.03	2 Accor SA .....	60	0.01
<b>Beverages</b>			<b>Media</b>		
2 Pernod Ricard SA.....	417	0.07	7 Bollore SA.....	31	0.01
			6 Vivendi SA .....	210	0.03
			<b>Miscellaneous Manufacturers</b>		
			2 Alstom SA .....	72	0.01
			<b>Oil and Gas</b>		
			21 TOTAL SE.....	959	0.16

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Other Finance</b>			<b>Diversified Financials</b>				
-	Wendel SA .....	54	0.01	1	Deutsche Boerse AG.....	225	0.04
<b>Personal Products</b>			<b>Electric Utilities</b>				
2	L'Oreal SA .....	828	0.13	26	E.ON SE .....	302	0.05
<b>Pharmaceuticals</b>			<b>Food Products</b>				
10	Sanofi .....	956	0.15	8	RWE AG .....	309	0.05
<b>Real Estate Investment Trust</b>			<b>Health Care Equipment and Supplies</b>				
-	Gecina SA.....	56	0.01	1	Carl Zeiss Meditec AG ..	177	0.03
2	Klepierre SA.....	42	0.01	<b>Health Care Providers and Services</b>			
1	Unibail-Rodamco- Westfield (France listed) .....	76	0.01	2	Fresenius Medical Care AG & Co KGaA .....	188	0.03
<b>Software</b>			<b>Insurance</b>				
1	Dassault Systemes SE ...	243	0.04	4	Allianz SE.....	1,030	0.17
1	Ubisoft Entertainment SA .....	72	0.01	2	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	459	0.07
<b>Telecommunications</b>			<b>Internet Software and Services</b>				
6	Orange SA .....	71	0.01	2	Delivery Hero SE .....	199	0.03
<b>Textile and Apparel</b>			<b>Machinery</b>				
-	Hermes International .....	243	0.04	2	GEA Group AG .....	67	0.01
1	Kering SA.....	444	0.07	3	Siemens Energy AG.....	114	0.02
2	LVMH Moet Hennessy Louis Vuitton SE .....	1,587	0.26	<b>Miscellaneous Manufacturers</b>			
<b>Transport</b>			<b>Personal Products</b>				
5	Getlink SE .....	74	0.01	6	Siemens AG .....	1,041	0.17
<b>Water Utilities</b>			<b>Pharmaceuticals</b>				
4	Suez SA .....	79	0.01	9	Bayer AG .....	573	0.09
6	Veolia Environnement SA .....	158	0.03	1	Merck KGaA .....	206	0.04
		<u>14,719</u>	<u>2.40</u>	<b>Real Estate</b>			
<b>Germany (2.04%)</b>			<b>Retail Trade</b>				
<b>Aerospace and Defence</b>			<b>Semiconductor Equipment and Products</b>				
1	MTU Aero Engines AG.	172	0.03	12	Infineon Technologies AG .....	527	0.09
<b>Auto Components</b>			<b>Software</b>				
1	Continental AG.....	161	0.03	9	SAP SE .....	1,153	0.19
<b>Automobiles</b>			<b>Telecommunications</b>				
4	Bayerische Motoren Werke AG .....	359	0.06	31	Deutsche Telekom AG ...	633	0.10
7	Daimler AG .....	604	0.10	<b>Textile and Apparel</b>			
-	Volkswagen AG .....	112	0.01	2	adidas AG .....	595	0.10
<b>Banks</b>			<b>Building Products</b>				
9	Commerzbank AG.....	56	0.01	2	HeidelbergCement AG ..	169	0.03
21	Deutsche Bank AG .....	244	0.04	<b>Chemicals</b>			
<b>Building Products</b>			<b>Chemicals</b>				
2	HeidelbergCement AG ..	169	0.03	8	BASF SE .....	620	0.10
<b>Chemicals</b>			<b>Chemicals</b>				
2	Covestro AG .....	128	0.02	2	Covestro AG .....	128	0.02
2	Lanxess AG.....	143	0.02	2	Lanxess AG.....	143	0.02
1	Symrise AG .....	166	0.03	1	Symrise AG .....	166	0.03

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Transport</b>			<b>Real Estate</b>				
9	Deutsche Post AG.....	503	25	Hang Lung Properties Ltd .....	65	0.08	0.01
		12,498	13	Henderson Land Development Co Ltd .....	60	2.04	0.01
<b>Hong Kong (0.73%)</b>			<b>Real Estate Investment Trust</b>				
<b>Banks</b>			18	Link REIT.....	164		0.03
13	Bank of East Asia Ltd....	28	11	MTR Corp Ltd.....	62	0.00	0.01
31	BOC Hong Kong Holdings Ltd.....	108			4,488	0.73	
58	CITIC Ltd.....	55	<b>Hungary (0.03%)</b>				
6	Hang Seng Bank Ltd .....	120	<b>Banks</b>				
<b>Beverages</b>			3	OTP Bank Nyrt.....	145		0.03
22	China Resources Beer Holdings Co Ltd.....	173	<b>Oil and Gas</b>				
<b>Commercial Services and Supplies</b>			3	MOL Hungarian Oil & Gas Plc.....	22	0.00	
44	China Merchants Port Holdings Co Ltd.....	68			167	0.03	
<b>Computers and Peripherals</b>			<b>India (1.09%)</b>				
78	Lenovo Group Ltd.....	111	<b>Agriculture</b>				
<b>Diversified Financials</b>			35	ITC Ltd.....	105		0.02
12	Hong Kong Exchanges & Clearing Ltd.....	694	<b>Auto Components</b>				
<b>Electric Utilities</b>			36	Motherson Sumi Systems Ltd.....	98		0.02
62	China Resources Power Holdings Co Ltd.....	82	<b>Automobiles</b>				
10	CLP Holdings Ltd .....	97	2	Eicher Motors Ltd .....	60		0.01
17	Power Assets Holdings Ltd .....	101	2	Maruti Suzuki India Ltd .....	150		0.03
<b>Energy Equipment and Services</b>			20	Tata Motors Ltd.....	84		0.01
33	China Everbright International Ltd.....	22	<b>Banks</b>				
<b>Hand and Machine Tools</b>			18	Axis Bank Ltd .....	173		0.03
13	Techtronic Industries Co Ltd .....	223	50	ICICI Bank Ltd.....	395		0.06
<b>Holding Companies - Diversified Operations</b>			6	Kotak Mahindra Bank Ltd .....	141		0.02
5	Swire Pacific Ltd.....	41	6	State Bank of India .....	33		0.01
<b>Insurance</b>			<b>Building Products</b>				
111	AIA Group Ltd.....	1,346	9	Grasim Industries Ltd....	177		0.03
22	China Taiping Insurance Holdings Co Ltd.....	44	<b>Chemicals</b>				
<b>Lodging</b>			5	PI Industries Ltd .....	150		0.02
36	Fosun International Ltd .	51	4	UPL Ltd.....	38		0.01
26	Galaxy Entertainment Group Ltd .....	234	<b>Computers and Peripherals</b>				
<b>Oil and Gas</b>			33	Infosys Ltd.....	617		0.10
13	CNOOC Ltd .....	13	7	Tata Consultancy Services Ltd.....	313		0.05
<b>Pharmaceuticals</b>							
104	CSPC Pharmaceutical Group Ltd .....	125					

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



**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Construction and Engineering</b>			99	Bank Negara Indonesia Persero Tbk PT .....	39 0.01
7	Larsen & Toubro Ltd .....	132 0.02	492	Bank Rakyat Indonesia Persero Tbk PT .....	149 0.02
<b>Diversified Financials</b>			<b>Building Products</b>		
3	Bajaj Finance Ltd .....	185 0.03	98	Indocement Tunggal Prakarsa Tbk PT .....	82 0.01
17	Housing Development Finance Corp Ltd.....	599 0.10	159	Semen Indonesia Persero Tbk PT .....	114 0.02
<b>Electrical Equipment</b>			<b>Distributors</b>		
11	Havells India Ltd .....	162 0.03	28	United Tractors Tbk PT .	43 0.01
<b>Household Products</b>			<b>Food Products</b>		
7	Hindustan Unilever Ltd .	244 0.04	33	Indofood Sukses Makmur Tbk PT .....	15 0.00
<b>Insurance</b>			<b>Household Products</b>		
1	Bajaj Finserv Ltd .....	145 0.02	94	Unilever Indonesia Tbk PT .....	42 0.01
17	HDFC Life Insurance Co Ltd.....	159 0.03	<b>Pharmaceuticals</b>		
10	SBI Life Insurance Co Ltd .....	126 0.02	332	Kalbe Farma Tbk PT .....	36 0.01
<b>Iron and Steel</b>			<b>Retail Trade</b>		
16	JSW Steel Ltd .....	101 0.02	231	Astra International Tbk PT .....	84 0.01
<b>Metals and Mining</b>			<b>Telecommunications</b>		
20	Hindalco Industries Ltd .	90 0.02	517	Telekomunikasi Indonesia Persero Tbk PT .....	122 0.02
26	Vedanta Ltd.....	82 0.01	<hr/>		
<b>Oil and Gas</b>			<hr/>		
14	Hindustan Petroleum Corp Ltd .....	43 0.01	<b>904 0.15</b>		
76	Indian Oil Corp Ltd.....	96 0.01	<b>Ireland (1.32%)</b>		
27	Reliance Industries Ltd..	739 0.12	<b>Building Products</b>		
<b>Personal Products</b>			5	CRH Plc (Ireland listed).....	217 0.04
8	Colgate-Palmolive India Ltd .....	162 0.03	4	James Hardie Industries Plc .....	130 0.02
7	Godrej Consumer Products Ltd .....	70 0.01	7	Johnson Controls International Plc .....	400 0.06
<b>Pharmaceuticals</b>			2	Kingspan Group Plc .....	173 0.03
6	Cipla Ltd.....	69 0.01	<b>Chemicals</b>		
8	Lupin Ltd.....	114 0.02	4	Linde Plc (US listed) .....	1,265 0.21
11	Sun Pharmaceutical Industries Ltd.....	87 0.01	<b>Computers and Peripherals</b>		
<b>Retail Trade</b>			6	Accenture Plc .....	1,593 0.26
8	Titan Co Ltd .....	178 0.03	<b>Distributors</b>		
<b>Software</b>			1	DCC Plc.....	62 0.01
20	HCL Technologies Ltd...	268 0.04	<b>Electrical Equipment</b>		
8	Tech Mahindra Ltd .....	110 0.02	1	Allegion Plc .....	188 0.03
<b>Telecommunications</b>			<b>Entertainment</b>		
22	Bharti Airtel Ltd .....	154 0.02	1	Flutter Entertainment Plc .....	320 0.05
<hr/>			<b>Environmental Control</b>		
<b>6,649 1.09</b>			2	Pentair Plc.....	143 0.02
<b>Indonesia (0.15%)</b>					
<b>Banks</b>					
83	Bank Central Asia Tbk PT .....	178 0.03			

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Food Products</b>			6	Mediobanca Banca di Credito Finanziario SpA.....	64 0.01
2	Kerry Group Plc .....	203 0.03	17	UniCredit SpA.....	185 0.03
<b>Health Care Equipment and Supplies</b>			<b>Commercial Services and Supplies</b>		
12	Medtronic Plc .....	1,360 0.22	8	Atlantia SpA .....	159 0.03
1	STERIS Plc.....	228 0.04	<b>Electric Utilities</b>		
<b>Insurance</b>			64	Enel SpA.....	637 0.10
2	Aon Plc.....	377 0.06	20	Terna Rete Elettrica Nazionale SpA.....	153 0.03
1	Willis Towers Watson Plc.....	337 0.06	<b>Electrical Equipment</b>		
<b>Miscellaneous Manufacturers</b>			5	Prysmian SpA.....	159 0.03
3	Eaton Corp Plc .....	404 0.06	<b>Gas Utilities</b>		
2	Trane Technologies Plc..	285 0.05	16	Snam SpA.....	88 0.01
<b>Paper and Forest Products</b>			<b>Insurance</b>		
2	Smurfit Kappa Group Plc.....	122 0.02	9	Assicurazioni Generali SpA.....	170 0.03
<b>Pharmaceuticals</b>			<b>Oil and Gas</b>		
2	Horizon Therapeutics Plc.....	203 0.03	26	Eni SpA .....	314 0.05
1	Jazz Pharmaceuticals Plc.....	82 0.02	<b>Retail Trade</b>		
	8,092	1.32	2	Moncler SpA .....	120 0.02
<b>Isle of Man (0.03%)</b>			<b>Transport</b>		
<b>Entertainment</b>			18	Poste Italiane SpA .....	235 0.04
10	GVC Holdings Plc.....	208 0.03		2,792	0.46
<b>Israel (0.15%)</b>			<b>Japan (5.72%)</b>		
<b>Banks</b>			<b>Advertising</b>		
11	Bank Hapoalim BM.....	90 0.01	2	Dentsu Group Inc .....	58 0.01
16	Bank Leumi Le-Israel BM.....	104 0.02	<b>Agriculture</b>		
31	Israel Discount Bank Ltd .....	129 0.02	10	Japan Tobacco Inc.....	196 0.03
<b>Computers and Peripherals</b>			<b>Airlines</b>		
1	Check Point Software Technologies Ltd .....	146 0.03	2	ANA Holdings Inc.....	37 0.01
<b>Diversified Financials</b>			<b>Auto Components</b>		
-	Isracard Ltd.....	- 0.00	2	Aisin Seiki Co Ltd.....	65 0.01
<b>Internet Software and Services</b>			2	Denso Corp.....	173 0.03
1	Wix.com Ltd.....	140 0.02	1	Koito Manufacturing Co Ltd .....	74 0.01
<b>Pharmaceuticals</b>			3	NGK Insulators Ltd .....	49 0.01
11	Teva Pharmaceutical Industries Ltd ADR .....	123 0.02	2	NGK Spark Plug Co Ltd .....	36 0.00
<b>Telecommunications</b>			1	Stanley Electric Co Ltd .	48 0.01
1	Nice Ltd.....	183 0.03	7	Sumitomo Electric Industries Ltd.....	102 0.02
	915	0.15	2	Toyota Industries Corp ..	152 0.02
<b>Italy (0.46%)</b>			<b>Automobiles</b>		
<b>Banks</b>			15	Honda Motor Co Ltd .....	444 0.07
9	FinecoBank Banca Fineco SpA .....	150 0.02	6	Isuzu Motors Ltd .....	60 0.01
132	Intesa Sanpaolo SpA .....	358 0.06	5	Mazda Motor Corp.....	41 0.01
			23	Nissan Motor Co Ltd.....	130 0.02
			6	Subaru Corp .....	130 0.02

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

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
3	Suzuki Motor Corp.....	136	0.02	2	NEC Corp.....	130	0.02
20	Toyota Motor Corp.....	1,583	0.26	4	Nomura Research Institute Ltd.....	121	0.02
	<b>Banks</b>			5	NTT Data Corp.....	77	0.01
7	Chiba Bank Ltd.....	46	0.01	1	Obic Co Ltd.....	183	0.03
11	Concordia Financial Group Ltd.....	45	0.01		<b>Construction and Engineering</b>		
101	Mitsubishi UFJ Financial Group Inc.....	540	0.09	4	Kajima Corp.....	57	0.01
19	Mizuho Financial Group Inc.....	275	0.04	5	Obayashi Corp.....	50	0.01
15	Resona Holdings Inc.....	65	0.01	5	Shimizu Corp.....	40	0.00
6	Shizuoka Bank Ltd.....	47	0.01	2	Taisei Corp.....	70	0.01
8	Sumitomo Mitsui Financial Group Inc.....	287	0.04		<b>Distributors</b>		
3	Sumitomo Mitsui Trust Holdings Inc.....	105	0.02	10	ITOCHU Corp.....	315	0.05
	<b>Beverages</b>			34	Marubeni Corp.....	284	0.05
7	Asahi Group Holdings Ltd.....	283	0.05	10	Mitsubishi Corp.....	275	0.04
7	Coca-Cola Bottlers Japan Holdings Inc.....	115	0.02	17	Mitsui & Co Ltd.....	362	0.06
11	Kirin Holdings Co Ltd...	217	0.03	4	Sumitomo Corp.....	60	0.01
1	Suntory Beverage & Food Ltd.....	45	0.01	4	Toyota Tsusho Corp.....	168	0.03
	<b>Building Products</b>				<b>Diversified Financials</b>		
2	AGC Inc.....	75	0.01	5	Japan Exchange Group Inc.....	111	0.02
2	Daikin Industries Ltd.....	505	0.08	39	Nomura Holdings Inc....	205	0.03
3	LIXIL Group Corp.....	70	0.01	15	ORIX Corp.....	252	0.04
1	TOTO Ltd.....	80	0.02	3	SBI Holdings Inc.....	84	0.02
	<b>Chemicals</b>				<b>Electric Utilities</b>		
5	Air Water Inc.....	88	0.01	7	Chubu Electric Power Co Inc.....	90	0.01
19	Asahi Kasei Corp.....	220	0.04	4	Chugoku Electric Power Co Inc.....	47	0.01
5	Kansai Paint Co Ltd.....	139	0.02	8	Kansai Electric Power Co Inc.....	86	0.01
8	Kuraray Co Ltd.....	93	0.02	4	Kyushu Electric Power Co Inc.....	43	0.01
12	Mitsubishi Chemical Holdings Corp.....	94	0.02	5	Tohoku Electric Power Co Inc.....	44	0.01
2	Mitsui Chemicals Inc.....	63	0.01		<b>Electrical Equipment</b>		
7	Nippon Paint Holdings Co Ltd.....	101	0.02	2	Brother Industries Ltd ... - Hirose Electric Co Ltd...	51	0.01
2	Nitto Denko Corp.....	154	0.02	-	Hirose Electric Co Ltd...	65	0.01
4	Shin-Etsu Chemical Co Ltd.....	606	0.10	3	Hoya Corp.....	353	0.06
15	Sumitomo Chemical Co Ltd.....	78	0.01	4	Minebea Mitsumi Inc....	100	0.02
	<b>Commercial Services and Supplies</b>			5	Murata Manufacturing Co Ltd.....	432	0.07
2	Dai Nippon Printing Co Ltd.....	52	0.01	5	Nidec Corp.....	547	0.09
6	Nihon M&A Center Inc.	152	0.02	2	Omron Corp.....	125	0.02
12	Recruit Holdings Co Ltd.....	601	0.10	5	Shimadzu Corp.....	174	0.03
3	Secom Co Ltd.....	219	0.03	1	TDK Corp.....	153	0.02
3	Toppan Printing Co Ltd.	51	0.01		<b>Entertainment</b>		
	<b>Computers and Peripherals</b>			2	Oriental Land Co Ltd....	256	0.04
2	Fujitsu Ltd.....	304	0.05	1	Toho Co Ltd.....	61	0.01
					<b>Food Products</b>		
				8	Ajinomoto Co Inc.....	166	0.03
				2	Kikkoman Corp.....	119	0.02
				2	MEIJI Holdings Co Ltd.	116	0.02
				3	NH Foods Ltd.....	107	0.02

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







**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Banks</b>			<b>Retail Trade</b>					
25	Malayan Banking Bhd...	50	0.01	40	Wal-Mart de Mexico			
117	Public Bank Bhd.....	119	0.02		SAB de CV.....	125	0.02	
<b>Beverages</b>			<b>Telecommunications</b>					
1	Fraser & Neave			379	America Movil SAB de			
	Holdings Bhd.....	7	0.00		CV .....	258	0.04	
<b>Distributors</b>								
26	Sime Darby Bhd .....	15	0.00	<u>1,059</u> <u>0.17</u>				
<b>Electric Utilities</b>			<b>Netherlands (1.44%)</b>					
27	Tenaga Nasional Bhd.....	65	0.01	<b>Aerospace and Defence</b>				
<b>Food Products</b>			6			Airbus SE .....	690	0.11
26	Sime Darby Plantation			<b>Automobiles</b>				
	Bhd .....	30	0.00	1	Ferrari NV .....	241	0.04	
<b>Health Care Providers and Services</b>			11			Stellantis NV (France		
92	IHH Healthcare Bhd.....	118	0.02		listed).....	200	0.03	
<b>Lodging</b>			<b>Banks</b>					
38	Genting Bhd .....	46	0.01	33	ING Groep NV .....	399	0.07	
40	Genting Malaysia Bhd...	30	0.00	<b>Beverages</b>				
<b>Miscellaneous Manufacturers</b>			5			Davide Campari-Milano		
42	Hartalega Holdings				NV .....	54	0.01	
	Bhd .....	89	0.01	1	Heineken Holding NV...	89	0.02	
88	Top Glove Corp Bhd.....	96	0.02	2	Heineken NV.....	270	0.04	
<b>Pipelines</b>			<b>Biotechnology</b>					
10	Petronas Gas Bhd .....	37	0.01	1	Argenx SE .....	138	0.02	
<b>Telecommunications</b>			<b>Chemicals</b>					
115	DiGi.Com Bhd.....	101	0.02	1	Akzo Nobel NV.....	168	0.03	
			2			Koninklijke DSM NV....	283	0.05
			2			LyondellBasell		
			Industries NV .....			198	0.03	
			<b>Commercial Services and Supplies</b>					
			-			Adyen NV.....	485	0.08
			1			Randstad NV .....	75	0.01
<b>Mexico (0.17%)</b>			<b>Food Products</b>					
<b>Banks</b>			1			Just Eat Takeaway.com		
34	Grupo Financiero				NV .....	129	0.02	
	Banorte SAB de CV .....	191	0.03	8	Koninklijke Ahold			
<b>Beverages</b>			Delhaize NV .....			213	0.04	
7	Coca-Cola Femsa SAB			-			X5 Retail Group NV	
	de CV.....	32	0.01	GDR.....			12	0.00
12	Fomento Economico			<b>Health Care Equipment and Supplies</b>				
	Mexicano SAB de CV...	88	0.01	9	Koninklijke Philips NV .	534	0.09	
<b>Building Products</b>			3			Qiagen NV.....	125	0.02
208	Cemex SAB de CV.....	146	0.02	<b>Insurance</b>				
<b>Construction and Engineering</b>			15			Aegon NV.....	72	0.01
3	Grupo Aeroportuario			2	NN Group NV .....	96	0.02	
	del Sureste SAB de CV .	59	0.01	<b>Internet Software and Services</b>				
<b>Food Products</b>			5			Prosus NV.....	486	0.08
24	Grupo Bimbo SAB de			3	Yandex NV .....	208	0.03	
	CV .....	51	0.01	<b>Machinery</b>				
<b>Household Products</b>			12			CNH Industrial NV .....	187	0.03
24	Kimberly-Clark de							
	Mexico SAB de CV.....	42	0.01					
<b>Media</b>								
38	Grupo Televisa SAB.....	67	0.01					

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Media</b>			<b>Holding Companies - Diversified</b>				
2	Wolters Kluwer NV .....	212	0.03	<b>Operations</b>			
<b>Other Finance</b>			31	Aboitiz Equity Ventures Inc .....	22	0.00	
1	EXOR NV .....	98	0.02	<b>Real Estate</b>			
<b>Semiconductor Equipment and Products</b>			5	Ayala Corp.....	70	0.01	
4	ASML Holding NV .....	2,212	0.36	134	Ayala Land Inc .....	95	0.02
3	NXP Semiconductors NV .....	564	0.09	163	SM Prime Holdings Inc.	117	0.02
5	STMicroelectronics NV (France listed).....	197	0.03	<b>Retail Trade</b>			
<b>Telecommunications</b>			4	SM Investments Corp ....	71	0.01	
50	Koninklijke KPN NV ....	169	0.03		<u>494</u>	<u>0.08</u>	
		<u>8,804</u>	<u>1.44</u>	<b>Poland (0.07%)</b>			
<b>New Zealand (0.05%)</b>			<b>Banks</b>				
<b>Health Care Equipment and Supplies</b>			2	Bank Polska Kasa Opieki SA .....	35	0.01	
7	Fisher & Paykel Healthcare Corp Ltd (New Zealand listed).....	148	0.03	6	Powszechna Kasa Oszczednosci Bank Polski SA .....	48	0.01
<b>Telecommunications</b>			1	Santander Bank Polska SA .....	80	0.01	
45	Spark New Zealand Ltd.	143	0.02	<b>Insurance</b>			
		<u>291</u>	<u>0.05</u>	8	Powszechny Zaklad Ubezpieczen SA .....	66	0.01
<b>Norway (0.16%)</b>			<b>Metals and Mining</b>				
<b>Banks</b>			3	KGHM Polska Miedz SA .....	148	0.02	
12	DNB ASA.....	249	0.04	<b>Oil and Gas</b>			
<b>Chemicals</b>			4	Polski Koncern Naftowy ORLEN SA.....	67	0.01	
1	Yara International ASA .	80	0.01		<u>444</u>	<u>0.07</u>	
<b>Food Products</b>			<b>Portugal (0.04%)</b>				
4	Mowi ASA.....	89	0.02	<b>Electric Utilities</b>			
8	Orkla ASA .....	80	0.01	24	EDP - Energias de Portugal SA .....	137	0.02
<b>Metals and Mining</b>			<b>Food Products</b>				
23	Norsk Hydro ASA .....	149	0.02	3	Jeronimo Martins SGPS SA .....	45	0.01
<b>Oil and Gas</b>			<b>Oil and Gas</b>				
11	Equinor ASA .....	214	0.04	5	Galp Energia SGPS SA .	57	0.01
<b>Telecommunications</b>				<u>239</u>	<u>0.04</u>	<b>Qatar (0.08%)</b>	
7	Telenor ASA .....	119	0.02	<b>Banks</b>			
		<u>980</u>	<u>0.16</u>	31	Qatar Islamic Bank SAQ .....	139	0.02
<b>Panama (0.02%)</b>			41	Qatar National Bank QPSC .....	204	0.04	
<b>Hotels, Restaurants and Leisure</b>			<b>Electric Utilities</b>				
4	Carnival Corp .....	103	0.02	17	Qatar Electricity & Water Co QSC .....	79	0.01
<b>Papua New Guinea (0.02%)</b>			<b>Oil and Gas</b>				
48	Oil Search Ltd .....	150	0.02	<b>Philippines (0.08%)</b>			
<b>Banks</b>			<b>Banks</b>				
20	BDO Unibank Inc.....	42	0.01	20	BDO Unibank Inc.....	42	0.01
<b>Food Products</b>			<b>Food Products</b>				
35	JG Summit Holdings Inc.....	44	0.01	12	Universal Robina Corp..	33	0.00
12	Universal Robina Corp..	33	0.00				

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



**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Iron and Steel</b>			<b>Singapore (0.24%)</b>				
22	Industries Qatar QSC.....	73	0.01				
		495	0.08				
<b>Russia (0.30%)</b>			<b>Airlines</b>				
<b>Banks</b>			6	Singapore Airlines Ltd...	26	0.00	
111	Sberbank of Russia						
	PJSC .....	427	0.07				
48,650	VTB Bank PJSC .....	27	0.01				
<b>Food Products</b>			<b>Banks</b>				
4	Magnit PJSC GDR .....	58	0.01	16	DBS Group Holdings Ltd .....	334	0.06
<b>Metals and Mining</b>			<b>Construction and Engineering</b>				
-	MMC Norilsk Nickel PJSC .....	141	0.02	15	Keppel Corp Ltd.....	57	0.01
-	MMC Norilsk Nickel PJSC .....	73	0.01	20	Singapore Technologies Engineering Ltd.....	59	0.01
1	Polyus PJSC.....	107	0.02	<b>Diversified Financials</b>			
<b>Oil and Gas</b>			21	Singapore Exchange Ltd .....	152	0.03	
122	Gazprom PJSC .....	370	0.06	<b>Food Products</b>			
3	LUKOIL PJSC.....	221	0.04	22	Wilmar International Ltd .....	90	0.01
1	Novatek PJSC GDR.....	114	0.02	<b>Real Estate</b>			
11	Rosneft Oil Co PJSC .....	83	0.01	26	CapitaLand Ltd.....	72	0.01
113	Surgutneftegas PJSC .....	52	0.01	<b>Real Estate Investment Trust</b>			
12	Tatneft PJSC .....	98	0.01	77	CapitaLand Mall Trust...	125	0.02
<b>Telecommunications</b>			<b>Telecommunications</b>				
6	Mobile TeleSystems PJSC ADR .....	47	0.01	85	Singapore Telecommunications Ltd (BOARD LOT 10) ..	155	0.03
		1,818	0.30			1,475	0.24
<b>Saudi Arabia (0.34%)</b>			<b>South Africa (0.42%)</b>				
<b>Banks</b>			<b>Banks</b>				
8	Al Rajhi Bank .....	199	0.03	10	Nedbank Group Ltd.....	97	0.02
13	Banque Saudi Fransi.....	111	0.02	18	Standard Bank Group Ltd .....	149	0.02
12	National Commercial Bank.....	173	0.03	<b>Chemicals</b>			
17	Riyad Bank .....	105	0.01	7	Sasol Ltd.....	99	0.02
<b>Chemicals</b>			<b>Commercial Services and Supplies</b>				
9	Saudi Arabian Mining Co .....	140	0.03	4	Bidvest Group Ltd.....	42	0.01
8	Saudi Basic Industries Corp.....	256	0.04	<b>Diversified Financials</b>			
46	Saudi Kayan Petrochemical Co.....	193	0.03	-	Capitec Bank Holdings Ltd .....	15	0.00
<b>Electric Utilities</b>			77	Old Mutual Ltd.....	66	0.01	
33	Saudi Electricity Co.....	205	0.03	15	Sanlam Ltd .....	59	0.01
<b>Oil and Gas</b>			<b>Food Products</b>				
17	Saudi Arabian Oil Co ....	165	0.03	3	Bid Corp Ltd.....	63	0.01
<b>Telecommunications</b>			5	Shoprite Holdings Ltd ...	49	0.01	
19	Etihad Etisalat Co.....	148	0.03	2	Tiger Brands Ltd.....	30	0.00
11	Saudi Telecom Co.....	391	0.06	11	Woolworths Holdings Ltd .....	38	0.01
		2,086	0.34	<b>Insurance</b>			
				12	Discovery Ltd .....	108	0.02

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

**Schedule of Investments - continued**

31 March 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>Telecommunications</b>				
4	Naspers Ltd.....	1,036	0.17	51	Telefonica SA .....	226	0.04
<b>Media</b>			<b>Sweden (0.78%)</b>				
4	MultiChoice Group.....	33	0.01	<b>Agriculture</b>			
<b>Metals and Mining</b>			<b>Automobiles</b>				
4	AngloGold Ashanti Ltd.	86	0.01	2	Swedish Match AB.....	142	0.02
17	Gold Fields Ltd.....	160	0.03	<b>Banks</b>			
7	Impala Platinum Holdings Ltd.....	136	0.02	11	Skandinaviska Enskilda Banken AB .....	128	0.02
<b>Pharmaceuticals</b>			<b>Building Products</b>				
10	Aspen Pharmacare Holdings Ltd.....	94	0.01	15	Svenska Handelsbanken AB .....	165	0.03
<b>Real Estate Investment Trust</b>			<b>Construction and Engineering</b>				
30	Growthpoint Properties Ltd .....	27	0.00	9	Swedbank AB .....	159	0.02
<b>Retail Trade</b>			<b>Electrical Equipment</b>				
5	Clicks Group Ltd.....	79	0.01	11	Assa Abloy AB .....	314	0.05
4	Mr Price Group Ltd.....	53	0.01	<b>Entertainment</b>			
<b>Telecommunications</b>			<b>Home Furnishings</b>				
5	Vodacom Group Ltd.....	42	0.01	2	Electrolux AB.....	60	0.01
		2,561	0.42	<b>Machinery</b>			
<b>Spain (0.58%)</b>			<b>Miscellaneous Manufacturers</b>				
<b>Banks</b>			<b>Other Finance</b>				
64	Banco Bilbao Vizcaya Argentaria SA.....	333	0.05	5	Investor AB.....	398	0.06
153	Banco Santander SA.....	521	0.09	3	Kinnevik AB.....	116	0.02
45	CaixaBank SA .....	139	0.02	<b>Retail Trade</b>			
<b>Commercial Services and Supplies</b>			<b>Telecommunications</b>				
4	Amadeus IT Group SA..	314	0.05	23	Telefonaktiebolaget LM Ericsson .....	298	0.05
<b>Construction and Engineering</b>			<b>Oil and Gas</b>				
5	ACS Actividades de Construccion y Servicios SA.....	180	0.03	17	Repsol SA.....	210	0.04
1	Aena SME SA .....	83	0.01	<b>Pharmaceuticals</b>			
4	Cellnex Telecom SA.....	233	0.04	3	Grifols SA.....	69	0.01
5	Ferrovial SA .....	122	0.02	<b>Retail Trade</b>			
<b>Electric Utilities</b>			<b>Telecommunications</b>				
2	Endesa SA .....	71	0.01	22	Telia Co AB .....	97	0.02
50	Iberdrola SA .....	642	0.11			4,796	0.78
<b>Gas Utilities</b>			<b>Other Finance</b>				
5	Enagas SA .....	102	0.02	5	Investor AB.....	398	0.06
3	Naturgy Energy Group SA.....	80	0.01	3	Kinnevik AB.....	116	0.02
<b>Oil and Gas</b>			<b>Retail Trade</b>				
17	Repsol SA.....	210	0.04	9	Hennes & Mauritz AB...	210	0.03
<b>Pharmaceuticals</b>			<b>Telecommunications</b>				
3	Grifols SA.....	69	0.01	23	Telefonaktiebolaget LM Ericsson .....	298	0.05
<b>Retail Trade</b>			<b>Oil and Gas</b>				
6	Industria de Diseno Textil SA.....	206	0.03	17	Repsol SA.....	210	0.04

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Switzerland (2.30%)</b>			<b>Real Estate</b>		
<b>Banks</b>			1	Swiss Prime Site AG .....	63 0.01
17	Credit Suisse Group AG .....	179 0.03	<b>Retail Trade</b>		
35	UBS Group AG.....	539 0.09	5	Cie Financiere Richemont SA .....	475 0.08
<b>Beverages</b>			-	Swatch Group AG.....	148 0.02
2	Coca-Cola HBC AG .....	65 0.01	<b>Software</b>		
<b>Building Products</b>			1	Temenos AG .....	94 0.01
-	Geberit AG.....	285 0.05	<b>Telecommunications</b>		
5	LafargeHolcim Ltd .....	265 0.04	-	Swisscom AG .....	74 0.01
1	Sika AG .....	381 0.06		14,122	2.30
<b>Chemicals</b>			<b>Taiwan (1.57%)</b>		
-	Givaudan SA.....	298 0.05	<b>Auto Components</b>		
<b>Commercial Services and Supplies</b>			26	Cheng Shin Rubber Industry Co Ltd .....	44 0.01
2	Adecco Group AG .....	162 0.03	<b>Building Products</b>		
-	SGS SA.....	125 0.02	81	Asia Cement Corp .....	136 0.02
<b>Computers and Peripherals</b>			52	Taiwan Cement Corp.....	85 0.02
2	Logitech International SA .....	253 0.04	<b>Chemicals</b>		
<b>Diversified Financials</b>			27	Formosa Chemicals & Fibre Corp .....	83 0.01
4	Julius Baer Group Ltd ...	224 0.04	34	Formosa Plastics Corp...	120 0.02
-	Partners Group Holding AG .....	193 0.03	41	Nan Ya Plastics Corp.....	115 0.02
<b>Electrical Equipment</b>			<b>Computers and Peripherals</b>		
21	ABB Ltd .....	627 0.10	14	Asustek Computer Inc ...	183 0.03
1	Garmin Ltd .....	132 0.02	27	Quanta Computer Inc ....	93 0.01
2	TE Connectivity Ltd.....	292 0.05	<b>Diversified Financials</b>		
<b>Food Products</b>			166	China Development Financial Holding Corp.	61 0.01
26	Nestle SA.....	2,963 0.48	143	CTBC Financial Holding Co Ltd.....	111 0.02
<b>Hand and Machine Tools</b>			133	E.Sun Financial Holding Co Ltd.....	122 0.02
-	Schindler Holding AG (Non-voting rights).....	135 0.02	95	First Financial Holding Co Ltd.....	74 0.01
<b>Health Care Equipment and Supplies</b>			201	Fubon Financial Holding Co Ltd.....	400 0.07
4	Alcon Inc .....	291 0.05	124	Hua Nan Financial Holdings Co Ltd .....	81 0.01
1	Sonova Holding AG.....	132 0.02	180	SinoPac Financial Holdings Co Ltd .....	81 0.01
-	Straumann Holding AG .	71 0.01	102	Taishin Financial Holding Co Ltd.....	48 0.01
<b>Health Care Providers and Services</b>			119	Taiwan Cooperative Financial Holding Co Ltd .....	88 0.01
1	Lonza Group AG .....	402 0.07	137	Yuanta Financial Holding Co Ltd.....	108 0.02
<b>Insurance</b>			<b>Electrical Equipment</b>		
1	Baloise Holding AG .....	50 0.01	29	Delta Electronics Inc .....	293 0.05
4	Chubb Ltd.....	671 0.11	128	Hon Hai Precision Industry Co Ltd .....	556 0.09
-	Swiss Life Holding AG .	63 0.01			
3	Swiss Re AG.....	291 0.05			
1	Zurich Insurance Group AG .....	528 0.08			
<b>Pharmaceuticals</b>					
19	Novartis AG .....	1,639 0.27			
6	Roche Holding AG .....	1,956 0.32			
1	Vifor Pharma AG.....	56 0.01			

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
18	Pegatron Corp .....	47	0.01		
2	Yageo Corp .....	46	0.00		
	<b>Food Products</b>				
45	Uni-President Enterprises Corp .....	115	0.02		
	<b>Insurance</b>				
212	Cathay Financial Holding Co Ltd.....	356	0.06		
59	China Life Insurance Co Ltd (Taiwan listed).....	53	0.01		
	<b>Iron and Steel</b>				
160	China Steel Corp .....	145	0.02		
	<b>Metals and Mining</b>				
6	Catcher Technology Co Ltd .....	44	0.01		
	<b>Miscellaneous Manufacturers</b>				
1	Largan Precision Co Ltd .....	113	0.02		
	<b>Oil and Gas</b>				
50	Formosa Petrochemical Corp.....	170	0.03		
	<b>Retail Trade</b>				
6	President Chain Store Corp.....	57	0.01		
	<b>Semiconductor Equipment and Products</b>				
29	ASE Technology Holding Co Ltd.....	109	0.02		
12	MediaTek Inc.....	407	0.07		
12	Realtek Semiconductor Corp.....	208	0.03		
218	Taiwan Semiconductor Manufacturing Co Ltd...	4,485	0.73		
144	United Microelectronics Corp.....	253	0.04		
	<b>Telecommunications</b>				
22	Far EasTone Telecommunications Co Ltd .....	49	0.01		
	<b>Textile and Apparel</b>				
64	Far Eastern New Century Corp.....	68	0.01		
		<u>9,607</u>	<u>1.57</u>		
	<b>Thailand (0.19%)</b>				
	<b>Banks</b>				
29	Kasikornbank PCL .....	136	0.02		
33	Siam Commercial Bank PCL.....	118	0.02		
	<b>Chemicals</b>				
29	PTT Global Chemical PCL.....	59	0.01		
	<b>Construction and Engineering</b>				
52	Airports of Thailand PCL.....	115	0.02		
	<b>Electric Utilities</b>				
14	Electricity Generating PCL.....	82	0.02		
19	Gulf Energy Development PCL .....	20	0.00		
	<b>Holding Companies - Diversified Operations</b>				
8	Siam Cement PCL .....	106	0.02		
	<b>Lodging</b>				
118	Minor International Plc .	123	0.02		
	<b>Oil and Gas</b>				
18	PTT Exploration & Production PCL .....	65	0.01		
108	PTT PCL.....	141	0.02		
	<b>Retail Trade</b>				
54	CP ALL PCL .....	119	0.02		
	<b>Telecommunications</b>				
12	Advanced Info Service PCL.....	69	0.01		
		<u>1,153</u>	<u>0.19</u>		
	<b>Turkey (0.04%)</b>				
	<b>Banks</b>				
48	Akbank T.A.S. ....	28	0.00		
25	Turkiye Garanti Bankasi AS.....	20	0.00		
50	Turkiye Is Bankasi AS ...	29	0.01		
	<b>Food Products</b>				
14	BIM Birlesik Magazalar AS.....	116	0.02		
	<b>Holding Companies - Diversified Operations</b>				
18	Haci Omer Sabanci Holding AS.....	19	0.00		
13	KOC Holding AS.....	31	0.01		
	<b>Telecommunications</b>				
16	Turkcell Iletisim Hizmetleri AS.....	29	0.00		
		<u>272</u>	<u>0.04</u>		
	<b>United Arab Emirates (0.04%)</b>				
	<b>Banks</b>				
31	First Abu Dhabi Bank PJSC .....	121	0.02		
	<b>Real Estate</b>				
45	Emaar Properties PJSC..	44	0.00		

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



**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
5			2		
Liberty Global Plc (Class C).....	125	0.02	General Dynamics Corp.....	290	0.05
6			2		
Pearson Plc .....	72	0.01	HEICO Corp.....	193	0.03
			6		
<b>Metals and Mining</b>			Howmet Aerospace Inc..	201	0.03
11			2		
Anglo American Plc .....	426	0.07	L3Harris Technologies Inc .....	389	0.06
13			2		
Antofagasta Plc.....	318	0.05	Lockheed Martin Corp ..	807	0.13
18			2		
BHP Group Plc.....	521	0.09	Northrop Grumman Corp .....	489	0.08
10			12		
Rio Tinto Plc.....	743	0.12	Raytheon Technologies Corp.....	965	0.16
			1		
<b>Oil and Gas</b>			TransDigm Group Inc....	308	0.05
184					
BP Plc .....	749	0.12	<b>Agriculture</b>		
37			16		
Royal Dutch Shell Plc (Class A).....	726	0.12	Altria Group Inc .....	838	0.14
28			6		
Royal Dutch Shell Plc (Class B).....	510	0.08	Archer-Daniels-Midland Co .....	343	0.05
			14		
<b>Other Finance</b>			Philip Morris International Inc .....	1,237	0.20
15					
3i Group Plc.....	236	0.04	<b>Airlines</b>		
53			1		
Melrose Industries Plc...	121	0.02	Southwest Airlines Co...	85	0.01
<b>Paper and Forest Products</b>			<b>Auto Components</b>		
4			1		
Mondi Plc .....	94	0.02	Autoliv Inc.....	74	0.01
			2		
<b>Personal Products</b>			BorgWarner Inc .....	84	0.02
13			-		
Unilever Plc (Netherlands listed) .....	687	0.11	Lear Corp.....	127	0.02
17					
Unilever Plc (UK listed).....	964	0.16	<b>Automobiles</b>		
			2		
<b>Pharmaceuticals</b>			Cummins Inc .....	438	0.07
11			37		
AstraZeneca Plc.....	1,118	0.18	Ford Motor Co .....	460	0.08
41			10		
GlaxoSmithKline Plc.....	733	0.12	General Motors Co .....	578	0.09
			4		
<b>Real Estate Investment Trust</b>			PACCAR Inc .....	340	0.06
9			7		
British Land Co Plc .....	58	0.01	Tesla Inc.....	4,468	0.73
10					
Land Securities Group Plc.....	96	0.02	<b>Banks</b>		
10			67		
Segro Plc.....	132	0.02	Bank of America Corp..	2,590	0.42
			7		
<b>Retail Trade</b>			Bank of New York Mellon Corp .....	355	0.06
17			17		
Kingfisher Plc.....	73	0.01	Citigroup Inc .....	1,251	0.20
1			6		
Next Plc .....	125	0.02	Citizens Financial Group Inc.....	255	0.04
			9		
<b>Software</b>			Fifth Third Bancorp .....	336	0.06
8			2		
Sage Group Plc.....	64	0.01	First Republic Bank .....	311	0.05
			3		
<b>Telecommunications</b>			Goldman Sachs Group Inc .....	979	0.16
74			14		
BT Group Plc.....	158	0.03	Huntington Bancshares Inc .....	212	0.03
242			26		
Vodafone Group Plc .....	441	0.07	JPMorgan Chase & Co ..	3,974	0.65
			12		
<b>Textile and Apparel</b>			KeyCorp .....	236	0.04
4			1		
Burberry Group Plc .....	108	0.02	M&T Bank Corp .....	219	0.04
			10		
			Morgan Stanley .....	815	0.13
<b>United States (49.00%)</b>			1		
<b>Advertising</b>			Northern Trust Corp .....	158	0.03
10			4		
Interpublic Group of Cos Inc.....	289	0.05	PNC Financial Services Group Inc.....	659	0.11
3			10		
Omnicom Group Inc.....	196	0.03	Regions Financial Corp ..	203	0.03
-			4		
Trade Desk Inc .....	260	0.04	State Street Corp.....	314	0.05
			1		
<b>Aerospace and Defence</b>			SVB Financial Group ....	247	0.04
4			10		
Boeing Co.....	1,128	0.19	Truist Financial Corp.....	571	0.09

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
13	US Bancorp .....	727	0.12	3	Mosaic Co.....	85	0.01
33	Wells Fargo & Co .....	1,280	0.21	2	PPG Industries Inc.....	225	0.04
	<b>Beverages</b>			2	RPM International Inc...	184	0.03
2	Brown-Forman Corp .....	155	0.03	1	Sherwin-Williams Co .....	469	0.08
36	Coca-Cola Co .....	1,923	0.31		<b>Commercial Services and Supplies</b>		
2	Constellation Brands Inc.....	383	0.06	4	Automatic Data Processing Inc.....	697	0.11
2	Molson Coors Beverage Co .....	110	0.02	1	Avalara Inc.....	120	0.02
3	Monster Beverage Corp.....	265	0.04	2	Booz Allen Hamilton Holding Corp.....	153	0.03
12	PepsiCo Inc .....	1,687	0.28	1	Cintas Corp.....	239	0.04
	<b>Biotechnology</b>			-	CoStar Group Inc.....	329	0.05
2	Alexion Pharmaceuticals Inc.....	345	0.06	1	Equifax Inc .....	128	0.02
1	Alnylam Pharmaceuticals Inc.....	127	0.02	1	FleetCor Technologies Inc .....	188	0.03
5	Amgen Inc .....	1,290	0.21	1	Gartner Inc.....	128	0.02
1	Biogen Inc .....	362	0.06	2	Global Payments Inc.....	461	0.08
7	Corteva Inc .....	296	0.05	-	MarketAxess Holdings Inc .....	149	0.02
2	Exact Sciences Corp.....	171	0.03	1	Moody's Corp .....	504	0.08
11	Gilead Sciences Inc .....	729	0.12	10	PayPal Holdings Inc .....	2,356	0.38
1	Illumina Inc .....	476	0.08	1	Robert Half International Inc .....	94	0.02
2	Incyte Corp .....	154	0.02	2	S&P Global Inc .....	739	0.12
2	Ionis Pharmaceuticals Inc.....	99	0.01	4	Square Inc.....	840	0.14
3	Moderna Inc .....	327	0.05	1	TransUnion .....	144	0.02
1	Regeneron Pharmaceuticals Inc.....	520	0.08	1	United Rentals Inc .....	263	0.04
1	Seagen Inc .....	167	0.03	1	Verisk Analytics Inc.....	212	0.04
2	Vertex Pharmaceuticals Inc.....	478	0.08		<b>Computers and Peripherals</b>		
	<b>Building Products</b>			149	Apple Inc .....	18,220	2.97
7	Carrier Global Corp.....	301	0.05	6	Cognizant Technology Solutions Corp.....	452	0.07
1	Fortune Brands Home & Security Inc .....	125	0.02	2	Crowdstrike Holdings Inc .....	310	0.05
-	Martin Marietta Materials Inc.....	168	0.03	1	Dell Technologies Inc ...	125	0.02
3	Masco Corp .....	154	0.02	-	EPAM Systems Inc.....	159	0.03
2	Owens Corning.....	184	0.03	2	Fortinet Inc .....	295	0.05
2	Vulcan Materials Co.....	263	0.04	15	Hewlett Packard Enterprise Co.....	235	0.04
	<b>Chemicals</b>			11	HP Inc.....	362	0.06
2	Air Products & Chemicals Inc .....	507	0.08	8	International Business Machines Corp .....	1,047	0.17
2	Albemarle Corp .....	244	0.04	2	Leidos Holdings Inc .....	144	0.02
1	Celanese Corp .....	180	0.03	1	NetApp Inc .....	94	0.02
2	CF Industries Holdings Inc.....	91	0.02	3	Western Digital Corp.....	201	0.03
6	Dow Inc .....	406	0.07		<b>Construction and Engineering</b>		
6	DuPont de Nemours Inc.....	490	0.08	1	Jacobs Engineering Group Inc.....	93	0.01
1	Eastman Chemical Co ...	132	0.02		<b>Containers and Packaging</b>		
2	Ecolab Inc.....	513	0.08	3	Ball Corp .....	237	0.04
1	FMC Corp .....	133	0.02	1	Crown Holdings Inc .....	58	0.01
2	International Flavors & Fragrances Inc .....	265	0.04	1	Packaging Corp of America .....	108	0.02
				3	Westrock Co .....	187	0.03

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Distributors</b>			2 Pinnacle West Capital Corp.....		
2	196	0.03		148	0.03
4	222	0.04	7	197	0.03
5	201	0.03	5		
4	118	0.02		316	0.05
-	138	0.02	2	318	0.05
1	241	0.04	9	576	0.09
<b>Diversified Financials</b>			4		
5	210	0.03		323	0.05
5	767	0.13	5	348	0.06
1			<b>Electrical Equipment</b>		
	186	0.03	3		
1	975	0.16		305	0.05
5			2	256	0.04
	589	0.10	4	259	0.04
1			1	100	0.01
	89	0.01	5	469	0.08
13	858	0.14	2	170	0.03
3	692	0.11	1	229	0.04
2			6		
	233	0.04		1,347	0.22
5			2		
	584	0.10		230	0.04
8	2,699	0.44	-		
1	118	0.02		347	0.06
2			1	363	0.06
	184	0.03	2	163	0.03
1	73	0.01	-	85	0.01
4	176	0.03	<b>Energy Equipment and Services</b>		
2			1	227	0.04
	429	0.07	1		
15	3,118	0.51		144	0.02
6	145	0.02	<b>Entertainment</b>		
<b>Electric Utilities</b>			3		
6	169	0.03		229	0.04
2	130	0.02	-	175	0.03
-	24	0.00	<b>Environmental Control</b>		
4			1	149	0.03
	375	0.06	4	507	0.08
4	79	0.01	<b>Food Products</b>		
3	171	0.03	2	80	0.01
3			5	185	0.03
	221	0.04	5	329	0.05
7	527	0.09	1	174	0.03
2	226	0.04	2	105	0.02
7	629	0.10	1	127	0.02
3	193	0.03	3	183	0.03
1	139	0.02	6	232	0.04
3	185	0.03	9	309	0.05
4	320	0.05	2		
10	424	0.07		147	0.02
15	1,149	0.19	2	206	0.03
3	125	0.02	11		
2	61	0.01		663	0.11
13	149	0.03			

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



**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
5	Sysco Corp .....	399	0.07		
3	Tyson Foods Inc.....	245	0.04		
	<b>Gas Utilities</b>				
1	Atmos Energy Corp.....	109	0.02		
3	NiSource Inc.....	70	0.01		
2	UGI Corp.....	65	0.01		
	<b>Hand and Machine Tools</b>				
-	Snap-on Inc.....	115	0.02		
2	Stanley Black & Decker Inc.....	337	0.05		
	<b>Health Care Equipment and Supplies</b>				
16	Abbott Laboratories.....	1,881	0.31		
-	ABIOMED Inc .....	127	0.02		
1	Align Technology Inc ....	433	0.07		
2	Baxter International Inc.	184	0.03		
13	Boston Scientific Corp..	491	0.08		
-	Cooper Cos Inc.....	154	0.03		
5	Danaher Corp .....	1,217	0.20		
3	Dentsply Sirona Inc .....	196	0.03		
5	Edwards Lifesciences Corp.....	426	0.07		
2	Hologic Inc .....	149	0.02		
1	IDEXX Laboratories Inc.....	440	0.07		
1	Insulet Corp .....	209	0.03		
1	Intuitive Surgical Inc .....	743	0.12		
1	PerkinElmer Inc.....	154	0.03		
1	ResMed Inc.....	233	0.04		
3	Stryker Corp .....	701	0.11		
-	Teleflex Inc .....	166	0.03		
4	Thermo Fisher Scientific Inc .....	1,585	0.26		
1	Varian Medical Systems Inc.....	141	0.02		
1	West Pharmaceutical Services Inc .....	254	0.04		
2	Zimmer Biomet Holdings Inc .....	338	0.06		
	<b>Health Care Providers and Services</b>				
2	Anthem Inc .....	861	0.14		
3	Catalent Inc.....	305	0.05		
5	Centene Corp.....	285	0.05		
2	DaVita Inc .....	151	0.02		
2	HCA Healthcare Inc .....	428	0.07		
1	Humana Inc .....	486	0.08		
2	IQVIA Holdings Inc.....	425	0.07		
1	Laboratory Corp of America Holdings.....	159	0.03		
1	Quest Diagnostics Inc....	87	0.01		
1	Teladoc Health Inc.....	254	0.04		
8	UnitedHealth Group Inc.....	3,124	0.51		
1	Universal Health Services Inc .....	133	0.02		
	<b>Home Builders</b>				
4	DR Horton Inc.....	311	0.05		
2	Lennar Corp.....	233	0.04		
-	NVR Inc .....	141	0.02		
3	PulteGroup Inc .....	142	0.02		
	<b>Home Furnishings</b>				
1	Whirlpool Corp .....	224	0.04		
	<b>Hotels, Restaurants and Leisure</b>				
2	Peloton Interactive Inc...	236	0.04		
	<b>Household Products</b>				
1	Avery Dennison Corp....	147	0.02		
2	Church & Dwight Co Inc .....	209	0.03		
2	Clorox Co .....	308	0.05		
3	Kimberly-Clark Corp ....	402	0.07		
	<b>Insurance</b>				
4	Aflac Inc .....	185	0.03		
2	Allstate Corp .....	221	0.04		
6	American International Group Inc.....	268	0.04		
1	Arthur J Gallagher & Co .....	178	0.03		
-	Assurant Inc.....	71	0.01		
12	Berkshire Hathaway Inc (Class B).....	3,118	0.51		
3	Brown & Brown Inc .....	155	0.03		
2	Cincinnati Financial Corp.....	175	0.03		
7	Equitable Holdings Inc..	215	0.03		
2	Fidelity National Financial Inc .....	81	0.01		
3	Hartford Financial Services Group Inc.....	180	0.03		
3	Lincoln National Corp..	183	0.03		
2	Loews Corp .....	108	0.02		
-	Markel Corp .....	114	0.02		
5	Marsh & McLennan Cos Inc.....	552	0.09		
4	MetLife Inc.....	243	0.04		
3	Principal Financial Group Inc.....	207	0.03		
4	Progressive Corp .....	430	0.07		
3	Prudential Financial Inc.	319	0.05		
3	Travelers Cos Inc.....	377	0.06		
2	Voya Financial Inc .....	115	0.02		
1	WR Berkley Corp.....	60	0.01		
	<b>Internet Software and Services</b>				
3	Alphabet Inc (Class A) ..	5,536	0.90		
3	Alphabet Inc (Class C) ..	5,250	0.86		
4	Amazon.com Inc .....	11,464	1.87		
-	Booking Holdings Inc ...	822	0.13		
1	CDW Corp.....	199	0.03		
6	eBay Inc.....	371	0.06		
1	Etsy Inc.....	202	0.03		
1	Expedia Group Inc.....	241	0.04		

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









**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
18,923	1.19	127 of Euro FX Currency Futures Long Futures Contracts Expiring June 2021 .....	(283)	(0.05)
19,147	92.27	166 of JPY/USD Currency Futures Long Futures Contracts Expiring June 2021 .....	(398)	(0.06)
18,752	0.36	207 of KOSPI 200 Index Futures Long Futures Contracts Expiring June 2021 .....	208	0.03
13,344	691.36	193 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring June 2021 .....	(69)	(0.01)
9,662	451.50	214 of MSCI Brazil Index Futures Long Futures Contracts Expiring June 2021 .....	71	0.01
18,455	1,337.35	276 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2021 .....	(205)	(0.03)
12,919	630.21	205 of MSCI Emerging Markets Value Index Futures Long Futures Contracts Expiring June 2021 .....	(252)	(0.04)
18,592	264.47	703 of MSCI EMU Index Futures Long Futures Contracts Expiring June 2021 .....	552	0.09
13,292	33,397.44	398 of MSCI Sweden Index Futures Long Futures Contracts Expiring June 2021 .....	(98)	(0.02)
26,641	10,613.99	251 of MSCI World Value Index Futures Long Futures Contracts Expiring June 2021 .....	75	0.01
19,005	17.28	110 of Topix Index Futures Long Futures Contracts Expiring June 2021 .....	446	0.08
12,539	0.06	387 of ZAR/USD Currency Futures Long Futures Contracts Expiring June 2021 .....	450	0.08
(25,892)	(39,833.76)	650 of MSCI Denmark Index Futures Short Futures Contracts Expiring June 2021 .....	54	0.01
(12,884)	(664.10)	194 of MSCI Emerging Markets Growth Index Futures Short Futures Contracts Expiring June 2021 .....	266	0.04
(25,850)	(8,078.19)	320 of MSCI World Growth Index Futures Short Futures Contracts Expiring June 2021 .....	113	0.02

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(28,261)	(3,952.65)	143 of S&P 500 E Mini Index Futures Short Futures Contracts Expiring June 2021 .....	(105)	(0.02)
(19,188)	(1.00)	1,911 of USD FX Currency Futures Short Futures Contracts Expiring April 2021 .....	75	0.01
Unrealised gain on open futures contracts .....			2,310	0.38
Unrealised loss on open futures contracts .....			(1,850)	(0.30)
<b>Net unrealised gain (loss) on open futures contracts</b> .....			<b>460</b>	<b>0.08</b>
<b>Total Financial Derivative Instruments</b> .....			<b>460</b>	<b>0.08</b>
			Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (95.76%)</b> .....			586,942	95.76
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.30%))</b> .....			(1,850)	(0.30)
<b>Net Financial Assets at Fair Value through Profit or Loss (95.46%)</b> .....			585,092	95.46
<b>Other Net Assets (4.54%)</b> .....			27,835	4.54
<b>Net Assets</b> .....			<b>612,927</b>	<b>100.00</b>

**Abbreviation used:**

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

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

	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	87.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.30
Investment funds (UCITS) .....	7.16
Exchange traded financial derivative instruments .....	0.38
Other assets .....	4.68
	<b>100.00</b>

**Counterparty exposure risk (Note 13 e))**

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

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

**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

**As at 31 March 2021**

<b>Broker/counterparty</b>	<b>Open Futures Contracts USD '000</b>		<b>Total USD '000</b>	
	<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
JP Morgan .....	2,310	(1,850)	2,310	(1,850)
<b>Total financial derivatives positions .....</b>	<b>2,310</b>	<b>(1,850)</b>	<b>2,310</b>	<b>(1,850)</b>

**As at 31 March 2020**

<b>Broker/counterparty</b>	<b>Open Futures Contracts USD '000</b>		<b>Total USD '000</b>	
	<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
JP Morgan .....	8,053	(4,210)	8,053	(4,210)
<b>Total financial derivative positions .....</b>	<b>8,053</b>	<b>(4,210)</b>	<b>8,053</b>	<b>(4,210)</b>

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



**Russell Investment Company plc**  
**Old Mutual Global Macro Equity Fund**

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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.....	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>

**As at 31 March 2020**

	<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.....	375,524	-	-	375,524
Investment funds .....	-	25,871	-	25,871
Unrealised gain on open futures contracts .....	8,053	-	-	8,053
<b>Total assets</b> .....	<b>383,577</b>	<b>25,871</b>	<b>-</b>	<b>409,448</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(4,210)	-	-	(4,210)
<b>Total liabilities</b> .....	<b>(4,210)</b>	<b>-</b>	<b>-</b>	<b>(4,210)</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\* (unaudited)**

For the Financial year ended 31 March 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	64,711	Class R Roll-Up Shares	(46,557)
West Pharmaceutical Services Inc	426	Apple Inc	(2,400)
Meituan Dianping	419	Microsoft Corp	(1,330)
Unilever Plc	418	Amazon.com Inc	(1,035)
Orange SA	365	Alphabet Inc (Class C)	(911)
Sika AG	344	Facebook Inc	(674)
UCB SA	343	Orange SA	(579)
Zoom Video Communications Inc	342	BYD Co Ltd	(436)
Adyen NV	334	China Mobile Ltd	(429)
Pinduoduo Inc ADR	333	Bank of America Corp	(392)
Atlas Copco AB (Class B)	333	Oracle Corp	(385)
Ryman Healthcare Ltd	331	Ryman Healthcare Ltd	(380)
Emera Inc	327	NTT Docomo Inc	(376)
Halma Plc	320	JPMorgan Chase & Co	(372)
NIO Inc ADR	317	Home Depot Inc	(370)
Baidu Inc ADR	312	Kao Corp	(363)
Saudi Telecom Co	296	Ganfeng Lithium Co Ltd	(351)
Fisher & Paykel Healthcare Corp Ltd	295	AstraZeneca Plc	(329)
Pinterest Inc	292	Nippon Telegraph & Telephone Corp	(319)
Rio Tinto Plc	276	Charter Communications Inc	(319)

\* 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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Old Mutual Investment Group (Pty) Limited

### **Investment Objective**

The investment objective of the Old Mutual Global Islamic Equity Fund (the "Fund") is to seek to maximize total return for investors whilst managing portfolio volatility.

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 56.1 per cent on a gross-of-fees basis and 53.4 per cent on a net-of-fee basis (Class D Hybrid) versus a 55.2 per cent return from a comparable benchmark\*. (All returns in USD).

### **Market Commentary**

During 2020 the S&P generated a total return of 18.4 per cent. This return is all the more impressive in light of historical long term returns on the S&P which is about 9.6 per cent per annum, when we consider the returns in the context of the negative effects of the Covid-19 pandemic. When we dig beneath the surface, from a factor or style perspective, we observe a tale of two cities. The S&P Growth index generated a total return of 33.5 per cent vs the S&P Value index of 1.4 per cent and MSCI Growth Index returned 34.2 per cent vs MSCI Value -0.4 per cent. Put differently, the S&P Growth index outperformed the S&P Value index by nearly 24 times.

Historically, after periods of such significant outperformance (typically greater than 1000 bps), Value strategies have outperformed Growth strategies by a wide margin.

Since November, COVID sensitive Value sectors have outperformed the MSCI World as investors re-positioned themselves for Global growth and reflation and rotated towards reflationary assets such as Energy, Financials, Materials and Cyclical.

Optimism around economic growth, successful vaccination rollout, and fiscal stimulus along with fears of inflation sparked the rise in rates and prompted the sharp rotation to cyclicals and Value factors. In one of the most powerful market rotations in years, investors shifted money out of technology shares and into long beaten-down sectors such as financials and energy. Their bet: that improving economic activity would lift up shares of these cyclical companies.

### **General Comment on Manager's Performance**

The Fund outperformed its benchmark on a gross-of-fee basis for the financial year. This was driven by favourable positioning to high quality cyclicals such as Semi-conductors, Energy, Materials, and Industrials. The Fund was overweight these sectors which benefited significantly post the November 2020 vaccine announcement as markets discounted a return towards normalisation. Top holdings such as Applied Materials, eBay, Magna International, SK Hynix and EOG Resources were some of the Fund's top performers for the year. Other meaningful performance contributors to the Fund was HP Inc, Vestas Wind Systems and Arista Networks. The Fund's overweight position to Healthcare was the main performance detractor as Healthcare was impacted by Covid-19 impacts on normal healthcare services. We continue to believe that healthcare represents a compelling high-quality defensive and attractively valued sector of the market.

### **Disclaimer:**

***Past performance is no indication of present or future performance.***

\*Benchmark source S&P Developed Markets Large and Mid-Cap Shari'ah Index (with net dividends re-invested)

**Russell Investments Ireland Limited**

**April 2021**

**Russell Investment Company plc**  
**Old Mutual Global Islamic Equity Fund**

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	119,711	73,732
Cash at bank (Note 3) .....	691	483
Debtors:		
Dividends receivable .....	366	253
Prepayments and other debtors .....	-	13
	<u>120,768</u>	<u>74,481</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(49)	(21)
Distributions payable on hybrid accumulation share classes .....	(104)	(160)
Management fees payable .....	(35)	(22)
Depositary fees payable .....	(8)	(5)
Sub-custodian fees payable .....	(3)	(3)
Administration fees payable .....	(9)	(2)
Audit fees payable .....	(14)	(14)
Income purification payable .....	(324)	(171)
	<u>(546)</u>	<u>(398)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>120,222</u></u>	<u><u>74,083</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Islamic Equity Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	2,246	2,501
Net gain (loss) on investment activities (Note 5) .....	<u>41,367</u>	<u>(14,355)</u>
<b>Total investment income (expense)</b> .....	<u>43,613</u>	<u>(11,854)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(351)	(299)
Depository fees (Note 7).....	(18)	(22)
Sub-custodian fees (Note 7) .....	(7)	(13)
Administration and transfer agency fees (Note 7).....	(43)	(49)
Audit fees (Note 7) .....	(14)	(14)
Professional fees.....	(6)	(3)
Income purification (Note 9).....	(386)	43
Other fees.....	<u>(38)</u>	<u>(13)</u>
<b>Total operating expenses</b> .....	<u>(863)</u>	<u>(370)</u>
<b>Net income (expense)</b> .....	42,750	(12,224)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(1,038)</u>	<u>(1,685)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	41,712	(13,909)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(412)</u>	<u>(391)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>41,300</u></u>	<u><u>(14,300)</u></u>

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	41,300	(14,300)
<b>Share transactions</b>		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) .....	934	1,525
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>3,905</u>	<u>(11,415)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	46,139	(24,190)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>74,083</u>	<u>98,273</u>
End of financial year .....	<u><u>120,222</u></u>	<u><u>74,083</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Islamic Equity Fund**

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.57%) (2020: 99.53%)</b>			<b>Semiconductor Equipment and Products</b>		
<b>Common Stock (99.57%) (2020: 99.53%)</b>			15	SK Hynix Inc.....	1,806 1.50
<b>Australia (2.36%)</b>					<u>5,334 4.44</u>
<b>Iron and Steel</b>			<b>Netherlands (3.92%)</b>		
38	Fortescue Metals Group Ltd .....	579 0.48	<b>Chemicals</b>		
<b>Metals and Mining</b>			34	Akzo Nobel NV .....	3,854 3.21
27	Rio Tinto Ltd .....	<u>2,252 1.88</u>	<b>Media</b>		
		<u>2,831 2.36</u>	10	Wolters Kluwer NV .....	<u>859 0.71</u>
<b>Austria (1.28%)</b>					<u>4,713 3.92</u>
<b>Transport</b>			<b>New Zealand (0.35%)</b>		
35	Oesterreichische Post AG .....	<u>1,540 1.28</u>	<b>Food Products</b>		
<b>Canada (2.69%)</b>			70	a2 Milk Co Ltd (New Zealand listed) .....	<u>421 0.35</u>
<b>Auto Components</b>			<b>Norway (2.57%)</b>		
26	Magna International Inc.....	2,327 1.94	<b>Oil and Gas Services</b>		
<b>Metals and Mining</b>			194	TGS NOPEC Geophysical Co ASA.....	<u>3,090 2.57</u>
27	Kirkland Lake Gold Ltd .....	<u>904 0.75</u>	<b>Spain (1.22%)</b>		
		<u>3,231 2.69</u>	<b>Retail Trade</b>		
<b>Cayman Islands (0.78%)</b>			44	Industria de Diseno Textil SA.....	<u>1,466 1.22</u>
<b>Holding Companies - Diversified Operations</b>			<b>Sweden (1.00%)</b>		
117	CK Hutchison Holdings Ltd .....	<u>933 0.78</u>	<b>Machinery</b>		
<b>Denmark (2.42%)</b>			25	Sandvik AB.....	679 0.56
<b>Pharmaceuticals</b>			<b>Telecommunications</b>		
43	Novo Nordisk A/S .....	<u>2,914 2.42</u>	40	Telefonaktiebolaget LM Ericsson .....	<u>528 0.44</u>
<b>Japan (3.62%)</b>					<u>1,207 1.00</u>
<b>Internet Software and Services</b>			<b>Switzerland (1.92%)</b>		
21	ZOZO Inc .....	618 0.51	<b>Pharmaceuticals</b>		
<b>Pharmaceuticals</b>			7	Roche Holding AG .....	<u>2,313 1.92</u>
66	Astellas Pharma Inc.....	1,021 0.85	<b>United Kingdom (7.26%)</b>		
<b>Toys, Games and Hobbies</b>			<b>Chemicals</b>		
5	Nintendo Co Ltd.....	<u>2,712 2.26</u>	79	Johnson Matthey Plc .....	3,297 2.74
		<u>4,351 3.62</u>	<b>Home Builders</b>		
<b>Jersey, Channel Islands (0.86%)</b>			29	Persimmon Plc.....	1,172 0.98
<b>Distributors</b>			<b>Metals and Mining</b>		
9	Ferguson Plc .....	<u>1,037 0.86</u>	85	BHP Group Plc.....	2,467 2.05
<b>Korea, Republic of (4.44%)</b>			<b>Personal Products</b>		
<b>Computers and Peripherals</b>			32	Unilever Plc (UK listed).....	<u>1,793 1.49</u>
7	LG Corp.....	576 0.48			<u>8,729 7.26</u>
<b>Construction and Engineering</b>			<b>United States (62.88%)</b>		
32	KEPCO Plant Service & Engineering Co Ltd...	900 0.75	<b>Biotechnology</b>		
<b>Home Furnishings</b>			2	Biogen Inc .....	665 0.55
36	Coway Co Ltd.....	2,052 1.71	4	Regeneron Pharmaceuticals Inc.....	1,759 1.46
			11	Vertex Pharmaceuticals Inc.....	2,294 1.91

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





**Russell Investment Company plc**  
**Old Mutual Global Islamic Equity Fund**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Facebook Inc	3,803	Apple Inc	(3,919)
Akzo Nobel NV	3,454	Hennes & Mauritz AB	(2,542)
Novo Nordisk A/S	3,154	Amdocs Ltd	(2,264)
AutoZone Inc	2,977	Novartis AG	(2,261)
Nintendo Co Ltd	2,917	Sanofi	(2,128)
TGS NOPEC Geophysical Co ASA	2,794	Airbus SE	(2,089)
3M Co	2,643	Intel Corp	(2,039)
Arista Networks Inc	2,639	Vestas Wind Systems A/S	(1,993)
Vertex Pharmaceuticals Inc	2,360	FUJIFILM Holdings Corp	(1,909)
Johnson Matthey Plc	1,962	Schneider Electric SE	(1,884)
Regeneron Pharmaceuticals Inc	1,905	Tenaris SA	(1,838)
BHP Group Plc	1,875	Amgen Inc	(1,813)
Home Depot Inc	1,765	Pfizer Inc	(1,806)
Microsoft Corp	1,698	Rockwool International A/S	(1,697)
Airbus SE	1,629	TE Connectivity Ltd	(1,653)
Coway Co Ltd	1,497	Walgreens Boots Alliance Inc	(1,571)
Oesterreichische Post AG	1,496	Medtronic Plc	(1,555)
Industria de Diseno Textil SA	1,460	DR Horton Inc	(1,510)
Alphabet Inc (Class A)	1,364	Cognizant Technology Solutions Corp	(1,455)
Citrix Systems Inc	1,334	adidas AG	(1,454)
Intel Corp	1,261	LG Corp	(1,379)
Vestas Wind Systems A/S	1,235	Wheaton Precious Metals Corp	(1,375)
Applied Materials Inc	1,223	Kuehne & Nagel International AG	(1,337)
Merck & Co Inc	1,165	Facebook Inc	(1,209)
adidas AG	1,072	Johnson Controls International Plc	(1,187)
Fortinet Inc	1,058	Biogen Inc	(1,184)
SK Hynix Inc	1,044	Capgemini SE	(1,166)
Amadeus IT Group SA	1,023	NetApp Inc	(1,150)
Visa Inc	989	Incyte Corp	(1,105)
a2 Milk Co Ltd	979	Franco-Nevada Corp	(1,105)
ZOZO Inc	972	Alexion Pharmaceuticals Inc	(1,089)
Persimmon Plc	965	Boliden AB	(1,037)
Johnson Controls International Plc	955	Quest Diagnostics Inc	(1,036)
Burberry Group Plc	948	Delta Air Lines Inc	(1,036)
Boliden AB	932	Waters Corp	(1,005)
CK Hutchison Holdings Ltd	926	Burberry Group Plc	(990)
Waters Corp	917	Bridgestone Corp	(986)
Kirkland Lake Gold Ltd	913	Sundrug Co Ltd	(968)
KEPCO Plant Service & Engineering Co Ltd	858	Amadeus IT Group SA	(929)
Rio Tinto Ltd	855	LyondellBasell Industries NV	(914)
WW Grainger Inc	849	Kimberly-Clark Corp	(808)
Kimberly-Clark Corp	823	Imperial Oil Ltd	(767)
Wolters Kluwer NV	789	Concho Resources Inc	(761)
		Barratt Developments Plc	(730)
		Isuzu Motors Ltd	(725)

\* 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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Old Mutual Investment Group (Pty) Limited

### **Investment Objective**

The investment objective of the Old Mutual Global Managed Volatility Fund (the "Fund") is to achieve a return in excess of the MSCI World Index but with a lower volatility than the volatility of the MSCI World Index.

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 45.5 per cent on a gross-of-fees basis and 45.2 per cent on a net-of-fee basis (Class A Hybrid) versus a 54.0 per cent return from a comparable benchmark\*. (All returns in USD).

### **Market Commentary**

The year 2020 was a roller-coaster geopolitically and investment-wise. Working from home was entrenched as the new normal. Markets had a strong "V" recovery post the march 2020 COVID-19 related lows. This was largely driven by the Central Bank providing liquidity and politicians stating, "We will do whatever it takes to ensure the economy grows going forward." The US Fed continues to maintain the policy rate close to zero and is expected to do so for the remainder of 2021. This potentially gives opportunity for Emerging Markets' currencies to strengthen against the US Dollar. The United States' (US) government provided massive economic stimulus to their citizens. Post Brexit agreements started taking place between the UK and the EU.

Globally, the first quarter of 2021 has had an exciting start. Several positive events with respect to COVID took place, with vaccine rollouts picking up pace and infection rates dropping significantly. The US political chaos eased, with President Biden's inauguration. The passing of the very large fiscal stimulus package spurred financial markets to higher levels. Global growth has been strong with numerous upside earnings revisions being observed. There are signs of rising US inflation levels temporarily, with a normalisation expected in the second half of 2021. Consensus is for the Fed to keep rates on hold through to the end of 2023. There is still a fair level of volatility in the markets based upon these assumptions. Emerging Markets are favoured, serving as a positive underpin for commodity prices.

### **General Comment on Manager's Performance**

The MSCI World had a phenomenal return over the past financial year. The basis of the strategy is risk management and achieving a return better than that of the benchmark over a mid to long-term time horizon. The portfolio is positioned to gain the most in a mid to negative return market. Consequently, the portfolio struggled to match the return of the MSCI World Index. The portfolio was hurt by:

- Negative exposure to the portfolio's beta relative to the benchmark hence it was not positioned for the market moving upwards by 54 per cent.
- Positive exposure to telecommunications. The portfolio is in that position to gain risk diversification.
- Positive exposure to value

### **Disclaimer:**

**Past performance is no indication of present or future performance.**

\*Benchmark source: MSCI World Index (with net dividends re-invested)

**Russell Investments Ireland Limited**  
**April 2021**

**Russell Investment Company plc**  
**Old Mutual Global Managed Volatility Fund**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	21,282	23,274
Cash at bank (Note 3) .....	815	332
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	82	18
Debtors:		
Dividends receivable .....	99	129
Prepayments and other debtors .....	2	3
	<u>22,280</u>	<u>23,756</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Distributions payable on hybrid accumulation share classes .....	(33)	(60)
Depositary fees payable .....	(2)	(2)
Sub-custodian fees payable .....	(2)	(2)
Administration fees payable .....	(2)	-
Audit fees payable .....	(14)	(14)
	<u>(53)</u>	<u>(78)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>22,227</u></u>	<u><u>23,678</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 financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	544	871
Net gain (loss) on investment activities (Note 5) .....	<u>8,759</u>	<u>(2,998)</u>
<b>Total investment income (expense)</b> .....	<u>9,303</u>	<u>(2,127)</u>
<b>Expenses</b>		
Depository fees (Note 7).....	(5)	(8)
Sub-custodian fees (Note 7) .....	(4)	(6)
Administration and transfer agency fees (Note 7).....	(13)	(17)
Audit fees (Note 7) .....	(14)	(14)
Professional fees.....	(3)	(5)
Other fees.....	<u>(7)</u>	<u>(9)</u>
<b>Total operating expenses</b> .....	<u>(46)</u>	<u>(59)</u>
<b>Net income (expense)</b> .....	9,257	(2,186)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(329)</u>	<u>(599)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	8,928	(2,785)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(108)</u>	<u>(161)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u>8,820</u>	<u>(2,946)</u>

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Volatility Fund**

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	8,820	(2,946)
<b>Share transactions</b>		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) .....	296	540
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(10,567)</u>	<u>(4,114)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(1,451)	(6,520)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>23,678</u>	<u>30,198</u>
End of financial year .....	<u><u>22,227</u></u>	<u><u>23,678</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**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (95.74%) (2020: 98.26%)</b>			<b>Italy (2.30%)</b>		
<b>Common Stock (93.14%) (2020: 96.68%)</b>			<b>Electric Utilities</b>		
<b>Austria (0.35%)</b>			50 Enel SpA..... 495 2.23		
<b>Oil and Gas</b>			<b>Oil and Gas</b>		
2	OMV AG .....	77 0.35	1	Eni SpA .....	17 0.07
<b>Belgium (3.58%)</b>			<b>Japan (12.40%)</b>		
<b>Food Products</b>			<b>Automobiles</b>		
5	Colruyt SA.....	284 1.28	1	Toyota Motor Corp .....	91 0.41
<b>Pharmaceuticals</b>			<b>Banks</b>		
3	UCB SA.....	296 1.33	21	Japan Post Bank Co Ltd .....	195 0.88
<b>Telecommunications</b>			24	Mitsubishi UFJ Financial Group Inc.....	129 0.58
10	Proximus SADP .....	215 0.97	<b>Computers and Peripherals</b>		
<b>Bermuda (1.97%)</b>			8	NEC Corp.....	464 2.09
<b>Insurance</b>			<b>Distributors</b>		
3	Axis Capital Holdings Ltd .....	136 0.61	23	ITOCHU Corp.....	747 3.36
1	Everest Re Group Ltd....	262 1.18	<b>Insurance</b>		
<b>Semiconductor Equipment and Products</b>			9	Japan Post Holdings Co Ltd .....	82 0.37
1	Marvell Technology Group Ltd .....	40 0.18	<b>Telecommunications</b>		
<b>France (2.49%)</b>			9	KDDI Corp.....	278 1.25
<b>Banks</b>			23	Nippon Telegraph & Telephone Corp .....	582 2.62
14	Societe Generale SA.....	368 1.66	14	Softbank Corp .....	188 0.84
<b>Internet Software and Services</b>			<b>Netherlands (0.08%)</b>		
-	Iliad SA.....	114 0.51	<b>Diversified Financials</b>		
<b>Telecommunications</b>			- AerCap Holdings NV ...		
6	Orange SA .....	72 0.32	<b>Portugal (0.89%)</b>		
<b>Germany (2.75%)</b>			<b>Electric Utilities</b>		
<b>Banks</b>			34	EDP - Energias de Portugal SA .....	197 0.89
7	Deutsche Bank AG .....	87 0.39	<b>Singapore (3.73%)</b>		
<b>Insurance</b>			<b>Electrical Equipment</b>		
1	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	381 1.71	1	Flex Ltd .....	25 0.11
<b>Internet Software and Services</b>			<b>Food Products</b>		
1	United Internet AG .....	16 0.07	168	Wilmar International Ltd .....	679 3.06
<b>Telecommunications</b>			<b>Telecommunications</b>		
7	Telefonica Deutschland Holding AG .....	20 0.09	63	Singapore Telecommunications Ltd .....	114 0.51
<b>Transport</b>			6	Singapore Telecommunications Ltd (BOARD LOT 10) ..	11 0.05
2	Deutsche Post AG .....	108 0.49	<b>Ireland (0.12%)</b>		
<b>Ireland (0.12%)</b>			<b>Computers and Peripherals</b>		
<b>Computers and Peripherals</b>			- Seagate Technology Plc.		
-			26 0.12		
			<b>2,756 12.40</b>		
			<b>829 3.73</b>		

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**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>United Kingdom (1.24%)</b>			<b>Health Care Providers and Services</b>		
<b>Agriculture</b>			2	Anthem Inc .....	522 2.35
1	British American Tobacco Plc ADR .....	43 0.19	1	UnitedHealth Group Inc .....	392 1.76
<b>Oil and Gas</b>			<b>Household Products</b>		
5	Royal Dutch Shell Plc (Class A) .....	94 0.42	4	Church & Dwight Co Inc .....	359 1.62
<b>Telecommunications</b>			<b>Insurance</b>		
77	Vodafone Group Plc .....	140 0.63	-	Erie Indemnity Co .....	105 0.47
		<u>277</u> <u>1.24</u>	<b>Machinery</b>		
<b>United States (61.24%)</b>			- Rockwell Automation Inc .....		
<b>Aerospace and Defence</b>					34 0.15
1	L3Harris Technologies Inc .....	219 0.99	<b>Metals and Mining</b>		
<b>Automobiles</b>			10	Newmont Corp (US Listed) .....	572 2.57
1	Tesla Inc .....	865 3.89	<b>Oil and Gas</b>		
<b>Banks</b>			1	Chevron Corp .....	55 0.25
1	JPMorgan Chase & Co ..	202 0.91	1	Exxon Mobil Corp .....	70 0.31
3	State Street Corp .....	260 1.17	<b>Personal Products</b>		
<b>Beverages</b>			2	Procter & Gamble Co ...	242 1.09
2	Keurig Dr Pepper Inc .....	64 0.29	<b>Pharmaceuticals</b>		
<b>Biotechnology</b>			4	Bristol-Myers Squibb Co .....	247 1.11
-	Moderna Inc .....	36 0.16	3	Eli Lilly & Co .....	474 2.13
1	Regeneron Pharmaceuticals Inc .....	305 1.37	1	Johnson & Johnson .....	248 1.12
<b>Commercial Services and Supplies</b>			-	Merck & Co Inc .....	17 0.08
1	Automatic Data Processing Inc .....	184 0.83	1	Viatis Inc .....	16 0.07
1	MarketAxess Holdings Inc .....	599 2.69	<b>Real Estate Investment Trust</b>		
-	United Rentals Inc .....	36 0.16	35	Annaly Capital Management Inc .....	300 1.35
<b>Computers and Peripherals</b>			<b>Retail Trade</b>		
5	Apple Inc .....	594 2.67	-	AutoZone Inc .....	501 2.25
5	Hewlett Packard Enterprise Co .....	81 0.37	1	Best Buy Co Inc .....	51 0.23
<b>Diversified Financials</b>			1	Chipotle Mexican Grill Inc .....	726 3.27
-	Mastercard Inc .....	20 0.09	-	Home Depot Inc .....	133 0.60
<b>Electric Utilities</b>			-	Starbucks Corp .....	24 0.11
3	Alliant Energy Corp .....	180 0.81	-	Walmart Inc .....	23 0.10
1	Ameren Corp .....	88 0.40	<b>Semiconductor Equipment and Products</b>		
5	Entergy Corp .....	452 2.03	1	NVIDIA Corp .....	305 1.37
2	WEC Energy Group Inc .....	169 0.76	2	Skyworks Solutions Inc .	398 1.79
<b>Food Products</b>			<b>Software</b>		
11	Hormel Foods Corp .....	516 2.32	1	Fidelity National Information Services Inc .....	132 0.59
7	Kraft Heinz Co .....	288 1.30	-	Fiserv Inc .....	19 0.09
1	Kroger Co .....	36 0.16	3	Microsoft Corp .....	563 2.53
<b>Health Care Equipment and Supplies</b>			-	salesforce.com Inc .....	57 0.26
2	Edwards Lifesciences Corp .....	189 0.85	1	ServiceNow Inc .....	269 1.21
			3	Synopsys Inc .....	759 3.41
			-	Zoom Video Communications Inc .....	59 0.27

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**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Telecommunications</b>			<b>Italy (0.08%)</b>		
7	209	0.94	<b>Telecommunications</b>		
4			34	19	0.08
	242	1.09	<b>Total Preferred Stock ..</b>		
<b>Transport</b>				579	2.60
-	28	0.13	<b>Total Transferable</b>		
2			<b>Securities .....</b>		
	78	0.35		21,281	95.74
	13,612	61.24	<b>Total Investments</b>		
<b>Total Common Stock...</b>	<b>20,702</b>	<b>93.14</b>	<b>excluding Financial</b>		
<b>Preferred Stock (2.60%) (2020: 1.58%)</b>			<b>Derivative</b>		
<b>Germany (2.52%)</b>			<b>Instruments .....</b>		
<b>Automobiles</b>				21,281	95.74
5	560	2.52			

**Financial Derivative Instruments (0.01%) (2020: 0.03%)**

**Open Futures Contracts (0.01%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
757	8,410.00	9 of MSCI World Index Futures Long Futures Contracts Expiring June 2021 .....	1	0.01
<b>Net unrealised gain (loss) on open futures contracts .....</b>			1	0.01
<b>Total Financial Derivative Instruments .....</b>			1	0.01
			<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (95.75%) .....</b>			21,282	95.75
<b>Other Net Assets (4.25%) .....</b>			945	4.25
<b>Net Assets .....</b>			22,227	100.00

**Abbreviation used:**

ADR - American Depository Receipt

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

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	95.52
Other assets .....	4.48
	100.00

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**

31 March 2021

**Counterparty exposure risk (Note 13 e))**

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

**As at 31 March 2021**

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan .....	1	-	1	-
<b>Total financial derivatives positions .....</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>

**As at 31 March 2020**

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan .....	8	-	8	-
<b>Total financial derivative positions .....</b>	<b>8</b>	<b>-</b>	<b>8</b>	<b>-</b>

**Fair Value Hierarchy (Note 13 b) i)**

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Volatility Fund**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Tesla Inc	414	Newmont Corp	(698)
Regeneron Pharmaceuticals Inc	394	Chipotle Mexican Grill Inc	(609)
Skyworks Solutions Inc	320	Erie Indemnity Co	(588)
NVIDIA Corp	265	MarketAxess Holdings Inc	(558)
Kraft Heinz Co	254	Synopsys Inc	(545)
State Street Corp	219	Wilmar International Ltd	(495)
Iliad SA	123	AutoZone Inc	(438)
Knight-Swift Transportation Holdings Inc	72	HCA Healthcare Inc	(413)
Deutsche Bank AG	71	VEREIT Inc	(394)
Zoom Video Communications Inc	44	NEC Corp	(367)
Kroger Co	35	ITOCHU Corp	(341)
Rockwell Automation Inc	30	Hormel Foods Corp	(312)
United Internet AG	21	Nippon Telegraph & Telephone Corp	(307)
United Rentals Inc	20	Apple Inc	(307)
FedEx Corp	20	Anthem Inc	(293)
Mylan NV	19	Microsoft Corp	(268)
Moderna Inc	19	Enel SpA	(253)
		Entergy Corp	(234)
		Church & Dwight Co Inc	(231)
		UnitedHealth Group Inc	(197)
		Porsche Automobil Holding SE	(192)
		Muenchener Rueckversicherungs-	
		Gesellschaft AG in Muenchen	(186)
		UCB SA	(176)
		NTT Docomo Inc	(171)
		Eli Lilly & Co	(166)
		International Consolidated Airlines Group SA	(165)
		Bristol-Myers Squibb Co	(159)
		Colruyt SA	(152)
		Japan Airlines Co Ltd	(152)
		Annaly Capital Management Inc	(151)
		Procter & Gamble Co	(145)
		Everest Re Group Ltd	(143)
		Verizon Communications Inc	(138)
		Societe Generale SA	(137)
		KDDI Corp	(132)

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

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

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Fiera Capital Corp

#### **Investment Objective**

The investment objective of the Old Mutual Quality Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity-related securities. The Fund will seek to achieve its investment by investing in equities and equity-related securities issued by companies, which in the opinion of the Money Manager are of high quality as a result of their unique competitive advantages (for example, strong management, technology, innovation, ownership or licensing of patents, barriers to entry, etc.) and are able to generate stable and strong return on invested capital with little dependence on financial leverage and which deliver consistent long term rates of return.

#### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 48.5 per cent on a gross-of-fees basis and 47.8 per cent on a net-of-fee basis (Class A Hybrid) versus a 58.9 per cent return from a comparable benchmark\*. (All returns in USD).

#### **Market Commentary**

Following an unprecedented slowdown in global economic activity due to COVID-19, markets made an impressive comeback off March lows and continued to rally throughout the period on forward-looking optimism brought forth the gradual reopening of economies as confinement measures were lifted and encouraging vaccine developments along with extraordinary monetary and fiscal stimulus plans. Investors narrowed their focus toward value-oriented corners of the market over the second half of the period due to rising bond yields and higher inflation expectations which improved the near-term outlook for Resources and Banks.

#### **General Comment on Manager's Performance**

While the Fiera Global Equity strategy was up in absolute performance, it underperformed its benchmark over the financial year ending 31 March 2021. Over the period our relative underperformance was mainly driven by our sector allocation, more specifically by our relative under exposure to the overperforming Information Technology sector and relative over exposure to the underperforming Consumer Staples and Financials sectors. Our underperformance was further driven by our weaker security selection in the Information Technology sector. These negatives were partially offset by our lack of exposure to the underperforming Real Estate sector as well as our strong security selection in the Communication Services and Financials sectors. Among the top contributing stocks for the 1-year period was Taiwan Semiconductor (TSMC).

TSMC, the world's largest semiconductor foundry, continues to post strong revenues and beat expectations due to strong demand coming from new products including data centers, high performance computers, and mobile (5G). The chipmaker also expanded its market share, especially for cutting edge nodes, as the company advances its technological leadership, while further improving profit margins due to tight production capacity and better pricing.

Among the largest detractors over the 1-year period was Becton Dickinson. US-based medical technology company, Becton Dickinson's stock underperformed given the uncertainties brought on by Covid-19 and the resulting impact in demand of their products from their key end-markets such as elective procedures conducted in hospitals and research activity in labs. The company furthermore announced in May an unexpected equity issuance to shore up its balance sheet, negatively impacting the stock price.

#### **Disclaimer:**

**Past performance is no indication of present or future performance.**

\* Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

**Russell Investments Ireland Limited**  
**April 2021**

**Russell Investment Company plc**  
**Old Mutual Quality Global Equity Fund**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	118,037	95,613
Cash at bank (Note 3) .....	524	654
Debtors:		
Dividends receivable .....	61	89
Prepayments and other debtors .....	3	5
	<u>118,625</u>	<u>96,361</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(30)	-
Distributions payable on hybrid accumulation share classes .....	(45)	(67)
Management fees payable .....	(50)	(40)
Depositary fees payable .....	(8)	(6)
Sub-custodian fees payable .....	(3)	(2)
Administration fees payable .....	(9)	(2)
Audit fees payable .....	(14)	(14)
	<u>(159)</u>	<u>(131)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>118,466</u></u>	<u><u>96,230</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Quality Global Equity Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	1,485	1,964
Securities lending income (Note 4).....	4	6
	<u>1,489</u>	<u>1,970</u>
Net gain (loss) on investment activities (Note 5).....	<u>41,372</u>	<u>(2,608)</u>
<b>Total investment income (expense).....</b>	<b><u>42,861</u></b>	<b><u>(638)</u></b>
<b>Expenses</b>		
Management fees (Note 6).....	(530)	(595)
Depository fees (Note 7).....	(19)	(24)
Sub-custodian fees (Note 7).....	(6)	(8)
Administration and transfer agency fees (Note 7).....	(42)	(53)
Audit fees (Note 7).....	(14)	(14)
Professional fees.....	(4)	(4)
Other fees.....	(20)	(16)
<b>Total operating expenses.....</b>	<b><u>(635)</u></b>	<b><u>(714)</u></b>
<b>Net income (expense).....</b>	<b>42,226</b>	<b>(1,352)</b>
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(449)</u>	<u>(667)</u>
<b>Profit (loss) for the financial year before taxation.....</b>	<b>41,777</b>	<b>(2,019)</b>
<b>Taxation (Note 10)</b>		
Withholding tax.....	<u>(374)</u>	<u>(487)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....</b>	<b><u><u>41,403</u></u></b>	<b><u><u>(2,506)</u></u></b>

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	41,403	(2,506)
<b>Share transactions</b>		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) .....	405	600
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(19,572)</u>	<u>(29,768)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	22,236	(31,674)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>96,230</u>	<u>127,904</u>
End of financial year .....	<u><u>118,466</u></u>	<u><u>96,230</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Quality Global Equity Fund**

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.64%) (2020: 99.36%)</b>			<b>United States (61.58%)</b>		
<b>Common Stock (99.64%) (2020: 99.36%)</b>			<b>Beverages</b>		
<b>Canada (1.79%)</b>			22	PepsiCo Inc.....	3,109 2.62
<b>Transport</b>			<b>Building Products</b>		
18	Canadian National Railway Co (US listed) ..	2,123 1.79	75	Carrier Global Corp.....	3,159 2.67
<b>France (2.43%)</b>			<b>Chemicals</b>		
<b>Textile and Apparel</b>			5	Sherwin-Williams Co ....	3,988 3.37
4	LVMH Moet Hennessy Louis Vuitton SE .....	2,874 2.43	<b>Commercial Services and Supplies</b>		
<b>India (2.73%)</b>			25	Moody's Corp .....	7,488 6.32
<b>Banks</b>			<b>Diversified Financials</b>		
42	HDFC Bank Ltd ADR ...	3,228 2.73	14	CME Group Inc .....	2,858 2.41
<b>Japan (4.22%)</b>			16	Mastercard Inc .....	5,612 4.74
<b>Machinery</b>			<b>Electrical Equipment</b>		
11	Keyence Corp .....	5,004 4.22	3	Mettler-Toledo International Inc .....	2,997 2.53
<b>Switzerland (10.69%)</b>			<b>Health Care Providers and Services</b>		
<b>Building Products</b>			7	UnitedHealth Group Inc .....	2,469 2.08
4	Geberit AG.....	2,469 2.08	<b>Internet Software and Services</b>		
<b>Food Products</b>			3	Alphabet Inc (Class A) ..	6,357 5.37
34	Nestle SA.....	3,836 3.24	<b>Machinery</b>		
<b>Hand and Machine Tools</b>			36	Graco Inc .....	2,568 2.17
9	Schindler Holding AG (Non-voting rights).....	2,632 2.22	36	Otis Worldwide Corp.....	2,485 2.09
<b>Pharmaceuticals</b>			<b>Pharmaceuticals</b>		
12	Roche Holding AG .....	3,729 3.15	13	Becton Dickinson and Co .....	3,191 2.69
		12,666 10.69	27	Johnson & Johnson.....	4,406 3.72
<b>Taiwan (5.34%)</b>			<b>Retail Trade</b>		
<b>Semiconductor Equipment and Products</b>			2	AutoZone Inc.....	3,525 2.98
53	Taiwan Semiconductor Manufacturing Co Ltd ADR.....	6,319 5.34	46	TJX Cos Inc.....	3,036 2.56
<b>United Kingdom (10.86%)</b>			<b>Software</b>		
<b>Beverages</b>			23	Microsoft Corp .....	5,451 4.60
76	Diageo Plc .....	3,123 2.64	9	MSCI Inc .....	3,942 3.33
<b>Commercial Services and Supplies</b>			47	Oracle Corp .....	3,280 2.77
31	Intertek Group Plc .....	2,386 2.01	<b>Textile and Apparel</b>		
<b>Lodging</b>			23	NIKE Inc .....	3,033 2.56
34	InterContinental Hotels Group Plc.....	2,329 1.96			72,954 61.58
<b>Machinery</b>			<b>Total Common Stock...</b>		
14	Spirax-Sarco Engineering Plc .....	2,235 1.89			118,037 99.64
<b>Personal Products</b>			<b>Total Transferable Securities .....</b>		
50	Unilever Plc (Netherlands listed) .....	2,796 2.36			118,037 99.64
		12,869 10.86			

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

**Russell Investment Company plc**  
**Old Mutual Quality Global Equity Fund**

**Schedule of Investments - continued**

31 March 2021

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.64%)</b> .....	118,037	99.64
<b>Other Net Assets (0.36%)</b> .....	429	0.36
<b>Net Assets</b> .....	<b>118,466</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

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

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	99.50
Other assets .....	0.50
	<b>100.00</b>

**Fair Value Hierarchy (Note 13 b) i)**

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

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



**Russell Investment Company plc**  
**Old Mutual Quality Global Equity Fund**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Microsoft Corp	5,080	Varian Medical Systems Inc	(2,504)
UnitedHealth Group Inc	2,377	Keyence Corp	(2,478)
Otis Worldwide Corp	1,431	US Bancorp	(2,471)
Carrier Global Corp	1,147	MSCI Inc	(2,280)
Alphabet Inc (Class A)	922	Cie Financiere Richemont SA	(1,858)
CME Group Inc	450	Mastercard Inc	(1,822)
Roche Holding AG	438	FANUC Corp	(1,680)
TJX Cos Inc	174	Raytheon Technologies Corp	(1,308)
Geberit AG	149	Moody's Corp	(1,167)
Nestle SA	149	Taiwan Semiconductor Manufacturing Co Ltd ADR	(1,149)
AutoZone Inc	76	Middleby Corp	(991)
		Sherwin-Williams Co	(947)
		TJX Cos Inc	(918)
		Schindler Holding AG	(820)
		Mettler-Toledo International Inc	(644)
		InterContinental Hotels Group Plc	(595)
		NIKE Inc	(578)
		Becton Dickinson and Co	(554)
		Unilever NV	(546)
		Diageo Plc	(524)
		Intertek Group Plc	(520)
		Spirax-Sarco Engineering Plc	(515)
		Oracle Corp	(512)
		Johnson & Johnson	(510)
		Graco Inc	(427)
		Alphabet Inc (Class A)	(408)
		HDFC Bank Ltd ADR	(408)
		LVMH Moet Hennessy Louis Vuitton SE	(406)
		Canadian National Railway Co	(405)

\* 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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Baille Gifford

#### ***Investment Objective***

The investment objective of Old Mutual Growth Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity related securities.

#### ***Fund Performance***

During the financial year ended 31 March 2021, the Fund returned 73.6 per cent on a gross-of-fees basis and 72.7 per cent on a net-of-fee basis (Class A Hybrid) versus a 58.9 per cent return from a comparable benchmark\*. (All returns in USD).

#### ***Market Commentary***

The last financial year have seen a remarkable recovery across global equity markets following the initial coronavirus-related sell-off which began in February 2020. This recovery has been led by companies which saw their growth rates accelerate as a result of the pandemic. Technology-enabled businesses operating in areas such as ecommerce, gaming, entertainment, food delivery and online education, which were already delivering extremely attractive rates of growth prior to the pandemic, have sailed through the crisis, enjoying 'demand binges' from locked down consumers. In many cases, competitive positions are likely to have been enhanced as less nimble competitors struggled, and trends which we may have expected to play out over the next five to ten years have been condensed to less than a year.

More recently, the promise of a lifting of restrictions and a return to something like normal life in some major economies has seen this market leadership revert. The last six weeks or so of the period under review witnessed a sharp reversal in momentum with investors taking profits in the companies which have enjoyed extraordinary share price gains over the last financial year. Despite this recent sell-off, we do not consider that anything fundamental has changed with regards to the investment case for any of the companies that we invest in. As ever, we do not try to second guess where the market may go but instead stick to long-term, bottom up, fundamental stock picking as we search for enduring growth opportunities.

#### ***General Comment on Manager's Performance***

Among the top contributors within the portfolio were Tesla and SEA. Both of which delivered excellent operational results. Tesla continues to impress, with the share price rising over 700 per cent over the course of 2020 driven by record production levels, Chinese demand, and lack of serious competitors. SEA, the South East Asia gaming and e-commerce business (named Garena and Shopee respectively) also had a strong financial year. SEA benefitted from being granted its digital banking licence, increasing popularity in its mobile gaming business, and has seen a Covid-19 driven acceleration from offline to online boosting revenue growth.

Among the top detractors is Alibaba which came under intense scrutiny from the Chinese government twice over the last 6 months in relation to the attempted Ant Financial IPO (which was subsequently halted in November 2020 due to monopoly pricing concerns raised by the authorities), and more recently the instruction from Beijing to sell off any media assets including Hong Kong's South China Morning Post. Despite these headlines, Alibaba's top line continues to grow at over 40 per cent and has around 900m monthly active users. Increased regulatory scrutiny of large digital platforms is something we are seeing in many markets around the world and likely to be part and parcel of sustained success and increased economic importance. Alibaba has a fantastic track record of growth and innovation and its goal of broadening economic opportunities within China and increasing the digital sophistication of the economy appear well aligned with the Chinese government.

#### ***Disclaimer:***

***Past performance is no indication of present or future performance.***

\*Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

**Russell Investments Ireland Limited**

**April 2021**

**Russell Investment Company plc**  
**Old Mutual Growth Global Equity Fund**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	85,889	60,419
Cash at bank (Note 3) .....	1,309	943
Debtors:		
Receivable for investments sold .....	140	29
Dividends receivable .....	142	130
	<u>87,480</u>	<u>61,521</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(84)	(284)
Payable on fund shares redeemed .....	(22)	-
Distributions payable on hybrid accumulation share classes .....	(12)	(39)
Capital gains tax payable .....	(61)	(16)
Management fees payable .....	(39)	(28)
Depositary fees payable .....	(6)	(3)
Sub-custodian fees payable .....	(8)	(3)
Administration fees payable .....	(7)	(1)
Audit fees payable .....	(14)	(14)
	<u>(253)</u>	<u>(388)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>87,227</u></u>	<u><u>61,133</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Growth Global Equity Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	719	1,096
Securities lending income (Note 4).....	-	5
	<u>719</u>	<u>1,101</u>
Net gain (loss) on investment activities (Note 5).....	<u>40,123</u>	<u>(3,352)</u>
<b>Total investment income (expense).....</b>	<b><u>40,842</u></b>	<b><u>(2,251)</u></b>
<b>Expenses</b>		
Management fees (Note 6).....	(411)	(406)
Depository fees (Note 7).....	(15)	(16)
Sub-custodian fees (Note 7).....	(19)	(17)
Administration and transfer agency fees (Note 7).....	(35)	(42)
Audit fees (Note 7).....	(14)	(14)
Professional fees.....	(4)	(7)
Other fees.....	(16)	(10)
<b>Total operating expenses.....</b>	<b><u>(514)</u></b>	<b><u>(512)</u></b>
<b>Net income (expense).....</b>	<b>40,328</b>	<b>(2,763)</b>
<b>Finance costs</b>		
Distributions (Note 9).....	(117)	(389)
<b>Profit (loss) for the financial year before taxation.....</b>	<b>40,211</b>	<b>(3,152)</b>
<b>Taxation (Note 10)</b>		
Capital gains tax.....	(46)	41
Withholding tax.....	(92)	(141)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....</b>	<b><u>40,073</u></b>	<b><u>(3,252)</u></b>

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

**Russell Investment Company plc**  
**Old Mutual Growth Global Equity Fund**

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	40,073	(3,252)
<b>Share transactions</b>		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) .....	106	350
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(14,085)</u>	<u>(15,939)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	26,094	(18,841)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>61,133</u>	<u>79,974</u>
End of financial year .....	<u><u>87,227</u></u>	<u><u>61,133</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Growth Global Equity Fund**

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (98.47%) (2020: 98.83%)</b>			<b>France (1.80%)</b>		
<b>Common Stock (98.47%) (2020: 98.25%)</b>			<b>Beverages</b>		
<b>Australia (0.24%)</b>			7 Pernod Ricard SA..... 1,276 1.46		
<b>Miscellaneous Manufacturers</b>			<b>Software</b>		
20	Orica Ltd..... 208	0.24	4 Ubisoft Entertainment SA..... 295 0.34		
<b>Bermuda (0.40%)</b>			<u>1,571 1.80</u>		
<b>Automobiles</b>			<b>Germany (1.50%)</b>		
374	Brilliance China Automotive Holdings Ltd ..... 351	0.40	<b>Diversified Financials</b>		
<b>Brazil (0.48%)</b>			3 Deutsche Boerse AG..... 523 0.60		
<b>Diversified Financials</b>			<b>Textile and Apparel</b>		
43	B3 SA - Brasil Bolsa Balcao..... 419	0.48	3 adidas AG ..... 781 0.90		
<b>Canada (2.46%)</b>			<u>1,304 1.50</u>		
<b>Insurance</b>			<b>Hong Kong (1.74%)</b>		
1	Fairfax Financial Holdings Ltd..... 483	0.55	<b>Insurance</b>		
<b>Internet Software and Services</b>			125 AIA Group Ltd ..... 1,514 1.74		
2	Shopify Inc (US listed).. 1,667	1.91	<b>India (2.62%)</b>		
<u>2,150 2.46</u>			<b>Banks</b>		
<b>Cayman Islands (8.99%)</b>			31 ICICI Bank Ltd ADR .... 498 0.57		
<b>Automobiles</b>			<b>Diversified Financials</b>		
10	Li Auto Inc ADR ..... 255	0.29	26 Housing Development Finance Corp Ltd..... 909 1.04		
<b>Internet Software and Services</b>			<b>Oil and Gas</b>		
7	Alibaba Group Holding Ltd ADR ..... 1,517	1.74	16 Reliance Industries Ltd GDR..... 875 1.01		
4	Autohome Inc ADR..... 358	0.41	<u>2,282 2.62</u>		
16	Farfetch Ltd ..... 842	0.96	<b>Ireland (3.35%)</b>		
3	KE Holdings Inc ADR... 180	0.21	<b>Airlines</b>		
42	Meituan Dianping..... 1,622	1.86	16 Ryanair Holdings Plc ADR..... 1,795 2.06		
26	Tencent Music Entertainment Group ADR..... 531	0.61	<b>Building Products</b>		
<b>Lodging</b>			24 CRH Plc (UK listed)..... 1,123 1.29		
80	Sands China Ltd ..... 402	0.46	<u>2,918 3.35</u>		
<b>Retail Trade</b>			<b>Japan (6.72%)</b>		
30	Ping An Healthcare and Technology Co Ltd ..... 375	0.43	<b>Health Care Equipment and Supplies</b>		
<b>Software</b>			62 Olympus Corp ..... 1,289 1.48		
8	Sea Ltd ADR ..... 1,758	2.02	9 Sysmex Corp ..... 939 1.07		
<u>7,840 8.99</u>			<b>Home Furnishings</b>		
<b>China (1.29%)</b>			3 Hoshizaki Corp..... 259 0.30		
<b>Insurance</b>			<b>Internet Software and Services</b>		
94	Ping An Insurance Group Co of China Ltd (Class H)..... 1,125	1.29	40 CyberAgent Inc ..... 729 0.84		
<b>Denmark (0.49%)</b>			<b>Machinery</b>		
<b>Biotechnology</b>			1 SMC Corp ..... 757 0.87		
1	Genmab A/S ..... 431	0.49	<b>Semiconductor Equipment and Products</b>		
			13 Advantest Corp..... 1,130 1.29		
			<b>Telecommunications</b>		
			9 SoftBank Group Corp.... 760 0.87		
			<u>5,863 6.72</u>		

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

**Russell Investment Company plc**  
**Old Mutual Growth Global Equity Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Jersey, Channel Islands (1.13%)</b>			<b>Metals and Mining</b>		
<b>Airlines</b>			47	BHP Group Plc.....	1,364 1.56
6	Wizz Air Holdings Plc...	419 0.48	17	Rio Tinto Plc.....	1,304 1.50
<b>Health Care Equipment and Supplies</b>					<u>4,858 5.57</u>
5	Novocure Ltd.....	568 0.65	<b>United States (47.85%)</b>		
		<u>987 1.13</u>	<b>Advertising</b>		
<b>Luxembourg (0.48%)</b>			1	Trade Desk Inc .....	877 1.00
<b>Internet Software and Services</b>			<b>Automobiles</b>		
1	Spotify Technology SA..	418 0.48	2	Tesla Inc.....	1,363 1.56
<b>Netherlands (1.79%)</b>			<b>Biotechnology</b>		
<b>Commercial Services and Supplies</b>			6	Alnylam	
-	Adyen NV.....	499 0.57		Pharmaceuticals Inc.....	786 0.90
<b>Food Products</b>			3	Exact Sciences Corp.....	444 0.51
1	Just Eat Takeaway.....	89 0.10	2	Illumina Inc .....	665 0.76
<b>Internet Software and Services</b>			5	Moderna Inc .....	710 0.82
9	Prosus NV.....	971 1.12	<b>Building Products</b>		
		<u>1,559 1.79</u>	5	Martin Marietta	
<b>Norway (1.00%)</b>				Materials Inc.....	1,542 1.77
<b>Internet Software and Services</b>			<b>Chemicals</b>		
16	Adevinta ASA.....	233 0.27	5	Albemarle Corp.....	755 0.87
<b>Media</b>			<b>Commercial Services and Supplies</b>		
15	Schibsted ASA		6	Chegg Inc .....	534 0.61
	(Class A).....	642 0.73	1	CoStar Group Inc.....	414 0.48
		<u>875 1.00</u>	7	Moody's Corp .....	1,966 2.25
<b>Russia (0.59%)</b>			2	S&P Global Inc .....	796 0.91
<b>Banks</b>			14	Service Corp	
33	Sberbank of Russia			International .....	717 0.82
	PJSC ADR .....	516 0.59	<b>Distributors</b>		
<b>South Africa (3.46%)</b>			5	SiteOne Landscape	
<b>Internet Software and Services</b>				Supply Inc.....	817 0.94
13	Naspers Ltd.....	3,017 3.46	<b>Diversified Financials</b>		
<b>Sweden (1.74%)</b>			9	Charles Schwab Corp ...	579 0.66
<b>Machinery</b>			5	Interactive Brokers	
14	Atlas Copco AB			Group Inc.....	362 0.42
	(Class A).....	844 0.97	1	LendingTree Inc .....	204 0.23
30	Epiroc AB (Class A).....	678 0.77	5	Mastercard Inc.....	1,783 2.05
		<u>1,522 1.74</u>	<b>Environmental Control</b>		
<b>Switzerland (0.64%)</b>			6	Stericycle Inc.....	403 0.46
<b>Retail Trade</b>			<b>Health Care Equipment and Supplies</b>		
6	Cie Financiere		1	ABIOMED Inc .....	504 0.58
	Richemont SA .....	559 0.64	4	ResMed Inc.....	743 0.85
<b>Taiwan (1.89%)</b>			2	STAAR Surgical Co .....	216 0.25
<b>Semiconductor Equipment and Products</b>			2	Thermo Fisher	
80	Taiwan Semiconductor			Scientific Inc .....	816 0.93
	Manufacturing Co Ltd...	1,646 1.89	<b>Health Care Providers and Services</b>		
<b>United Kingdom (5.57%)</b>			5	Anthem Inc .....	1,743 2.00
<b>Commercial Services and Supplies</b>			4	Teladoc Health Inc.....	769 0.88
111	Hays Plc.....	228 0.26	<b>Insurance</b>		
<b>Insurance</b>			10	Arthur J Gallagher &	
92	Prudential Plc .....	1,962 2.25		Co .....	1,194 1.37
			-	Markel Corp .....	594 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**

31 March 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) ..	1,787	2.05	8	Teradyne Inc .....	1,012	1.16
1	Amazon.com Inc .....	2,268	2.60	<b>Software</b>			
-	Booking Holdings Inc ...	992	1.14	5	Broadridge Financial Solutions Inc.....	746	0.86
3	DoorDash Inc .....	458	0.53	10	Cloudflare Inc.....	734	0.84
4	Facebook Inc.....	1,051	1.20	4	Datadog Inc .....	361	0.41
2	InterActiveCorp.....	473	0.54	8	Microsoft Corp .....	1,846	2.12
9	Lyft Inc .....	593	0.68	12	Oscar Health Inc.....	325	0.37
1	Netflix Inc.....	532	0.61	1	Snowflake Inc.....	144	0.16
2	Wayfair Inc .....	498	0.57	2	Twilio Inc.....	521	0.60
7	Zillow Group Inc (Class C).....	897	1.03			<u>41,739</u>	<u>47.85</u>
<b>Machinery</b>			<b>Virgin Islands, British (0.25%)</b>				
5	Westinghouse Air Brake Technologies Corp.....	358	0.41	<b>Software</b>			
<b>Miscellaneous Manufacturers</b>			9	Mail.Ru Group Ltd GDR.....	217	0.25	
5	Axon Enterprise Inc .....	655	0.75	<b>Total Common Stock...</b>			
<b>Oil and Gas</b>					<u>85,889</u>	<u>98.47</u>	
9	EOG Resources Inc .....	677	0.78	<b>Total Transferable Securities .....</b>			
<b>Personal Products</b>					<u>85,889</u>	<u>98.47</u>	
4	Estee Lauder Cos Inc.....	1,065	1.22				
<b>Real Estate</b>							
13	CBRE Group Inc .....	1,046	1.20				
4	Howard Hughes Corp ....	404	0.46				

**Total Financial Assets at Fair Value through Profit or Loss**

	Fair Value USD '000	Fund %
<b>(98.47%)</b> .....	85,889	98.47
<b>Other Net Assets (1.53%)</b> .....	<u>1,338</u>	<u>1.53</u>
<b>Net Assets</b> .....	<u><u>87,227</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

ADR - American Depository Receipt  
GDR - Global Depository Receipt

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

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.18
Other assets .....	<u>1.82</u>
	<u><u>100.00</u></u>

**Fair Value Hierarchy (Note 13 b) i)**

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

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



**Russell Investment Company plc**  
**Old Mutual Growth Global Equity Fund**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Taiwan Semiconductor Manufacturing Co Ltd	1,305	Tesla Inc	(2,017)
Rio Tinto Plc	1,198	Amazon.com Inc	(1,509)
Estee Lauder Cos Inc	828	SoftBank Group Corp	(1,488)
S&P Global Inc	800	Taiwan Semiconductor Manufacturing Co Ltd ADR	(1,469)
Booking Holdings Inc	780	SAP SE	(1,273)
adidas AG	780	Alphabet Inc (Class C)	(1,232)
CBRE Group Inc	768	Visa Inc	(918)
Ryanair Holdings Plc ADR	651	MS&AD Insurance Group Holdings Inc	(804)
BHP Group Plc	581	Alibaba Group Holding Ltd ADR	(777)
Wayfair Inc	469	Zillow Group Inc	(716)
InterActiveCorp	459	Waters Corp	(661)
CoStar Group Inc	452	Thermo Fisher Scientific Inc	(653)
DoorDash Inc	451	Ritchie Bros Auctioneers Inc	(600)
Oscar Health Inc	450	Facebook Inc	(580)
Exact Sciences Corp	435	Schindler Holding AG	(574)
Martin Marietta Materials Inc	425	Seagen Inc	(574)
Moderna Inc	417	ResMed Inc	(524)
Tencent Music Entertainment Group ADR	406	Chipotle Mexican Grill Inc	(482)
Wizz Air Holdings Plc	399	Sumitomo Mitsui Trust Holdings Inc	(479)
Adyen NV	383	Bureau Veritas SA	(470)
Cloudflare Inc	379	Grubhub Inc	(460)
Datadog Inc	372	Jefferies Financial Group Inc	(452)
Farfetch Ltd	371	Moody's Corp	(437)
SoftBank Group Corp	363	Kirby Corp	(436)
Lyft Inc	345	Mastercard Inc	(390)
Twilio Inc	339	Banco Bradesco SA	(362)
Li Auto Inc ADR	255	Microsoft Corp	(347)
Meituan Dianping	226	58.com Inc	(339)
STAAR Surgical Co	197	Signify NV	(317)
Sands China Ltd	190	Trip.com Group Ltd ADR	(312)

\* 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 Titan Global Equity Fund**

**Balance Sheet**

As at 31 March 2020

	<b>31 March 2020*</b> <b>USD '000</b>
<b>Assets</b>	
Financial assets at fair value through profit or loss (Note 2).....	218
	<u>218</u>
<b>Liabilities</b>	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed .....	(200)
Sub-custodian fees payable .....	(1)
Administration fees payable.....	(1)
Audit fees payable.....	(13)
Other fees payable.....	(3)
	<u>(218)</u>
<b>Net assets attributable to redeemable participating shareholders.....</b>	<b><u><u>-</u></u></b>

\* As the Fund terminated on 28 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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

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

**Russell Investment Company plc**  
**Old Mutual Titan Global Equity Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2020

	<b>2020*</b> <b>USD '000</b>
<b>Income</b>	
Dividends .....	696
Interest income.....	16
	<u>712</u>
Net gain (loss) on investment activities (Note 5).....	<u>2,619</u>
<b>Total investment income (expense) .....</b>	<b><u>3,331</u></b>
<b>Expenses</b>	
Management fees (Note 6).....	(77)
Depository fees (Note 7).....	(5)
Sub-custodian fees (Note 7).....	(4)
Administration and transfer agency fees (Note 7).....	(12)
Audit fees (Note 7).....	(13)
Professional fees .....	(9)
Other fees .....	(15)
<b>Total operating expenses.....</b>	<b><u>(135)</u></b>
<b>Finance costs</b>	
Withholding tax .....	(48)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>3,148</u></u></b>

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

\* As the Fund terminated on 28 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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

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

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

For the financial year ended 31 March 2020

	<u>2020*</u> <u>USD '000</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	3,148
<b>Share transactions</b>	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>(107,441)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(104,293)
<b>Net assets attributable to redeemable participating shareholders</b>	
Beginning of financial year.....	<u>104,293</u>
End of financial year.....	<u><u>-</u></u>

\* As the Fund terminated on 28 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Old Mutual Investment Group (Pty) Limited

### **Investment Objective**

The investment objective of the Old Mutual Global Managed Alpha Fund (the "Fund") is to achieve a return in excess of the MSCI All Country World Index. The Fund aims to achieve its objective through the active management of a diversified portfolio of global equity and equity related securities.

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 65.0 per cent on a gross-of-fees basis and 64.5 per cent on a net-of-fee basis (Class A Hybrid) versus a 54.6 per cent return from a comparable benchmark\*. (All returns in USD).

### **Market Commentary**

The year 2020 was a roller-coaster geopolitically and investment-wise. Working from home was entrenched as the new normal. Markets had a strong "V" recovery post the March 2020 COVID-19 related lows. This was largely driven by central bank providing liquidity and politicians stating, "We will do whatever it takes to ensure the economy grows going forward." The US Fed continues to maintain the policy rate close to zero and is expected to do so for the remainder of 2021. This potentially gives opportunity for Emerging Markets' currencies to strengthen against the US Dollar. The US government provided massive economic stimulus to their citizens. Post Brexit agreements started taking place between the UK and the EU.

Globally, the first quarter of 2021 has had an exciting start. Several positive events with respect to COVID-19 took place, with vaccine rollouts picking up pace and infection rates dropping significantly. The United States' (US) political chaos eased, with President Biden's inauguration. The passing of the very large fiscal stimulus package spurred financial markets to higher levels. Global growth has been strong with numerous upside earnings revisions being observed. There are signs of rising US inflation levels temporarily, with a normalisation expected in the second half of 2021. Consensus is for the Fed to keep rates on hold through to the end of 2023. There is still a fair level of volatility in the markets based upon these assumptions. Emerging Markets are favoured, serving as a positive underpin for commodity prices.

### **General Comment on Manager's Performance**

The strategy is a quantitative based. The Fund is risk managed on a stringent basis, with multiple risk parameters in place to minimise any unintended surprises and to ensure our returns are a resultant from the intended sources. The forecast model did phenomenally well over the past financial year in producing accurate forecasts which separated the outperforming shares from those expected to underperform the benchmark. The forecast model determines the weights to be placed on each of the factors together with the share's exposure to these factors. It is combined with risk model in constructing the portfolio which is cognisant of both return and risk. The top two: factors which contributed the most to the portfolio's outperformance were:

- Positive exposure to company specific risk
- Positive exposure to the portfolio's beta relative to the All Country World Index (ACWI)

### **Disclaimer:**

**Past performance is no indication of present or future performance.**

\* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

**Russell Investments Ireland Limited**  
**April 2021**

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	71,894	43,420
Cash at bank (Note 3) .....	1,832	1,326
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	183	124
Debtors:		
Dividends receivable .....	112	97
Prepayments and other debtors .....	3	5
	<u>74,024</u>	<u>44,972</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Distributions payable on hybrid accumulation share classes .....	(45)	(65)
Management fees payable .....	(18)	(11)
Depositary fees payable .....	(5)	(3)
Sub-custodian fees payable .....	(3)	(2)
Administration fees payable .....	(6)	(1)
Audit fees payable .....	(14)	(14)
	<u>(91)</u>	<u>(96)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>73,933</u></u>	<u><u>44,876</u></u>

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	866	1,047
Net gain (loss) on investment activities (Note 5) .....	<u>28,589</u>	<u>(6,686)</u>
<b>Total investment income (expense)</b> .....	<u>29,455</u>	<u>(5,639)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(172)	(146)
Depository fees (Note 7).....	(12)	(10)
Sub-custodian fees (Note 7) .....	(10)	(8)
Administration and transfer agency fees (Note 7).....	(23)	(23)
Audit fees (Note 7) .....	(14)	(14)
Professional fees.....	(5)	(5)
Other fees.....	<u>(15)</u>	<u>(11)</u>
<b>Total operating expenses</b> .....	<u>(251)</u>	<u>(217)</u>
<b>Net income (expense)</b> .....	29,204	(5,856)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(450)</u>	<u>(655)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	28,754	(6,511)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(164)</u>	<u>(182)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u>28,590</u>	<u>(6,693)</u>

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	28,590	(6,693)
<b>Share transactions</b>		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) .....	405	589
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>62</u>	<u>162</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	29,057	(5,942)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>44,876</u>	<u>50,818</u>
End of financial year .....	<u><u>73,933</u></u>	<u><u>44,876</u></u>

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



**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (97.24%) (2020: 96.62%)</b>			<b>Insurance</b>		
<b>Common Stock (97.24%) (2020: 96.62%)</b>			<b>Personal Products</b>		
<b>Argentina (0.14%)</b>			18 Sul America SA..... 109 0.15		
<b>Oil and Gas</b>			<b>Retail Trade</b>		
25 YPF SA ADR .....	104	0.14	12 Natura & Co Holding SA..... 101 0.13		
<b>Australia (1.92%)</b>			<b>Canada (2.19%)</b>		
<b>Airlines</b>			<b>Aerospace and Defence</b>		
31 Qantas Airways Ltd .....	119	0.16	4 CAE Inc..... 117 0.16		
<b>Diversified Financials</b>			<b>Banks</b>		
1 Afterpay Ltd .....	91	0.12	2 Bank of Nova Scotia..... 120 0.16		
3 Magellan Financial Group Ltd .....	116	0.16	7 Royal Bank of Canada... 660 0.89		
<b>Metals and Mining</b>			<b>Electric Utilities</b>		
4 BHP Group Ltd .....	146	0.20	19 Algonquin Power & Utilities Corp..... 301 0.41		
27 Newcrest Mining Ltd.....	498	0.67	<b>Insurance</b>		
<b>Real Estate</b>			6 Manulife Financial Corp..... 123 0.17		
1 REA Group Ltd .....	111	0.15	<b>Oil and Gas</b>		
<b>Real Estate Investment Trust</b>			15 Cenovus Energy Inc..... 110 0.15		
49 Scentre Group.....	105	0.14	<b>Pipelines</b>		
70 Stockland.....	236	0.32	6 Pembina Pipeline Corp.. 188 0.25		
	<u>1,422</u>	<u>1.92</u>	<u>1,619</u> <u>2.19</u>		
<b>Austria (0.97%)</b>			<b>Cayman Islands (2.65%)</b>		
<b>Banks</b>			<b>Automobiles</b>		
7 Raiffeisen Bank International AG .....	154	0.21	2 NIO Inc ADR..... 93 0.13		
<b>Electric Utilities</b>			<b>Beverages</b>		
3 Verbund AG .....	208	0.28	36 Budweiser Brewing Co APAC Ltd .....		
<b>Iron and Steel</b>			16 New Oriental Education & Technology Group Inc ADR..... 230 0.31		
3 voestalpine AG .....	120	0.16	<b>Internet Software and Services</b>		
<b>Oil and Gas</b>			2 Alibaba Group Holding Ltd ADR..... 474 0.64		
4 OMV AG .....	235	0.32	9 JD.com Inc ADR..... 709 0.96		
	<u>717</u>	<u>0.97</u>	3 Tencent Holdings Ltd .... 237 0.32		
<b>Belgium (0.16%)</b>			<b>Telecommunications</b>		
<b>Beverages</b>			34 Xiaomi Corp..... 111 0.15		
2 Anheuser-Busch InBev SA/NV .....	122	0.16	<u>1,961</u> <u>2.65</u>		
<b>Bermuda (0.39%)</b>			<b>Chile (0.16%)</b>		
<b>Automobiles</b>			<b>Retail Trade</b>		
72 Brilliance China Automotive Holdings Ltd .....	68	0.09	26 SACI Falabella..... 120 0.16		
<b>Gas Utilities</b>					
54 China Gas Holdings Ltd .....	221	0.30			
	<u>289</u>	<u>0.39</u>			
<b>Brazil (1.04%)</b>					
<b>Banks</b>					
20 Banco Santander Brasil SA .....	141	0.19			

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>China (1.31%)</b>					
<b>Automobiles</b>					
4	BYD Co Ltd (Class H) ..	91	0.12		
<b>Banks</b>					
172	China Zheshang Bank Co Ltd.....	107	0.14		
283	Chongqing Rural Commercial Bank Co Ltd .....	183	0.25		
<b>Health Care Equipment and Supplies</b>					
21	Da An Gene Co Ltd of Sun Yat-Sen University .	96	0.13		
<b>Metals and Mining</b>					
72	Jiangsu Shagang Co Ltd .....	99	0.14		
<b>Pharmaceuticals</b>					
15	Shanghai Fosun Pharmaceutical Group Co Ltd.....	93	0.13		
25	Zhejiang Huahai Pharmaceutical Co Ltd..	98	0.13		
<b>Real Estate</b>					
36	Shanghai Lingang Holdings Corp Ltd.....	102	0.14		
<b>Semiconductor Equipment and Products</b>					
55	Tianshui Huatian Technology Co Ltd .....	97	0.13		
		966	1.31		
<b>Colombia (0.23%)</b>					
<b>Banks</b>					
22	Bancolombia SA.....	169	0.23		
<b>Curacao (1.03%)</b>					
<b>Oil and Gas Services</b>					
28	Schlumberger Ltd.....	758	1.03		
<b>Denmark (0.47%)</b>					
<b>Pharmaceuticals</b>					
5	Novo Nordisk A/S .....	351	0.47		
<b>France (3.10%)</b>					
<b>Auto Components</b>					
3	Valeo SA.....	105	0.14		
<b>Automobiles</b>					
2	Renault SA .....	105	0.14		
<b>Media</b>					
5	Vivendi SA .....	146	0.20		
<b>Pharmaceuticals</b>					
2	Ipsen SA .....	185	0.25		
<b>Textile and Apparel</b>					
1	Kering SA.....	810	1.10		
			<b>LVMH Moet Hennessy</b>		
			Louis Vuitton SE .....		
			942		
			1.27		
			2,293		
			3.10		
			<b>Germany (0.56%)</b>		
			<b>Retail Trade</b>		
			2 Zalando SE .....		
			188		
			0.25		
			<b>Textile and Apparel</b>		
			2 Puma SE .....		
			226		
			0.31		
			414		
			0.56		
			<b>Hong Kong (1.32%)</b>		
			<b>Banks</b>		
			23 BOC Hong Kong Holdings Ltd.....		
			83		
			0.11		
			<b>Beverages</b>		
			46 China Resources Beer Holdings Co Ltd .....		
			361		
			0.49		
			<b>Lodging</b>		
			59 Galaxy Entertainment Group Ltd .....		
			529		
			0.72		
			973		
			1.32		
			<b>Hungary (0.29%)</b>		
			<b>Banks</b>		
			5 OTP Bank Nyrt.....		
			218		
			0.29		
			<b>Indonesia (0.68%)</b>		
			<b>Agriculture</b>		
			21 Gudang Garam Tbk PT..		
			53		
			0.07		
			<b>Banks</b>		
			246 Bank Mandiri Persero Tbk PT .....		
			104		
			0.14		
			<b>Building Products</b>		
			152 Semen Indonesia Persero Tbk PT .....		
			109		
			0.15		
			<b>Distributors</b>		
			92 United Tractors Tbk PT .		
			140		
			0.19		
			<b>Gas Utilities</b>		
			1,081 Perusahaan Gas Negara Persero Tbk .....		
			98		
			0.13		
			504		
			0.68		
			<b>Ireland (0.62%)</b>		
			<b>Building Products</b>		
			8 James Hardie Industries Plc .....		
			244		
			0.33		
			<b>Entertainment</b>		
			1 Flutter Entertainment Plc .....		
			215		
			0.29		
			459		
			0.62		
			<b>Isle of Man (0.23%)</b>		
			<b>Real Estate</b>		
			27 NEPI Rockcastle Plc .....		
			169		
			0.23		

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Italy (0.25%)</b>			<b>Jersey, Channel Islands (0.65%)</b>		
<b>Electric Utilities</b>			<b>Metals and Mining</b>		
18	184	0.25	122	479	0.65
<b>Japan (8.56%)</b>			<b>Korea, Republic of (1.69%)</b>		
<b>Automobiles</b>			<b>Chemicals</b>		
2	79	0.11	-	104	0.14
<b>Chemicals</b>			<b>Pharmaceuticals</b>		
1			2	112	0.15
			2		
	189	0.25		227	0.31
3	65	0.09	-	118	0.16
<b>Commercial Services and Supplies</b>			<b>Semiconductor Equipment and Products</b>		
4	108	0.15	9		
16				689	0.93
	776	1.05		1,250	1.69
<b>Electrical Equipment</b>			<b>Liberia (0.16%)</b>		
2			<b>Hotels, Restaurants and Leisure</b>		
	152	0.20	1		
8	973	1.32		118	0.16
<b>Food Products</b>			<b>Luxembourg (0.53%)</b>		
2			<b>Iron and Steel</b>		
			10	282	0.38
	97	0.13			
<b>Home Furnishings</b>			<b>Real Estate</b>		
8	110	0.15	15	107	0.15
4	418	0.56		389	0.53
<b>Internet Software and Services</b>			<b>Netherlands (0.60%)</b>		
7	197	0.27	<b>Beverages</b>		
			3	99	0.14
<b>Machinery</b>			<b>Semiconductor Equipment and Products</b>		
6			9		
	203	0.27		325	0.44
1	411	0.55	-	16	0.02
4	108	0.15		440	0.60
8					
	123	0.17	<b>New Zealand (0.19%)</b>		
4	145	0.20	<b>Health Care Equipment and Supplies</b>		
			6		
<b>Personal Products</b>				138	0.19
2	273	0.37	<b>Philippines (1.03%)</b>		
8	522	0.71	<b>Real Estate</b>		
			911	657	0.89
<b>Pharmaceuticals</b>			<b>Retail Trade</b>		
11			30	108	0.14
	440	0.60		765	1.03
<b>Semiconductor Equipment and Products</b>			<b>Poland (0.10%)</b>		
10			<b>Software</b>		
	108	0.15	2	74	0.10
-	204	0.27			
<b>Software</b>					
10	312	0.42			
<b>Toys, Games and Hobbies</b>					
1	314	0.42			
	6,327	8.56			

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



**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Airlines</b>			3	Centene Corp.....	195 0.26
2	Southwest Airlines Co ...	131 0.18	4	UnitedHealth Group Inc .....	1,342 1.81
<b>Automobiles</b>			<b>Home Builders</b>		
2	Tesla Inc.....	1,009 1.36	-	NVR Inc .....	452 0.61
<b>Banks</b>			<b>Insurance</b>		
36	Bank of America Corp...	1,400 1.89	1	Berkshire Hathaway Inc (Class B).....	137 0.19
2	Citigroup Inc .....	122 0.17	2	MetLife Inc.....	136 0.18
2	Citizens Financial Group Inc.....	111 0.15	7	Progressive Corp .....	675 0.91
9	JPMorgan Chase & Co..	1,341 1.81	2	Prudential Financial Inc.	208 0.28
1	PNC Financial Services Group Inc.....	134 0.18	<b>Internet Software and Services</b>		
2	SVB Financial Group ....	1,041 1.41	1	Alphabet Inc (Class C) ..	1,115 1.51
<b>Beverages</b>			1	Amazon.com Inc .....	2,209 2.99
1	Constellation Brands Inc.....	112 0.15	-	Booking Holdings Inc ...	308 0.42
3	Monster Beverage Corp.	292 0.40	6	Facebook Inc.....	1,852 2.50
<b>Biotechnology</b>			1	Netflix Inc.....	369 0.50
1	Exact Sciences Corp.....	106 0.14	1	Roku Inc .....	215 0.29
1	Illumina Inc .....	169 0.23	4	Uber Technologies Inc ...	221 0.30
-	Regeneron Pharmaceuticals Inc.....	185 0.25	-	Wayfair Inc .....	119 0.16
1	Vertex Pharmaceuticals Inc.....	296 0.40	<b>Machinery</b>		
<b>Chemicals</b>			3	Caterpillar Inc.....	642 0.87
1	Albemarle Corp.....	160 0.22	<b>Media</b>		
-	International Flavors & Fragrances Inc .....	39 0.05	-	Charter Communications Inc.....	334 0.45
<b>Commercial Services and Supplies</b>			2	Walt Disney Co.....	323 0.44
4	PayPal Holdings Inc .....	849 1.15	<b>Metals and Mining</b>		
-	Square Inc.....	108 0.14	3	Freeport-McMoRan Inc.	106 0.14
<b>Computers and Peripherals</b>			<b>Oil and Gas</b>		
26	Apple Inc .....	3,133 4.24	4	Chevron Corp .....	395 0.54
1	Dell Technologies Inc ....	66 0.09	1	Ovintiv Inc.....	40 0.05
1	DXC Technology Co .....	36 0.05	<b>Personal Products</b>		
<b>Containers and Packaging</b>			1	Estee Lauder Cos Inc....	213 0.29
3	Westrock Co .....	130 0.18	<b>Pharmaceuticals</b>		
<b>Diversified Financials</b>			2	Bristol-Myers Squibb Co .....	129 0.17
1	BlackRock Inc .....	517 0.70	2	Cigna Corp .....	395 0.53
6	Charles Schwab Corp ....	393 0.53	-	DexCom Inc .....	126 0.17
1	Mastercard Inc.....	342 0.46	9	Johnson & Johnson.....	1,460 1.98
<b>Electric Utilities</b>			<b>Real Estate</b>		
10	PG&E Corp .....	122 0.17	2	CBRE Group Inc .....	149 0.20
<b>Health Care Equipment and Supplies</b>			<b>Real Estate Investment Trust</b>		
1	Align Technology Inc ....	754 1.02	6	Host Hotels & Resorts Inc .....	111 0.15
8	Baxter International Inc.	662 0.90	2	Prologis Inc.....	196 0.26
1	Thermo Fisher Scientific Inc .....	341 0.46	5	Regency Centers Corp...	270 0.37
<b>Health Care Providers and Services</b>			<b>Retail Trade</b>		
-	Anthem Inc .....	204 0.28	2	Best Buy Co Inc .....	171 0.23
			1	Lululemon Athletica Inc .....	271 0.37
			8	Walmart Inc .....	1,148 1.55

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



**Schedule of Investments - continued**

31 March 2021

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	96.68
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.44
Other assets .....	2.88
	<u>100.00</u>

**Counterparty exposure risk (Note 13 e))**

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

**As at 31 March 2021**

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
JP Morgan .....	1	-	1	-
<b>Total financial derivative positions.....</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>

**As at 31 March 2020**

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
JP Morgan .....	59	-	59	-
<b>Total financial derivative positions.....</b>	<b>59</b>	<b>-</b>	<b>59</b>	<b>-</b>

**Fair Value Hierarchy (Note 13 b) i))**

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

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

**Russell Investment Company plc**  
**Old Mutual Global Managed Alpha Fund**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Microsoft Corp	510	PayPal Holdings Inc	(1,543)
Cellnex Telecom SA	429	JD.com Inc ADR	(1,477)
NVIDIA Corp	402	Applied Materials Inc	(1,054)
Walt Disney Co	343	Caterpillar Inc	(886)
Lululemon Athletica Inc	283	Recruit Holdings Co Ltd	(799)
Algonquin Power & Utilities Corp	261	PrairieSky Royalty Ltd	(776)
Regeneron Pharmaceuticals Inc	255	Walmart Inc	(664)
Magazine Luiza SA	245	Sony Corp	(536)
Uber Technologies Inc	225	Largan Precision Co Ltd	(509)
Lojas Renner SA	208	Comerica Inc	(433)
Netflix Inc	198	Unilever Plc	(348)
Regency Centers Corp	197	China Merchants Bank Co Ltd	(347)
Chongqing Rural Commercial Bank Co Ltd	185	Adobe Inc	(333)
Banco Santander SA	180	Bank of America Corp	(317)
Advanced Micro Devices Inc	172	Tele2 AB	(299)
Celltrion Healthcare Co Ltd	167	Charles Schwab Corp	(280)
James Hardie Industries Plc	166	Vivendi SA	(246)
Stockland	166	Tesla Inc	(222)
Pembina Pipeline Corp	163	Johnson & Johnson	(185)
Compass Group Plc	157	Pola Orbis Holdings Inc	(179)
Sul America SA	155	Eregli Demir ve Celik Fabrikalari TAS	(160)
DexCom Inc	152	Align Technology Inc	(154)
		Facebook Inc	(148)
		Perspecta Inc	(147)
		UnitedHealth Group Inc	(144)

\* 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.



## **Manager's Report**

### **Money Manager as at 31 March 2021**

Old Mutual Investment Group (Pty) Limited

#### **Investment Objective**

The investment objective of the OMMM Global Moderate Fund (the "Fund") is to generate a long-term total return for investors. The Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of CIS that invest in equities and equity related instruments in Developed and Emerging Markets, debt securities such as bonds including investment-grade and non-investment grade (lower quality) bonds, property related investments (such as listed real estate, real estate investment trusts and listed infrastructure companies) or money market investments.

#### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 35.5 per cent on a gross-of-fees basis and 33.6 per cent on a net-of-fee basis (Class A Hybrid) versus a 27.3 per cent return from a comparable benchmark\*. (All returns in USD).

#### **Market Commentary**

Following one of the fastest global equity market drawdowns, the trend quickly turned towards the end of March 2020 as central banks reacted swiftly to the economic fallout brought about by the pandemic onset through massive fiscal stimulus, while also slashing short-term interest rates. Risk assets continued to rally ever since as economies started to reopen, with global equities reaching new highs during the first quarter of 2021 and having delivered 54.6 per cent in USD over the financial year, as measured by the performance of MSCI All Country World Index (net). The recovery was uneven, as certain sectors and business models continued to benefit from the surge in use of online commerce and services, while the more economically sensitive and higher capital intensity sectors struggled to keep up with the upbeat market. The market leadership however changed swiftly post the announcement of successful vaccine trials in November 2020, which spurred a value and small cap led rally. Emerging Market equities also staged an impressive recovery, returning 57.9 per cent in USD during the financial year. Their recovery was primarily driven by Asian countries, especially China, as economic activity bounced back ahead of other developed countries. Credit spreads also came in strongly during the period under review, pushing beyond the levels they were at before the pandemic onset, a clear indication that the liquidity crunch was successfully averted and that the pessimistic default scenarios priced in 12 months ago were overdone. Global real estate also followed suit, having recovered strongly from its March 2020 lows. However, the bleak future of certain subsectors such as retail, office, and hotels amongst others, have placed a cap on the level of recovery experienced by global real estate assets relative to broader global equities, which are yet to reach pre-pandemic highs.

#### **General Comment on Manager's Performance**

The total return of the fund was comfortably ahead of the benchmark over the financial year, both on a net and gross of fees basis. The largest contribution to relative outperformance came in the form of manager alpha. From a tactical asset allocation perspective, this was marginally negative for the period, as we maintained a small tilt away from risk assets since quarter three 2020, given the impressive rebound they experienced to date and stretched valuations as a result.

Within the global equity building block, most underlying managers contributed positively to relative outperformance during the period under review. Despite their significant performance lag during the February-March 2020 market drawdown, both value oriented managers benefited thereafter by maintaining exposures to their high conviction ideas. In many cases, these were businesses directly affected by the Covid related economic shutdowns, but whose fundamentals were not expected to deteriorate to the same extent as their share price declines. The managers particularly benefited from the value led rally that started in November 2020. Our growth manager's exposure to Covid beneficiaries such as technology platforms and e-commerce and services paved the way to a strong relative performance during the financial year. On the other hand, our quality growth manager struggled to keep pace with the market advance since June 2020, as the defensive nature of their stock ideas was shunned by risk seeking investors. Both our Emerging Markets managers delivered impressive performance against their specialist benchmark, benefiting from positive stock selection.

The global property building block lagged its specialist benchmark during the period under review. The relative underperformance was primarily driven by the managers with a preference for quality stocks with strong balance sheets. While their overweight positions in sectors that were less affected by economic lockdowns stood them in good stead throughout the market drawdown in March 2020 and its subsequent recovery, this positioning has broadly hurt their relative performance since November 2020, as the rally was led by sectors hardest hit by the pandemic. The global fixed income building block delivered the highest relative performance for the financial year when compared to its specialist benchmark. The managers' exposure to credit was the main driver of relative performance, as credit spreads continued to tighten since the Fed announced their intervention into credit markets at the end of March 2020.

**Manager's Report - continued**

***Disclaimer:***

***Past performance is no indication of present or future performance.***

\*Benchmark source: Composite benchmark: 46 per cent MSCI ACWI (with net dividends re-invested); 10 per cent FTSE EPRA/NAREIT Developed World Index; 39 per cent Barclays Global Aggregate Bond Index (USD Total Return, hedged); 5 per cent USD Libor.

**Russell Investments Ireland Limited**

**April 2021**

**Russell Investment Company plc**  
**OMMM Global Moderate Fund**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020*</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	43,104	24,984
Cash at bank (Note 3) .....	2,129	470
Debtors:		
Prepayments and other debtors .....	<u>23</u>	<u>11</u>
	<u>45,256</u>	<u>25,465</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(126)	-
Management fees payable .....	(17)	(7)
Depositary fees payable .....	(7)	-
Administration fees payable .....	(3)	-
Audit fees payable .....	(14)	(14)
Other fees payable .....	<u>(12)</u>	<u>(12)</u>
	<u>(179)</u>	<u>(33)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>45,077</u></u>	<u><u>25,432</u></u>

\* The Fund launched on 27 February 2020.

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

**Russell Investment Company plc**  
**OMMM Global Moderate Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020*</b> <b>USD '000</b>
<b>Income</b>		
Net gain (loss) on investment activities (Note 5) .....	9,222	(2,004)
<b>Total investment income (expense)</b> .....	<u>9,222</u>	<u>(2,004)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(108)	(7)
Depository fees (Note 7).....	(14)	-
Administration and transfer agency fees (Note 7).....	(17)	(1)
Audit fees (Note 7) .....	(14)	(14)
Professional fees .....	(3)	-
Other fees.....	<u>(12)</u>	<u>-</u>
<b>Total operating expenses</b> .....	<u>(168)</u>	<u>(22)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u>9,054</u>	<u>(2,026)</u>

\* The Fund launched on 27 February 2020.

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020*</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	9,054	(2,026)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>10,591</u>	<u>27,458</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	19,645	25,432
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>25,432</u>	<u>-</u>
End of financial year .....	<u><u>45,077</u></u>	<u><u>25,432</u></u>

\* The Fund launched on 27 February 2020.

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



**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 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>
PGIM Funds Plc		PGIM Funds Plc	
PGIM Global Total Return Bond Fund	5,706	PGIM Global Total Return Bond Fund	(3,516)
Morgan Stanley Investment Funds		Baillie Gifford Worldwide Global Alpha Fund	(1,500)
Global Fixed Income Opportunities	2,090	Investec Global Strategy Fund Ltd	
Neuberger Berman Global Opportunistic Bond Fund	1,940	Global Franchise Fund	(900)
Baillie Gifford Worldwide Global Alpha Fund	1,636	Orbis SICAV - Global Equity Fund	(770)
Investec Global Strategy Fund Ltd		Natixis International Funds Lux I	
Global Franchise Fund	1,519	Harris Associates Global Equity Fund	(660)
Natixis International Funds Lux I		iShares Developed World Index Fund	(540)
Harris Associates Global Equity Fund	1,068	Coronation Global Emerging Market Fund	(390)
Catalyst Global Real Estate UCITS Fund	717	Catalyst Global Real Estate UCITS Fund	(220)
Coronation Global Emerging Market Fund	714	Hermes Global Emerging Markets Fund	(90)
Orbis SICAV - Global Equity Fund	700	PGIM Funds Plc	
iShares Developed World Index Fund	600	PGIM Global Total Return Bond Fund	(60)
Nedgroup Investment		Morgan Stanley Investment Funds	
Global Property	404	Global Fixed Income Opportunities	(60)
BlackRock Global Funds		Neuberger Berman Global Opportunistic Bond Fund	(60)
World Real Estate Securities	309	Nedgroup Investment	
Hermes Global Emerging Markets Fund	301	Global Property	(20)
		BlackRock Global Funds	
		World Real Estate Securities	(20)

\* 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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Old Mutual Investment Group (Pty) Limited

### **Investment Objective**

The investment objective of the OMMM Global Growth Fund is to generate a long-term total return for investors. The Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of CIS that invest in equities and equity related instruments in Developed and Emerging Markets, debt securities such as bonds including investment-grade and non-investment grade (lower quality) bonds, property related investments (such as listed real estate, real estate investment trusts and listed infrastructure companies) or money market investments.

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 50.4 per cent on a gross-of-fees basis and 48.0 per cent on a net-of-fee basis (Class A Hybrid) versus a 44.0 per cent return from a comparable benchmark\*. (All returns in USD).

### **Market Commentary**

Following one of the fastest global equity market drawdowns, the trend quickly turned towards the end of March 2020 as central banks reacted swiftly to the economic fallout brought about by the pandemic onset through massive fiscal stimulus, while also slashing short-term interest rates. Risk assets continued to rally ever since as global economies started to reopen, with global equities reaching new highs during the first quarter of 2021 and having delivered 54.6 per cent in USD over the financial year, as measured by the performance of MSCI All Country World Index (net). The recovery was uneven, as certain sectors and business models continued to benefit from the surge in use of online commerce and services, while the more economically sensitive and higher capital intensity sectors struggled to keep up with the upbeat market. The market leadership however changed swiftly post the announcement of successful vaccine trials in November 2020, which spurred a value and small cap led rally. Emerging Market equities also staged an impressive recovery, returning 57.9 per cent in USD during the financial year. Their recovery was primarily driven by Asian countries, especially China, as economic activity bounced back ahead of other developed countries. Credit spreads also came in strongly during the period under review, pushing beyond the levels they were at before the pandemic onset, a clear indication that the liquidity crunch was successfully averted and that the pessimistic default scenarios priced in 12 months ago were overdone. Global real estate also followed suit, having recovered strongly from its March 2020 lows. However, the bleak future of certain subsectors such as retail, office, and hotels amongst others, have placed a cap on the level of recovery experienced by global real estate assets relative to broader global equities, which are yet to reach pre-pandemic highs.

### **General Comment on Manager's Performance**

The total return of the Fund was comfortably ahead of the benchmark over the financial year, both on a net and gross of fees basis. The largest contribution to relative outperformance came in the form of manager alpha. From a tactical asset allocation perspective, this was marginally negative for the period as we maintained a small tilt away from risk assets since quarter three 2020, given the impressive rebound they experienced to date and stretched valuations as a result.

Within the global equity building block, most underlying managers contributed positively to relative outperformance during the period under review. Despite their significant performance lag during the February-March 2020 market drawdown, both value oriented managers benefited thereafter by maintaining exposures to their high conviction ideas. In many cases, these were businesses directly affected by the Covid related economic shutdowns, but whose fundamentals were not expected to deteriorate to the same extent as their share price declines. The managers particularly benefited from the value led rally that started in November 2020. Our growth manager's exposure to Covid beneficiaries such as technology platforms and e-commerce and services paved the way to a strong relative performance during the financial year. On the other hand, our quality growth manager struggled to keep pace with the market advance since June 2020, as the defensive nature of their stock ideas was shunned by risk seeking investors. Both our Emerging Markets managers delivered impressive performance against their specialist benchmark, benefiting from positive stock selection.

The global property building block lagged its specialist benchmark during the period under review. The relative underperformance was primarily driven by the managers with a preference for quality stocks with strong balance sheets. While their overweight positions in sectors that were less affected by economic lockdowns stood them in good stead throughout the market drawdown in March 2020 and its subsequent recovery, this positioning has broadly hurt their relative performance since November 2020, as the rally was led by sectors hardest hit by the pandemic. The global fixed income building block delivered the highest relative performance for the financial year when compared to its specialist benchmark. The managers' exposure to credit was the main driver of relative performance, as credit spreads continued to tighten since the Fed announced their intervention into credit markets at the end of March 2020.



**Manager's Report - continued**

***Disclaimer:***

***Past performance is no indication of present or future performance.***

\*Benchmark source: Composite benchmark: 76 per cent MSCI ACWI (with net dividends re-invested); 10 per cent FTSE EPRA/NAREIT Developed World Index; 14 per cent Barclays Global Aggregate Bond Index (USD Total Return, hedged)

**Russell Investments Ireland Limited**

**April 2021**

**Russell Investment Company plc**  
**OMMM Global Growth Fund**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020*</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	31,640	15,362
Cash at bank (Note 3) .....	606	286
Debtors:		
Prepayments and other debtors .....	19	11
	<u>32,265</u>	<u>15,659</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(16)	-
Management fees payable .....	(12)	(5)
Depositary fees payable .....	(6)	-
Administration fees payable .....	(2)	-
Audit fees payable .....	(14)	(14)
Other fees payable .....	(11)	(12)
	<u>(61)</u>	<u>(31)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>32,204</u></u>	<u><u>15,628</u></u>

\* The Fund launched on 27 February 2020.

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

**Russell Investment Company plc**  
**OMMM Global Growth Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020*</b> <b>USD '000</b>
<b>Income</b>		
Net gain (loss) on investment activities (Note 5) .....	8,242	(1,576)
<b>Total investment income (expense)</b> .....	<b>8,242</b>	<b>(1,576)</b>
<b>Expenses</b>		
Management fees (Note 6) .....	(68)	(7)
Depository fees (Note 7).....	(11)	-
Administration and transfer agency fees (Note 7).....	(14)	-
Audit fees (Note 7) .....	(14)	(14)
Professional fees .....	(3)	-
Other fees.....	(10)	-
<b>Total operating expenses</b> .....	<b>(120)</b>	<b>(21)</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<b>8,122</b>	<b>(1,597)</b>

\* The Fund launched on 27 February 2020.

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

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

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020*</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	8,122	(1,597)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>8,454</u>	<u>17,225</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	16,576	15,628
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>15,628</u>	<u>-</u>
End of financial year .....	<u><u>32,204</u></u>	<u><u>15,628</u></u>

\* The Fund launched on 27 February 2020.

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



**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 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>
Baillie Gifford Worldwide Global Alpha Fund	2,815	Baillie Gifford Worldwide Global Alpha Fund	(2,230)
Natixis International Funds Lux I		Natixis International Funds Lux I	
Harris Associates Global Equity Fund	2,271	Harris Associates Global Equity Fund	(1,130)
Investec Global Strategy Fund Ltd		PGIM Funds Plc	
Global Franchise Fund	1,871	PGIM Global Total Return Bond Fund	(809)
Orbis SICAV		Investec Global Strategy Fund Ltd	
Global Equity Fund	1,500	Global Franchise Fund	(790)
PGIM Funds Plc		Coronation Global Emerging Market Fund	(790)
PGIM Global Total Return Bond Fund	1,409	Orbis SICAV	
Coronation Global Emerging Market Fund	1,152	Global Equity Fund	(740)
iShares Developed World Index Fund	1,000	iShares Developed World Index Fund	(450)
Neuberger Berman Global Opportunistic Bond Fund	800	Neuberger Berman Global Opportunistic Bond Fund	(150)
Morgan Stanley Investment Funds		Hermes Global Emerging Markets Fund	(90)
Global Fixed Income Opportunities	750	Catalyst Global Real Estate UCITS Fund	(50)
Catalyst Global Real Estate UCITS Fund	468	Nedgroup Investment- Global Property	(50)
Nedgroup Investment- Global Property	453	Morgan Stanley Investment Funds	
Hermes Global Emerging Markets Fund	401	Global Fixed Income Opportunities	(30)
BlackRock Global Funds		PGIM Funds Plc	
World Real Estate Securities	305	PGIM Global Total Return Bond Fund	(20)
PGIM Funds Plc			
PGIM Global Total Return Bond Fund	170		

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Old Mutual Investment Group (Pty) Limited

### **Investment Objective**

The investment objective of the OMMM Global Equity Fund (the "Fund") is to generate a long-term total return for investors. The Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of CIS that invest in equities and equity related instruments in Developed and Emerging Markets.

### **Fund Performance**

During the financial year ended 31 March 2021, the Fund returned 61.2 per cent on a gross-of-fees basis and 58.8 per cent on a net-of-fee basis (Class A Hybrid) versus a 54.6 per cent return from a comparable benchmark\*. (All returns in USD).

### **Market Commentary**

Following one of the fastest global equity market drawdowns, the trend quickly turned towards the end of March 2020 as central banks reacted swiftly to the economic fallout brought about by the pandemic onset through massive fiscal stimulus, while also slashing short-term interest rates. Risk assets continued to rally ever since as economies started to reopen, with global equities reaching new highs during the first quarter of 2021 and having delivered 54.6 per cent in USD over the financial year, as measured by the performance of the benchmark. The recovery was uneven, as certain sectors and business models continued to benefit from the surge in use of online commerce and services, while the more economically sensitive and higher capital intensity sectors struggled to keep up with the upbeat market. The market leadership however changed swiftly post the announcement of successful vaccine trials in November 2020, which spurred a value and small cap led rally. Emerging Market equities also staged an impressive recovery, returning 57.9 per cent in USD during the financial year. Their recovery was primarily driven by Asian countries, especially China, as economic activity bounced back ahead of other developed countries. Credit spreads also came in strongly during the period under review, pushing beyond the levels they were at before the pandemic onset, a clear indication that the liquidity crunch was successfully averted and that the pessimistic default scenarios priced in 12 months ago were overdone. Global real estate also followed suit, having recovered strongly from its March 2020 lows. However, the bleak future of certain subsectors such as retail, office, and hotels amongst others, have placed a cap on the level of recovery experienced by global real estate assets relative to broader global equities, which are yet to reach pre-pandemic highs.

### **General Comment on Manager's Performance**

The total return of the Fund was comfortably ahead of the benchmark over the financial year, both on a net and gross of fees basis. Most underlying managers contributed positively to relative performance during the period under review. Despite their significant performance lag during the February-March 2020 market drawdown, both value oriented managers benefited thereafter by maintaining exposures to their high conviction ideas. In many cases, these were businesses directly affected by the Covid related economic shutdowns, but whose fundamentals were not expected to deteriorate to the same extent as their share price declines. These managers particularly benefited from the value led rally that started in November 2020. Our growth manager's exposure to Covid beneficiaries such as technology platforms and e-commerce and services paved the way to a strong relative outperformance during the financial year. On the other hand, our quality growth manager struggled to keep pace with the market advance since June 2020, as the defensive nature of their stock holdings was shunned by risk seeking investors. Both Emerging Markets managers delivered impressive outperformance against their specialist benchmark, benefiting from positive stock selection during the financial year.

### **Disclaimer:**

**Past performance is no indication of present or future performance.**

\*Benchmark source: MSCI ACWI (with net dividends re-invested)

**Russell Investments Ireland Limited**  
**April 2021**

**Russell Investment Company plc**  
**OMMM Global Equity Fund**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020*</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	54,294	31,751
Cash at bank (Note 3) .....	490	209
Debtors:		
Receivable for investments sold .....	-	300
Prepayments and other debtors .....	16	-
	<u>54,800</u>	<u>32,260</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Management fees payable .....	(5)	(6)
Depositary fees payable .....	(10)	(1)
Administration fees payable .....	(4)	(1)
Audit fees payable .....	(14)	(14)
Other fees payable .....	(12)	-
	<u>(45)</u>	<u>(22)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>54,755</u></u>	<u><u>32,238</u></u>

\* The Fund launched on 6 February 2020.

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**OMMM Global Equity Fund**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020*</b> <b>USD '000</b>
	<u>          </u>	<u>          </u>
<b>Income</b>		
Net gain (loss) on investment activities (Note 5) .....	19,811	(8,501)
	<u>          </u>	<u>          </u>
<b>Total investment income (expense)</b> .....	<b>19,811</b>	<b>(8,501)</b>
	<u>          </u>	<u>          </u>
<b>Expenses</b>		
Management fees (Note 6) .....	(3)	(14)
Depository fees (Note 7).....	(22)	(1)
Administration and transfer agency fees (Note 7).....	(20)	(2)
Audit fees (Note 7) .....	(14)	(14)
Professional fees .....	(3)	-
Other fees.....	(15)	-
	<u>          </u>	<u>          </u>
<b>Total operating expenses</b> .....	<b>(77)</b>	<b>(31)</b>
	<u>          </u>	<u>          </u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<b>19,734</b>	<b>(8,532)</b>
	<u>          </u>	<u>          </u>

\* The Fund launched on 6 February 2020.

All amounts in respect of the financial year ended 31 March 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.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020*</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	19,734	(8,532)
<b>Share transactions</b>		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>2,783</u>	<u>40,770</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	22,517	32,238
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>32,238</u>	<u>-</u>
End of financial year .....	<u><u>54,755</u></u>	<u><u>32,238</u></u>

\* The Fund launched on 6 February 2020.

The accompanying notes are an integral part of the financial statements.



**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Investec Global Strategy Fund Ltd		Baillie Gifford Worldwide Global Alpha Fund	(1,300)
Global Franchise Fund	1,130	Natixis International Funds Lux I	
Natixis International Funds Lux I		Harris Associates Global Equity Fund	(100)
Harris Associates Global Equity Fund	954		
Baillie Gifford Worldwide Global Alpha Fund	864		
Orbis SICAV			
Global Equity Fund	850		
Coronation Global Emerging Market Fund	332		
Hermes Global Emerging Markets Fund	3		

\* 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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Acadian Asset Management, LLC

### **Investment Objective**

The Acadian European Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in regulated markets.

### **Fund Performance**

The Fund returned 45.9 per cent\* on a gross of fees basis and 44.9 per cent\* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark\*\* return of 35.3 per cent (All returns in EUR).

### **Market Comment**

European equities gained 34.5 per cent for the financial year ended 31 March 2021, trailing global equity markets, which were up 50.7 per cent. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 21.8 per cent loss for European equities as the pandemic gripped the globe. In the first quarter of 2021, European equity markets advanced 7.6 per cent, despite the emergence of new virus variants, subsequent lockdowns, and a relatively slow vaccination rollout across most of Europe. In the fourth quarter of 2020, European markets gained 10.3 per cent as heavily beaten-down markets such as France, Italy, and Spain rallied. Confidence rose on stimulus efforts, including the ECB's expanded bond buying program. However, the euro's sharp rally slowed gains due its downward pressure on exports. U.K. equities gained 10.6 per cent as the free-trade agreement provided some much-needed clarity and resolve to an economy already reeling from historically high unemployment and rising case counts. Over the third quarter, European markets remained relatively flat, gaining only 0.3 per cent. Originally buoyed by the USD 750 billion economic injection the Euro Recovery Fund provided, markets faced downward pressure from the decreased demand for exports due to the euro's sharp rally throughout the quarter. Further weighing on markets was a second surge of COVID-19 infections, most notably in France, Spain, and the U.K. In the second quarter of 2020, despite pervasive anxieties about the speed and scope of a global economic recovery, European equities advanced 13.1 per cent, encouraged by a string of newly solid economic data. Europe's short-term work schemes limited the rise in unemployment and a proposed EUR 750 billion pandemic recovery plan offered economic relief

### **General Comment on Money Manager/Performance**

The portfolio outperformed its benchmark\* for the the financial year ended 31 March 2021. Stock selection contributed to return while country allocations were muted. Key sources of positive active return included a combination of stock selection and an underweight position in the United Kingdom, a combination of stock selection and an overweight position in the Netherlands, and stock selection in France. Detractors included a combination of stock selection and an overweight position in Belgium, stock selection in Denmark, and a combination of stock selection and an underweight position in Ireland.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in Information Technology, a combination of stock selection and an underweight position in Consumer Staples, and stock selection in Financials. Detractors included an overweight position in Health Care and stock selection in Industrials.

### **Past performance is no indication of present or future performance.**

\* Based on NAV calculation.

\*\* Benchmark source: MSCI Europe Index

**Russell Investments Ireland Limited**  
**March 2021**

**Russell Investment Company plc**  
**Acadian European Equity UCITS**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> EUR '000	<u>31 March 2020</u> EUR '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	641,286	692,052
Cash at bank (Note 3) .....	7,084	7,175
Debtors:		
Receivable for investments sold .....	835	333
Receivable on fund shares issued .....	5,046	2,062
Dividends receivable .....	2,958	2,022
	<u>657,209</u>	<u>703,644</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(5,505)	(427)
Payable on fund shares redeemed .....	(295)	(1,040)
Management fees payable .....	(344)	(449)
Depositary fees payable .....	(24)	(28)
Sub-custodian fees payable .....	(43)	(45)
Administration fees payable .....	(38)	(13)
Audit fees payable .....	(12)	(14)
Other fees payable .....	(9)	-
	<u>(6,270)</u>	<u>(2,016)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>650,939</u></u>	<u><u>701,628</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian European Equity UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b>	<b>2020</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>Income</b>		
Dividends.....	17,217	31,424
Net gain (loss) on investment activities (Note 5) .....	<u>226,729</u>	<u>(196,631)</u>
<b>Total investment income (expense).....</b>	<b><u>243,946</u></b>	<b><u>(165,207)</u></b>
<b>Expenses</b>		
Management fees (Note 6) .....	(4,222)	(7,653)
Depository fees (Note 7).....	(66)	(114)
Sub-custodian fees (Note 7) .....	(115)	(187)
Administration and transfer agency fees (Note 7).....	(201)	(290)
Audit fees (Note 7) .....	(12)	(14)
Professional fees.....	(10)	(6)
Other fees.....	<u>(104)</u>	<u>(127)</u>
<b>Total operating expenses .....</b>	<b><u>(4,730)</u></b>	<b><u>(8,391)</u></b>
<b>Net income (expense).....</b>	<b>239,216</b>	<b>(173,598)</b>
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(8,108)</u>	<u>(19,613)</u>
<b>Profit (loss) for the financial year before taxation.....</b>	<b>231,108</b>	<b>(193,211)</b>
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(2,299)</u>	<u>(3,004)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>228,809</u></b>	<b><u>(196,215)</u></b>

All amounts in respect of the financial year ended 31 March 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.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2021

	<b>2021</b>	<b>2020</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	228,809	(196,215)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	8,108	19,613
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(287,606)</u>	<u>(104,608)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(50,689)	(281,210)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>701,628</u>	<u>982,838</u>
End of financial year .....	<u><u>650,939</u></u>	<u><u>701,628</u></u>

The accompanying notes are an integral part of the financial statements.



## Schedule of Investments

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %	
<b>Transferable Securities (98.52%)</b> (2020: 98.64%)			<b>Electrical Equipment</b>			
<b>Common Stock (97.53%) (2020: 98.62%)</b>			<b>Food Products</b>			
<b>Austria (1.95%)</b>			19 Bekaert SA ..... 663 0.10			
<b>Automobiles</b>			<b>Insurance</b>			
9	POLYTEC Holding AG .	97	0.02	28	Ageas SA ..... 1,431 0.22	
-	Rosenbauer International AG .....	6	0.00	<b>Real Estate Investment Trust</b>		
<b>Banks</b>			1 Ascencio ..... 47 0.01			
5	Addiko Bank AG .....	57	0.01	<b>Semiconductor Equipment and Products</b>		
<b>Building Products</b>			43 Melexis NV ..... 3,919 0.60			
14	Wienerberger AG .....	437	0.07	<b>Transport</b>		
<b>Chemicals</b>			197 bpost SA ..... 1,608 0.25			
1	Lenzing AG .....	161	0.02	<u>13,854 2.13</u>		
<b>Computers and Peripherals</b>			<b>Bermuda (0.11%)</b>			
1	Fabasoft AG .....	26	0.00	<b>Metals and Mining</b>		
<b>Construction and Engineering</b>			32 Capital Drilling Ltd ..... 24 0.00			
1	Strabag SE .....	33	0.01	<b>Oil and Gas</b>		
<b>Electrical Equipment</b>			178 Odfjell Drilling Ltd ..... 363 0.06			
8	Zumtobel Group AG .....	60	0.01	<b>Other Finance</b>		
<b>Insurance</b>			2 HAL Trust..... 274 0.04			
16	Vienna Insurance Group AG Wiener Versicherung Gruppe.....	342	0.05	<b>Transport</b>		
<b>Iron and Steel</b>			5 Stolt-Nielsen Ltd ..... 61 0.01			
258	voestalpine AG .....	9,122	1.40	<u>722 0.11</u>		
<b>Machinery</b>			<b>Cyprus (0.03%)</b>			
46	Andritz AG .....	1,767	0.27	<b>Metals and Mining</b>		
1	Palfinger AG .....	35	0.01	48 Atalaya Mining Plc..... 176 0.03		
<b>Miscellaneous Manufacturers</b>			<b>Denmark (3.33%)</b>			
2	Semperit AG Holding ....	91	0.01	<b>Agriculture</b>		
<b>Oil and Gas</b>			9 Schouw & Co A/S ..... 856 0.13			
11	OMV AG .....	475	0.07	<b>Banks</b>		
<u>12,709 1.95</u>			19 Jyske Bank A/S..... 761 0.12			
<b>Belgium (2.13%)</b>			8 Spar Nord Bank A/S ..... 77 0.01			
<b>Building Products</b>			<b>Building Products</b>			
8	Deceuninck NV .....	24	0.01	4 H&H International A/S.. 98 0.01		
<b>Chemicals</b>			<b>Construction and Engineering</b>			
20	Tessenderlo Group SA...	738	0.11	9 Per Aarsleff Holding A/S..... 321 0.05		
<b>Construction and Engineering</b>			<b>Electrical Equipment</b>			
7	Ackermans & van Haaren NV .....	933	0.14	1 Solar A/S..... 48 0.01		
1	Cie d'Entreprises CFE...	62	0.01	<b>Health Care Equipment and Supplies</b>		
<b>Containers and Packaging</b>			69 Demant A/S ..... 2,506 0.38			
-	Resilux.....	21	0.00	41 GN Store Nord A/S..... 2,716 0.42		
<b>Distributors</b>			<b>Home Furnishings</b>			
15	D'ieteren SA/NV.....	1,288	0.20	8 Nilfisk Holding A/S..... 203 0.03		
			<b>Internet Software and Services</b>			
			4 North Media A/S ..... 59 0.01			

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Pharmaceuticals</b>			<b>Retail Trade</b>				
101	Novo Nordisk A/S .....	5,844	0.90	15	Kamux Corp .....	192	0.03
<b>Retail Trade</b>			<b>Software</b>				
14	Matas A/S .....	156	0.02	32	Musti Group OYJ .....	892	0.14
<b>Transport</b>			<b>Textile and Apparel</b>				
4	AP Moller - Maersk A/S (Class B) .....	7,010	1.08	53	Tokmanni Group Corp...	1,055	0.16
33	D/S Norden A/S .....	650	0.10	2	Efecte OYJ .....	24	0.00
9	Dfds A/S .....	402	0.06	5	Vincit OYJ .....	50	0.01
		<u>21,707</u>	<u>3.33</u>	2	Marimekko OYJ .....	89	0.01
						<u>20,233</u>	<u>3.11</u>
<b>Finland (3.11%)</b>			<b>France (11.14%)</b>				
<b>Banks</b>			<b>Advertising</b>				
14	Aktia Bank OYJ .....	144	0.02	187	Publicis Groupe SA .....	9,710	1.49
5	Oma Saastopankki OYJ.	59	0.01	<b>Auto Components</b>			
<b>Beverages</b>			<b>Banks</b>				
28	Altia OYJ .....	297	0.04	4	AKWEL .....	116	0.02
2	Olvi OYJ .....	110	0.02	87	BNP Paribas SA .....	4,514	0.69
<b>Chemicals</b>			<b>Biotechnology</b>				
94	Kemira OYJ .....	1,229	0.19	6	Vilmorin & Cie SA .....	342	0.05
<b>Commercial Services and Supplies</b>			<b>Building Products</b>				
2	Consti OYJ .....	28	0.00	67	Cie de Saint-Gobain .....	3,397	0.52
<b>Containers and Packaging</b>			<b>Commercial Services and Supplies</b>				
68	Metsa Board OYJ .....	632	0.10	1	Groupe Crit .....	46	0.01
<b>Distributors</b>			<b>Computers and Peripherals</b>				
4	Aspo OYJ .....	38	0.01	2	Aubay .....	72	0.01
<b>Diversified Financials</b>			<b>Distributors</b>				
5	Evli Bank Plc .....	88	0.01	1	Jacquet Metals SACA .....	11	0.00
5	Taaleri OYJ .....	46	0.01	587	Rexel SA .....	9,924	1.53
<b>Environmental Control</b>			<b>Diversified Financials</b>				
30	Lassila & Tikanoja OYJ.	416	0.06	-	Thermador Groupe .....	11	0.00
<b>Food Products</b>			<b>Electrical Equipment</b>				
3	Atria OYJ .....	32	0.01	10	Nexans SA .....	730	0.11
40	Kesko OYJ .....	1,048	0.16	3	Somfy SA .....	428	0.07
<b>Hand and Machine Tools</b>			<b>Environmental Control</b>				
7	Konecranes OYJ .....	258	0.04	58	Derichebourg SA .....	406	0.06
<b>Health Care Providers and Services</b>			<b>Distributors</b>				
34	Pihljalainna OYJ .....	397	0.06	1	Seche Environnement SA .....	29	0.01
<b>Internet Software and Services</b>			<b>Health Care Equipment and Supplies</b>				
2	BasWare OYJ .....	54	0.01	2	Guerbet .....	68	0.01
<b>Machinery</b>			<b>Health Care Providers and Services</b>				
166	Kone OYJ .....	11,512	1.77	11	BioMerieux .....	1,212	0.19
4	Ponsse OYJ .....	155	0.02	-	LNA Sante SA .....	8	0.00
<b>Miscellaneous Manufacturers</b>							
19	Fiskars OYJ Abp .....	298	0.05				
41	Uponor OYJ .....	783	0.12				
<b>Pharmaceuticals</b>							
-	Orion OYJ (Class A) .....	22	0.00				
6	Revenio Group OYJ .....	285	0.05				

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Household Products</b>			<b>Health Care Equipment and Supplies</b>				
17	Societe BIC SA .....	875	0.13	2	Draegerwerk AG & Co KGaA.....	121	0.02
<b>Internet Software and Services</b>			<b>Health Care Providers and Services</b>				
96	Criteo SA ADR.....	2,823	0.43	2	Mediclin AG .....	8	0.00
2	Vente-Unique.com SA...	43	0.01	<b>Insurance</b>			
<b>Media</b>			<b>Wuestenrot &amp; Wuerttembergische AG .</b>			254	0.04
156	Bollore SA .....	644	0.10	<b>Internet Software and Services</b>			
51	Metropole Television SA .....	930	0.14	-	USU Software AG .....	6	0.00
53	Television Francaise 1 ...	410	0.06	<b>Machinery</b>			
38	Vivendi SA .....	1,063	0.17	6	GEA Group AG .....	198	0.03
<b>Miscellaneous Manufacturers</b>			6	Krones AG .....	408	0.06	
1	PSB Industries SA .....	17	0.00	2	technotrans SE.....	44	0.01
<b>Office Electronics</b>			10	Wacker Neuson SE.....	209	0.03	
72	Quadient .....	1,484	0.23	<b>Media</b>			
<b>Other Finance</b>			94	ProSiebenSat.1 Media SE .....	1,645	0.25	
8	Wendel SA .....	834	0.13	<b>Miscellaneous Manufacturers</b>			
<b>Pharmaceuticals</b>			2	Indus Holding AG.....	83	0.01	
108	Ipsen SA .....	7,912	1.21	32	Siemens AG .....	4,434	0.68
174	Sanofi .....	14,646	2.25	<b>Pharmaceuticals</b>			
-	Vetoquinol SA .....	47	0.01	76	Merck KGaA .....	11,137	1.71
2	Virbac SA .....	370	0.06	<b>Retail Trade</b>			
<b>Retail Trade</b>			2	Fielmann AG.....	149	0.02	
7	Fnac Darty SA.....	363	0.06	2	Hornbach Baumarkt AG .....	63	0.01
<b>Software</b>			9	Hornbach Holding AG & Co KGaA.....	767	0.12	
1	Axway Software SA .....	31	0.01	<b>Semiconductor Equipment and Products</b>			
2	Lectra.....	52	0.01	5	SUESS MicroTec SE.....	130	0.02
1	Linedata Services .....	30	0.00	<b>Software</b>			
112	Ubisoft Entertainment SA .....	7,290	1.12	1	Atoss Software AG .....	193	0.03
		<u>72,489</u>	<u>11.14</u>	1	CENIT AG.....	11	0.00
				-	GK Software SE .....	22	0.01
<b>Germany (8.72%)</b>			<b>Telecommunications</b>				
<b>Auto Components</b>			108	ADVA Optical Networking SE .....	1,096	0.17	
19	Hella GmbH & Co KGaA.....	909	0.14	<b>Transport</b>			
31	Rheinmetall AG .....	2,646	0.40	45	Deutsche Post AG .....	2,087	0.32
9	SAF-Holland SE.....	114	0.02			<u>56,782</u>	<u>8.72</u>
<b>Automobiles</b>			<b>Gibraltar (0.10%)</b>				
145	Bayerische Motoren Werke AG .....	12,805	1.97	<b>Entertainment</b>			
162	Daimler AG .....	12,340	1.89	143	888 Holdings Plc .....	662	0.10
<b>Banks</b>			<b>Ireland (0.40%)</b>				
144	Deutsche Bank AG .....	1,467	0.23	<b>Health Care Providers and Services</b>			
<b>Chemicals</b>			<b>ICON Plc .....</b>			2,602	0.40
19	BASF SE .....	1,314	0.20	<b>Isle of Man (0.13%)</b>			
<b>Containers and Packaging</b>			<b>Software</b>				
24	Gerrresheimer AG.....	2,008	0.31	160	Playtech Plc .....	832	0.13
<b>Entertainment</b>							
2	bet-at-home.com AG .....	114	0.02				

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Israel (0.12%)</b>			<b>Building Products</b>		
<b>Diversified Financials</b>			190	Breedon Group Plc .....	209 0.03
49	Plus500 Ltd.....	804 0.12	<b>Distributors</b>		
<b>Italy (3.04%)</b>			38	Ferguson Plc .....	3,866 0.59
<b>Aerospace and Defence</b>			<b>Diversified Financials</b>		
57	Avio SpA .....	699 0.11	85	Man Group Plc .....	160 0.03
<b>Auto Components</b>			<u>5,445 0.84</u>		
25	Sogefi SpA .....	33 0.01	<b>Liechtenstein (0.03%)</b>		
<b>Banks</b>			<b>Banks</b>		
630	Banca Mediolanum SpA.....	5,076 0.78	1	Liechtensteinische Landesbank AG .....	73 0.01
80	Credito Emiliano SpA ...	397 0.06	1	VP Bank AG .....	102 0.02
<b>Beverages</b>			<u>175 0.03</u>		
4	Italian Wine Brands SpA.....	122 0.02	<b>Luxembourg (1.59%)</b>		
<b>Chemicals</b>			<b>Computers and Peripherals</b>		
7	SOL Spa .....	122 0.02	9	Sword Group .....	333 0.05
<b>Computers and Peripherals</b>			<b>Health Care Providers and Services</b>		
9	Cellularline SpA .....	38 0.01	71	Eurofins Scientific SE...	5,759 0.89
16	CY4GATE SpA .....	149 0.02	<b>Iron and Steel</b>		
<b>Diversified Financials</b>			76	Aperam SA .....	2,911 0.45
207	Azimut Holding SpA.....	4,011 0.62	<b>Media</b>		
66	Banca Generali SpA .....	1,990 0.30	24	RTL Group SA .....	1,200 0.18
<b>Electrical Equipment</b>			<b>Other Finance</b>		
3	Sabaf SpA.....	78 0.01	1	Brederode SA .....	152 0.02
<b>Food Products</b>			<u>10,355 1.59</u>		
21	Newlat Food SpA .....	132 0.02	<b>Malta (1.47%)</b>		
<b>Home Furnishings</b>			<b>Entertainment</b>		
53	De' Longhi SpA .....	1,820 0.28	44	Angler Gaming Plc.....	117 0.02
<b>Insurance</b>			28	Kambi Group Plc.....	1,280 0.20
835	Unipol Gruppo SpA .....	3,971 0.61	545	Kindred Group Plc.....	8,171 1.25
<b>Machinery</b>			<u>9,568 1.47</u>		
4	Gefran SpA.....	29 0.00	<b>Netherlands (13.12%)</b>		
<b>Media</b>			<b>Agriculture</b>		
121	Cairo Communication SpA.....	191 0.03	61	ForFarmers NV .....	358 0.05
157	Mediaset SpA .....	385 0.06	<b>Auto Components</b>		
<b>Other Finance</b>			1	Kendrion NV .....	25 0.00
27	DeA Capital SpA.....	39 0.00	<b>Banks</b>		
15	Italmobiliare SpA .....	444 0.07	138	SNS REAAL NV.....	- 0.00
<b>Pharmaceuticals</b>			<b>Building Products</b>		
4	Fine Foods & Pharmaceuticals NTM...	46 0.01	6	Cementir Holding NV ...	49 0.01
1	Pharmanutra SpA .....	36 0.00	<b>Commercial Services and Supplies</b>		
<u>19,808 3.04</u>			115	Randstad NV .....	6,906 1.06
<b>Jersey, Channel Islands (0.84%)</b>			<b>Computers and Peripherals</b>		
<b>Advertising</b>			61	Ordina NV .....	203 0.03
112	WPP Plc.....	1,210 0.19	<b>Construction and Engineering</b>		
			33	Heijmans NV .....	465 0.07
			87	Technip Energies NV.....	1,133 0.18

The accompanying notes are an integral part of the financial statements.





**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Insurance</b>			27	FDM Group Holdings	
-				Plc.....	316 0.05
	34	0.00	49	Kainos Group Plc .....	853 0.13
			15	RM Plc.....	39 0.00
			79	Softcat Plc.....	1,680 0.26
<b>Machinery</b>			<b>Construction and Engineering</b>		
14	6,283	0.96	84	IMI Plc.....	1,323 0.21
-			20	Morgan Sindall Group	
	43	0.01		Plc .....	407 0.06
2	1,365	0.21	<b>Distributors</b>		
<b>Metals and Mining</b>			31	Bunzl Plc .....	861 0.13
10	1,053	0.16	580	Inchcape Plc .....	5,125 0.79
<b>Pharmaceuticals</b>			65	Macfarlane Group Plc ...	78 0.01
273	19,901	3.06	<b>Diversified Financials</b>		
90	24,977	3.83	29	FRP Advisory Group	
<b>Retail Trade</b>				Plc.....	34 0.00
22	5,402	0.83	15	International Personal	
<b>Semiconductor Equipment and Products</b>				Finance Plc .....	19 0.00
20	1,123	0.17	72	Ninety One Plc .....	202 0.03
<b>Textile and Apparel</b>			11	PayPoint Plc.....	76 0.01
1	23	0.00	5	Polar Capital Holdings	
<b>Transport</b>				Plc.....	40 0.01
20			7	Rathbone Brothers Plc...	136 0.02
	4,787	0.74	4	Schroders Plc (Voting	
				rights).....	169 0.03
	<u>127,024</u>	<u>19.51</u>	<b>Electrical Equipment</b>		
<b>United Kingdom (14.16%)</b>			24	Electrocomponents Plc ..	286 0.04
<b>Agriculture</b>			10	Oxford Instruments Plc .	225 0.04
8	43	0.01	10	Renishaw Plc .....	739 0.11
<b>Banks</b>			<b>Food Products</b>		
36			8	Devro Plc .....	17 0.00
	460	0.07	733	Tate & Lyle Plc.....	6,605 1.02
92			<b>Health Care Providers and Services</b>		
	457	0.07	21	CareTech Holdings Plc ..	134 0.02
523	1,348	0.21	24	Mediclinic International	
<b>Beverages</b>				Plc.....	78 0.01
14	83	0.01	<b>Home Builders</b>		
<b>Building Products</b>			22	Springfield Properties	
19	153	0.02		Plc.....	37 0.01
14	45	0.01	<b>Home Furnishings</b>		
46	202	0.03	7	UP Global Sourcing	
<b>Commercial Services and Supplies</b>				Holdings Plc .....	12 0.00
5	145	0.02	<b>Insurance</b>		
14	104	0.02	816	Aviva Plc.....	3,909 0.60
1,121	1,967	0.30	1,975	M&G Plc .....	4,810 0.74
117			<b>Internet Software and Services</b>		
	645	0.10	377	Moneysupermarket.com	
587	2,179	0.33		Group Plc.....	1,180 0.18
114	89	0.01	<b>Iron and Steel</b>		
96	435	0.07	887	Evrax Plc.....	6,015 0.93
<b>Computers and Peripherals</b>			18	Ferrexpo Plc.....	81 0.01
47	40	0.01			
43	3,133	0.48			

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Media</b>			28	EMIS Group Plc .....	361 0.05
41	Daily Mail & General Trust Plc .....	440 0.07	347	Micro Focus International Plc .....	2,254 0.35
			39	Oxford Metrics Plc .....	43 0.01
249	Anglo American Plc .....	8,296 1.28	350	Sage Group Plc .....	2,520 0.39
56	Antofagasta Plc .....	1,108 0.17	3	Tracsis Plc .....	20 0.00
19	BHP Group Plc .....	472 0.07	<b>Telecommunications</b>		
3	Hargreaves Services Plc .....	11 0.00	734	Spirent Communications Plc .....	2,054 0.32
202	Rio Tinto Plc .....	13,150 2.02	<b>Transport</b>		
<b>Miscellaneous Manufacturers</b>			8	Braemar Shipping Services Plc .....	20 0.00
3	Hill & Smith Holdings Plc .....	56 0.01	53	Go-Ahead Group Plc .....	842 0.13
<b>Oil and Gas</b>				92,206	14.16
108	Diversified Gas & Oil Plc .....	140 0.02	<b>Virgin Islands, British (1.44%)</b>		
92	Pharos Energy Plc .....	25 0.00	<b>Food Products</b>		
<b>Other Finance</b>			398	Nomad Foods Ltd .....	9,313 1.43
208	Sdcl Energy Efficiency Income Trust Plc .....	273 0.04	<b>Metals and Mining</b>		
<b>Pharmaceuticals</b>			45	Gem Diamonds Ltd .....	35 0.01
10	Alliance Pharma Plc .....	11 0.00		9,348	1.44
2	CVS Group Plc .....	50 0.01	<b>Total Common Stock ...</b>		
10	Eco Animal Health Group Plc .....	38 0.01		634,875	97.53
84	GlaxoSmithKline Plc ADR .....	2,550 0.39	<b>Preferred Stock (0.99%) (2020: 0.02%)</b>		
<b>Real Estate Investment Trust</b>			<b>Germany (0.98%)</b>		
729	Supermarket Income REIT Plc .....	928 0.14	<b>Auto Components</b>		
<b>Retail Trade</b>			76	Schaeffler AG .....	578 0.09
43	Brickability Group Plc ...	39 0.01	<b>Automobiles</b>		
271	Dixons Carphone Plc .....	455 0.07	21	Volkswagen AG .....	4,962 0.76
173	Domino's Pizza Group Plc .....	705 0.11	<b>Building Products</b>		
179	Frasers Group Plc .....	969 0.15	2	STO SE & Co KGaA .....	274 0.04
1,873	Kingfisher Plc .....	7,000 1.07	<b>Chemicals</b>		
16	Lookers Plc .....	10 0.00	12	Fuchs Petrolub SE .....	492 0.08
8	Marshall Motor Holdings Plc .....	16 0.00	<b>Home Furnishings</b>		
41	Vertu Motors Plc .....	19 0.00	2	Villeroy & Boch AG .....	43 0.01
<b>Software</b>				6,349	0.98
4	Craneware Plc .....	107 0.02	<b>Italy (0.01%)</b>		
107	dotdigital Group Plc .....	210 0.03	<b>Machinery</b>		
			5	Danieli & C Officine Meccaniche SpA .....	62 0.01
			<b>Total Preferred Stock ..</b>		
				6,411	0.99
			<b>Total Transferable</b>		
			<b>Securities .....</b>		
				641,286	98.52
			<b>Total Financial Assets at Fair Value through Profit or Loss</b>		
			<b>(98.52%) .....</b>		
				641,286	98.52

The accompanying notes are an integral part of the financial statements.



**Schedule of Investments - continued**

31 March 2021

	<b>Fair Value EUR '000</b>	<b>Fund %</b>
Other Net Assets (1.48%) .....	9,653	1.48
Net Assets .....	650,939	100.00

**Abbreviation used:**

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

**Analysis of gross assets – (unaudited)**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	97.47
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.11
Other assets .....	2.42
	100.00

**Fair Value Hierarchy (Note 13 b) i)**

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
Novo Nordisk A/S	25,176	Novo Nordisk A/S	(25,828)
ASML Holding NV	20,551	Koninklijke Philips NV	(17,948)
NN Group NV	13,476	UCB SA	(16,877)
Deutsche Post AG	13,451	Koninklijke Ahold Delhaize NV	(16,235)
Sanofi	13,258	Carlsberg A/S	(15,272)
Essity AB	13,214	STMicroelectronics NV	(14,940)
SAP SE	13,096	Roche Holding AG	(13,894)
Kone OYJ	11,545	Merck KGaA	(13,760)
Nestle SA	11,392	Vivendi SA	(13,643)
Investor AB	11,095	Assicurazioni Generali SpA	(13,273)
Merck KGaA	10,586	Nestle SA	(13,271)
Bayerische Motoren Werke AG	10,378	Allianz SE	(12,880)
Volkswagen AG	10,362	Peugeot SA	(12,673)
QIAGEN NV	9,856	Legal & General Group Plc	(12,627)
Volvo AB	9,755	NXP Semiconductors NV	(12,618)
Daimler AG	9,578	Deutsche Post AG	(12,618)
Schindler Holding AG	9,450	Novartis AG	(12,532)
Publicis Groupe SA	9,084	Barratt Developments Plc	(12,446)
voestalpine AG	8,647	Essity AB	(12,372)
Swatch Group AG	8,614	Swiss Life Holding AG	(12,049)
Anglo American Plc	7,337	Ageas SA	(11,973)
Telefonaktiebolaget LM Ericsson	6,770	SAP SE	(11,911)
AP Moller - Maersk A/S	6,579	Rightmove Plc	(11,904)
		Getinge AB	(11,497)
		Muenchener Rueckversicherungs-	
		Gesellschaft AG in Muenchen	(10,697)
		ASM International NV	(10,527)
		Dialog Semiconductor Plc	(10,302)
		Eiffage SA	(9,689)
		Securitas AB	(9,471)
		BNP Paribas SA	(9,422)
		Deutsche Telekom AG	(9,325)
		TAG Immobilien AG	(9,300)
		Investor AB	(9,212)

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Acadian Asset Management, LLC

### **Investment Objective**

The Acadian Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets.

### **Fund Performance**

The Fund returned 50.0 per cent\* on a gross-of-fees basis and returned 48.3 per cent\* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark\*\* return of 43.8 per cent (All returns in EUR).

### **Market Comment**

Global equity markets gained 50.7 per cent for the financial year ending 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 20.1 per cent loss for global equities as the pandemic gripped the globe. In the first quarter of 2021, global equity markets advanced 6.1 per cent, buoyed on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Good news was tempered, however, by the arrival of more virulent variants of COVID-19, which dampened expectations of a full and durable recovery. In the fourth 2020, global equities were up 12.4 per cent on vaccine-induced optimism. Equity markets rotated away from pandemic winners, such as online retail, healthcare, and home improvement, and towards the most beaten-down segments, including energy, hotels, airlines, and financials. Equities were further buoyed by central banks' commitments to remain accommodative. Over the third quarter, global equities advanced 6.7 per cent, even as uncertainty remained high and confidence fragile. The trajectory of the virus remained unclear and new cases continued to rise in some regions—most dramatically in the U.K., Spain, and France.

Still, equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive anxieties about the speed and scope of a global economic recovery, investors remained bullish, encouraged by nascent signs of revival as economies reopened. COVID-19 and the "Great Lockdown" delivered a staggering blow to the global economy, yet developed equity markets gained 18.5 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery.

### **General Comment on Money Manager/Performance**

The Fund's outperformance for the period was driven by stock selection contributed to return, while country allocations were positive. Key sources of positive active return included stock selection in the United States, an opportunistic exposure to Taiwan, and a combination of stock selection and an overweight position in Australia. Detractors included a combination of stock selection and an overweight position in Switzerland, stock selection in the Netherlands, and an opportunistic exposure to China.

***Past performance is no indication of present or future performance.***

\* Based on NAV calculation.

\*\* Benchmark Source: MSCI World Index

**Russell Investments Ireland Limited**  
**March 2021**

**Russell Investment Company plc**  
**Acadian Global Equity UCITS**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> EUR '000	<u>31 March 2020</u> EUR '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	245,701	189,090
Cash at bank (Note 3) .....	269	209
Debtors:		
Receivable for investments sold .....	8,509	-
Dividends receivable .....	567	397
	<u>255,046</u>	<u>189,696</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(5,505)	-
Payable on fund shares redeemed .....	(42)	-
Distributions payable on hybrid accumulation share classes .....	(172)	(195)
Management fees payable .....	(106)	(84)
Depositary fees payable .....	(10)	(7)
Sub-custodian fees payable .....	(15)	(12)
Administration fees payable .....	(16)	(3)
Audit fees payable .....	(12)	(14)
Other fees payable .....	(4)	-
	<u>(5,882)</u>	<u>(315)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>249,164</u></u>	<u><u>189,381</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Global Equity UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>EUR '000</b>	<b>2020</b> <b>EUR '000</b>
<b>Income</b>		
Dividends.....	4,610	6,087
Net gain (loss) on investment activities (Note 5) .....	<u>83,408</u>	<u>(14,484)</u>
<b>Total investment income (expense)</b> .....	<u>88,018</u>	<u>(8,397)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(1,099)	(1,420)
Depository fees (Note 7).....	(24)	(35)
Sub-custodian fees (Note 7) .....	(38)	(59)
Administration and transfer agency fees (Note 7).....	(80)	(96)
Audit fees (Note 7) .....	(12)	(14)
Professional fees.....	(8)	(8)
Other fees.....	<u>(32)</u>	<u>(40)</u>
<b>Total operating expenses</b> .....	<u>(1,293)</u>	<u>(1,672)</u>
<b>Net income (expense)</b> .....	86,725	(10,069)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(2,366)</u>	<u>(2,601)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	84,359	(12,670)
<b>Taxation (Note 10)</b>		
Capital gains tax .....	(5)	(17)
Withholding tax .....	<u>(826)</u>	<u>(1,114)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>83,528</u></u>	<u><u>(13,801)</u></u>

All amounts in respect of the financial year ended 31 March 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.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

	<u>2021</u> EUR '000	<u>2020</u> EUR '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	83,528	(13,801)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9) .....	2,193	2,406
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(25,938)</u>	<u>(91,230)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	59,783	(102,625)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>189,381</u>	<u>292,006</u>
End of financial year .....	<u><u>249,164</u></u>	<u><u>189,381</u></u>

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (98.61%)</b>			<b>Pharmaceuticals</b>		
<b>(2020: 99.85%)</b>			57	Herbalife Nutrition Ltd..	2,156 0.87
<b>Common Stock (97.90%) (2020: 99.82%)</b>			<b>Retail Trade</b>		
<b>Australia (2.76%)</b>			94	Tai Hing Group Holdings Ltd.....	22 0.01
<b>Building Products</b>			<b>Semiconductor Equipment and Products</b>		
2	Brickworks Ltd.....	32 0.01	5	Ambarella Inc.....	461 0.18
<b>Chemicals</b>			<u>2,757 1.11</u>		
83	Nufarm Ltd.....	285 0.11	<b>Denmark (1.45%)</b>		
<b>Computers and Peripherals</b>			<b>Building Products</b>		
13	Data#3 Ltd.....	46 0.02	-	Fluegger Group A/S.....	23 0.01
<b>Containers and Packaging</b>			<b>Pharmaceuticals</b>		
131	Pact Group Holdings Ltd .....	298 0.12	14	Novo Nordisk A/S .....	802 0.32
<b>Diversified Financials</b>			<b>Transport</b>		
12	SG Fleet Group Ltd.....	21 0.01	2	AP Moller - Maersk A/S (Class B).....	2,798 1.12
<b>Iron and Steel</b>			<u>3,623 1.45</u>		
243	Fortescue Metals Group Ltd .....	3,147 1.26	<b>Finland (0.17%)</b>		
5	Mineral Resources Ltd ..	113 0.05	<b>Diversified Financials</b>		
<b>Metals and Mining</b>			1	Evli Bank Plc.....	21 0.01
1,271	South32 Ltd .....	2,314 0.93	<b>Environmental Control</b>		
<b>Retail Trade</b>			3	Lassila & Tikanoja OYJ.	37 0.01
18	Harvey Norman Holdings Ltd.....	64 0.03	<b>Home Furnishings</b>		
31	Premier Investments Ltd .....	528 0.21	3	Harvia OYJ .....	96 0.04
<b>Shipbuilding</b>			<b>Media</b>		
15	Austral Ltd.....	22 0.01	1	Ilkka-Yhtyma OYJ.....	5 0.00
<u>6,870 2.76</u>			<b>Miscellaneous Manufacturers</b>		
<b>Austria (0.04%)</b>			5	Uponor OYJ.....	89 0.04
<b>Insurance</b>			<b>Pharmaceuticals</b>		
17	UNIQA Insurance Group AG .....	108 0.04	2	Orion OYJ (Class A).....	80 0.03
<b>Belgium (0.27%)</b>			2	Orion OYJ (Class B).....	83 0.04
<b>Insurance</b>			<u>411 0.17</u>		
13	Ageas SA.....	685 0.27	<b>France (0.08%)</b>		
<b>Bermuda (0.00%)</b>			<b>Commercial Services and Supplies</b>		
<b>Other Finance</b>			1	Groupe Crit.....	48 0.02
57	Build King Holdings Ltd .....	7 0.00	<b>Computers and Peripherals</b>		
<b>Canada (0.07%)</b>			1	Cegedim SA .....	18 0.01
<b>Hotels, Restaurants and Leisure</b>			<b>Health Care Equipment and Supplies</b>		
1	BRP Inc .....	59 0.02	2	Eurobio Scientific SA ...	39 0.01
<b>Iron and Steel</b>			<b>Home Builders</b>		
5	Labrador Iron Ore Royalty Corp .....	123 0.05	1	Kaufman & Broad SA ...	48 0.02
<u>182 0.07</u>			<b>Office Electronics</b>		
<b>Cayman Islands (1.11%)</b>			2	Quadient .....	48 0.02
<b>Computers and Peripherals</b>			<u>201 0.08</u>		
152	VSTECs Holdings Ltd..	118 0.05	<b>Germany (2.02%)</b>		
			<b>Airlines</b>		
			-	Deutsche Lufthansa AG.	- 0.00

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Automobiles</b>			<b>Italy (0.44%)</b>		
13			<b>Aerospace and Defence</b>		
			10	119	0.05
			<b>Banks</b>		
			14	114	0.04
44	3,289	1.32	<b>Diversified Financials</b>		
<b>Banks</b>			25	495	0.20
18	181	0.07	<b>Food Products</b>		
<b>Diversified Financials</b>			2	36	0.01
3	388	0.16	<b>Insurance</b>		
<b>Home Furnishings</b>			63	302	0.12
-	14	0.00	<b>Media</b>		
	5,041	2.02	27	42	0.02
<b>Hong Kong (0.01%)</b>				1,108	0.44
<b>Computers and Peripherals</b>			<b>Japan (2.86%)</b>		
83	18	0.01	<b>Auto Components</b>		
<b>India (0.02%)</b>			11	106	0.04
<b>Chemicals</b>			<b>Automobiles</b>		
1	4	0.00	9	69	0.03
<b>Software</b>			5	23	0.01
3	43	0.02	30	236	0.09
	47	0.02	<b>Banks</b>		
<b>Ireland (1.00%)</b>			1	21	0.01
<b>Building Products</b>			2	33	0.01
1	31	0.01	8	24	0.01
<b>Computers and Peripherals</b>			3	21	0.01
-	21	0.01	4	59	0.02
<b>Health Care Providers and Services</b>			5	83	0.03
15	2,434	0.98	13	46	0.02
	2,486	1.00	4	68	0.03
<b>Israel (0.45%)</b>			12	73	0.03
<b>Airlines</b>			23	100	0.04
-	-	0.00	16	41	0.02
<b>Banks</b>			3	23	0.01
19	450	0.18	<b>Building Products</b>		
10	219	0.09	2	16	0.01
<b>Building Products</b>			10	82	0.03
3	36	0.02	<b>Chemicals</b>		
<b>Diversified Financials</b>			4	18	0.01
1	4	0.00	1	14	0.00
<b>Internet Software and Services</b>			<b>Commercial Services and Supplies</b>		
15	221	0.09	14	302	0.12
<b>Semiconductor Equipment and Products</b>					
2	184	0.07			
	1,114	0.45			

The accompanying notes are an integral part of the financial statements.



**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %	
<b>Computers and Peripherals</b>			2	Softcreate Holdings Corp.....	0.02	
-	Fujitsu Ltd .....	25	0.01	33	0.02	
4	JBCC Holdings Inc.....	49	0.02	4	Trend Micro Inc.....	0.07
6	Soliton Systems KK .....	69	0.03	<b>Iron and Steel</b>		
3	UT Group Co Ltd.....	78	0.03	2	Aichi Steel Corp.....	0.02
<b>Construction and Engineering</b>			2	Sanyo Special Steel Co Ltd .....	0.01	
3	OYO Corp.....	30	0.01	3	Topy Industries Ltd.....	0.01
2	Takamatsu Construction Group Co Ltd.....	30	0.01	<b>Machinery</b>		
1	TOA ROAD Corp.....	42	0.02	6	Rheon Automatic Machinery Co Ltd .....	0.02
3	Totetsu Kogyo Co Ltd ...	59	0.02	4	Sintokogio Ltd .....	0.01
12	Toyo Construction Co Ltd .....	55	0.02	<b>Metals and Mining</b>		
3	Toyo Engineering Corp .	17	0.01	6	Neturen Co Ltd.....	0.01
<b>Distributors</b>			1	Onoken Co Ltd .....	0.01	
2	Kamei Corp .....	15	0.01	<b>Miscellaneous Manufacturers</b>		
3	Kanematsu Electronics Ltd .....	75	0.03	8	Glory Ltd.....	0.06
2	Sangetsu Corp .....	32	0.01	5	Sekisui Kasei Co Ltd.....	0.01
3	Techno Associe Co Ltd..	22	0.01	<b>Office Electronics</b>		
<b>Diversified Financials</b>			2	Inaba Seisakusho Co Ltd .....	0.01	
3	Jaccs Co Ltd .....	54	0.02	8	Okamura Corp.....	0.03
<b>Electrical Equipment</b>			<b>Personal Products</b>			
-	Aichi Tokei Denki Co Ltd .....	16	0.01	8	Artnature Inc .....	0.02
2	Canare Electric Co Ltd..	26	0.01	<b>Real Estate</b>		
2	Chiyoda Integre Co Ltd..	25	0.01	6	Fuji Corp Ltd.....	0.01
3	Inaba Denki Sangyo Co Ltd .....	68	0.03	1	Token Corp .....	0.04
3	Nitto Kogyo Corp .....	39	0.01	<b>Retail Trade</b>		
<b>Entertainment</b>			6	Doutor Nichires Holdings Co Ltd .....	0.03	
22	Dynam Japan Holdings Co Ltd.....	18	0.01	5	EDION Corp .....	0.02
4	Sankyo Co Ltd.....	82	0.03	3	Hurxley Corp.....	0.01
<b>Environmental Control</b>			2	KFC Holdings Japan Ltd .....	0.02	
28	Hitachi Zosen Corp .....	196	0.08	3	Paris Miki Holdings Inc .....	0.00
<b>Gas Utilities</b>			2	Studio Alice Co Ltd.....	0.01	
-	Hokuriku Gas Co Ltd ....	5	0.00	<b>Software</b>		
<b>Hand and Machine Tools</b>			6	KLab Inc.....	0.01	
5	YAMABIKO Corp.....	45	0.02	<b>Telecommunications</b>		
<b>Home Furnishings</b>			19	Oki Electric Industry Co Ltd.....	0.07	
3	France Bed Holdings Co Ltd.....	21	0.01	2	Saxa Holdings Inc .....	0.01
2	Fujimak Corp.....	14	0.01	10	T-Gaia Corp .....	0.06
2	Kokuyo Co Ltd.....	25	0.01	<b>Textile and Apparel</b>		
1	Rhythm Watch Co Ltd...	8	0.00	13	TSI Holdings Co Ltd .....	0.01
3	Toa Corp .....	21	0.01	2	Wacoal Holdings Corp ..	0.02
<b>Hotels, Restaurants and Leisure</b>			<b>Toys, Games and Hobbies</b>			
3	Daikoku Denki Co Ltd ..	26	0.01	6	Nintendo Co Ltd.....	1.11
5	Fields Corp .....	21	0.01	<u>2,760</u>		
<b>Internet Software and Services</b>					2.86	
2	i-mobile Co Ltd .....	30	0.01	<u>7,130</u>		

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Korea, Republic of (2.20%)</b>			<b>Distributors</b>		
<b>Automobiles</b>			7	Turners Automotive Group Ltd .....	14 0.01
13	Kia Motors Corp.....	812 0.32	<b>Health Care Equipment and Supplies</b>		
<b>Home Furnishings</b>			22	Fisher & Paykel Healthcare Corp Ltd (New Zealand listed) .....	432 0.17
2	LG Electronics Inc.....	200 0.08			447 0.18
<b>Semiconductor Equipment and Products</b>			<b>Norway (0.58%)</b>		
-	AUK Corp .....	- 0.00	<b>Metals and Mining</b>		
59	Samsung Electronics Co Ltd (Voting rights).....	3,635 1.46	263	Norsk Hydro ASA .....	1,436 0.58
<b>Telecommunications</b>			<b>Poland (0.01%)</b>		
79	KT Corp ADR .....	838 0.34	<b>Metals and Mining</b>		
		5,485 2.20	4	Lubelski Wegiel Bogdanka SA.....	22 0.01
<b>Luxembourg (0.13%)</b>			<b>Portugal (0.03%)</b>		
<b>Computers and Peripherals</b>			<b>Commercial Services and Supplies</b>		
1	Sword Group .....	24 0.01	22	CTT-Correios de Portugal SA .....	74 0.03
<b>Miscellaneous Manufacturers</b>			<b>Puerto Rico (0.04%)</b>		
5	Trinseo SA.....	298 0.12	<b>Health Care Providers and Services</b>		
		322 0.13	4	Triple-S Management Corp.....	93 0.04
<b>Malaysia (0.01%)</b>			<b>Saudi Arabia (2.30%)</b>		
<b>Auto Components</b>			<b>Banks</b>		
32	APM Automotive Holdings Bhd.....	15 0.01	52	Al Rajhi Bank.....	1,153 0.46
<b>Malta (0.03%)</b>			950	Alinma Bank.....	3,965 1.59
<b>Entertainment</b>			<b>Chemicals</b>		
1	Kambi Group Plc.....	29 0.01	47	Saudi Arabian Mining Co .....	610 0.25
3	Kindred Group Plc.....	53 0.02			5,728 2.30
		82 0.03	<b>Singapore (0.60%)</b>		
<b>Netherlands (6.85%)</b>			<b>Commercial Services and Supplies</b>		
<b>Chemicals</b>			5	PEC Ltd.....	1 0.00
1	IMCD NV.....	102 0.04	<b>Diversified Financials</b>		
<b>Food Products</b>			8	Hong Leong Finance Ltd .....	13 0.01
3	Astarta Holding NV .....	27 0.01	<b>Miscellaneous Manufacturers</b>		
<b>Health Care Equipment and Supplies</b>			28	China SunSine Chemical Holdings Ltd .	9 0.00
83	Koninklijke Philips NV .	4,039 1.62	<b>Shipbuilding</b>		
46	Qiagen NV.....	1,912 0.77	1,815	Yangzijiang Shipbuilding Holdings Ltd .....	1,472 0.59
<b>Insurance</b>					1,495 0.60
8	ASR Nederland NV.....	315 0.12	<b>Spain (0.03%)</b>		
39	NN Group NV .....	1,612 0.65	<b>Telecommunications</b>		
<b>Media</b>			-	Telefonica SA .....	1 0.00
32	Wolters Kluwer NV .....	2,377 0.96			
<b>Semiconductor Equipment and Products</b>					
10	ASM International NV ..	2,540 1.02			
8	ASML Holding NV.....	3,944 1.58			
3	BE Semiconductor Industries NV .....	190 0.08			
		17,058 6.85			
<b>New Zealand (0.18%)</b>					
<b>Airlines</b>					
1	Air New Zealand Ltd.....	1 0.00			

The accompanying notes are an integral part of the financial statements.





**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Iron and Steel</b>			19	Qurate Retail Inc .....	187 0.08
33	Nucor Corp .....	2,260 0.91	10	Rush Enterprises Inc.....	416 0.17
8	Reliance Steel & Aluminum Co .....	1,057 0.42	9	Williams-Sonoma Inc....	1,463 0.59
3	Schnitzer Steel Industries Inc .....	98 0.04	<b>Semiconductor Equipment and Products</b>		
24	Steel Dynamics Inc.....	1,040 0.42	32	Applied Materials Inc....	3,595 1.44
<b>Machinery</b>			-	Broadcom Inc .....	107 0.04
4	AGCO Corp.....	519 0.21	26	Cirrus Logic Inc .....	1,902 0.77
2	DXP Enterprises Inc.....	42 0.02	28	Intel Corp.....	1,512 0.61
<b>Media</b>			16	Kulicke & Soffa Industries Inc .....	652 0.26
6	Meredith Corp .....	168 0.07	2	Monolithic Power Systems Inc.....	681 0.27
18	News Corp.....	383 0.15	20	Qualcomm Inc .....	2,320 0.93
1	Scholastic Corp .....	21 0.01	10	Teradyne Inc .....	1,040 0.42
<b>Metals and Mining</b>			27	Texas Instruments Inc....	4,337 1.74
39	Hallador Energy Co.....	62 0.02	<b>Software</b>		
4	Kaiser Aluminum Corp .	393 0.16	12	Agilysys Inc.....	483 0.19
1	Ryerson Holding Corp ..	17 0.01	35	Avid Technology Inc.....	624 0.25
8	Worthington Industries Inc.....	457 0.18	9	Box Inc .....	179 0.07
<b>Office Electronics</b>			12	Brightcove Inc .....	206 0.08
3	HNI Corp.....	103 0.04	17	Cadence Design Systems Inc.....	1,990 0.80
28	Steelcase Inc .....	339 0.14	11	CommVault Systems Inc .....	575 0.23
<b>Oil and Gas Services</b>			4	Computer Programs & Systems Inc.....	110 0.05
74	NOW Inc.....	635 0.25	-	eGain Corp .....	4 0.00
<b>Paper and Forest Products</b>			4	Intuit Inc .....	1,182 0.48
19	Domtar Corp.....	597 0.24	57	Microsoft Corp .....	11,468 4.60
122	Resolute Forest Products Inc .....	1,136 0.46	32	NextGen Healthcare Inc .....	496 0.20
<b>Personal Products</b>			22	Nutanix Inc .....	499 0.20
8	Inter Parfums Inc .....	493 0.20	56	Oracle Corp .....	3,334 1.34
<b>Pharmaceuticals</b>			<b>Textile and Apparel</b>		
5	Cumberland Pharmaceuticals Inc.....	13 0.00	2	Rocky Brands Inc .....	81 0.03
8	Enanta Pharmaceuticals Inc.....	319 0.13	<u>151,465 60.79</u>		
-	Henry Schein Inc.....	23 0.01	<b>Total Common Stock...</b>		
9	Merck & Co Inc.....	570 0.23	<u>243,920 97.90</u>		
15	Owens & Minor Inc.....	495 0.20	<b>Preferred Stock (0.71%) (2020: 0.03%)</b>		
10	USANA Health Sciences Inc .....	801 0.32	<b>Germany (0.22%)</b>		
6	Vanda Pharmaceuticals Inc.....	73 0.03	<b>Auto Components</b>		
<b>Retail Trade</b>			70	Schaeffler AG .....	531 0.21
2	Costco Wholesale Corp.	534 0.21	<b>Building Products</b>		
8	Haverty Furniture Cos Inc.....	258 0.10	-	STO SE & Co KGaA.....	7 0.00
22	Home Depot Inc .....	5,826 2.34	<b>Chemicals</b>		
3	Lowe's Cos Inc.....	534 0.21	1	Fuchs Petrolub SE .....	18 0.01
17	MarineMax Inc .....	708 0.28	<u>556 0.22</u>		
9	MSC Industrial Direct Co Inc .....	670 0.27	<b>Italy (0.01%)</b>		
15	Murphy USA Inc.....	1,841 0.74	<b>Machinery</b>		
			2	Danieli & C Officine Meccaniche SpA.....	27 0.01
			<b>Korea, Republic of (0.48%)</b>		
			<b>Home Furnishings</b>		
			22	LG Electronics Inc.....	1,187 0.48

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %
<b>South Africa (0.00%)</b>		
<b>Banks</b>		
- Absa Bank Ltd.....	11	0.00
<b>Total Preferred Stock ..</b>	<b>1,781</b>	<b>0.71</b>
<b>Total Transferable</b>		
<b>Securities .....</b>	<b>245,701</b>	<b>98.61</b>

**Financial Derivative Instruments (0.00%) (2020: 0.00%)**

**Open Forward Foreign Currency Exchange Contracts (0.00%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
01/04/2021	EUR	29 AUD	45	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts .....				0.00
<b>Total Financial Derivative Instruments .....</b>				<b>0.00</b>

	Fair Value EUR '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (98.61%).....</b>	<b>245,701</b>	<b>98.61</b>
<b>Other Net Assets (1.39%) .....</b>	<b>3,463</b>	<b>1.39</b>
<b>Net Assets .....</b>	<b>249,164</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets – (unaudited)**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	96.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.01
Other assets .....	3.66
	<b>100.00</b>

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021.

**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.....	245,680	21	-	245,701
Unrealised gain on open forward foreign currency exchange contracts.....	-	-	-	-
<b>Total assets.....</b>	<b>245,680</b>	<b>21</b>	<b>-</b>	<b>245,701</b>

All securities held as of 31 March 2020 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
Amazon.com Inc	7,374	Apple Inc	(8,384)
Nintendo Co Ltd	5,314	Procter & Gamble Co	(5,722)
Home Depot Inc	5,252	Intuit Inc	(5,642)
Lowe's Cos Inc	4,180	Fujitsu Ltd	(4,705)
Novo Nordisk A/S	4,050	Berkshire Hathaway Inc (Class B)	(4,654)
Alinma Bank	3,832	Molina Healthcare Inc	(4,572)
Texas Instruments Inc	3,575	Cadence Design Systems Inc	(4,174)
QUALCOMM Inc	3,562	Novartis AG	(4,130)
Dell Technologies Inc	3,549	Bio-Rad Laboratories Inc	(4,055)
ASML Holding NV	3,433	Koninklijke Ahold Delhaize NV	(3,727)
Apple Inc	3,264	Teradyne Inc	(3,585)
Rio Tinto Ltd	3,150	Rio Tinto Ltd	(3,566)
Hon Hai Precision Industry Co Ltd	3,042	Lowe's Cos Inc	(3,414)
Regeneron Pharmaceuticals Inc	3,001	Novo Nordisk A/S	(3,354)
Daimler AG	2,984	Intel Corp	(3,263)
Investor AB	2,967	Royal Bank of Canada	(3,202)
Electronic Arts Inc	2,784	Anthem Inc	(3,199)
Intuit Inc	2,692	Nintendo Co Ltd	(3,134)
eBay Inc	2,604	FTI Consulting Inc	(3,095)
Applied Materials Inc	2,569	Microsoft Corp	(2,997)
Bio-Rad Laboratories Inc	2,502	Bank of Montreal	(2,945)
		eBay Inc	(2,803)
		HP Inc	(2,784)

\* 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.



## **Manager's Report**

### **Money Manager as at 31 March 2021**

Acadian Asset Management, LLC

### **Investment Objective**

The Acadian Emerging Markets Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

### **Fund Performance**

The Fund returned 45.0 per cent\* on a gross-of-fees basis and returned 43.5 per cent\* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark\*\* return of 42.3 per cent (All returns in GBP).

### **Market Comment**

Emerging markets gained 53 per cent over the financial year ending 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 19.1 per cent loss for emerging market equities as the pandemic gripped the globe. In the first quarter of 2021, emerging markets advanced 4 per cent on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Still, gains were dampened by an uneven vaccine rollout, more expensive dollar-denominated debt, and unrelenting supply-chain constraints. In the fourth quarter of 2020, emerging markets outperformed developed as investors rebalanced portfolios and rotated into the asset class.

Emerging market stocks rallied on vaccine distribution efforts, yet gains were tempered by known logistical and supply concerns. In the third quarter of 2020, emerging market equities gained 8.6 per cent despite the decisive blow the pandemic delivered to economic activity. Equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive uncertainty about the speed and scope of a global economic recovery, investors were bullish, encouraged by nascent signs of revival as economies reopened. Emerging equity markets gained 16.7 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery. For many emerging market nations, the fiscal and social response to the virus had been inadequate and underfunded healthcare systems left them particularly vulnerable to the pandemic. Exporters were particularly exposed as globalized trade retreated and commodities collapsed.

### **General Comment on Money Manager/Performance**

The Fund's performance for the period was driven by stock selection, while country allocations were negative. Key sources of positive active return included a combination of stock selection and an overweight position in Korea, a combination of stock selection and an overweight position in Taiwan, and a combination of stock selection and an underweight position in Thailand. Detractors included stock selection in China, a combination of stock selection and an overweight position in Turkey, and stock selection in Malaysia.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in Information Technology, stock selection in Consumer Discretionary, and a combination of stock selection and an underweight position in Consumer Staples. Detractors included a combination of stock selection and an underweight position in Financials, a combination of stock selection and an underweight position in Health Care, and an overweight position in Real Estate.

***Past performance is no indication of present or future performance.***

\* Based on NAV calculation.

\* Benchmark Source: MSCI Emerging Markets Index

**Russell Investments Ireland Limited**  
**March 2021**

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>GBP '000</b>	<b>GBP '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	177,849	158,725
Cash at bank (Note 3) .....	2,253	1,157
Debtors:		
Receivable for investments sold .....	2,994	728
Dividends receivable .....	587	640
	<u>183,683</u>	<u>161,250</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(3,851)	(701)
Distributions payable on income and hybrid accumulation share classes .....	(228)	(280)
Capital gains tax payable .....	(447)	-
Management fees payable .....	(100)	(101)
Depositary fees payable .....	(8)	(6)
Sub-custodian fees payable .....	(46)	(36)
Administration fees payable .....	(12)	(3)
Audit fees payable .....	(11)	(14)
Other fees payable .....	(6)	(4)
	<u>(4,709)</u>	<u>(1,145)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>178,974</u></u>	<u><u>160,105</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b>	<b>2020</b>
	<b>GBP '000</b>	<b>GBP '000</b>
<b>Income</b>		
Dividends.....	6,082	8,838
Net gain (loss) on investment activities (Note 5) .....	<u>58,892</u>	<u>(36,368)</u>
<b>Total investment income (expense)</b> .....	<u>64,974</u>	<u>(27,530)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(1,188)	(1,531)
Depository fees (Note 7).....	(21)	(28)
Sub-custodian fees (Note 7) .....	(122)	(172)
Administration and transfer agency fees (Note 7).....	(52)	(71)
Audit fees (Note 7) .....	(11)	(14)
Professional fees.....	(7)	(11)
Other fees.....	<u>(30)</u>	<u>(50)</u>
<b>Total operating expenses</b> .....	<u>(1,431)</u>	<u>(1,877)</u>
<b>Net income (expense)</b> .....	63,543	(29,407)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(1,576)</u>	<u>(1,848)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	61,967	(31,255)
<b>Taxation (Note 10)</b>		
Capital gains tax .....	(525)	137
Withholding tax .....	<u>(804)</u>	<u>(912)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>60,638</u></u>	<u><u>(32,030)</u></u>

All amounts in respect of the financial year ended 31 March 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.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2021

	<b>2021</b>	<b>2020</b>
	<b>GBP '000</b>	<b>GBP '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	60,638	(32,030)
<b>Share transactions</b>		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) .....	1,348	1,567
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(43,117)</u>	<u>(41,079)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	18,869	(71,542)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>160,105</u>	<u>231,647</u>
End of financial year .....	<u><u>178,974</u></u>	<u><u>160,105</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %			
<b>Transferable Securities (99.37%) (2020: 99.14%)</b>			<b>Cayman Islands (20.78%)</b>					
<b>Common Stock (97.07%) (2020: 99.08%)</b>			<b>Automobiles</b>					
<b>Bermuda (0.25%)</b>			63 Cayman Engley Industrial Co Ltd .....					
<b>Auto Components</b>			161 0.09					
5	China Yuchai International Ltd.....	56	0.03	<b>Building Products</b>				
<b>Computers and Peripherals</b>			74 Asia Cement China Holdings Corp .....					
81	PAX Global Technology Ltd .....	63	0.03	<b>Chemicals</b>				
<b>Paper and Forest Products</b>			94 Fufeng Group Ltd.....					
138	Nine Dragons Paper Holdings Ltd.....	146	0.08	56	Kingboard Holdings Ltd .....	218	0.12	
<b>Real Estate</b>			148 Kingboard Laminates Holdings Ltd.....			233	0.13	
457	K Wah International Holdings Ltd.....	172	0.10	<b>Diversified Financials</b>				
<b>Telecommunications</b>			8 360 DigiTech Inc ADR..			143	0.08	
10	VEON Ltd ADR .....	13	0.01	70	FinVolution Group ADR.....	353	0.20	
		450	0.25	9	LexinFintech Holdings Ltd ADR .....	69	0.04	
<b>Brazil (3.47%)</b>			<b>Electrical Equipment</b>					
<b>Banks</b>			324 Tianneng Power International Ltd.....			443	0.25	
246	Banco do Brasil SA .....	962	0.54	<b>Food Products</b>				
<b>Building Products</b>			131 Uni-President China Holdings Ltd.....			116	0.06	
62	Duratex SA .....	150	0.08	<b>Health Care Equipment and Supplies</b>				
<b>Electric Utilities</b>			25 Hengan International Group Co Ltd.....			122	0.07	
319	Cia Energetica de Minas Gerais ADR .....	524	0.29	<b>Home Furnishings</b>				
7	Neoenergia SA .....	16	0.01	454 TCL Electronics Holdings Ltd.....			254	0.14
<b>Food Products</b>			<b>Internet Software and Services</b>					
640	JBS SA .....	2,487	1.39	61 Alibaba Group Holding Ltd ADR .....			10,007	5.59
93	Marfrig Global Foods SA .....	211	0.12	4	Autohome Inc ADR.....	259	0.14	
<b>Insurance</b>			27 Baidu Inc ADR .....			4,262	2.38	
85	Porto Seguro SA.....	512	0.29	10	JD.com Inc ADR.....	643	0.36	
21	Wiz Solucoes e Corretagem de Seguros SA .....	21	0.01	14	Meituan Dianping.....	386	0.22	
<b>Iron and Steel</b>			171 Tencent Holdings Ltd ....			9,745	5.45	
98	Cia Siderurgica Nacional SA .....	479	0.27	132	Vipshop Holdings Ltd ADR.....	2,847	1.59	
<b>Machinery</b>			<b>Machinery</b>					
-	Industrias Romi SA .....	1	0.00	93 Haitian International Holdings Ltd.....			269	0.15
57	WEG SA.....	540	0.30	<b>Metals and Mining</b>				
<b>Oil and Gas</b>			323 China Hongqiao Group Ltd .....			313	0.17	
3	Enauta Participacoes SA .....	6	0.00	<b>Paper and Forest Products</b>				
<b>Telecommunications</b>			982 Changgang Dunxin Enterprise Co Ltd .....			-	0.00	
54	Telefonica Brasil SA.....	306	0.17					
		6,215	3.47					

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %	
<b>Real Estate</b>			1,646	Bank of China Ltd (Class H).....	454 0.25	
64	Agile Group Holdings Ltd .....	76 0.04	7,622	China Construction Bank Corp (Class H) .....	4,647 2.60	
361	Country Garden Services Holdings Co Ltd .....	2,652 1.48	-	Industrial & Commercial Bank of China Ltd (Class H).....	- 0.00	
101	Greenland Hong Kong Holdings Ltd.....	26 0.02	<b>Beverages</b>			
480	Logan Property Holdings Co Ltd.....	586 0.33	570	Beijing Yanjing Brewery Co Ltd .....	463 0.26	
194	Powerlong Real Estate Holdings Ltd.....	140 0.08	<b>Building Products</b>			
17	Shimao Property Holdings Ltd.....	40 0.02	1,400	China National Building Material Co Ltd .....	1,464 0.82	
<b>Semiconductor Equipment and Products</b>			<b>Chemicals</b>			
17	Himax Technologies Inc ADR.....	164 0.09	29	Kingfa Sci & Tech Co Ltd .....	71 0.04	
<b>Software</b>			<b>Construction and Engineering</b>			
84	Homeland Interactive Technology Ltd.....	39 0.02	34	Baoye Group Co Ltd.....	12 0.01	
227	IGG Inc.....	212 0.12	<b>Electric Utilities</b>			
31	NetEase Inc ADR .....	2,309 1.29	320	Guangdong Baolihua New Energy Stock Co Ltd .....	246 0.14	
<b>Textile and Apparel</b>			<b>Food Products</b>			
87	Cabbeen Fashion Ltd .....	20 0.01	47	Sanquan Food Co Ltd....	118 0.07	
486	CECEP COSTIN New Materials Group Ltd .....	- 0.00	<b>Home Furnishings</b>			
		37,186	20.78	92	Ecovacs Robotics Co Ltd .....	1,392 0.78
<b>Chile (0.44%)</b>			130	Hisense Home Appliances Group Co Ltd .....	157 0.09	
<b>Electric Utilities</b>			40	KingClean Electric Co Ltd .....	149 0.08	
521	AES Gener SA.....	64 0.03	91	Zhejiang Meida Industrial Co Ltd .....	184 0.10	
<b>Food Products</b>			<b>Iron and Steel</b>			
222	Cencosud SA .....	344 0.19	2,474	Baoshan Iron & Steel Co Ltd.....	2,211 1.24	
<b>Iron and Steel</b>			2,383	Hunan Valin Steel Co Ltd .....	1,844 1.03	
22	CAP SA .....	262 0.15	486	Sansteel Minguang Co Ltd .....	399 0.22	
<b>Paper and Forest Products</b>			292	Xinyu Iron & Steel Co Ltd .....	186 0.10	
53	Empresas CMPC SA .....	125 0.07	<b>Machinery</b>			
		795	0.44	35	Canny Elevator Co Ltd..	39 0.02
<b>China (13.77%)</b>			103	Hangcha Group Co Ltd .	268 0.15	
<b>Auto Components</b>			690	Tian Di Science & Technology Co Ltd .....	256 0.14	
159	Changchun Faway Automobile Components Co Ltd.....	165 0.09	<b>Banks</b>			
357	Fangda Special Steel Technology Co Ltd .....	353 0.20	3,720	Agricultural Bank of China Ltd.....	1,079 0.60	
318	Huayu Automotive Systems Co Ltd .....	968 0.54				
<b>Automobiles</b>						
82	BYD Co Ltd (Class H) ..	1,260 0.70				
475	SAIC Motor Corp Ltd ...	1,033 0.58				

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %		
<b>Media</b>			<b>Metals and Mining</b>				
266	China South Publishing & Media Group Co Ltd .	309	0.17	194	Shougang Fushan Resources Group Ltd.....	35	0.02
180	Chinese Universe Publishing and Media Group Co Ltd.....	210	0.12			3,473	1.94
<b>Metals and Mining</b>			<b>Hungary (0.33%)</b>				
732	Aluminum Corp of China Ltd.....	218	0.12	<b>Banks</b>			
31	Anhui Hengyuan Coal Industry and Electricity Power Co Ltd.....	20	0.01	9	OTP Bank Nyrt.....	274	0.15
<b>Oil and Gas</b>			<b>Pharmaceuticals</b>				
6,230	PetroChina Co Ltd.....	1,632	0.91	14	Richter Gedeon Nyrt .....	296	0.17
<b>Real Estate</b>			<b>Telecommunications</b>				
2,842	Greenland Holdings Corp Ltd .....	1,756	0.98	24	Magyar Telekom Telecommunications Plc.....	23	0.01
841	Shanghai Shimao Co Ltd .....	404	0.23			593	0.33
<b>Retail Trade</b>			<b>India (6.27%)</b>				
139	Zhejiang Semir Garment Co Ltd.....	155	0.09	<b>Building Products</b>			
<b>Software</b>			<b>Chemicals</b>				
99	Perfect World Co Ltd.....	216	0.12	88	Sanghi Industries Ltd.....	37	0.02
94	Shanghai Fengyuzhu Culture and Technology Co Ltd.....	203	0.11	6	Visaka Industries Ltd.....	27	0.02
<b>Textile and Apparel</b>			<b>Commercial Services and Supplies</b>				
58	Luolai Lifestyle Technology Co Ltd .....	86	0.05	6	Newgen Software Technologies Ltd .....	17	0.01
127	Weiqiao Textile Co .....	25	0.01	<b>Computers and Peripherals</b>			
		24,652	13.77	122	Brightcom Group Ltd ...	10	0.01
<b>Cyprus (0.22%)</b>			<b>Distributors</b>				
<b>Commercial Services and Supplies</b>			<b>Electrical Equipment</b>				
24	QIWI Plc ADR .....	184	0.10	273	Infosys Ltd.....	3,701	2.07
<b>Food Products</b>			<b>Food Products</b>				
3	Ros Agro Plc GDR .....	30	0.02	17	Nucleus Software Exports Ltd.....	82	0.05
<b>Transport</b>			<b>Commercial Services and Supplies</b>				
38	Globaltrans Investment Plc GDR .....	183	0.10	72	Redington India Ltd.....	135	0.07
		397	0.22	285	Wipro Ltd .....	1,172	0.65
<b>Greece (0.20%)</b>			<b>Hotels, Restaurants and Leisure</b>				
<b>Banks</b>			<b>Iron and Steel</b>				
166	National Bank of Greece SA.....	352	0.20	241	Jindal Stainless Ltd.....	162	0.09
<b>Hong Kong (1.94%)</b>			<b>Metals and Mining</b>				
<b>Automobiles</b>			<b>Oil and Gas</b>				
1,304	Sinotruk Hong Kong Ltd .....	2,834	1.58	99	Tata Steel Ltd.....	807	0.45
<b>Computers and Peripherals</b>			<b>Metals and Mining</b>				
586	Lenovo Group Ltd .....	604	0.34	34	Welspun Corp Ltd .....	46	0.03
				225	Oil & Natural Gas Corp Ltd .....	228	0.13

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Pharmaceuticals</b>			<b>Construction and Engineering</b>		
2	18	0.01	1		
90	394	0.22		65	0.04
10	29	0.01	5		
174				131	0.07
	799	0.45	<b>Distributors</b>		
<b>Software</b>			1	26	0.01
84	-	0.00	<b>Diversified Financials</b>		
254	2,484	1.39	90		
2				2,456	1.37
	52	0.03	6		
<b>Textile and Apparel</b>				313	0.18
16			91		
	21	0.01		270	0.15
4	8	0.01	17		
927	129	0.07		128	0.07
	<u>11,216</u>	<u>6.27</u>	5	112	0.06
<b>Indonesia (0.28%)</b>			<b>Electrical Equipment</b>		
<b>Banks</b>			9	94	0.05
469			20	49	0.03
	23	0.01	67	982	0.55
78			2	296	0.16
	3	0.00	<b>Food Products</b>		
<b>Metals and Mining</b>			3	164	0.09
4,531	266	0.15	-	46	0.03
<b>Retail Trade</b>			<b>Home Furnishings</b>		
801			2	71	0.04
	211	0.12	40	3,871	2.16
	<u>503</u>	<u>0.28</u>	<b>Insurance</b>		
<b>Jersey, Channel Islands (0.03%)</b>			20		
<b>Computers and Peripherals</b>				40	0.02
1			6		
	61	0.03		315	0.18
<b>Korea, Republic of (17.62%)</b>			<b>Internet Software and Services</b>		
<b>Advertising</b>			6	260	0.15
11	154	0.09	13	76	0.04
<b>Auto Components</b>			5	215	0.12
8			10	269	0.15
	248	0.14	<b>Iron and Steel</b>		
8	1,497	0.84	-	-	0.00
<b>Automobiles</b>			4	820	0.46
78	4,154	2.32	<b>Machinery</b>		
<b>Banks</b>			6		
17				202	0.11
	407	0.23	<b>Media</b>		
<b>Chemicals</b>			1	3	0.00
1			<b>Retail Trade</b>		
	419	0.23	4		
				210	0.12

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value GBP '000	Fund %	Number of Shares '000	Fair Value GBP '000	Fund %
<b>Semiconductor Equipment and Products</b>			<b>Mexico (0.46%)</b>		
223			<b>Building Products</b>		
			84		
	11,628	6.50			
3	144	0.08		426	0.24
<b>Software</b>			9	7	0.00
4	475	0.27	<b>Chemicals</b>		
<b>Telecommunications</b>			100		
-	1	0.00		194	0.11
56	437	0.24	<b>Food Products</b>		
<b>Textile and Apparel</b>			1		
4	56	0.03		18	0.01
14			<b>Insurance</b>		
	74	0.04	44		
1	321	0.18		176	0.10
1	29	0.02		821	0.46
	<u>31,528</u>	<u>17.62</u>	<b>Philippines (0.04%)</b>		
<b>Luxembourg (0.71%)</b>			<b>Electric Utilities</b>		
<b>Iron and Steel</b>			117	52	0.03
45	1,274	0.71	216	11	0.01
<b>Malaysia (1.79%)</b>				63	0.04
<b>Banks</b>			<b>Poland (1.16%)</b>		
16	53	0.03	<b>Banks</b>		
443	639	0.36	95		
1,404	1,031	0.57		574	0.32
<b>Commercial Services and Supplies</b>			<b>Construction and Engineering</b>		
-	-	0.00	3	148	0.08
<b>Construction and Engineering</b>			<b>Insurance</b>		
12	11	0.00	47		
18				293	0.17
	12	0.01	<b>Metals and Mining</b>		
<b>Electric Utilities</b>			17		
-	-	0.00		594	0.33
<b>Holding Companies - Diversified Operations</b>			<b>Oil and Gas</b>		
1			3	23	0.01
	7	0.00	38		
<b>Insurance</b>				442	0.25
44	37	0.02	<b>Software</b>		
<b>Miscellaneous Manufacturers</b>			-	-	0.00
238				2,074	1.16
	372	0.21	<b>Qatar (0.17%)</b>		
274			<b>Computers and Peripherals</b>		
	156	0.09	44	36	0.02
188	125	0.07	<b>Telecommunications</b>		
754	595	0.33	187	263	0.15
<b>Semiconductor Equipment and Products</b>				299	0.17
127	170	0.10	<b>Russia (1.19%)</b>		
	<u>3,208</u>	<u>1.79</u>	<b>Banks</b>		
			144		
				1,609	0.90

The accompanying notes are an integral part of the financial statements.





**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

	<b>Fair Value GBP '000</b>	<b>Fund %</b>
Other Net Assets (0.63%) .....	1,125	0.63
Net Assets .....	178,974	100.00

**Abbreviation used:**

ADR - American Depository Receipt  
GDR - Global Depository Receipt  
NVDR - Non -Voting Depository Receipt

**Analysis of gross assets – (unaudited)**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	96.41
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.41
Other assets .....	3.18
	100.00

**Fair Value Hierarchy (Note 13 b) i)**

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Tencent Holdings Ltd	7,201	JD.com Inc ADR	(5,873)
Taiwan Semiconductor Manufacturing Co Ltd	6,091	United Microelectronics Corp	(4,443)
China Mobile Ltd	2,548	Samsung Electronics Co Ltd	(4,231)
HCL Technologies Ltd	2,451	SK Hynix Inc	(4,211)
China Merchants Bank Co Ltd	2,321	Industrial & Commercial Bank of China Ltd (Class H)	(3,997)
Alibaba Group Holding Ltd ADR	2,217	Ping An Insurance Group Co of China Ltd	(3,768)
Petroleo Brasileiro SA	2,146	Alibaba Group Holding Ltd ADR	(3,745)
Baidu Inc ADR	1,977	Bank of China Ltd	(3,660)
PetroChina Co Ltd	1,730	OTP Bank Nyrt	(3,084)
Baoshan Iron & Steel Co Ltd	1,623	Kakao Corp	(3,049)
AngloGold Ashanti Ltd ADR	1,578	China Merchants Bank Co Ltd	(2,601)
Gerdau SA	1,444	China United Network Communications Ltd	(2,504)
SAIC Motor Corp Ltd	1,379	MMC Norilsk Nickel PJSC ADR	(2,269)
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	1,335	CNOOC Ltd	(2,138)
Hunan Valin Steel Co Ltd	1,321	Country Garden Holdings Co Ltd	(2,113)
Al Rajhi Bank	1,223	NetEase Inc ADR	(2,077)
BYD Co Ltd	1,197	Tencent Holdings Ltd	(1,968)
Country Garden Services Holdings Co Ltd	1,157	Li Ning Co Ltd	(1,955)
Ecovacs Robotics Co Ltd	1,145	Longfor Group Holdings Ltd	(1,913)
Public Bank Bhd	1,126	Thanachart Capital PCL	(1,834)
Banco do Brasil SA	1,109	Kia Motors Corp	(1,749)
Southern Copper Corp	1,099	Tata Consultancy Services Ltd	(1,733)
Huayu Automotive Systems Co Ltd	1,096	China Mobile Ltd	(1,715)
Quanta Computer Inc	1,071	MediaTek Inc	(1,652)
Gold Fields Ltd ADR	1,067	Turkiye Garanti Bankasi AS	(1,630)
Dr Reddy's Laboratories Ltd	1,066	LG Electronics Inc	(1,626)
Agricultural Bank of China Ltd	1,018	Infosys Ltd	(1,549)
		Wuhu Shunrong Sanqi	
		Interactive Entertainment Network Technology Co Ltd	(1,532)
		China Telecom Corp Ltd	(1,518)
		Sberbank of Russia PJSC ADR	(1,474)
		Enel Americas SA	(1,434)

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Acadian Asset Management, LLC

### **Investment Objective**

The Acadian Global Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle.

### **Fund Performance**

The Fund returned 18.4 per cent\* on a gross of fees basis and 17.5 per cent\* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark\*\* return of 43.8 per cent (All returns in EUR).

### **Market Comment**

Global equity markets gained 50.7 per cent for the financial year ended 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 20.1 per cent loss for global equities as the pandemic gripped the globe. In first quarter of 2021, global equity markets advanced 6.1 per cent, buoyed on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Good news was tempered, however, by the arrival of more virulent variants of COVID-19, which dampened expectations of a full and durable recovery. In the fourth quarter of 2020, global equities were up 12.4 per cent on vaccine-induced optimism. Equity markets rotated away from pandemic winners, such as online retail, healthcare, and home improvement, and towards the most beaten-down segments, including energy, hotels, airlines, and financials. Equities were further buoyed by central banks' commitments to remain. Over the third quarter, global equities advanced 6.7 per cent, even as uncertainty remained high and confidence fragile. The trajectory of the virus remained unclear and new cases continued to rise in some regions—most dramatically in the U.K., Spain, and France. Still, equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive anxieties about the speed and scope of a global economic recovery, investors remained bullish, encouraged by nascent signs of revival as economies reopened. COVID-19 and the "Great Lockdown" delivered a staggering blow to the global economy, yet developed equity markets gained 18.5 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery.

### **General Comment on Money Manager/Performance**

The Fund underperformed the index\*\* for the period, driven by sector allocations, while stock selection also delivered negative results. Key sources of negative active return included a combination of stock selection and an overweight position in Consumer Staples, stock selection in Communication Services, and a combination of stock selection and an underweight position in Information Technology. Contributors included an underweight position in Energy and an underweight position in Real Estate.

The effect of the portfolio's tilt to the lowest beta quintile was negative, though this was offset by successful stock selection. The effect of the portfolio's tilt to the lowest volatility quintile was positive, which was enhanced by successful stock selection.

***Past performance is no indication of present or future performance.***

\* Based on NAV calculation.

\*\* Benchmark source: MSCI World Index

**Russell Investments Ireland Limited**  
**March 2021**

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> EUR '000	<u>31 March 2020</u> EUR '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	986,335	924,775
Cash at bank (Note 3) .....	5,600	1,935
Debtors:		
Receivable for investments sold .....	42,663	40
Receivable on fund shares issued .....	170	-
Dividends receivable .....	2,495	4,033
	<u>1,037,263</u>	<u>930,783</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(2,236)	(682)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(35,611)	-
Payable on fund shares redeemed .....	-	(17)
Management fees payable .....	(653)	(640)
Depositary fees payable .....	(41)	(33)
Sub-custodian fees payable .....	(38)	(26)
Administration fees payable .....	(61)	(16)
Audit fees payable .....	(18)	(17)
Other fees payable .....	(16)	-
	<u>(38,674)</u>	<u>(1,431)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>998,589</u></u>	<u><u>929,352</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>EUR '000</b>	<b>2020</b> <b>EUR '000</b>
<b>Income</b>		
Dividends.....	24,298	31,724
Net gain (loss) on investment activities (Note 5) .....	<u>144,388</u>	<u>(100,773)</u>
<b>Total investment income (expense)</b> .....	<u>168,686</u>	<u>(69,049)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(7,915)	(9,075)
Depository fees (Note 7).....	(108)	(136)
Sub-custodian fees (Note 7) .....	(90)	(114)
Administration and transfer agency fees (Note 7).....	(235)	(268)
Audit fees (Note 7) .....	(18)	(17)
Professional fees.....	(10)	(9)
Other fees.....	<u>(140)</u>	<u>(142)</u>
<b>Total operating expenses</b> .....	<u>(8,516)</u>	<u>(9,761)</u>
<b>Net income (expense)</b> .....	160,170	(78,810)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(9,798)</u>	<u>(14,635)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	150,372	(93,445)
<b>Taxation (Note 10)</b>		
Capital gains tax .....	34	(40)
Withholding tax .....	<u>(5,092)</u>	<u>(6,532)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u>145,314</u>	<u>(100,017)</u>

All amounts in respect of the financial year ended 31 March 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.



**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2021

	<b>2021</b>	<b>2020</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	145,314	(100,017)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	9,798	14,635
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(85,875)</u>	<u>(140,819)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	69,237	(226,201)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>929,352</u>	<u>1,155,553</u>
End of financial year .....	<u><u>998,589</u></u>	<u><u>929,352</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (98.75%) (2020: 99.31%)</b>			<b>Canada (5.67%)</b>		
<b>Common Stock (97.67%) (2020: 99.31%)</b>			<b>Electrical Equipment</b>		
<b>Australia (1.47%)</b>			14		
<b>Metals and Mining</b>					
954	Evolution Mining Ltd ...	2,522	0.25		
682	Newcrest Mining Ltd.....	10,787	1.08		
682	Regis Resources Ltd.....	1,282	0.13		
<b>Telecommunications</b>					
57	Telstra Corp Ltd.....	126	0.01		
		14,717	1.47		
<b>Austria (0.19%)</b>			<b>Food Products</b>		
<b>Banks</b>			14	Evertz Technologies Ltd .....	133 0.01
3	Oberbank AG.....	230	0.02		
<b>Electric Utilities</b>					
27	EVN AG .....	505	0.05		
<b>Telecommunications</b>					
180	Telekom Austria AG .....	1,208	0.12		
		1,943	0.19		
<b>Belgium (0.02%)</b>					
<b>Food Products</b>					
3	Colruyt SA.....	163	0.02		
<b>Bermuda (0.49%)</b>					
<b>Food Products</b>					
277	Dairy Farm International Holdings Ltd .....	1,014	0.10		
<b>Health Care Providers and Services</b>					
3,462	Town Health International Medical Group Ltd .....	144	0.01		
<b>Home Furnishings</b>					
433	VTech Holdings Ltd .....	3,315	0.33		
<b>Lodging</b>					
122	Paliburg Holdings Ltd ...	29	0.00		
122	Regal Hotels International Holdings Ltd .....	41	0.01		
<b>Other Finance</b>					
350	Asia Standard Hotel Group Ltd .....	9	0.00		
<b>Retail Trade</b>					
4	Wing On Co International Ltd.....	7	0.00		
<b>Telecommunications</b>					
743	SmarTone Telecommunications Holdings Ltd.....	369	0.04		
		4,928	0.49		
			<b>Media</b>		
			76	Quebecor Inc .....	1,727 0.17
			<b>Metals and Mining</b>		
			2	Barrick Gold Corp.....	41 0.00
			2	Centerra Gold Inc .....	17 0.00
			39	Wheaton Precious Metals Corp (Canada listed).....	1,248 0.13
			<b>Retail Trade</b>		
			384	Alimentation Couche-Tard Inc.....	10,544 1.06
			<b>Telecommunications</b>		
			17	BCE Inc (Canada listed).....	637 0.07
			104	BCE Inc (US listed).....	4,001 0.40
					56,620 5.67
			<b>Cayman Islands (0.14%)</b>		
			<b>Construction and Engineering</b>		
			17	FSE Services Group Ltd .....	9 0.00
			<b>Pharmaceuticals</b>		
			29	Herbalife Nutrition Ltd..	1,081 0.11
			<b>Telecommunications</b>		
			1,842	Hutchison Telecommunications Hong Kong Holdings Ltd .....	298 0.03
			144	Plover Bay Technologies Ltd .....	22 0.00
					1,410 0.14
			<b>Denmark (0.98%)</b>		
			<b>Agriculture</b>		
			3	Schouw & Co A/S .....	253 0.03
			<b>Pharmaceuticals</b>		
			165	Novo Nordisk A/S .....	9,518 0.95
					9,771 0.98
			<b>Finland (0.56%)</b>		
			<b>Food Products</b>		
			213	Kesko OYJ .....	5,560 0.56

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>France (0.75%)</b>			1,754	HKT Trust & HKT Ltd..	2,127 0.22
<b>Electrical Equipment</b>			5,175	PCCW Ltd .....	2,481 0.25
2	ATEME SA .....	22 0.00			<u>18,637 1.87</u>
<b>Food Products</b>			<b>Ireland (0.03%)</b>		
-	Societe LDC SA .....	21 0.00	<b>Pharmaceuticals</b>		
<b>Media</b>			17	Alkermes Plc .....	274 0.03
84	Vivendi SA .....	2,359 0.24	<b>Israel (2.01%)</b>		
<b>Pharmaceuticals</b>			<b>Banks</b>		
61	Sanofi .....	5,122 0.51	262	Bank Leumi Le-Israel	
		<u>7,524 0.75</u>		BM .....	1,471 0.15
<b>Germany (0.66%)</b>			18	First International Bank	
<b>Electric Utilities</b>				Of Israel Ltd .....	434 0.04
1	MVV Energie AG .....	24 0.00	<b>Computers and Peripherals</b>		
<b>Pharmaceuticals</b>			94	Check Point Software	
24	Merck KGaA .....	3,470 0.35		Technologies Ltd .....	8,990 0.90
<b>Telecommunications</b>			<b>Diversified Financials</b>		
179	Deutsche Telekom AG ...	3,087 0.31	-	Isracard Ltd .....	- 0.00
		<u>6,581 0.66</u>	<b>Food Products</b>		
<b>Guernsey, Channel Islands (0.11%)</b>			1	Neto ME Holdings Ltd..	27 0.00
<b>Computers and Peripherals</b>			25	Rami Levy Chain Stores	
18	Amdocs Ltd .....	1,082 0.11		Hashikma Marketing	
<b>Hong Kong (1.87%)</b>				2006 Ltd .....	1,391 0.14
<b>Banks</b>			564	Shufersal Ltd .....	3,953 0.40
140	Dah Sing Banking		80	Strauss Group Ltd .....	1,850 0.18
	Group Ltd .....	135 0.01	<b>Pharmaceuticals</b>		
26	Dah Sing Financial		1	Taro Pharmaceutical	
	Holdings Ltd .....	72 0.01		Industries Ltd .....	49 0.01
<b>Computers and Peripherals</b>			<b>Real Estate</b>		
137	Goldpac Group Ltd .....	29 0.00	-	Mivne Real Estate KD	
				Ltd .....	- 0.00
<b>Diversified Financials</b>			<b>Retail Trade</b>		
21	Aeon Credit Service		3	Max Stock Ltd .....	8 0.00
	Asia Co Ltd .....	13 0.00	<b>Software</b>		
<b>Electric Utilities</b>			31	Radware Ltd .....	693 0.07
1,144	CLP Holdings Ltd .....	9,457 0.95	<b>Telecommunications</b>		
657	Power Assets Holdings		1,252	Bezeq The Israeli	
	Ltd .....	3,299 0.33		Telecommunication	
<b>Real Estate</b>				Corp Ltd .....	1,141 0.12
1	China Motor Bus Co		1	Silicom Ltd .....	26 0.00
	Ltd .....	11 0.00			<u>20,033 2.01</u>
48	Hon Kwok Land		<b>Italy (0.76%)</b>		
	Investment Co Ltd .....	16 0.00	<b>Electric Utilities</b>		
61	Miramar Hotel &		497	A2A SpA .....	771 0.08
	Investment .....	97 0.01	23	ACEA SpA .....	430 0.04
<b>Real Estate Investment Trust</b>			599	Hera SpA .....	1,959 0.20
469	Regal Real Estate		1,800	Iren SpA .....	4,241 0.42
	Investment Trust .....	83 0.01	<b>Food Products</b>		
<b>Telecommunications</b>			11	Newlat Food SpA .....	71 0.01
2,715	CITIC Telecom		16	Orsero SpA .....	129 0.01
	International Holdings				<u>7,601 0.76</u>
	Ltd .....	817 0.08			

The accompanying notes are an integral part of the financial statements.





**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Construction and Engineering</b>			<b>Electric Utilities</b>				
2	AF Gruppen ASA .....	30	0.00	23	BKW AG .....	2,177	0.22
<b>Food Products</b>			<b>Food Products</b>				
915	Orkla ASA .....	7,651	0.77	1	Emmi AG .....	642	0.07
<b>Telecommunications</b>			116	Nestle SA .....	11,013	1.10	
8	Telenor ASA .....	116	0.01	5	Orior AG .....	414	0.04
		<u>7,948</u>	<u>0.80</u>	<b>Media</b>			
<b>Portugal (0.25%)</b>			2	TX Group AG .....	118	0.01	
<b>Electric Utilities</b>			<b>Other Finance</b>				
1,049	REN - Redes Energeticas Nacionais SGPS SA .....	2,496	0.25	1	Aevis Victoria SA .....	7	0.00
<b>Singapore (0.28%)</b>			-	Novavest Real Estate AG .....	17	0.00	
<b>Beverages</b>			<b>Pharmaceuticals</b>				
64	Fraser and Neave Ltd.....	58	0.01	150	Novartis AG .....	10,954	1.10
<b>Diversified Financials</b>			45	Roche Holding AG .....	12,467	1.25	
23	UOB-Kay Hian Holdings Ltd.....	24	0.00	<b>Real Estate</b>			
<b>Food Products</b>			16	Allreal Holding AG .....	2,646	0.26	
51	Olam International Ltd..	56	0.01	4	Fundamenta Real Estate AG .....	70	0.01
<b>Health Care Providers and Services</b>			-	Plazza AG .....	36	0.00	
178	Raffles Medical Group Ltd .....	126	0.01	-	Wartek Invest AG.....	58	0.01
<b>Insurance</b>			-	Zug Estates Holding AG .....	37	0.00	
2	Great Eastern Holdings Ltd .....	33	0.00	<b>Telecommunications</b>			
<b>Metals and Mining</b>			25	Swisscom AG .....	11,300	1.13	
406	Golden Energy & Resources Ltd .....	38	0.00		<u>52,032</u>	<u>5.21</u>	
<b>Retail Trade</b>			<b>United Kingdom (1.96%)</b>				
2,577	Sheng Siong Group Ltd.	2,513	0.25	<b>Agriculture</b>			
		<u>2,848</u>	<u>0.28</u>	32	Genus Plc.....	1,851	0.19
<b>Spain (0.38%)</b>			<b>Biotechnology</b>				
<b>Electric Utilities</b>			4	Anpario Plc.....	28	0.00	
167	Endesa SA .....	3,771	0.38	1	Bioventix Plc .....	23	0.00
<b>Sweden (2.36%)</b>			<b>Food Products</b>				
<b>Food Products</b>			99	Finsbury Food Group Plc .....	92	0.01	
297	Axfood AB .....	6,046	0.60	60	Tate & Lyle Plc .....	536	0.05
272	ICA Gruppen AB.....	11,356	1.14	<b>Media</b>			
<b>Telecommunications</b>			469	Liberty Global Plc (Class C).....	10,191	1.02	
550	Telefonaktiebolaget LM Ericsson .....	6,200	0.62	<b>Pharmaceuticals</b>			
		<u>23,602</u>	<u>2.36</u>	19	Eco Animal Health Group Plc.....	72	0.01
<b>Switzerland (5.21%)</b>			440	GlaxoSmithKline Plc.....	6,657	0.66	
<b>Banks</b>			<b>Real Estate</b>				
-	Basellandschaftliche Kantonalbank.....	26	0.00	48	Real Estate Investors Plc .....	19	0.00
-	Berner Kantonalbank AG .....	50	0.01	<b>Telecommunications</b>			
				82	Amino Technologies Plc .....	158	0.02
					<u>19,627</u>	<u>1.96</u>	

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>United States (58.09%)</b>			<b>Electrical Equipment</b>		
<b>Agriculture</b>			95		
82			Agilent Technologies Inc .....	10,237	1.03
	3,968	0.40	9		
			Brady Corp .....	413	0.04
<b>Banks</b>			10		
-			Mettler-Toledo International Inc .....	9,554	0.96
1	10	0.00	24		
	61	0.01	Waters Corp .....	5,919	0.59
21			<b>Food Products</b>		
			30		
	475	0.05	Cal-Maine Foods Inc .....	971	0.10
13			453		
	178	0.02	Flowers Foods Inc .....	9,174	0.92
5			202		
	247	0.03	General Mills Inc .....	10,518	1.05
7			76		
	139	0.01	Hershey Co .....	10,265	1.03
3			37		
	21	0.00	Hostess Brands Inc .....	447	0.04
2			9		
	32	0.00	Ingles Markets Inc .....	476	0.05
12			14		
	168	0.02	John B Sanfilippo & Son Inc .....	1,109	0.11
61			192		
	1,733	0.17	Kellogg Co .....	10,321	1.03
6			390		
	317	0.03	Kroger Co .....	11,937	1.20
<b>Biotechnology</b>			10		
49			Lancaster Colony Corp..	1,551	0.15
23	10,474	1.05	43		
	5,435	0.54	McCormick & Co Inc....	3,271	0.33
13			75		
	6,365	0.64	Sprouts Farmers Market Inc .....	1,702	0.17
186			28		
	10,203	1.02	Village Super Market Inc .....	556	0.06
11			29		
	4,403	0.44	Weis Markets Inc .....	1,397	0.14
74			<b>Health Care Equipment and Supplies</b>		
	10,498	1.05	43		
<b>Chemicals</b>			Abbott Laboratories.....	4,435	0.44
1			5		
	209	0.02	Danaher Corp .....	879	0.09
8			4		
	235	0.02	Orthofix Medical Inc....	148	0.01
2			65		
	183	0.02	PerkinElmer Inc .....	7,083	0.71
2			5		
	270	0.03	Thermo Fisher Scientific Inc .....	2,079	0.21
<b>Commercial Services and Supplies</b>			<b>Health Care Providers and Services</b>		
45			30		
	2,099	0.21	Chemed Corp.....	11,845	1.19
<b>Computers and Peripherals</b>			61		
88			Encompass Health Corp .....	4,228	0.42
	2,110	0.21	29		
15			National HealthCare Corp .....	1,915	0.19
	558	0.06	53		
<b>Construction and Engineering</b>			Quest Diagnostics Inc....	5,756	0.58
7			15		
	66	0.01	Universal Health Services Inc .....	1,718	0.17
<b>Containers and Packaging</b>			<b>Home Furnishings</b>		
48			16		
	5,712	0.57	Daktronics Inc .....	85	0.01
240			<b>Hotels, Restaurants and Leisure</b>		
	8,594	0.86	1		
11			Johnson Outdoors Inc....	129	0.01
	613	0.06	<b>Household Products</b>		
<b>Distributors</b>			63		
-			Central Garden & Pet Co (Non-voting rights) ..	2,780	0.28
	107	0.01	148		
<b>Electric Utilities</b>			Church & Dwight Co Inc .....	10,991	1.10
180			62		
	6,811	0.68	Clorox Co .....	10,193	1.02
			87		
			Kimberly-Clark Corp ....	10,254	1.03

The accompanying notes are an integral part of the financial statements.







**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

31 March 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>	
07/04/2021	EUR	1,941 JPY	251,852	2	0.00
07/04/2021	EUR	315 JPY	40,812	1	0.00
07/04/2021	EUR	1,940 JPY	251,852	1	0.00
11/05/2021	EUR	2,073 JPY	268,058	9	0.00
11/05/2021	EUR	2,071 JPY	268,058	8	0.00
11/05/2021	EUR	2,071 JPY	268,058	8	0.00
11/05/2021	EUR	2,071 JPY	268,058	7	0.00
07/04/2021	EUR	15 NOK	149	-	0.00
07/04/2021	EUR	671 NOK	6,891	(16)	0.00
11/05/2021	EUR	665 NOK	6,681	-	0.00
07/04/2021	EUR	8 NZD	13	-	0.00
07/04/2021	EUR	376 NZD	619	7	0.00
11/05/2021	EUR	331 NZD	557	-	0.00
07/04/2021	EUR	45 SEK	463	-	0.00
07/04/2021	EUR	2,379 SEK	23,970	40	0.01
11/05/2021	EUR	1,981 SEK	20,313	(1)	0.00
07/04/2021	EUR	1,034 USD	1,224	(8)	0.00
07/04/2021	EUR	11,362 USD	13,908	(472)	(0.05)
07/04/2021	EUR	11,367 USD	13,908	(467)	(0.05)
07/04/2021	EUR	11,361 USD	13,908	(472)	(0.05)
07/04/2021	EUR	11,372 USD	13,908	(462)	(0.05)
11/05/2021	EUR	11,907 USD	13,961	37	0.01
11/05/2021	EUR	11,903 USD	13,961	34	0.00
11/05/2021	EUR	11,902 USD	13,961	32	0.00
11/05/2021	EUR	11,899 USD	13,961	29	0.00
07/04/2021	GBP	1,034 EUR	1,208	6	0.00
07/04/2021	ILS	185 EUR	46	1	0.00
07/04/2021	ILS	3,230 EUR	825	(1)	0.00
07/04/2021	JPY	268,058 EUR	2,073	(9)	0.00
07/04/2021	JPY	268,058 EUR	2,072	(8)	0.00
07/04/2021	JPY	268,058 EUR	2,072	(8)	0.00
07/04/2021	JPY	268,058 EUR	2,071	(7)	0.00
07/04/2021	NOK	7,040 EUR	700	1	0.00
07/04/2021	NZD	75 EUR	45	-	0.00
07/04/2021	NZD	557 EUR	332	-	0.00
07/04/2021	SEK	4,119 EUR	404	(2)	0.00
07/04/2021	SEK	20,313 EUR	1,981	1	0.00
07/04/2021	USD	13,961 EUR	11,915	(37)	(0.01)
07/04/2021	USD	13,961 EUR	11,912	(34)	0.00
07/04/2021	USD	13,961 EUR	11,911	(33)	0.00
07/04/2021	USD	1,016 EUR	836	28	0.00
07/04/2021	USD	13,961 EUR	11,907	(29)	0.00
Unrealised gain on open forward foreign currency exchange contracts .....				278	0.02
Unrealised loss on open forward foreign currency exchange contracts .....				(2,236)	(0.22)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>				<b>(1,958)</b>	<b>(0.20)</b>
<b>Total Financial Derivative Instruments .....</b>				<b>(1,958)</b>	<b>(0.20)</b>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

	<b>Fair Value EUR '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.77%)</b> .....	986,335	98.77
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.22)%)</b> .....	<u>(2,236)</u>	<u>(0.22)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (98.55%)</b> .....	984,099	98.55
<b>Other Net Assets (1.45%)</b> .....	14,490	1.45
<b>Net Assets</b> .....	<u><u>998,589</u></u>	<u><u>100.00</u></u>

	<b>% of gross assets</b>
<b>Analysis of gross assets – (unaudited)</b>	
Transferable securities admitted to an official stock exchange listing.....	95.06
Over the counter financial derivative instruments .....	0.03
Other assets .....	4.91
	<u><u>100.00</u></u>

**Counterparty exposure risk (Note 13 e))**

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

**As at 31 March 2021**

<b>Broker/counterparty</b>	<b>Open Forward Foreign Currency Exchange Contracts EUR '000</b>		<b>Total EUR '000</b>	
	<b>Unrealised</b>		<b>Fair Value</b>	
	<b>Gains</b>	<b>Losses</b>	<b>Assets</b>	<b>Liabilities</b>
Bank of New York.....	49	(520)	49	(520)
JP Morgan .....	1	(468)	1	(468)
Royal Bank of Canada .....	44	(516)	44	(516)
State Street Bank and Trust Company .....	104	(183)	104	(183)
UBS AG .....	37	(498)	37	(498)
Other* .....	43	(51)	43	(51)
<b>Total financial derivatives positions</b> .....	<u><u>278</u></u>	<u><u>(2,236)</u></u>	<u><u>278</u></u>	<u><u>(2,236)</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**

31 March 2021

As at 31 March 2020

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of Montreal .....	71	(59)	71	(59)
Bank of New York .....	62	(125)	62	(125)
Royal Bank of Canada .....	96	(124)	96	(124)
Standard Chartered Bank .....	55	(110)	55	(110)
State Street Bank and Trust Company .....	620	(138)	620	(138)
Other** .....	38	(126)	38	(126)
<b>Total financial derivative positions</b> .....	<b>942</b>	<b>(682)</b>	<b>942</b>	<b>(682)</b>

\* The brokers/counterparties included here are Bank of America Merrill Lynch and Standard Chartered Bank.

\*\* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal and Brown Brothers Harriman.

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

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 .....	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**

**Schedule of Investments - continued**

31 March 2021

As at 31 March 2020

	<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.....	922,926	-	-	922,926
Investment funds .....	907	-	-	907
Unrealised gain on open forward foreign currency exchange contracts.....	-	942	-	942
<b>Total assets.....</b>	<b>923,833</b>	<b>942</b>	<b>-</b>	<b>924,775</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(682)	-	(682)
<b>Total liabilities.....</b>	<b>-</b>	<b>(682)</b>	<b>-</b>	<b>(682)</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\* (unaudited)**

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
Expeditors International of Washington Inc	14,108	NTT Docomo Inc	(18,580)
Microsoft Corp	13,079	Microsoft Corp	(16,546)
Gilead Sciences Inc	12,214	Deutsche Telekom AG	(15,158)
Alimentation Couche-Tard Inc	12,124	Home Depot Inc	(13,178)
Novo Nordisk A/S	11,733	PepsiCo Inc	(13,006)
Kroger Co	11,489	Eli Lilly & Co	(11,605)
Clorox Co	11,474	Intuit Inc	(11,267)
Oracle Corp	11,093	Globe Life Inc	(10,660)
Loblaw Cos Ltd	10,910	Medtronic Plc	(10,586)
Kimberly-Clark Corp	10,910	Carlsberg A/S	(10,221)
Amgen Inc	10,701	Mizuho Financial Group Inc	(10,170)
Pfizer Inc	10,673	Humana Inc	(10,055)
Eli Lilly & Co	10,658	Veolia Environnement SA	(10,033)
Merck & Co Inc	10,624	Danaher Corp	(10,007)
Koninklijke Ahold Delhaize NV	10,393	DTE Energy Co	(9,739)
Church & Dwight Co Inc	10,385	Expeditors International of Washington Inc	(9,118)
General Mills Inc	10,375	Comcast Corp	(8,828)
Alphabet Inc (Class A)	10,328	Citrix Systems Inc	(8,793)
Check Point Software Technologies Ltd	10,290	Universal Health Services Inc	(8,727)
Nintendo Co Ltd	10,186	National Bank of Canada	(8,723)
PerkinElmer Inc	9,713	JPMorgan Chase & Co	(8,577)
Kellogg Co	9,709	Waste Management Inc	(8,289)
Biogen Inc	9,569	Laboratory Corp of America Holdings	(8,137)
Intuit Inc	9,491		
Henkel AG & Co KGaA	9,362		
Hershey Co	9,319		
Telefonaktiebolaget LM Ericsson	9,260		
Flowers Foods Inc	8,977		
Agilent Technologies Inc	8,937		
Liberty Global Plc (Class C)	8,540		
Casey's General Stores Inc	8,518		
Thermo Fisher Scientific Inc	8,468		
United Therapeutics Corp	8,120		
Target Corp	8,107		
Juniper Networks Inc	7,971		
GlaxoSmithKline Plc	7,910		
Essity AB	7,872		
Seven & i Holdings Co Ltd	7,436		
Silgan Holdings Inc	7,410		

\* 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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Acadian Asset Management, LLC

### **Investment Objective**

The Acadian Sustainable Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets. The Fund's focus will be in the securities of companies that exhibit socially responsible characteristics. The fund will restrict companies that violate SRI norms or that do not exhibit sustainable business practices.

### **Fund Performance**

The Fund returned 53.3 per cent\* on a gross of fees basis and 52.4 per cent\* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark\*\* return of 43.8 per cent (All returns in EUR).

### **Market Comment**

Global equity markets gained 50.7 per cent for the financial year ended 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 20.1 per cent loss for global equities as the pandemic gripped the globe. In the first quarter of 2021, global equity markets advanced 6.1 per cent, buoyed on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Good news was tempered, however, by the arrival of more virulent variants of COVID-19, which dampened expectations of a full and durable recovery. In the fourth quarter of 2020, global equities were up 12.4 per cent on vaccine-induced optimism. Equity markets rotated away from pandemic winners, such as online retail, healthcare, and home improvement, and towards the most beaten-down segments, including energy, hotels, airlines, and financials. Equities were further buoyed by central banks' commitments to remain. Over the third quarter, global equities advanced 6.7 per cent, even as uncertainty remained high and confidence fragile. The trajectory of the virus remained unclear and new cases continued to rise in some regions—most dramatically in the U.K., Spain, and France. Still, equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive anxieties about the speed and scope of a global economic recovery, investors remained bullish, encouraged by nascent signs of revival as economies reopened. COVID-19 and the "Great Lockdown" delivered a staggering blow to the global economy, yet developed equity markets gained 18.5 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery.

### **General Comment on Money Manager/Performance**

The Fund's overperformance for the period was driven by stock selection while country allocations were negative. Key sources of positive active return included stock selection in the United States, a combination of stock selection and an overweight position in Australia, and an opportunistic exposure to South Korea. Detractors included an opportunistic exposure to China, an opportunistic exposure to Turkey, and a combination of stock selection and an overweight position in Switzerland.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in Information Technology, stock selection in Materials, and stock selection in Health Care. Detractors included a combination of stock selection and an underweight position in Financials and an underweight position in Consumer Discretionary.

### **Past performance is no indication of current or future performance.**

\* Based on NAV calculation.

\*\* Benchmark source: MSCI World Index

**Russell Investments Ireland Limited**  
**March 2021**

**Russell Investment Company plc**  
**Acadian Sustainable Global Equity UCITS**

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	46,612	88,520
Cash at bank (Note 3) .....	798	226
Debtors:		
Receivable for investments sold .....	203	129
Receivable on fund shares issued .....	111	72
Dividends receivable .....	165	355
	<u>47,889</u>	<u>89,302</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(660)	-
Payable on fund shares redeemed .....	-	(14)
Management fees payable .....	(17)	(39)
Depositary fees payable .....	(3)	(5)
Sub-custodian fees payable .....	(10)	(13)
Administration fees payable .....	(3)	(2)
Audit fees payable .....	(12)	(14)
	<u>(705)</u>	<u>(87)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>47,184</u></u>	<u><u>89,215</u></u>

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Sustainable Global Equity UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b>	<b>2020</b>
	<b>EUR '000</b>	<b>EUR '000</b>
<b>Income</b>		
Dividends.....	1,223	5,328
Net gain (loss) on investment activities (Note 5) .....	<u>24,444</u>	<u>3,343</u>
<b>Total investment income (expense).....</b>	<b><u>25,667</u></b>	<b><u>8,671</u></b>
<b>Expenses</b>		
Management fees (Note 6) .....	(243)	(1,074)
Depository fees (Note 7).....	(7)	(33)
Sub-custodian fees (Note 7) .....	(20)	(63)
Administration and transfer agency fees (Note 7).....	(29)	(83)
Audit fees (Note 7) .....	(12)	(14)
Professional fees.....	(4)	(16)
Other fees.....	<u>(15)</u>	<u>(38)</u>
<b>Total operating expenses .....</b>	<b><u>(330)</u></b>	<b><u>(1,321)</u></b>
<b>Net income (expense).....</b>	<b>25,337</b>	<b>7,350</b>
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(562)</u>	<u>(1,240)</u>
<b>Profit (loss) for the financial year before taxation.....</b>	<b>24,775</b>	<b>6,110</b>
<b>Taxation (Note 10)</b>		
Capital gains tax .....	-	(126)
Withholding tax .....	<u>(171)</u>	<u>(942)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>24,604</u></b>	<b><u>5,042</u></b>

All amounts in respect of the financial year ended 31 March 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.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2021

	<u>2021</u> EUR '000	<u>2020</u> EUR '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	24,604	5,042
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	562	1,240
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(67,197)</u>	<u>(199,006)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(42,031)	(192,724)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>89,215</u>	<u>281,939</u>
End of financial year .....	<u><u>47,184</u></u>	<u><u>89,215</u></u>

The accompanying notes are an integral part of the financial statements.

## Schedule of Investments

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (98.79%) (2020: 99.22%)</b>			<b>Belgium (0.03%)</b>		
<b>Common Stock (98.11%) (2020: 99.20%)</b>			<b>Building Products</b>		
<b>Australia (3.48%)</b>			4 Deceuninck NV ..... 13 0.03		
<b>Advertising</b>			<b>Bermuda (0.13%)</b>		
7	Enero Group Ltd..... 15	0.03	<b>Construction and Engineering</b>		
<b>Beverages</b>			15 Wai Kee Holdings Ltd... 7 0.01		
35	Australian Vintage Ltd .. 16	0.03	<b>Diversified Financials</b>		
<b>Building Products</b>			2,325 G-Resources Group Ltd. 12 0.03		
8	Beacon Lighting Group Ltd ..... 9	0.02	142 Haitong International Securities Group Ltd ..... 39 0.08		
<b>Commercial Services and Supplies</b>			<b>Retail Trade</b>		
19	People Infrastructure Ltd ..... 46	0.10	9 Dickson Concepts International Ltd..... 4 0.01		
<b>Construction and Engineering</b>			<u>62</u> <u>0.13</u>		
44	Cardno Ltd..... 17	0.04	<b>Canada (0.73%)</b>		
13	Wagners Holding Co Ltd ..... 16	0.03	<b>Banks</b>		
<b>Diversified Financials</b>			2 Royal Bank of Canada... 133 0.28		
1	Netwealth Group Ltd..... 8	0.02	<b>Iron and Steel</b>		
15	SG Fleet Group Ltd..... 26	0.05	6 Labrador Iron Ore Royalty Corp ..... 168 0.36		
<b>Food Products</b>			<b>Personal Products</b>		
28	Ridley Corp Ltd..... 21	0.04	8 Apollo Healthcare Corp..... 24 0.05		
<b>Health Care Providers and Services</b>			<b>Transport</b>		
19	Estia Health Ltd..... 26	0.06	2 Algoma Central Corp .... <u>20</u> <u>0.04</u>		
<b>Iron and Steel</b>			<u>345</u> <u>0.73</u>		
46	Fortescue Metals Group Ltd ..... 595	1.26	<b>Cayman Islands (0.91%)</b>		
56	Grange Resources Ltd ... 17	0.04	<b>Building Products</b>		
<b>Metals and Mining</b>			2 Tecnoglass Inc ..... 18 0.04		
134	Base Resources Ltd ..... 26	0.05	<b>Machinery</b>		
74	Image Resources NL ..... 9	0.02	13 Precision Tsugami China Corp Ltd..... 13 0.03		
13	MACA Ltd..... 9	0.02	<b>Pharmaceuticals</b>		
10	Rio Tinto Ltd ..... 748	1.59	8 Herbalife Nutrition Ltd.. 322 0.68		
<b>Personal Products</b>			<b>Retail Trade</b>		
24	Shaver Shop Group Ltd. 18	0.04	90 361 Degrees International Ltd..... 22 0.05		
<b>Pharmaceuticals</b>			<b>Software</b>		
13	Australian Pharmaceutical Industries Ltd..... 11	0.02	48 IGG Inc..... <u>53</u> <u>0.11</u>		
<b>Telecommunications</b>			<u>428</u> <u>0.91</u>		
17	Vita Group Ltd ..... <u>10</u> <u>0.02</u>		<b>China (0.58%)</b>		
	<u>1,643</u> <u>3.48</u>		<b>Banks</b>		
<b>Austria (0.24%)</b>			449 Industrial & Commercial Bank of China Ltd (Class H)..... 274 0.58		
<b>Electrical Equipment</b>			<b>Machinery</b>		
9	Zumtobel Group AG..... 67	0.14	6 CRCC High-Tech Equipment Corp Ltd..... 1 0.00		
<b>Miscellaneous Manufacturers</b>					
1	Semperit AG Holding .... <u>47</u> <u>0.10</u>				
	<u>114</u> <u>0.24</u>				

The accompanying notes are an integral part of the financial statements.





**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Luxembourg (0.17%)</b>			<b>Retail Trade</b>		
<b>Miscellaneous Manufacturers</b>			3	10	0.02
1	80	0.17	<b>Software</b>		
<b>Malaysia (0.02%)</b>			42	55	0.12
<b>Home Furnishings</b>			<b>Norway (0.67%)</b>		
26			<b>Banks</b>		
	11	0.02	3	27	0.06
<b>Mexico (0.01%)</b>			<b>Computers and Peripherals</b>		
<b>Home Builders</b>			1	25	0.05
22	4	0.01	<b>Metals and Mining</b>		
<b>Netherlands (5.97%)</b>			48	262	0.56
<b>Auto Components</b>			<b>Philippines (0.00%)</b>		
1	17	0.04	<b>Electric Utilities</b>		
<b>Commercial Services and Supplies</b>			33	2	0.00
6	67	0.14	<b>Poland (0.21%)</b>		
<b>Food Products</b>			<b>Banks</b>		
19	456	0.97	6	50	0.11
<b>Health Care Equipment and Supplies</b>			-	10	0.02
4	196	0.41	<b>Hand and Machine Tools</b>		
-	8	0.02	11	18	0.04
<b>Hotels, Restaurants and Leisure</b>			<b>Retail Trade</b>		
-	12	0.02	1	8	0.02
<b>Machinery</b>			-	12	0.02
23	296	0.63	<b>Portugal (0.04%)</b>		
<b>Media</b>			<b>Paper and Forest Products</b>		
-	9	0.02	2	18	0.04
<b>Semiconductor Equipment and Products</b>			<b>Puerto Rico (0.27%)</b>		
4	937	1.98	<b>Health Care Providers and Services</b>		
2	821	1.74	6	128	0.27
	2,819	5.97	<b>Saudi Arabia (0.02%)</b>		
<b>New Zealand (1.32%)</b>			<b>Building Products</b>		
<b>Automobiles</b>			1	9	0.02
19	28	0.06	<b>Singapore (0.23%)</b>		
<b>Distributors</b>			<b>Commercial Services and Supplies</b>		
11	22	0.05	83	-	0.00
<b>Health Care Equipment and Supplies</b>			<b>Containers and Packaging</b>		
23	447	0.95	54	14	0.03
1	9	0.02	<b>Food Products</b>		
<b>Media</b>			40	24	0.05
482	50	0.10			

The accompanying notes are an integral part of the financial statements.



**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Household Products</b>			<b>Electrical Equipment</b>		
20	McBride Plc.....	20 0.04	2	Powell Industries Inc .....	67 0.14
<b>Media</b>			<b>Health Care Equipment and Supplies</b>		
14	Reach Plc.....	36 0.08	-	IDEXX Laboratories Inc.....	89 0.19
		121 0.26	6	Luminex Corp .....	162 0.34
<b>United States (59.08%)</b>			<b>Health Care Providers and Services</b>		
<b>Banks</b>			1	Amedisys Inc.....	292 0.62
2	Carter Bankshares Inc ...	26 0.06	18	Community Health Systems Inc.....	206 0.44
1	Flagstar Bancorp Inc .....	26 0.05	4	HCA Healthcare Inc .....	568 1.20
1	South Plains Financial Inc.....	19 0.04	2	Humana Inc .....	804 1.71
<b>Beverages</b>			-	ModivCare Inc.....	9 0.02
-	Coca-Cola Consolidated Inc.....	95 0.20	-	Molina Healthcare Inc...	30 0.06
<b>Biotechnology</b>			8	Tenet Healthcare Corp...	344 0.73
1	Bio-Rad Laboratories Inc.....	478 1.01	<b>Home Builders</b>		
2	Regeneron Pharmaceuticals Inc.....	651 1.38	8	Beazer Homes USA Inc.....	135 0.29
<b>Building Products</b>			3	M/I Homes Inc.....	144 0.30
-	Boise Cascade Co.....	26 0.06	1	MDC Holdings Inc .....	71 0.15
2	Forterra Inc .....	34 0.07	<b>Home Furnishings</b>		
9	Louisiana-Pacific Corp .	416 0.88	4	Herman Miller Inc.....	136 0.29
2	UFP Industries Inc.....	145 0.31	5	Sonos Inc .....	145 0.31
<b>Chemicals</b>			<b>Hotels, Restaurants and Leisure</b>		
4	Mosaic Co.....	107 0.23	-	Johnson Outdoors Inc....	45 0.10
1	Stepan Co .....	100 0.21	<b>Household Products</b>		
<b>Commercial Services and Supplies</b>			2	Avery Dennison Corp....	360 0.76
3	CRA International Inc ...	157 0.33	<b>Internet Software and Services</b>		
16	Cross Country Healthcare Inc.....	168 0.36	1	Alphabet Inc (Class C) ..	1,903 4.03
4	Hackett Group Inc .....	62 0.13	1	Amazon.com Inc .....	1,848 3.92
5	Heidrick & Struggles International Inc .....	147 0.31	5	Facebook Inc.....	1,224 2.60
6	Information Services Group Inc.....	21 0.05	5	Pinterest Inc.....	332 0.71
4	Kforce Inc.....	198 0.42	1	Roku Inc .....	213 0.45
3	Rent-A-Center Inc .....	171 0.36	2	Shutterstock Inc.....	166 0.35
<b>Computers and Peripherals</b>			23	TrueCar Inc.....	95 0.20
23	Apple Inc .....	2,396 5.08	5	Yelp Inc.....	157 0.33
-	Dell Technologies Inc ...	12 0.03	<b>Iron and Steel</b>		
4	Sykes Enterprises Inc ....	138 0.29	3	Reliance Steel & Aluminum Co.....	348 0.74
<b>Distributors</b>			1	Schnitzer Steel Industries Inc .....	58 0.12
4	Systemax Inc .....	131 0.28	9	Steel Dynamics Inc.....	384 0.81
<b>Diversified Financials</b>			<b>Metals and Mining</b>		
6	Ally Financial Inc.....	232 0.49	1	Olympic Steel Inc.....	21 0.04
-	Discover Financial Services .....	10 0.02	<b>Office Electronics</b>		
3	Evercore Inc .....	293 0.62	11	Steelcase Inc .....	129 0.27
8	Jefferies Financial Group Inc.....	197 0.42	<b>Oil and Gas Services</b>		
2	Synchrony Financial.....	80 0.17	15	NOW Inc.....	128 0.27
			<b>Paper and Forest Products</b>		
			4	Domtar Corp.....	125 0.27

The accompanying notes are an integral part of the financial statements.





**Schedule of Investments - continued**

31 March 2021

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	97.30
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.03
Other assets .....	2.67
	<u>100.00</u>

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**As at 31 March 2021**

	<u>Level 1 EUR '000</u>	<u>Level 2 EUR '000</u>	<u>Level 3 EUR '000</u>	<u>Total EUR '000</u>
<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>	<u>46,586</u>	<u>26</u>	<u>-</u>	<u>46,612</u>

**As at 31 March 2020**

	<u>Level 1 EUR '000</u>	<u>Level 2 EUR '000</u>	<u>Level 3 EUR '000</u>	<u>Total EUR '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	88,503	12	5	88,520
<b>Total assets.....</b>	<u>88,503</u>	<u>12</u>	<u>5</u>	<u>88,520</u>

The accompanying notes are an integral part of the financial statements.

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
Texas Instruments Inc	994	Apple Inc	(3,761)
Home Depot Inc	943	Microsoft Corp	(2,987)
Novo Nordisk A/S	938	Procter & Gamble Co	(2,657)
Lowe's Cos Inc	861	Alphabet Inc (Class C)	(2,477)
Novartis AG	821	Facebook Inc	(2,213)
Nintendo Co Ltd	790	Fujitsu Ltd	(1,788)
ASML Holding NV	754	Intuit Inc	(1,756)
Costco Wholesale Corp	711	Koninklijke KPN NV	(1,629)
Rio Tinto Ltd	665	KT Corp ADR	(1,627)
Regeneron Pharmaceuticals Inc	635	Industrial & Commercial Bank of China Ltd (Class H)	(1,571)
eBay Inc	575	Assicurazioni Generali SpA	(1,562)
Citrix Systems Inc	539	FTI Consulting Inc	(1,559)
Zoom Video Communications Inc	515	Aflac Inc	(1,512)
Logitech International SA	489	Fortescue Metals Group Ltd	(1,500)
Accenture Plc (Class A)	478	Roche Holding AG	(1,479)
Bio-Rad Laboratories Inc	472	Anthem Inc	(1,477)
Pinterest Inc	466	Koninklijke Ahold Delhaize NV	(1,461)
Wolters Kluwer NV	446	Koninklijke Philips NV	(1,423)
HCA Healthcare Inc	441	Amedisys Inc	(1,423)
QIAGEN NV	417	HP Inc	(1,410)
Fisher & Paykel Healthcare Corp Ltd	400	Intel Corp	(1,372)
Procter & Gamble Co	398	QUALCOMM Inc	(1,361)
Murphy USA Inc	393	Athene Holding Ltd	(1,346)
Check Point Software Technologies Ltd	392	Royal Bank of Canada	(1,316)
Take-Two Interactive Software Inc	392	UnitedHealth Group Inc	(1,264)
		Cadence Design Systems Inc	(1,247)
		China National Chemical Engineering Co Ltd	(1,218)
		Samsung Electronics Co Ltd	(1,079)

\* 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**

**Manager's Report**

**Money Manager as at 31 March 2021**

Acadian Asset Management, LLC

**Investment Objective**

The Acadian Emerging Markets Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI Emerging Markets Index but with lower volatility over a full market cycle.

**Fund Performance**

The Fund returned 37.1 per cent\* on a gross-of-fees basis and returned 36.6 per cent\* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark\*\* return of 58.4 per cent (All returns in USD).

**Market Comment**

Global equity markets gained 50.7 per cent for the financial year ending 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 20.1 per cent loss for global equities as the pandemic gripped the globe. In the first quarter of 2021, global equity markets advanced 6.1 per cent, buoyed on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Good news was tempered, however, by the arrival of more virulent variants of COVID-19, which dampened expectations of a full and durable recovery. In fourth quarter of 2020, global equities were up 12.4 per cent on vaccine-induced optimism. Equity markets rotated away from pandemic winners, such as online retail, healthcare, and home improvement, and towards the most beaten-down segments, including energy, hotels, airlines, and financials. Equities were further buoyed by Central Banks' commitments to remain. Over the third quarter, global equities advanced 6.7 per cent, even as uncertainty remained high and confidence fragile. The trajectory of the virus remained unclear and new cases continued to rise in some regions—most dramatically in the U.K., Spain, and France. Still, equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive anxieties about the speed and scope of a global economic recovery, investors remained bullish, encouraged by nascent signs of revival as economies reopened. COVID-19 and the "Great Lockdown" delivered a staggering blow to the global economy, yet developed equity markets gained 18.5 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery.

**General Comment on Money Manager/Performance**

The UCITS underperformance for the period was driven by both stock selection and sector allocations. Detractors included a combination of stock selection and an overweight position in Consumer Staples, a combination of stock selection and an overweight position in Communication Services, and a combination of stock selection and an overweight position in Financials. More successful investments included a combination of stock selection and an underweight position in Real Estate and stock selection in Information Technology.

The effect of the portfolio's exposure to the lowest beta quintile was negative. The effect of the portfolio's exposure to the lowest volatility quintile was negative.

***Past performance is no indication of present or future performance.***

\* Based on NAV calculation.

\*\* Benchmark source: MSCI Emerging Markets Index

**Russell Investments Ireland Limited**

**March 2021**

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	252,132	273,160
Cash at bank (Note 3) .....	1,532	1,446
Debtors:		
Receivable for investments sold .....	1	-
Dividends receivable .....	849	1,150
	<u>254,514</u>	<u>275,756</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(108)	-
Capital gains tax payable .....	(1,229)	(249)
Management fees payable .....	(76)	(115)
Depositary fees payable .....	(12)	(10)
Sub-custodian fees payable .....	(116)	(78)
Administration fees payable .....	(19)	(5)
Audit fees payable .....	(14)	(14)
	<u>(1,574)</u>	<u>(471)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>252,940</u></u>	<u><u>275,285</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	11,370	12,422
Net gain (loss) on investment activities (Note 5) .....	<u>84,220</u>	<u>(76,334)</u>
<b>Total investment income (expense)</b> .....	<u>95,590</u>	<u>(63,912)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(1,256)	(2,312)
Depository fees (Note 7).....	(32)	(41)
Sub-custodian fees (Note 7) .....	(278)	(323)
Administration and transfer agency fees (Note 7).....	(78)	(85)
Audit fees (Note 7) .....	(14)	(14)
Professional fees .....	(12)	(15)
Other fees.....	<u>(57)</u>	<u>(60)</u>
<b>Total operating expenses</b> .....	<u>(1,727)</u>	<u>(2,850)</u>
<b>Net income (expense)</b> .....	93,863	(66,762)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(6,156)</u>	<u>(3,979)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	87,707	(70,741)
<b>Taxation (Note 10)</b>		
Capital gains tax .....	(1,325)	550
Withholding tax .....	<u>(1,410)</u>	<u>(1,384)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>84,972</u></u>	<u><u>(71,575)</u></u>

All amounts in respect of the financial year ended 31 March 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.

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	84,972	(71,575)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	6,156	3,979
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(113,473)</u>	<u>22,528</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(22,345)	(45,068)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>275,285</u>	<u>320,353</u>
End of financial year .....	<u><u>252,940</u></u>	<u><u>275,285</u></u>

The accompanying notes are an integral part of the financial statements.







**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Telecommunications</b>			127	Mindtree Ltd.....	3,612 1.43
12	O2 Czech Republic AS..	136 0.05	55	Mphasis Ltd.....	1,347 0.53
		<u>5,062 2.00</u>	92	Tata Consultancy Services Ltd.....	4,003 1.58
<b>Egypt (0.53%)</b>			10	Tata Elxsi Ltd .....	356 0.14
<b>Banks</b>			652	Wipro Ltd .....	3,694 1.46
42	Al Baraka Bank Egypt...	35 0.01	<b>Diversified Financials</b>		
133	Commercial International Bank Egypt SAE.....	488 0.19	11	Computer Age Management Services Ltd .....	270 0.11
26	Credit Agricole Egypt SAE .....	38 0.02	<b>Food Products</b>		
50	Faisal Islamic Bank of Egypt .....	32 0.01	3	Nestle India Ltd.....	763 0.30
<b>Food Products</b>			<b>Gas Utilities</b>		
33	Juhayna Food Industries .....	12 0.01	6	Gujarat State Petronet Ltd .....	24 0.01
<b>Telecommunications</b>			<b>Personal Products</b>		
1,032	Telecom Egypt Co .....	735 0.29	117	Colgate-Palmolive India Ltd .....	2,496 0.99
		<u>1,340 0.53</u>	1	Procter & Gamble Hygiene & Health Care Ltd .....	196 0.08
<b>Greece (1.23%)</b>			<b>Pharmaceuticals</b>		
<b>Telecommunications</b>			7	Pfizer Ltd.....	439 0.17
193	Hellenic Telecommunications Organization SA .....	3,110 1.23	9	Sanofi India Ltd.....	947 0.38
<b>Hong Kong (2.18%)</b>			<b>Retail Trade</b>		
<b>Banks</b>			302	Rajesh Exports Ltd.....	1,981 0.78
2,887	CITIC Ltd.....	2,733 1.08	<b>Software</b>		
<b>Computers and Peripherals</b>			3	eClerx Services Ltd .....	37 0.02
1,466	Lenovo Group Ltd .....	2,086 0.82	269	HCL Technologies Ltd...	3,624 1.43
<b>Electric Utilities</b>			15	Oracle Financial Services Software Ltd ...	655 0.26
156	Tianjin Development Holdings Ltd.....	32 0.01	216	Tech Mahindra Ltd .....	2,942 1.16
<b>Gas Utilities</b>					<u>31,432 12.43</u>
187	Beijing Enterprises Holdings Ltd.....	659 0.26	<b>Indonesia (0.06%)</b>		
<b>Textile and Apparel</b>			<b>Office Electronics</b>		
181	Fuguiniao Co Ltd.....	- 0.00	318	Astra Graphia Tbk PT....	18 0.01
382	Hosa International Ltd...	14 0.01	<b>Pharmaceuticals</b>		
		<u>5,524 2.18</u>	2,630	Industri Jamu Dan Farmasi Sido Muncul Tbk PT .....	142 0.05
<b>Hungary (1.39%)</b>					<u>160 0.06</u>
<b>Pharmaceuticals</b>			<b>Isle of Man (0.00%)</b>		
100	Richter Gedeon Nyrt .....	2,951 1.17	<b>Real Estate</b>		
<b>Telecommunications</b>			-	NEPI Rockcastle Plc .....	- 0.00
419	Magyar Telekom Telecommunications Plc.....	553 0.22	<b>Jersey, Channel Islands (1.07%)</b>		
		<u>3,504 1.39</u>	<b>Computers and Peripherals</b>		
<b>India (12.43%)</b>			37	WNS Holdings Ltd ADR.....	2,709 1.07
<b>Computers and Peripherals</b>			<b>Korea, Republic of (10.20%)</b>		
107	Infosys Ltd.....	2,005 0.79	<b>Advertising</b>		
109	Infosys Ltd ADR .....	2,041 0.81	-	GIIR Inc.....	2 0.00

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %					
<b>Auto Components</b>			<b>Metals and Mining</b>							
1	DTR Automotive Corp ..	23	0.01	1	Young Poong Precision Corp .....	5	0.00			
1	Saeron Automotive Corp.....	6	0.00	<b>Miscellaneous Manufacturers</b>						
1	Samsung Climate Control Co Ltd.....	11	0.00	10	Chinyang Holdings Corp.....	25	0.01			
3	SJM Co Ltd .....	12	0.01	-	Chosun Refractories Co Ltd .....	14	0.01			
<b>Commercial Services and Supplies</b>			<b>Office Electronics</b>							
7	JLS Co Ltd.....	38	0.02	27	Hyundai Greenfood Co Ltd .....	254	0.10			
6	S-1 Corp .....	437	0.17	<b>Other Finance</b>						
<b>Computers and Peripherals</b>			9	Bixelon Co Ltd.....	39	0.02	73	Macquarie Korea Infrastructure Fund.....	755	0.30
<b>Construction and Engineering</b>			<b>Retail Trade</b>							
8	Dongwon Development Co Ltd.....	36	0.02	-	BGF retail Co Ltd.....	64	0.03			
<b>Distributors</b>			9	LF Corp .....	126	0.05	-	Gwangju Shinsegae Co Ltd .....	8	0.00
<b>Diversified Financials</b>			5	Aju Capital Co Ltd .....	51	0.02	51	SAVEZONE I&C CORP.....	163	0.06
50	JB Financial Group Co Ltd .....	287	0.11	<b>Semiconductor Equipment and Products</b>						
<b>Food Products</b>			22	Binggrae Co Ltd.....	1,181	0.47	116	Samsung Electronics Co Ltd (Voting rights).....	8,359	3.31
4	CROWNHAITAI Holdings Co Ltd.....	30	0.01	<b>Software</b>						
4	Daesang Holdings Co Ltd .....	42	0.01	3	Telcaware Co Ltd.....	28	0.01			
-	Namyang Dairy Products Co Ltd.....	25	0.01	<b>Telecommunications</b>						
3	NongShim Co Ltd .....	651	0.26	154	KT Corp.....	3,853	1.52			
<b>Gas Utilities</b>			1	Busan City Gas Co Ltd..	71	0.03	95	LG Uplus Corp.....	1,023	0.41
11	Daesung Energy Co Ltd .....	54	0.02	12	SK Telecom Co Ltd .....	2,866	1.13			
1	KyungDong City Gas Co Ltd.....	22	0.01	<b>Textile and Apparel</b>						
1	Samchully Co Ltd.....	43	0.01	11	Dae Hyun Co Ltd .....	22	0.01			
3	Yesco Holdings Co Ltd..	72	0.03	6	DI Dong Il Corp .....	918	0.36			
<b>Hand and Machine Tools</b>			6	Samyang Tongsang Co Ltd .....	354	0.14				
13	Keyang Electric Machinery Co Ltd .....	51	0.02	1	Youngone Holdings Co Ltd .....	39	0.02			
<b>Home Furnishings</b>			<b>Malaysia (3.54%)</b>							
5	ESTec Corp.....	44	0.02	<b>Agriculture</b>						
25	LG Electronics Inc.....	3,375	1.33	280	Kuala Lumpur Kepong Bhd .....	1,550	0.61			
<b>Internet Software and Services</b>			<b>Banks</b>							
4	e-Credible Co Ltd.....	73	0.03	291	Hong Leong Bank Bhd..	1,312	0.52			
25	Ktis Corp .....	68	0.03	779	Malayan Banking Bhd...	1,551	0.61			
1	Neowiz Holdings Corp..	42	0.01	3,188	Public Bank Bhd.....	3,229	1.28			
<b>Media</b>			<b>Beverages</b>							
17	KT Skylife Co Ltd.....	126	0.05	159	Fraser & Neave Holdings Bhd.....	1,152	0.46			
			<b>Construction and Engineering</b>							
			7	Lingkar Trans Kota Holdings Bhd.....	6	0.00				
			<b>25,788</b>			<b>10.20</b>				

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Building Products</b>			5,773	Taichung Commercial Bank Co Ltd .....	2,327 0.92
18	Hail Cement Co .....	83 0.03	3,939	Taiwan Business Bank...	1,375 0.55
<b>Chemicals</b>			874	Union Bank Of Taiwan..	335 0.13
47	Saudi Basic Industries Corp.....	1,461 0.58	<b>Building Products</b>		
<b>Diversified Financials</b>			208	Taiwan Sakura Corp .....	428 0.17
75	Amlak International for Real Estate Finance Co..	442 0.17	<b>Chemicals</b>		
<b>Food Products</b>			503	Sinon Corp.....	407 0.16
1	Halwani Brothers Co .....	34 0.02	143	Taiyen Biotech Co Ltd...	170 0.07
78	Saudi Marketing Co.....	766 0.30	<b>Commercial Services and Supplies</b>		
<b>Health Care Providers and Services</b>			26	Taiwan Secom Co Ltd ...	85 0.03
45	Al Hammadi Co for Development and Investment .....	354 0.14	107	Taiwan Shin Kong Security Co Ltd .....	143 0.06
91	Dr Sulaiman Al Habib Medical Services Group Co .....	3,000 1.19	<b>Computers and Peripherals</b>		
71	National Medical Care Co .....	1,012 0.40	178	Asustek Computer Inc ...	2,324 0.92
<b>Holding Companies - Diversified Operations</b>			1,082	Compal Electronics Inc .	1,013 0.40
13	Astra Industrial Group...	99 0.04	53	Gigabyte Technology Co Ltd.....	185 0.07
<b>Retail Trade</b>			494	Quanta Computer Inc ....	1,697 0.67
12	National Gas & Industrialization Co .....	105 0.04	42	Systex Corp .....	129 0.05
<b>Telecommunications</b>			40	Unitech Computer Co Ltd .....	39 0.02
484	Etihad Etisalat Co.....	3,809 1.50	<b>Distributors</b>		
123	Saudi Telecom Co.....	4,170 1.65	86	Test Rite International Co Ltd.....	78 0.03
		<u>16,335 6.46</u>	<b>Diversified Financials</b>		
<b>South Africa (2.00%)</b>			1,464	First Financial Holding Co Ltd.....	1,140 0.45
<b>Agriculture</b>			570	Taiwan Cooperative Financial Holding Co Ltd .....	422 0.17
12	Quantum Foods Holdings Ltd.....	5 0.00	<b>Electrical Equipment</b>		
<b>Commercial Services and Supplies</b>			909	Hon Hai Precision Industry Co Ltd .....	3,950 1.56
345	Motus Holdings Ltd.....	2,013 0.80	683	Pegatron Corp.....	1,774 0.70
<b>Diversified Financials</b>			24	Promate Electronic Co Ltd .....	34 0.02
103	Ninety One Ltd.....	334 0.13	119	Synnex Technology International Corp .....	227 0.09
<b>Food Products</b>			<b>Environmental Control</b>		
6	Shoprite Holdings Ltd ...	61 0.02	67	ECOVE Environment Corp .....	524 0.21
<b>Media</b>			<b>Food Products</b>		
304	MultiChoice Group.....	2,659 1.05	31	Lian HWA Food Corp ...	64 0.03
		<u>5,072 2.00</u>	67	Ttet Union Corp .....	334 0.13
<b>Taiwan (14.16%)</b>			<b>Gas Utilities</b>		
<b>Automobiles</b>			33	Great Taipei Gas Co Ltd .....	39 0.02
109	China Motor Corp .....	253 0.10	<b>Health Care Equipment and Supplies</b>		
<b>Banks</b>			230	Excelsior Medical Co Ltd .....	474 0.19
3,587	Far Eastern International Bank.....	1,345 0.53			

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Home Furnishings</b>			<b>Food Products</b>		
68			117		
	242	0.09		33	0.01
545			160		
	1,199	0.47		75	0.03
42			488		
	66	0.03		496	0.20
43			<b>Home Furnishings</b>		
	246	0.10	1		
<b>Insurance</b>					
20				12	0.00
			2		
	33	0.01		29	0.01
40			222		
	56	0.02		24	0.01
<b>Internet Software and Services</b>				<u>3,449</u>	<u>1.36</u>
23			<b>Turkey (0.45%)</b>		
	38	0.01	<b>Insurance</b>		
<b>Retail Trade</b>			10		
550				8	0.00
	463	0.18	<b>Metals and Mining</b>		
54			7		
	515	0.20		105	0.04
84			<b>Pharmaceuticals</b>		
	777	0.31	235		
<b>Semiconductor Equipment and Products</b>				298	0.12
-		0.00	<b>Software</b>		
508			10		
	10,451	4.13		177	0.07
<b>Textile and Apparel</b>			<b>Telecommunications</b>		
329			310		
	380	0.15		561	0.22
48				<u>1,149</u>	<u>0.45</u>
	31	0.01	<b>United Arab Emirates (1.01%)</b>		
	<u>35,812</u>	<u>14.16</u>	<b>Airlines</b>		
<b>Thailand (1.36%)</b>			4,011		
<b>Auto Components</b>				1,376	0.54
5			<b>Banks</b>		
	26	0.01	682		
<b>Banks</b>				906	0.36
48			41		
	58	0.02		45	0.02
307			<b>Transport</b>		
	119	0.05	220		
4,625				235	0.09
	1,806	0.71		<u>2,562</u>	<u>1.01</u>
<b>Computers and Peripherals</b>			<b>Total Common Stock...</b>		
111				251,301	99.35
	79	0.03	<b>Preferred Stock (0.33%) (2020: 1.01%)</b>		
<b>Diversified Financials</b>			<b>Brazil (0.30%)</b>		
1,469			<b>Electric Utilities</b>		
	218	0.09	167		
<b>Energy Equipment and Services</b>				752	0.30
677					
	422	0.17			
83					
	52	0.02			

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %
<b>Chile (0.01%)</b>		
<b>Beverages</b>		
15 Embotelladora Andina SA .....	39	0.01
<b>South Africa (0.02%)</b>		
<b>Banks</b>		
1 Absa Bank Ltd.....	40	0.02
<b>Total Preferred Stock ..</b>	<b>831</b>	<b>0.33</b>
<b>Total Transferable Securities .....</b>	<b>252,132</b>	<b>99.68</b>

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (99.68%).....</b>	<b>252,132</b>	<b>99.68</b>
<b>Other Net Assets (0.32%) .....</b>	<b>808</b>	<b>0.32</b>
<b>Net Assets .....</b>	<b>252,940</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt  
GDR - Global Depository Receipt  
NVDR - Non -Voting Depository Receipt

**Analysis of gross assets – (unaudited)**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.04
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.02
Other assets .....	0.94
	<b>100.00</b>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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.....	252,084	-	48	252,132
<b>Total assets.....</b>	<b>252,084</b>	<b>-</b>	<b>48</b>	<b>252,132</b>

**As at 31 March 2020**

	<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.....	273,117	-	43	273,160
<b>Total assets.....</b>	<b>273,117</b>	<b>-</b>	<b>43</b>	<b>273,160</b>

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Emerging Markets Managed Volatility Equity UCITS**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Taiwan Semiconductor Manufacturing Co Ltd	11,876	JD.com Inc ADR	(7,577)
Tencent Holdings Ltd	11,013	Samsung Electronics Co Ltd	(6,376)
Alibaba Group Holding Ltd ADR	8,436	Tencent Holdings Ltd	(5,396)
Baoshan Iron & Steel Co Ltd	2,865	Taiwan Semiconductor Manufacturing Co Ltd	(4,732)
GD Power Development Co Ltd	2,701	Nestle India Ltd	(4,220)
Dr Sulaiman Al Habib Medical Services Group Co	2,695	Saudi Electricity Co	(3,785)
Mindtree Ltd	2,542	Zoomlion Heavy Industry	
Xinxing Ductile Iron Pipes Co Ltd	2,532	Science and Technology Co Ltd	(3,466)
KT Corp	2,479	GD Power Development Co Ltd	(3,307)
Tech Mahindra Ltd	2,449	Wiwynn Corp	(3,244)
Sun Art Retail Group Ltd	2,171	Commercial International Bank Egypt SAE	(3,206)
Baidu Inc ADR	1,938	SK Hynix Inc	(3,123)
Beijing Yanjing Brewery Co Ltd	1,851	Infosys Ltd ADR	(3,113)
CP ALL PCL NVDR	1,796	Alibaba Group Holding Ltd ADR	(3,111)
HCL Technologies Ltd	1,647	Chunghwa Telecom Co Ltd	(3,068)
Chunghwa Telecom Co Ltd	1,626	Hindustan Unilever Ltd	(3,055)
Samsung Electronics Co Ltd	1,595	Taiwan Cooperative Financial Holding Co Ltd	(2,902)
Shanxi Taigang Stainless Steel Co Ltd	1,469	NetEase Inc ADR	(2,858)
China Resources Sanjiu Medical &		Lens Technology Co Ltd	(2,838)
Pharmaceutical Co Ltd	1,439	Jiangsu Expressway Co Ltd	(2,790)
Quanta Computer Inc	1,433	China United Network Communications Ltd	(2,777)
Asustek Computer Inc	1,409	China Mobile Ltd	(2,534)
Saudi Basic Industries Corp	1,318	Baidu Inc ADR	(2,401)
Yonghui Superstores Co Ltd	1,146	China Telecom Corp Ltd	(2,396)
Ping An Insurance Group Co of China Ltd	1,139	Macquarie Korea Infrastructure Fund	(2,364)
Mphasis Ltd	1,132	Taiwan Mobile Co Ltd	(2,331)
Lite-On Technology Corp	1,099	Al Moammar Information Systems	(2,328)
An Hui Wenergy Co Ltd	1,087	First Financial Holding Co Ltd	(2,195)
Qatar Islamic Bank SAQ	1,086	Kia Motors Corp	(2,167)
China United Network Communications Ltd	1,080	Yuexiu Transport Infrastructure Ltd	(2,165)
		Tata Consultancy Services Ltd	(2,140)

\* 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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Acadian Asset Management, LLC

### **Investment Objective**

The Acadian Emerging Markets Equity UCITS II (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

### **Fund Performance**

The Fund returned 60.0 per cent\* on a gross of fees basis and 58.0 per cent\* on a net of fees basis (Class C USD Institutional) during the financial year ended 31 March 2021, versus a benchmark\*\* return of 58.4 per cent (All returns in USD).

### **Market Comment**

Emerging markets gained 53 per cent over the financial year ending 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 19.1 per cent loss for emerging market equities as the pandemic gripped the globe. In the first quarter of 2021, emerging markets advanced 4 per cent on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Still, gains were dampened by an uneven vaccine rollout, more expensive dollar-denominated debt, and unrelenting supply-chain constraints. In the fourth quarter of 2020, emerging markets outperformed developed as investors rebalanced portfolios and rotated into the asset class. Emerging market stocks rallied on vaccine distribution efforts, yet gains were tempered by known logistical and supply concerns. In third quarter of 2020, emerging market equities gained 8.6 per cent despite the decisive blow the pandemic delivered to economic activity. Equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive uncertainty about the speed and scope of a global economic recovery, investors were bullish, encouraged by nascent signs of revival as economies reopened. Emerging equity markets gained 16.7 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery. For many emerging market nations, the fiscal and social response to the virus had been inadequate and underfunded healthcare systems left them particularly vulnerable to the pandemic. Exporters were particularly exposed as globalized trade retreated and commodities collapsed.

### **General Comment on Money Manager/Performance**

The UCITS outperformance for the period was due to stock selection, as country allocations were negative. Key sources of positive active return included a combination of stock selection and an overweight position in Taiwan, a combination of stock selection and an overweight position in South Korea and stock selection in South Africa. Detractors included a combination of stock selection and an overweight position in China, an overweight position in Turkey, and a combination of stock selection and an overweight position in Brazil.

From a sector perspective, key sources of positive active return included stock selection in Consumer Discretionary, a combination of stock selection and an overweight position in Information Technology and an underweight position in Consumer Staples. Detractors included a combination of stock selection and an overweight position in Financials, a combination of stock selection and an overweight position in Communication Services, and an overweight position in Real Estate.

### **Past performance is no indication of present or future performance.**

\* Based on NAV calculation.

\* Benchmark Source: MSCI Emerging Markets Index

**Russell Investments Ireland Limited**  
**March 2021**

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	1,037,781	1,096,132
Cash at bank (Note 3) .....	13,337	9,456
Debtors:		
Receivable for investments sold .....	351	28
Receivable on fund shares issued .....	786	1,065
Dividends receivable .....	3,945	4,855
Prepayments and other debtors .....	204	241
	<u>1,056,404</u>	<u>1,111,777</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(3,350)	-
Payable on fund shares redeemed .....	(27,312)	(10,981)
Capital gains tax payable .....	(2,260)	-
Management fees payable .....	(834)	(958)
Depositary fees payable .....	(45)	(43)
Sub-custodian fees payable .....	(211)	(244)
Administration fees payable .....	(69)	(21)
Audit fees payable .....	(14)	(17)
Other fees payable .....	(12)	-
	<u>(34,107)</u>	<u>(12,264)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>1,022,297</u></u>	<u><u>1,099,513</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	34,699	63,773
Net gain (loss) on investment activities (Note 5) .....	<u>460,466</u>	<u>(327,057)</u>
<b>Total investment income (expense)</b> .....	<u>495,165</u>	<u>(263,284)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(9,511)	(15,128)
Depository fees (Note 7).....	(110)	(186)
Sub-custodian fees (Note 7) .....	(573)	(1,095)
Administration and transfer agency fees (Note 7).....	(299)	(407)
Audit fees (Note 7) .....	(14)	(17)
Professional fees .....	(29)	(37)
Other fees.....	<u>(150)</u>	<u>(214)</u>
<b>Total operating expenses</b> .....	<u>(10,686)</u>	<u>(17,084)</u>
<b>Net income (expense)</b> .....	484,479	(280,368)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(14,938)</u>	<u>(30,230)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	469,541	(310,598)
<b>Taxation (Note 10)</b>		
Capital gains tax .....	(2,081)	2,736
Withholding tax .....	<u>(4,575)</u>	<u>(6,959)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>462,885</u></u>	<u><u>(314,821)</u></u>

All amounts in respect of the financial year ended 31 March 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.

***Russell Investment Company plc***  
***Acadian Emerging Markets Equity UCITS II***

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	462,885	(314,821)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	14,177	29,280
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(554,278)</u>	<u>(419,443)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(77,216)	(704,984)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>1,099,513</u>	<u>1,804,497</u>
End of financial year .....	<u><u>1,022,297</u></u>	<u><u>1,099,513</u></u>

The accompanying notes are an integral part of the financial statements.





**Schedule of Investments - continued**

31 March 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
20,269	China Construction Bank Corp (Class H) .....	17,051	1.67				
497	China Everbright Bank Co Ltd.....	217	0.02				
24,335	Industrial & Commercial Bank of China Ltd (Class H).....	17,466	1.71				
	<b>Building Products</b>						
468	BBMG Corp .....	98	0.01				
402	China National Building Material Co Ltd .....	580	0.06				
-	Gansu Qilianshan Cement Group Co Ltd ...	-	0.00				
	<b>Chemicals</b>						
702	China BlueChemical Ltd .....	170	0.02				
	<b>Construction and Engineering</b>						
448	China Railway Group Ltd (Class H) .....	237	0.02				
	<b>Distributors</b>						
181	Jiangsu Guotai International Group Co Ltd .....	183	0.02				
	<b>Electrical Equipment</b>						
139	Dongfang Electric Corp Ltd .....	129	0.01				
	<b>Home Furnishings</b>						
53	Ecovacs Robotics Co Ltd .....	1,099	0.11				
81	Hisense Home Appliances Group Co Ltd .....	137	0.01				
	<b>Insurance</b>						
447	China Shenhua Energy Co Ltd.....	921	0.09				
	<b>Iron and Steel</b>						
1,312	Angang Steel Co Ltd .....	655	0.06				
6,590	Baoshan Iron & Steel Co Ltd.....	8,123	0.79				
-	Hunan Valin Steel Co Ltd .....	-	0.00				
702	Liuzhou Iron & Steel Co Ltd.....	691	0.07				
580	Sansteel Minguang Co Ltd .....	658	0.06				
2,723	Shanxi Taigang Stainless Steel Co Ltd....	1,898	0.19				
-	Xinyu Iron & Steel Co Ltd .....	-	0.00				
	<b>Machinery</b>						
571	Tian Di Science & Technology Co Ltd .....	293	0.03				
300	Zhengzhou Coal Mining Machinery Group Co Ltd .....	421	0.04				
	<b>Media</b>						
981	Chinese Universe Publishing and Media Group Co Ltd.....	1,582	0.15				
239	Shandong Publishing & Media Co Ltd.....	217	0.02				
	<b>Metals and Mining</b>						
128	CCS Supply Chain Management Co Ltd.....	106	0.01				
926	China Coal Energy Co Ltd .....	426	0.04				
324	HBIS Resources Co Ltd .....	1,149	0.12				
247	Henan Jinma Energy Co Ltd .....	124	0.01				
	<b>Miscellaneous Manufacturers</b>						
215	China International Marine Containers Group Co Ltd.....	377	0.04				
	<b>Oil and Gas</b>						
1,298	China Petroleum & Chemical Corp.....	691	0.07				
5,686	PetroChina Co Ltd.....	2,055	0.20				
	<b>Oil and Gas Services</b>						
735	Sinopec Engineering Group Co Ltd.....	406	0.04				
	<b>Paper and Forest Products</b>						
402	Shandong Chenming Paper Holdings Ltd.....	372	0.04				
	<b>Real Estate</b>						
2,843	Greenland Holdings Corp Ltd .....	2,424	0.24				
-	Shanghai Shimao Co Ltd .....	-	0.00				
	<b>Retail Trade</b>						
166	Dashang Co Ltd.....	558	0.05				
170	Xinhua Winshare Publishing and Media Co Ltd.....	117	0.01				
331	Zhejiang Semir Garment Co Ltd.....	511	0.05				
	<b>Textile and Apparel</b>						
466	Wei qiao Textile Co .....	124	0.01				
		84,677	8.28				

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Cyprus (0.07%)</b>			<b>Banks</b>		
<b>Transport</b>			439	Equitas Holdings Ltd.....	521 0.05
100	Globaltrans Investment Plc GDR .....	664 0.07	103	Karnataka Bank Ltd .....	86 0.01
<b>Czech Republic (0.03%)</b>			<b>Building Products</b>		
<b>Banks</b>			168	Ambuja Cements Ltd.....	711 0.07
11	Komerčni Banka AS .....	354 0.03	2	Cera Sanitaryware Ltd...	92 0.01
<b>Hong Kong (2.36%)</b>			70	Grasim Industries Ltd....	1,392 0.13
<b>Automobiles</b>			5	Grindwell Norton Ltd....	73 0.01
4,200	Sinotruk Hong Kong Ltd .....	12,588 1.23	55	Orient Cement Ltd.....	73 0.01
<b>Banks</b>			3	Somany Ceramics Ltd ...	17 0.00
2,650	CITIC Ltd .....	2,509 0.24	6	Visaka Industries Ltd.....	37 0.00
<b>Computers and Peripherals</b>			<b>Chemicals</b>		
5,702	Lenovo Group Ltd .....	8,112 0.79	36	Ester Industries Ltd .....	58 0.01
<b>Containers and Packaging</b>			37	GHCL Ltd.....	116 0.01
172	CPMC Holdings Ltd.....	97 0.01	58	Hikal Ltd.....	114 0.01
<b>Diversified Financials</b>			1	Savita Oil Technologies Ltd .....	11 0.00
456	China Everbright Ltd.....	596 0.06	<b>Commercial Services and Supplies</b>		
<b>Other Finance</b>			10	Newgen Software Technologies Ltd .....	40 0.00
57	China Merchants China Direct Investments Ltd ..	79 0.01	<b>Computers and Peripherals</b>		
<b>Real Estate</b>			64	Infosys Ltd.....	1,187 0.12
72	Wharf Holdings Ltd.....	191 0.02	47	Majesco Ltd.....	42 0.00
		24,172 2.36	32	Mindtree Ltd.....	925 0.09
<b>Hungary (0.86%)</b>			78	Nucleus Software Exports Ltd.....	514 0.05
<b>Banks</b>			44	Redington India Ltd.....	115 0.01
140	OTP Bank Nyrt.....	6,037 0.59	4	Tata Consultancy Services Ltd.....	166 0.02
<b>Oil and Gas</b>			8	Tata Elxsi Ltd .....	302 0.03
128	MOL Hungarian Oil & Gas Plc.....	938 0.09	2,287	Wipro Ltd .....	12,955 1.27
<b>Pharmaceuticals</b>			<b>Construction and Engineering</b>		
62	Richter Gedeon Nyrt .....	1,839 0.18	213	Engineers India Ltd .....	224 0.02
		8,814 0.86	35	J Kumar Infraprojects Ltd .....	93 0.01
<b>India (5.53%)</b>			10	LG Balakrishnan & Bros Ltd.....	42 0.01
<b>Auto Components</b>			<b>Containers and Packaging</b>		
694	Apollo Tyres Ltd.....	2,127 0.21	14	Polyplex Corp Ltd .....	167 0.02
8	CEAT Ltd .....	180 0.02	<b>Diversified Financials</b>		
5	Lumax Auto Technologies Ltd .....	11 0.00	15	Repc Home Finance Ltd .....	69 0.01
38	Minda Corp Ltd.....	52 0.00	<b>Electric Utilities</b>		
43	NRB Bearings Ltd.....	65 0.01	118	PTC India Ltd.....	126 0.01
18	Subros Ltd .....	74 0.01	<b>Electrical Equipment</b>		
13	Suprajit Engineering Ltd .....	49 0.00	201	Exide Industries Ltd .....	507 0.05
2	TVS Srichakra Ltd.....	49 0.00	21	Finolex Cables Ltd.....	110 0.01
<b>Automobiles</b>			45	Havells India Ltd .....	643 0.06
2	VST Tillers Tractors Ltd .....	52 0.00	61	Orient Electric Ltd.....	260 0.03

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**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Food Products</b>			<b>Transport</b>		
43			20		
	Dalmia Bharat Sugar & Industries Ltd.....	110	0.01		
77				85	0.01
	Dhampur Sugar Mills Ltd .....	192	0.02		
				56,555	5.53
<b>Hand and Machine Tools</b>			<b>Indonesia (0.06%)</b>		
1	Schaeffler India Ltd.....	63	0.01	<b>Automobiles</b>	
<b>Hotels, Restaurants and Leisure</b>			38		
69	Hero MotoCorp Ltd.....	2,761	0.27		
40	TVS Motor Co Ltd .....	317	0.03		
				1	0.00
<b>Iron and Steel</b>			<b>Banks</b>		
7	Jindal Stainless Hisar Ltd .....	11	0.00	1,849	
35	Jindal Stainless Ltd.....	32	0.00		
437	Tata Steel Ltd.....	4,855	0.48		
				126	0.01
<b>Machinery</b>			1,257		
6	Apar Industries Ltd.....	39	0.00		
6	KSB Ltd.....	75	0.01		
13	Shakti Pumps India Ltd.	91	0.01		
2	Swaraj Engines Ltd.....	29	0.00		
				126	0.01
<b>Media</b>			3,900		
30	DB Corp Ltd.....	36	0.00		
				211	0.02
<b>Pharmaceuticals</b>			<b>Construction and Engineering</b>		
7	Alkem Laboratories Ltd .....	272	0.03	171	
748	Cadila Healthcare Ltd....	4,511	0.44		
57	Emami Ltd .....	377	0.04		
36	Glenmark Pharmaceuticals Ltd .....	227	0.02		
3	Marksans Pharma Ltd....	2	0.00		
142	Sun Pharmaceutical Industries Ltd.....	1,158	0.11		
				61	0.01
<b>Retail Trade</b>			<b>Media</b>		
7	Vaibhav Global Ltd.....	375	0.04	1,043	
<b>Software</b>				122	0.01
979	HCL Technologies Ltd...	13,164	1.29		
13	Oracle Financial Services Software Ltd ...	572	0.06		
4	Sonata Software Ltd .....	28	0.00		
123	Tech Mahindra Ltd .....	1,662	0.16		
				647	0.06
<b>Textile and Apparel</b>			<b>Jersey, Channel Islands (0.43%)</b>		
114	Arvind Ltd .....	103	0.01	<b>Computers and Peripherals</b>	
63	Indo Count Industries Ltd .....	111	0.01	61	
6	KPR Mill Ltd.....	89	0.01		
1	Page Industries Ltd.....	586	0.06		
11	Rupa & Co Ltd .....	47	0.00		
410	Trident Ltd.....	79	0.01		
44	Welspun India Ltd .....	49	0.00		
				4,415	0.43
			<b>Korea, Republic of (17.86%)</b>		
			<b>Auto Components</b>		
				33	0.00
				8	0.00
				2,955	0.29
				7,881	0.77
				313	0.03
				109	0.01
			<b>Automobiles</b>		
				25,432	2.49
			<b>Banks</b>		
				1,664	0.16
			<b>Chemicals</b>		
				279	0.03
				539	0.05
			<b>Commercial Services and Supplies</b>		
				29	0.00
			<b>Computers and Peripherals</b>		
				1,282	0.12

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 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>Telecommunications</b>		
16			96		
			243	2,396	0.24
	76	0.01		2,963	0.29
9			1,069	11,565	1.13
	351	0.03	<b>Textile and Apparel</b>		
40	56	0.01	16	588	0.06
<b>Distributors</b>			15	520	0.05
2	31	0.00		<u>182,572</u>	<u>17.86</u>
11			<b>Luxembourg (0.42%)</b>		
	206	0.02	<b>Iron and Steel</b>		
26	71	0.01	110	4,316	0.42
<b>Diversified Financials</b>			<b>Malaysia (0.47%)</b>		
375	14,195	1.39	<b>Automobiles</b>		
18	890	0.09	93	43	0.00
29	2,166	0.21	<b>Banks</b>		
91	933	0.09	265	110	0.01
<b>Electrical Equipment</b>			195	138	0.01
10	148	0.01	40	178	0.02
47	938	0.09	<b>Commercial Services and Supplies</b>		
11	2,094	0.21	-	-	0.00
<b>Health Care Equipment and Supplies</b>			<b>Construction and Engineering</b>		
5	141	0.01	515	631	0.06
<b>Home Furnishings</b>			55		
14	137	0.01		52	0.01
178	23,566	2.31	<b>Containers and Packaging</b>		
<b>Internet Software and Services</b>			60	34	0.00
7	56	0.00	<b>Distributors</b>		
14	4,766	0.47	532	308	0.03
4	3,166	0.31	<b>Diversified Financials</b>		
4	277	0.03	67	281	0.03
8	280	0.03	<b>Holding Companies - Diversified Operations</b>		
<b>Machinery</b>			1,128	230	0.02
8	382	0.04	81	758	0.08
<b>Other Finance</b>			<b>Home Furnishings</b>		
13	213	0.02	81	71	0.01
<b>Retail Trade</b>			<b>Insurance</b>		
-			12	39	0.00
2	50	0.01	<b>Miscellaneous Manufacturers</b>		
	131	0.01	49	106	0.01
<b>Semiconductor Equipment and Products</b>			377		
955	68,696	6.72		296	0.03
			1,341	1,461	0.14
			<b>Retail Trade</b>		
			1	-	0.00

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
71	Bonia Corp Bhd.....	15	0.00		
91	MBM Resources Bhd....	76	0.01		
<b>Semiconductor Equipment and Products</b>					
10	Unisem M Bhd .....	18	0.00		
		4,845	0.47		
<b>Mexico (0.27%)</b>					
<b>Banks</b>					
123	Gentera SAB de CV .....	55	0.01		
342	Grupo Financiero Banorte SAB de CV .....	1,970	0.19		
692	Grupo Financiero Inbursa SAB de CV .....	636	0.06		
<b>Containers and Packaging</b>					
9	Bio Pappel SAB de CV .	22	0.00		
<b>Home Builders</b>					
111	Consortio ARA SAB de CV .....	25	0.01		
		2,708	0.27		
<b>Philippines (0.02%)</b>					
<b>Electric Utilities</b>					
184	First Gen Corp .....	114	0.01		
<b>Retail Trade</b>					
3,812	SSI Group Inc .....	95	0.01		
		209	0.02		
<b>Poland (1.31%)</b>					
<b>Banks</b>					
4	mBank SA .....	244	0.02		
<b>Commercial Services and Supplies</b>					
25	Stalexport Autostrady SA .....	25	0.00		
<b>Computers and Peripherals</b>					
62	Asseco Poland SA .....	1,066	0.10		
<b>Construction and Engineering</b>					
-	Budimex SA .....	10	0.00		
<b>Diversified Financials</b>					
4	Warsaw Stock Exchange .....	52	0.01		
<b>Electric Utilities</b>					
388	Enea SA .....	622	0.06		
<b>Hand and Machine Tools</b>					
14	Toya SA .....	27	0.00		
<b>Machinery</b>					
150	Famur SA .....	91	0.01		
<b>Metals and Mining</b>					
1	Grupa Kety SA .....	144	0.02		
12	Jastrzebska Spolka Weglowa SA .....	86	0.01		
103	KGHM Polska Miedz SA .....	4,941	0.48		
<b>Oil and Gas</b>					
16	Grupa Lotos SA .....	174	0.02		
260	Polski Koncern Naftowy ORLEN SA .....	4,193	0.41		
<b>Software</b>					
28	LiveChat Software SA...	860	0.08		
7	TEN Square Games SA..	906	0.09		
		13,441	1.31		
<b>Qatar (0.20%)</b>					
<b>Computers and Peripherals</b>					
33	Mannai Corp QSC .....	37	0.01		
<b>Telecommunications</b>					
1,012	Ooredoo QPSC .....	1,965	0.19		
		2,002	0.20		
<b>Russia (1.28%)</b>					
<b>Banks</b>					
451	Sberbank of Russia PJSC ADR .....	7,010	0.69		
<b>Iron and Steel</b>					
18	Magnitogorsk Iron & Steel Works PJSC GDR..	191	0.02		
64	Novolipetsk Steel PJSC GDR .....	2,029	0.20		
<b>Metals and Mining</b>					
74	MMC Norilsk Nickel PJSC ADR .....	2,317	0.23		
<b>Oil and Gas</b>					
113	Surgutneftegas PJSC ADR .....	513	0.05		
20	Tatneft PJSC ADR .....	927	0.09		
<b>Real Estate</b>					
28	LSR Group PJSC GDR .	58	0.00		
		13,045	1.28		
<b>Saudi Arabia (2.14%)</b>					
<b>Banks</b>					
395	Al Rajhi Bank .....	10,396	1.02		
21	Saudi Investment Bank..	94	0.01		
<b>Building Products</b>					
82	Arabian Cement Co .....	947	0.09		
39	Bawan Co .....	343	0.04		
3	Eastern Province Cement Co .....	35	0.00		
17	Saudi Cement Co .....	304	0.03		
56	Tabuk Cement Co .....	299	0.03		
<b>Chemicals</b>					
53	Saudi Basic Industries Corp .....	1,657	0.16		
24	Yanbu National Petrochemical Co .....	448	0.05		

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
<b>Electrical Equipment</b>			<b>Retail Trade</b>						
238	Electrical Industries Co .	1,900	0.19	20	Lewis Group Ltd.....	42	0.00		
10	United Wire Factories Co .....	99	0.01	<b>Software</b>					
<b>Health Care Providers and Services</b>			21	MiX Telematics Ltd ADR.....	291	0.03			
24	National Medical Care Co .....	338	0.03	<b>Taiwan (17.32%)</b>					
<b>Holding Companies - Diversified Operations</b>			<b>Auto Components</b>						
123	Astra Industrial Group...	953	0.09	67	Macauto Industrial Co Ltd .....	235	0.02		
<b>Household Products</b>			<b>Chemicals</b>						
73	Saudi Co For Hardware CJSC.....	1,161	0.11	132	USI Corp .....	118	0.01		
<b>Iron and Steel</b>			<b>Computers and Peripherals</b>						
40	Zamil Industrial Investment Co.....	246	0.02	160	Acer Inc .....	176	0.02		
<b>Retail Trade</b>			101	Asustek Computer Inc ...	1,319	0.13			
23	Jarir Marketing Co.....	1,102	0.11	202	Compal Electronics Inc .	189	0.02		
12	United Electronics Co ...	341	0.03	<b>Construction and Engineering</b>					
<b>Telecommunications</b>			151	DA CIN Construction Co Ltd.....	171	0.02			
158	Etihad Etisalat Co.....	1,248	0.12	<b>Diversified Financials</b>					
						8,188	Fubon Financial Holding Co Ltd.....	16,300	1.60
						8,963	Yuanta Financial Holding Co Ltd.....	7,068	0.69
<b>Singapore (0.01%)</b>			<b>Electrical Equipment</b>						
<b>Chemicals</b>			30	Chia Chang Co Ltd.....	44	0.00			
124	China XLX Fertiliser Ltd .....	61	0.01	188	Coretronic Corp.....	376	0.04		
<b>South Africa (4.10%)</b>			6,912	Hon Hai Precision Industry Co Ltd .....	30,037	2.94			
<b>Auto Components</b>			4,175	Pegatron Corp.....	10,842	1.06			
122	Metair Investments Ltd..	190	0.02	107	Radiant Opto- Electronics Corp.....	476	0.04		
<b>Banks</b>			210	Simplo Technology Co Ltd .....	2,731	0.27			
2,406	FirstRand Ltd.....	8,458	0.83	<b>Home Furnishings</b>					
840	Standard Bank Group Ltd .....	7,203	0.70	192	Star Comgistic Capital Co Ltd.....	222	0.02		
<b>Chemicals</b>			<b>Retail Trade</b>						
17	Sasol Ltd.....	248	0.03	22	Senao International Co Ltd .....	26	0.00		
<b>Commercial Services and Supplies</b>			<b>Semiconductor Equipment and Products</b>						
38	Motus Holdings Ltd.....	223	0.02	1,252	ChipMOS Technologies Inc .....	1,942	0.19		
<b>Computers and Peripherals</b>			354	MediaTek Inc.....	12,022	1.18			
19	DataTec Ltd .....	35	0.00	120	Novatek Microelectronics Corp...	2,418	0.24		
<b>Distributors</b>			1,044	Realtek Semiconductor Corp.....	18,075	1.77			
17	Alviva Holdings Ltd .....	13	0.00						
<b>Iron and Steel</b>									
163	Kumba Iron Ore Ltd.....	6,687	0.66						
<b>Metals and Mining</b>									
69	African Rainbow Minerals Ltd .....	1,280	0.13						
107	Anglo American Platinum Ltd.....	15,660	1.53						
348	Sibanye Stillwater Ltd ...	1,548	0.15						

The accompanying notes are an integral part of the financial statements.

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**Schedule of Investments - continued**

31 March 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2,411	Taiwan Semiconductor Manufacturing Co Ltd...	49,601	4.85				
10,364	United Microelectronics Corp.....	18,234	1.78				
	<b>Software</b>						
38	International Games System Co Ltd.....	1,011	0.10				
487	Soft-World International Corp.....	2,031	0.20				
2	Userjoy Technology Co Ltd .....	7	0.00				
	<b>Telecommunications</b>						
191	Unizyx Holding Corp....	253	0.03				
	<b>Textile and Apparel</b>						
651	Pou Chen Corp .....	753	0.07				
	<b>Transport</b>						
217	Evergreen Marine Corp Taiwan Ltd.....	346	0.03				
		<u>177,023</u>	<u>17.32</u>				
	<b>Thailand (0.82%)</b>						
	<b>Banks</b>						
238	Kasikornbank PCL NVDR.....	1,104	0.11				
17,953	Krung Thai Bank PCL NVDR.....	7,009	0.68				
	<b>Food Products</b>						
324	Thai Union Group PCL NVDR.....	152	0.02				
	<b>Home Builders</b>						
236	Lalin Property PCL NVDR.....	77	0.01				
	<b>Metals and Mining</b>						
105	Lanna Resources PCL ...	30	0.00				
15	Lanna Resources PCL NVDR.....	4	0.00				
		<u>8,376</u>	<u>0.82</u>				
	<b>Turkey (2.37%)</b>						
	<b>Auto Components</b>						
215	Goodyear Lastikleri TAS.....	204	0.02				
	<b>Automobiles</b>						
96	Ford Otomotiv Sanayi AS.....	2,294	0.23				
461	Tofas Turk Otomobil Fabrikasi AS .....	1,876	0.18				
	<b>Banks</b>						
4,953	Akbank T.A.S. ....	2,823	0.28				
3,432	Yapi ve Kredi Bankasi AS.....	912	0.09				
	<b>Holding Companies - Diversified Operations</b>						
2,213	Haci Omer Sabanci Holding AS .....	2,306	0.22				
3,523	KOC Holding AS.....	8,275	0.81				
	<b>Home Furnishings</b>						
209	Arcelik AS .....	861	0.09				
59	Vestel Beyaz Esya Sanayi ve Ticaret AS.....	428	0.04				
	<b>Iron and Steel</b>						
2,092	Eregli Demir ve Celik Fabrikalari TAS.....	3,804	0.37				
	<b>Machinery</b>						
14	Turk Traktor ve Ziraat Makineleri AS.....	358	0.03				
	<b>Retail Trade</b>						
72	Teknosa Ic Ve Dis Ticaret AS.....	116	0.01				
		<u>24,257</u>	<u>2.37</u>				
	<b>United States (0.94%)</b>						
	<b>Metals and Mining</b>						
141	Southern Copper Corp...	9,572	0.94				
	<b>Total Common Stock...</b>	<u>950,752</u>	<u>93.00</u>				
	<b>Preferred Stock (2.74%) (2020: 0.59%)</b>						
	<b>Brazil (2.73%)</b>						
	<b>Chemicals</b>						
19	Unipar Carbocloro SA...	223	0.02				
	<b>Electric Utilities</b>						
23	Cia de Transmissao de Energia Eletrica Paulista .....	107	0.01				
569	Cia Energetica de Minas Gerais.....	1,278	0.13				
1,585	Cia Paranaense de Energia.....	1,946	0.19				
	<b>Iron and Steel</b>						
1,913	Gerdau SA .....	9,786	0.96				
462	Metalurgica Gerdau SA..	1,051	0.10				
674	Usinas Siderurgicas de Minas Gerais SA Usiminas.....	1,975	0.19				
	<b>Oil and Gas</b>						
2,585	Petroleo Brasileiro SA...	10,695	1.05				
	<b>Other Finance</b>						
71	Bradespar SA.....	843	0.08				
		<u>27,904</u>	<u>2.73</u>				

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 2021

**Counterparty exposure risk (Note 13 e))**

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

**As at 31 March 2021**

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
State Street Bank and Trust Company .....	1	-	1	-
<b>Total financial derivatives positions .....</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>

**Fair Value Hierarchy (Note 13 b) i))**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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.....	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>

**As at 31 March 2020**

	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.....	1,054,632	-	-	1,054,632
Investment funds .....	-	41,500	-	41,500
<b>Total assets.....</b>	<b>1,054,632</b>	<b>41,500</b>	<b>-</b>	<b>1,096,132</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\* (unaudited)**

For the Financial year ended 31 March 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>
Taiwan Semiconductor Manufacturing Co Ltd	29,669	Samsung Electronics Co Ltd	(45,599)
Alibaba Group Holding Ltd ADR	22,527	Alibaba Group Holding Ltd ADR	(32,382)
Tencent Holdings Ltd	17,833	SK Hynix Inc	(30,448)
Baidu Inc ADR	13,017	United Microelectronics Corp	(29,345)
China Mobile Ltd	12,816	JD.com Inc ADR	(28,667)
MediaTek Inc	12,738	NetEase Inc ADR	(27,313)
Pinduoduo Inc ADR	10,797	China Construction Bank Corp	(25,885)
Petroleo Brasileiro SA	9,729	Tata Consultancy Services Ltd	(24,833)
Hyundai Mobis Co Ltd	8,815	Bank of China Ltd	(21,543)
Al Rajhi Bank	8,446	LG Electronics Inc	(18,885)
HCL Technologies Ltd	8,060	NIO Inc ADR	(18,347)
Southern Copper Corp	8,029	Kia Motors Corp	(17,807)
Gerdau SA	8,004	Industrial & Commercial Bank of China Ltd (Class H)	(17,137)
NCSOFT Corp	7,135	Agricultural Bank of China Ltd	(17,010)
Country Garden Services Holdings Co Ltd	7,068	Sany Heavy Industry Co Ltd	(16,949)
Baoshan Iron & Steel Co Ltd	6,109	PTT PCL NVDR	(16,559)
Banco do Brasil SA	6,085	China United Network Communications Ltd	(15,073)
NIO Inc ADR	5,895	Hon Hai Precision Industry Co Ltd	(14,874)
Cia Siderurgica Nacional SA	5,532	CD Projekt SA	(13,516)
NAVER Corp	5,261	Turkiye Garanti Bankasi AS	(13,470)
Nine Dragons Paper Holdings Ltd	4,957	Sberbank of Russia PJSC ADR	(13,456)
Autohome Inc ADR	4,719	Pinduoduo Inc ADR	(13,046)
		Vipshop Holdings Ltd ADR	(12,307)
		CNOOC Ltd	(10,043)
		Longfor Group Holdings Ltd	(9,940)
		Realtek Semiconductor Corp	(9,737)

\* 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 Leveraged Market Neutral Equity UCITS**

**Balance Sheet**

As at 31 March 2020

	<b>31 March 2020*</b> <b>USD '000</b>
<b>Assets</b>	
Cash at bank (Note 3) .....	358
	<u>358</u>
<b>Liabilities</b>	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed .....	(335)
Audit fees payable.....	(23)
	<u>(358)</u>
<b>Net assets attributable to redeemable participating shareholders</b> .....	<u><u>-</u></u>

\* As the Fund terminated on 26 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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 Global Leveraged Market Neutral Equity UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2020

	<b>2020*</b> <b>USD '000</b>
<b>Income</b>	
Dividends .....	111
Interest income.....	31
Other income.....	11
	<u>153</u>
Net gain (loss) on investment activities (Note 5).....	<u>(1,801)</u>
<b>Total investment income (expense) .....</b>	<b><u>(1,648)</u></b>
<b>Expenses</b>	
Management fees (Note 6).....	(97)
Depository fees (Note 7).....	(4)
Sub-custodian fees (Note 7).....	(8)
Administration and transfer agency fees (Note 7).....	(40)
Audit fees (Note 7).....	(23)
Professional fees .....	(13)
Other fees .....	(6)
<b>Total operating expenses.....</b>	<b><u>(191)</u></b>
<b>Profit (loss) for the financial year before taxation .....</b>	<b><u>(1,839)</u></b>
<b>Taxation</b>	
Withholding tax .....	<u>(26)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(1,865)</u></u></b>

All amounts arose solely from terminating operations. There are no gains or losses other than those dealt with in the Profit and Loss Account.

\* As the Fund terminated on 26 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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 Global Leveraged Market Neutral Equity UCITS***

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2020

	<b>2020*</b> <b>USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(1,865)
<b>Share transactions</b>	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>(26,637)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(28,502)
<b>Net assets attributable to redeemable participating shareholders</b>	
Beginning of financial year.....	<u>28,502</u>
End of financial year.....	<u><u>-</u></u>

\* As the Fund terminated on 26 June 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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 Diversified Alpha UCITS**

**Balance Sheet**

As at 31 March 2020

	<b>31 March 2020*</b> <b>USD '000</b>
	<u>                    </u>
<b>Assets</b>	
Cash at bank (Note 3) .....	76
	<u>76</u>
<b>Liabilities</b>	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed .....	(15)
Depositary fees payable .....	(1)
Sub-custodian fees payable .....	(3)
Administration fees payable.....	(12)
Audit fees payable.....	(23)
Other fees payable.....	(22)
	<u>(76)</u>
<b>Net assets attributable to redeemable participating shareholders.....</b>	<u><u>-</u></u>

\* As the Fund terminated on 18 October 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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 Diversified Alpha UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2020

	<b>2020*</b> <b>USD '000</b>
<b>Income</b>	
Dividends .....	313
Interest income.....	128
	<u>441</u>
Net gain (loss) on investment activities (Note 5).....	<u>(3,836)</u>
<b>Total investment income (expense) .....</b>	<b><u>(3,395)</u></b>
<b>Expenses</b>	
Management fees (Note 6).....	(309)
Depository fees (Note 7).....	(9)
Sub-custodian fees (Note 7).....	(7)
Administration and transfer agency fees (Note 7).....	(66)
Audit fees (Note 7).....	(23)
Professional fees .....	(16)
Other fees.....	(25)
<b>Total operating expenses.....</b>	<b><u>(455)</u></b>
<b>Taxation</b>	
Withholding tax .....	<u>(62)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(3,912)</u></u></b>

All amounts arose solely from terminating operations. There are no gains or losses other than those dealt with in the Profit and Loss Account.

\* As the Fund terminated on 18 October 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

The accompanying notes are an integral part of the financial statements.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2020

	<b>2020*</b> <b>USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b>(3,912)</b>
<b>Share transactions</b>	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11) .	<u>(102,316)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....</b>	<b>(106,228)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	
Beginning of financial year.....	<u>106,228</u>
End of financial year.....	<u><u>-</u></u>

\* As the Fund terminated on 18 October 2019, final termination financial statements were prepared for the Fund for the year end 31 March 2020.

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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Acadian Asset Management, LLC

### **Investment Objective**

The Acadian Sustainable Emerging Markets Ex-Fossil Fuel UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging market issuers. The Fund's focus will be in the securities of companies that do not own fossil fuel reserves. Carbon emissions will also be analysed and taken into account in portfolio construction. The companies with the largest carbon emissions will not be invested in.

### **Fund Performance**

The Fund returned 62.2 per cent\* on a gross of fees basis and 60.7 per cent\* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark\*\* return of 58.4 per cent (All returns in USD).

### **Market Comment**

Emerging markets gained 53 per cent over the financial year ended 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 19.1 per cent loss for emerging market equities as the pandemic gripped the globe. In the first quarter of 2021, emerging markets advanced 4 per cent on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Still, gains were dampened by an uneven vaccine rollout, more expensive dollar-denominated debt, and unrelenting supply-chain constraints. In the fourth quarter of 2020, emerging markets outperformed developed as investors rebalanced portfolios and rotated into the asset class. Emerging market stocks rallied on vaccine distribution efforts, yet gains were tempered by known logistical and supply concerns. In the third quarter of 2020, emerging market equities gained 8.6 per cent despite the decisive blow the pandemic delivered to economic activity. Equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter of 2020, despite pervasive uncertainty about the speed and scope of a global economic recovery, investors were bullish, encouraged by nascent signs of revival as economies reopened. Emerging equity markets gained 16.7 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery. For many emerging market nations, the fiscal and social response to the virus had been inadequate and underfunded healthcare systems left them particularly vulnerable to the pandemic. Exporters were particularly exposed as globalized trade retreated and commodities collapsed.

### **General Comment on Money Manager/Performance**

The Fund's outperformance for the period was driven by stock selection, while country allocations were positive. Key sources of positive active return included a combination of stock selection and an overweight position in Taiwan, a combination of stock selection and an overweight position in South Korea, and a combination of stock selection and an underweight position in Brazil. Detractors included stock selection in China, an overweight position in Turkey, and a combination of stock selection and an underweight position in India.

From a sector perspective, key sources of positive active return included stock selection in Consumer Discretionary, an overweight position in Information Technology, and a combination of stock selection and an overweight position in Materials. Detractors included a combination of stock selection and an underweight position in Financials, an overweight position in Real Estate, and an overweight position in Communication Services.

### **Past performance is no indication of present or future performance.**

\* Based on NAV calculation.

\*\* Benchmark Source: MSCI Emerging Markets Index

**Russell Investments Ireland Limited**  
**March 2021**



**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	86,804	45,066
Cash at bank (Note 3) .....	258	248
Debtors:		
Dividends receivable .....	294	151
Prepayments and other debtors .....	2	4
	<u>87,358</u>	<u>45,469</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Capital gains tax payable .....	(172)	-
Management fees payable .....	(62)	(33)
Depositary fees payable .....	(4)	(2)
Sub-custodian fees payable .....	(27)	(17)
Administration fees payable .....	(6)	(1)
Audit fees payable .....	(14)	(14)
	<u>(285)</u>	<u>(67)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>87,073</u></b>	<b><u>45,402</u></b>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	2,222	2,150
Net gain (loss) on investment activities (Note 5) .....	<u>33,245</u>	<u>(12,308)</u>
<b>Total investment income (expense)</b> .....	<u>35,467</u>	<u>(10,158)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(608)	(448)
Depository fees (Note 7).....	(8)	(7)
Sub-custodian fees (Note 7) .....	(61)	(66)
Administration and transfer agency fees (Note 7).....	(25)	(23)
Audit fees (Note 7) .....	(14)	(14)
Professional fees.....	(7)	(14)
Other fees.....	<u>(26)</u>	<u>(20)</u>
<b>Total operating expenses</b> .....	<u>(749)</u>	<u>(592)</u>
<b>Net income (expense)</b> .....	34,718	(10,750)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(1,107)</u>	<u>(1,323)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	33,611	(12,073)
<b>Taxation (Note 10)</b>		
Capital gains tax .....	(181)	26
Withholding tax .....	<u>(320)</u>	<u>(230)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>33,110</u></u>	<u><u>(12,277)</u></u>

All amounts in respect of the financial year ended 31 March 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.

***Russell Investment Company plc***  
***Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS***

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	33,110	(12,277)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,107	1,323
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>7,454</u>	<u>16</u>
<b>Total net increase (decrease) in net assets attributable to rede.....</b>	41,671	(10,938)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>45,402</u>	<u>56,340</u>
End of financial year .....	<u><u>87,073</u></u>	<u><u>45,402</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.69%) (2020: 99.26%)</b>			<b>Food Products</b>		
<b>Common Stock (95.95%) (2020: 99.16%)</b>			1,080	China Starch Holdings Ltd .....	25 0.03
<b>Bermuda (0.88%)</b>			356	Tingyi Cayman Islands Holding Corp.....	654 0.75
<b>Auto Components</b>			<b>Home Furnishings</b>		
-	China Yuchai International Ltd.....	6 0.01	434	TCL Electronics Holdings Ltd.....	336 0.39
<b>Energy Equipment and Services</b>			<b>Household Products</b>		
870	Concord New Energy Group Ltd .....	63 0.07	308	Goodbaby International Holdings Ltd.....	57 0.06
<b>Home Furnishings</b>			<b>Internet Software and Services</b>		
312	Skyworth Group Ltd.....	106 0.12	16	Alibaba Group Holding Ltd ADR .....	3,573 4.10
<b>Telecommunications</b>			7	Baidu Inc ADR .....	1,591 1.83
133	VEON Ltd ADR .....	235 0.27	13	JD.com Inc ADR.....	1,087 1.25
<b>Transport</b>			1	Leju Holdings Ltd ADR.....	1 0.00
37	Tsakos Energy Navigation Ltd.....	353 0.41	98	Pacific Online Ltd .....	19 0.02
		<u>763 0.88</u>	76	Tencent Holdings Ltd ....	5,940 6.82
<b>Brazil (3.21%)</b>			32	Vipshop Holdings Ltd ADR.....	950 1.09
<b>Electric Utilities</b>			10	Weibo Corp ADR .....	526 0.61
316	EDP - Energias do Brasil SA .....	1,110 1.28	<b>Metals and Mining</b>		
1	Neoenergia SA .....	3 0.00	85	China Hongqiao Group Ltd .....	113 0.13
<b>Food Products</b>			<b>Oil and Gas Services</b>		
105	Minerva SA .....	189 0.22	208	Hilong Holding Ltd .....	7 0.01
<b>Insurance</b>			<b>Pharmaceuticals</b>		
4	Porto Seguro SA .....	30 0.03	94	China Pioneer Pharma Holdings Ltd.....	12 0.01
<b>Iron and Steel</b>			50	Consun Pharmaceutical Group Ltd .....	26 0.03
166	Cia Siderurgica Nacional SA .....	1,118 1.28	100	Dawnrays Pharmaceutical Holdings Ltd.....	19 0.02
<b>Paper and Forest Products</b>			<b>Real Estate</b>		
18	Suzano SA .....	214 0.25	106	Country Garden Services Holdings Co Ltd .....	1,074 1.23
<b>Real Estate</b>			<b>Retail Trade</b>		
30	Cyrela Brazil Realty SA Empreendimentos e Participacoes.....	130 0.15	92	361 Degrees International Ltd.....	26 0.03
		<u>2,794 3.21</u>	31	Golden Eagle Retail Group Ltd .....	28 0.03
<b>Cayman Islands (20.18%)</b>			<b>Software</b>		
<b>Diversified Financials</b>			52	FriendTimes Inc.....	18 0.02
10	360 DigiTech Inc ADR..	268 0.31	24	NetDragon Websoft Holdings Ltd.....	60 0.07
1	Noah Holdings Ltd ADR.....	47 0.05	5	NetEase Inc ADR .....	556 0.64
<b>Electrical Equipment</b>					<u>17,576 20.18</u>
36	Chaowei Power Holdings Ltd.....	14 0.02			
200	China High Speed Transmission Equipment Group Co Ltd .....	202 0.23			
184	Tianneng Power International Ltd.....	347 0.40			

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Chile (0.05%)</b>			<b>Media</b>					
<b>Retail Trade</b>			64					
4	AntarChile SA .....	47	0.05					
<b>China (14.75%)</b>			<b>Oil and Gas Services</b>					
<b>Auto Components</b>			10					
426	Fangda Special Steel Technology Co Ltd .....	581	0.67					
313	Weichai Power Co Ltd ...	773	0.89					
<b>Automobiles</b>			<b>Metals and Mining</b>					
30	BYD Co Ltd (Class H) ..	636	0.73	231	Shandong Nanshan Aluminum Co Ltd .....	122	0.14	
578	Dongfeng Motor Group Co Ltd .....	537	0.62	180	Xinxing Ductile Iron Pipes Co Ltd .....	110	0.13	
18	SAIC Motor Corp Ltd ...	54	0.06	<b>Paper and Forest Products</b>				
271	Zhengzhou Yutong Bus Co Ltd .....	593	0.68	78	Shandong Chenming Paper Holdings Ltd .....	73	0.08	
<b>Banks</b>			<b>Real Estate</b>					
2,077	Bank of China Ltd (Class H) .....	791	0.91	503	Greenland Holdings Corp Ltd .....	429	0.49	
2,314	China Construction Bank Corp (Class H) .....	1,947	2.23	<b>Software</b>				
1,806	Industrial & Commercial Bank of China Ltd (Class H) .....	1,296	1.49	36	Perfect World Co Ltd .....	107	0.12	
<b>Building Products</b>			<b>12,847</b>			<b>14.75</b>		
10	China National Building Material Co Ltd .....	14	0.02	<b>Cyprus (0.23%)</b>				
64	Dare Power Dekor Home Co Ltd .....	153	0.17	<b>Commercial Services and Supplies</b>				
40	Yonggao Co Ltd .....	43	0.05	15	QIWI Plc ADR .....	161	0.18	
<b>Distributors</b>			<b>Transport</b>					
565	Jiangsu Guotai International Group Co Ltd .....	574	0.66	7	Globaltrans Investment Plc GDR .....	43	0.05	
<b>Electrical Equipment</b>			<b>204</b>			<b>0.23</b>		
420	Camel Group Co Ltd .....	683	0.78	<b>Czech Republic (0.03%)</b>				
<b>Home Furnishings</b>			<b>Banks</b>					
58	Ecovacs Robotics Co Ltd .....	1,199	1.38	-	Komerčni Banka AS .....	8	0.01	
<b>Hotels, Restaurants and Leisure</b>			<b>Telecommunications</b>					
155	Loncin Motor Co Ltd ....	77	0.09	2	O2 Czech Republic AS ..	22	0.02	
<b>Iron and Steel</b>			<b>30</b>			<b>0.03</b>		
14	Baoshan Iron & Steel Co Ltd .....	17	0.02	<b>Greece (0.02%)</b>				
895	Hunan Valin Steel Co Ltd .....	956	1.10	<b>Entertainment</b>				
481	Nanjing Iron & Steel Co Ltd .....	284	0.33	2	Intralot SA-Integrated Lottery Systems & Services .....	1	0.00	
490	Xinyu Iron & Steel Co Ltd .....	429	0.49	<b>Insurance</b>				
<b>Machinery</b>			<b>Hong Kong (1.33%)</b>					
49	Canny Elevator Co Ltd ..	75	0.09	<b>Automobiles</b>				
			118			Sinotruk Hong Kong Ltd .....	354	0.41

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Schedule of Investments - continued**

31 March 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>Paper and Forest Products</b>		
560	Lenovo Group Ltd .....	797 0.91	-	Seshasayee Paper & Boards Ltd .....	1 0.00
<b>Iron and Steel</b>			<b>Pharmaceuticals</b>		
156	Xiwang Special Steel Co Ltd.....	7 0.01	41	Cipla Ltd.....	458 0.53
		<u>1,158</u> <u>1.33</u>	61	Glenmark Pharmaceuticals Ltd .....	385 0.44
<b>India (6.43%)</b>			<b>Software</b>		
<b>Auto Components</b>			6	eClerx Services Ltd .....	86 0.10
131	Apollo Tyres Ltd.....	401 0.46	85	HCL Technologies Ltd...	1,143 1.31
1	TVS Srichakra Ltd.....	25 0.03	20	Intellect Design Arena Ltd .....	209 0.24
<b>Automobiles</b>			45	Sonata Software Ltd .....	313 0.36
2	VST Tillers Tractors Ltd .....	51 0.06	18	Tech Mahindra Ltd .....	249 0.29
<b>Banks</b>			<b>Textile and Apparel</b>		
61	Karnataka Bank Ltd .....	51 0.06	-	Bata India Ltd.....	1 0.00
<b>Chemicals</b>			24	Indo Count Industries Ltd .....	42 0.05
29	GHCL Ltd.....	90 0.10	9	Mayur Uniquoters Ltd ...	53 0.06
3	Savita Oil Technologies Ltd .....	43 0.05	579	Trident Ltd.....	112 0.13
<b>Commercial Services and Supplies</b>			<b>Transport</b>		
10	Newgen Software Technologies Ltd .....	37 0.04	44	Great Eastern Shipping Co Ltd.....	<u>186</u> <u>0.21</u>
<b>Computers and Peripherals</b>					<u>5,600</u> <u>6.43</u>
2	Hinduja Global Solutions Ltd .....	36 0.04	<b>Indonesia (0.06%)</b>		
1	Infosys Ltd.....	27 0.03	<b>Auto Components</b>		
1	Mphasis Ltd.....	25 0.03	352	Astra Otoparts Tbk PT...	28 0.03
150	Wipro Ltd .....	852 0.98	<b>Diversified Financials</b>		
44	Wipro Ltd ADR .....	278 0.32	371	Mandala Multifinance Tbk PT .....	<u>28</u> <u>0.03</u>
<b>Construction and Engineering</b>					<u>56</u> <u>0.06</u>
110	Gayatri Projects Ltd.....	43 0.05	<b>Korea, Republic of (17.84%)</b>		
50	J Kumar Infraprojects Ltd .....	131 0.15	<b>Advertising</b>		
<b>Containers and Packaging</b>			34	Cheil Worldwide Inc.....	646 0.74
5	Polyplex Corp Ltd .....	54 0.06	7	GIIR Inc.....	35 0.04
<b>Diversified Financials</b>			<b>Auto Components</b>		
20	Repc Home Finance Ltd .....	93 0.10	1	DTR Automotive Corp ..	20 0.02
<b>Food Products</b>			1	Hyundai Mobis Co Ltd..	281 0.32
14	Gujarat Ambuja Exports Ltd .....	25 0.03	4	Mando Corp.....	229 0.27
<b>Health Care Providers and Services</b>			-	S&T Motiv Co Ltd .....	18 0.02
37	Shalby Ltd .....	52 0.06	<b>Automobiles</b>		
<b>Machinery</b>			27	Kia Motors Corp.....	1,985 2.28
1	WPIL Ltd.....	6 0.01	<b>Banks</b>		
<b>Media</b>			8	Shinhan Financial Group Co Ltd.....	275 0.32
333	Dish TV India Ltd.....	42 0.05	<b>Chemicals</b>		
			15	DONGSUNG Corp .....	78 0.09
			2	Kangnam Jevisco Co Ltd .....	47 0.05
			1	KCC Corp.....	159 0.18

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Home Furnishings</b>			<b>Distributors</b>					
119	Lii Hen Industries Bhd ..	103	0.12	-	Inter Cars SA.....	25	0.03	
<b>Oil and Gas</b>			<b>Diversified Financials</b>					
-	Hengyuan Refining Co Bhd .....	-	0.00	2	KRUK SA.....	106	0.12	
<b>Oil and Gas Services</b>			<b>Electric Utilities</b>					
1,345	Bumi Armada Bhd.....	136	0.16	2	Zespol Elektrowni Patnow Adamow Konin SA.....	4	0.01	
67	Deleum Bhd.....	9	0.01	<b>Food Products</b>				
		<u>878</u>	<u>1.01</u>	6	Eurocash SA.....	21	0.02	
<b>Mexico (0.63%)</b>			<b>Metals and Mining</b>					
<b>Banks</b>			- Grupa Kety SA .....			49	0.06	
160	Gentera SAB de CV .....	71	0.08	- Stalprodukt SA .....			18	0.02
68	Grupo Financiero Banorte SAB de CV .....	382	0.44	<b>Software</b>				
29	Grupo Financiero Inbursa SAB de CV .....	27	0.03	-	ComArch SA .....	2	0.00	
<b>Home Builders</b>						<u>758</u>	<u>0.87</u>	
134	Consortio ARA SAB de CV .....	29	0.03	<b>Qatar (0.06%)</b>				
<b>Iron and Steel</b>			<b>Transport</b>					
58	Cia Minera Autlan SAB de CV.....	38	0.05	25	Qatar Navigation QSC...	54	0.06	
-	Grupo Industrial Saltillo SAB de CV .....	-	0.00	<b>Russia (0.14%)</b>				
		<u>547</u>	<u>0.63</u>	<b>Metals and Mining</b>				
<b>Netherlands (0.43%)</b>			4			TMK PJSC GDR.....	13	0.02
<b>Food Products</b>			<b>Real Estate</b>					
12	X5 Retail Group NV GDR.....	373	0.43	29	LSR Group PJSC GDR .	64	0.07	
<b>Philippines (0.01%)</b>			<b>Telecommunications</b>					
<b>Entertainment</b>			5			Sistema PJSFC GDR.....	43	0.05
153	Belle Corp .....	5	0.01				<u>120</u>	<u>0.14</u>
<b>Semiconductor Equipment and Products</b>			<b>Saudi Arabia (1.25%)</b>					
8	SFA Semicon Philippines Corp.....	-	0.00	<b>Banks</b>				
		<u>5</u>	<u>0.01</u>	10	Al Rajhi Bank.....	251	0.29	
<b>Poland (0.87%)</b>			<b>Chemicals</b>					
<b>Banks</b>			8			Saudi Arabian Mining Co .....	127	0.15
6	Bank Handlowy w Warszawie SA.....	63	0.07	<b>Health Care Providers and Services</b>				
1	ING Bank Slaski SA.....	30	0.03	3	National Medical Care Co .....	44	0.05	
1	mBank SA .....	67	0.08	<b>Household Products</b>				
<b>Commercial Services and Supplies</b>			14			Saudi Co For Hardware CJSC.....	216	0.25
13	Stalexport Autostrady SA.....	13	0.02	<b>Retail Trade</b>				
<b>Computers and Peripherals</b>			16			United Electronics Co ...	449	0.51
18	Asseco Poland SA .....	314	0.36				<u>1,087</u>	<u>1.25</u>
<b>Construction and Engineering</b>			<b>South Africa (4.05%)</b>					
1	Budimex SA .....	46	0.05	<b>Banks</b>				
			86			Standard Bank Group Ltd .....	733	0.84
			9			DataTec Ltd .....	15	0.02

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
<b>Diversified Financials</b>			211	Kinsus		
10	Ninety One Ltd.....	34 0.04		Interconnect Technology Corp .....	828 0.95	
<b>Iron and Steel</b>			39	Micro-Star International Co Ltd.....	238 0.27	
10	ArcelorMittal South Africa Ltd .....	2 0.00	14	Radiant Opto-Electronics Corp.....	62 0.07	
16	Kumba Iron Ore Ltd.....	639 0.74	<b>Home Furnishings</b>			
<b>Metals and Mining</b>			242	Lite-On Technology Corp .....	533 0.61	
2	Anglo American Platinum Ltd.....	254 0.29	<b>Insurance</b>			
41	Impala Platinum Holdings Ltd.....	758 0.87	34	First Insurance Co Ltd...	16 0.02	
26	Royal Bafokeng Platinum Ltd .....	194 0.22	<b>Internet Software and Services</b>			
52	Sibanye Stillwater Ltd ...	231 0.27	1	Sunfun Info Co Ltd.....	6 0.01	
<b>Real Estate Investment Trust</b>			6	X-Legend Entertainment Co Ltd....	17 0.02	
13	Delta Property Fund Ltd .....	- 0.00	<b>Real Estate</b>			
<b>Retail Trade</b>			11	Te Chang Construction Co Ltd.....	12 0.01	
14	Lewis Group Ltd.....	29 0.03	<b>Retail Trade</b>			
14	Mr Price Group Ltd.....	189 0.22	84	Chicony Power Technology Co Ltd .....	240 0.28	
<b>Software</b>			<b>Semiconductor Equipment and Products</b>			
9	MiX Telematics Ltd ADR.....	122 0.14	49	Elan Microelectronics Corp .....	336 0.38	
<b>Telecommunications</b>			20	MediaTek Inc .....	679 0.78	
325	Blue Label Telecoms Ltd .....	92 0.10	44	Novatek Microelectronics Corp...	887 1.02	
4	MTN Group Ltd .....	24 0.03	40	Realtek Semiconductor Corp .....	693 0.80	
72	Telkom SA SOC Ltd.....	207 0.24	186	Taiwan Semiconductor Manufacturing Co Ltd...	3,826 4.39	
		<u>3,523</u>	<u>4.05</u>	782	United Microelectronics Corp .....	1,376 1.58
<b>Taiwan (18.78%)</b>			4	Vanguard International Semiconductor Corp.....	15 0.02	
<b>Chemicals</b>			<b>Textile and Apparel</b>			
247	USI Corp .....	221 0.25	71	Taiwan Paiho Ltd.....	202 0.23	
<b>Computers and Peripherals</b>			<b>Transport</b>			
10	Asustek Computer Inc ...	131 0.15	36	Dimerco Express Corp ..	104 0.12	
17	Gigabyte Technology Co Ltd.....	59 0.07			<u>16,350</u>	
205	Quanta Computer Inc ...	704 0.81	<b>Thailand (0.82%)</b>			
738	Wistron Corp .....	866 0.99	<b>Banks</b>			
<b>Construction and Engineering</b>			1	Bangkok Bank PCL NVDR.....	6 0.01	
43	Chien Kuo Construction Co Ltd.....	21 0.03	1,216	Krung Thai Bank PCL NVDR.....	475 0.54	
<b>Diversified Financials</b>			<b>Energy Equipment and Services</b>			
376	Fubon Financial Holding Co Ltd.....	748 0.86	252	Asian Insulators PCL NVDR.....	21 0.03	
1,476	Yuanta Financial Holding Co Ltd.....	1,164 1.34				
<b>Electrical Equipment</b>						
27	Coretronic Corp.....	54 0.06				
62	Delta Electronics Inc .....	626 0.72				
388	Hon Hai Precision Industry Co Ltd .....	1,686 1.94				

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Schedule of Investments - continued**

31 March 2021

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	97.63
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	1.74
Other assets .....	0.63
	<u>100.00</u>

**Fair Value Hierarchy (Note 13 b) i)**

The following table analyse within the fair value hierarchy the Fund’s financial assets and liabilities (by investment type) measured at fair value at 31 March 2021.

**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.....	86,791	-	13	86,804
<b>Total assets.....</b>	<u>86,791</u>	<u>-</u>	<u>13</u>	<u>86,804</u>

All securities held as of 31 March 2020 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Tencent Holdings Ltd	4,253	United Microelectronics Corp	(1,605)
Alibaba Group Holding Ltd ADR	2,955	SK Hynix Inc	(1,337)
Taiwan Semiconductor Manufacturing Co Ltd	2,363	Kakao Corp	(1,306)
EDP - Energias do Brasil SA	1,140	NIO Inc ADR	(1,184)
Cia Energetica de Minas Gerais	1,044	Alibaba Group Holding Ltd ADR	(1,136)
HCL Technologies Ltd	1,029	Infosys Ltd ADR	(1,003)
Wipro Ltd	906	Polyus PJSC GDR	(984)
Zhengzhou Yutong Bus Co Ltd	905	China Merchants Bank Co Ltd	(959)
Gerdau SA	830	JD.com Inc ADR	(937)
Fubon Financial Holding Co Ltd	788	Agricultural Bank of China Ltd	(876)
Lenovo Group Ltd	775	Pegatron Corp	(863)
Metalurgica Gerdau SA	742	NetEase Inc ADR	(823)
BYD Co Ltd	733	Anhui Conch Cement Co Ltd (Class H)	(706)
Impala Platinum Holdings Ltd	725	Pinduoduo Inc ADR	(704)
Hunan Valin Steel Co Ltd	720	Nanjing Xinjiekou Department Store Co Ltd	(694)
Hon Hai Precision Industry Co Ltd	694	China National Chemical Engineering Co Ltd	(666)
Country Garden Services Holdings Co Ltd	669	Contemporary Amperex Technology Co Ltd	(612)
China Construction Bank Corp	661	Dr Reddy's Laboratories Ltd	(610)
Contemporary Amperex Technology Co Ltd	658	JBS SA	(595)
SAIC Motor Corp Ltd	656	China Construction Bank Corp	(592)
		Riyad Bank	(584)
		China Telecom Corp Ltd	(583)

\* 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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Acadian Asset Management, LLC

### **Investment Objective**

Acadian Multi-Asset Absolute Return UCITS (the "Fund") seeks to exploit inefficiencies across and within global markets to deliver a diversifying stream of returns, with low correlations to equities and other asset classes, while maintaining a prudent level of risk. The fund is implemented via long/short positions across and within five major asset classes: Equities, Bonds, FX, Commodities, and Volatility. It uses a broad set of factors to extract returns from asset allocation and market selection.

### **Fund Performance**

The Fund returned 0.02 per cent\* on a gross-of-fees basis and returned -1.52 per cent\* on a net of fees basis in the financial year ended 31 March 2021. (All returns in USD.)

### **Market Comment**

The second quarter of 2020 saw risk assets rally, boosted by fiscal and monetary accommodation, and by the success particularly of European and Asian countries in bringing COVID under control. Moreover, a string of economic figures surprised on the upside, as French and Chinese composite purchasing managers' index bounced back in June and US nonfarm payroll numbers defied negative expectations, thus raising hopes for a strong economic recovery. The risk-on dynamic that had prevailed from April to August reversed in September. Regional equity returns were fairly differentiated, as the US outperformed for the quarter, Asian equities performed strongly throughout quarter three, whereas non-US developed market equities overall had comparatively muted performance. Commodities followed a similar reversal pattern, and so did the dollar. Interest rates, on the other hand, remained anchored near their lows. At the outset of the third quarter, concerns about the economic recovery and a surge of COVID cases weighed on risk assets, but positive vaccine news and the (relatively) benign outcome of the US elections triggered a sharp rebound in risk appetite that would last through year-end. Commodities rose strongly and bond yields moved modestly off their lows, while the dollar continued to decline. In the first quarter of this year, a combination of drivers—the roll-out of COVID vaccinations, continuing improvement in global growth, fiscal stimulus in the US, and increasing inflation expectations—supported a reflationary rally, characterized by risk assets and bond yields rising simultaneously, and a strong bounce-back of the U.S. dollar after last year's sell-off.

### **General Comment on Money Manager/Performance**

In the financial year ended 31 March 2021, the Fund returned -1.5 per cent\*, with gains from equities, commodities, and volatility not enough to offset losses from bonds and currencies.

The Fund, after delivering robust performance during the market turmoil in the first quarter of 2020, experienced a drawdown during the subsequent second quarter market rebound, returning -5.4 per cent\* for the quarter. Losses mostly occurred over the later part of May and the early part of June, as two of our better performing asset classes, currencies and commodities, gave back some of their earlier year-to-date gains. Losses in commodities were broad based, driven by underperformance in all sectors except petroleum, as markets repriced risk and moved largely detached from fundamentals. In currencies, underperformance came mostly from short exposure to Eastern European currencies, and to a lesser extent from short exposure to higher beta Latin American currencies. On the other hand, gains from long positions in Asian currencies failed to materially offset these losses, while other long positions, notably in the South African rand and the Turkish lira, were adversely affected by idiosyncratic events. In equities, directional long exposure to emerging markets (EM) was additive for the quarter.

The Fund held up in the third quarter, returning 0.5 per cent\* for the quarter. Gains in the third quarter mostly came from commodities and volatility, with additional contributions from bonds, while currency and equity positioning detracted. In commodities, the bulk of third quarter gains came from livestock positioning, both from sector-level net long exposure and from a long lean hog position in selection; industrial and precious metals provided additional gains. In bonds, long Australia helped in selection, while in volatility the return seeking component benefited from low levels of realized volatility over the course of the third quarter. Contributions from equities were negative for the quarter, as gains from net long exposure were not enough to offset losses in selection (notably from short India). Losses in currencies came from selection in emerging currencies (long TRY, short Latin America).

The Fund finished the year of 2020 strong, posting a return of 2.5 per cent\* in the fourth quarter. Return contributions for the quarter mostly came from equity and commodity positions, while currencies detracted. Most of the gains in equities came from directional long exposure, but selection was additive as well, with gains in emerging markets (long Brazil, Turkey vs. short China, South Africa) being partially offset by losses in developed markets (long US, Canada vs. short France, Australia). In commodities, all sectors other than precious metals and petroleum were additive. Grains positioning was the biggest contributor, benefitting from an increase in Chinese demand, both via sector-level net long exposure and via long exposure to the soybean complex in grains selection. Livestock selection similarly benefitted from Chinese demand, which helped our long lean hog position, and also

## **Manager's Report - continued**

from a sell-off in feeder cattle due to high inventories, helping our short position in that commodity. The most significant loss in commodities came from precious metals selection, mostly from short exposure to platinum. In currencies, net long exposure to emerging currencies helped, but selection detracted (long Asia vs. short Latin America).

The Fund delivered +1.0 per cent\* return for the first quarter of 2021. Gains in the quarter mostly came from directional positioning in equities and commodities, with smaller gains from currencies, while bond selection detracted, and volatility was flat. In equities, directional gains came from overall net long exposure and an overweight position in developed market vs. emerging market equities, while, in the cross-section, losses in emerging market selection (short Thailand and South Africa) erased most of the gains in developed market selection (long Japan). In commodities, gains mostly came from directional net long exposures in petroleum, industrial metals, and grains, while, in selection, gains from softs (long and short cotton, short cocoa) and from grains (long the soybean complex) were partially offset by losses in natural gas and precious metals (long gold, short platinum). In currencies, while net long EM FX exposure detracted, this was more than compensated for in the cross section—through gains notably from short the Colombian peso and the Israeli shekel. The biggest asset class detractor for the quarter was fixed income. Being net short bonds, the Fund was correctly positioned for rising yields, but it did not properly capture the cross-sectional dynamic, as yields for higher-growth, commodity-related economies like Australia, Canada, and the UK rose sharply—much more so than they did for some of their more safe-haven oriented counterparts (Germany, Japan)—notwithstanding headwinds from higher carry and strong currencies in those countries. In other parts of the portfolio, however, our models had more success with these same countries, specifically in equities, where long positions in Japan, the US, Canada, and Germany were strong contributors.

*Past performance is no indication of present or future performance.*

\* Based on NAV calculation.

Benchmark source: 3-month US. T-Bill

**Russell Investments Ireland Limited**  
**March 2021**

**Russell Investment Company plc**  
**Acadian Multi-Asset Absolute Return UCITS**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	169,828	180,803
Cash at bank (Note 3) .....	22,064	10,328
Cash held with brokers and counterparties for open financial derivative instruments (Note 3) .....	27,290	35,606
Debtors:		
Receivable for investments sold .....	178	-
Dividends receivable .....	28	24
Prepayments and other debtors .....	-	221
	<u>219,388</u>	<u>226,982</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	(38,400)	(116,150)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3) .....	(560)	(3,840)
Payable for investments purchased .....	-	(855)
Payable on fund shares redeemed .....	(708)	(186)
Management fees payable .....	(163)	(112)
Depositary fees payable .....	(141)	(71)
Sub-custodian fees payable .....	(31)	(15)
Administration fees payable .....	(11)	(2)
Audit fees payable .....	(20)	(20)
	<u>(40,034)</u>	<u>(121,251)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>179,354</u></u>	<u><u>105,731</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Multi-Asset Absolute Return UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	349	180
Interest income .....	146	442
	<u>495</u>	<u>622</u>
Net gain (loss) on investment activities (Note 5) .....	<u>2,114</u>	<u>1,807</u>
<b>Total investment income (expense)</b> .....	<u>2,609</u>	<u>2,429</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(1,148)	(362)
Depository fees (Note 7).....	(437)	(248)
Sub-custodian fees (Note 7) .....	(66)	(57)
Administration and transfer agency fees (Note 7).....	(35)	(21)
Audit fees (Note 7) .....	(20)	(20)
Professional fees.....	(5)	(14)
Other fees.....	(32)	(11)
<b>Total operating expenses</b> .....	<u>(1,743)</u>	<u>(733)</u>
<b>Net income (expense)</b> .....	866	1,696
<b>Finance costs</b>		
Distributions (Note 9).....	-	(125)
<b>Profit (loss) for the financial year before taxation</b> .....	866	1,571
<b>Taxation (Note 10)</b>		
Withholding tax .....	(33)	(18)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>833</u></u>	<u><u>1,553</u></u>

All amounts in respect of the financial year ended 31 March 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.



**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	833	1,553
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9) .....	-	125
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>72,790</u>	<u>88,967</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	73,623	90,645
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>105,731</u>	<u>15,086</u>
End of financial year .....	<u><u>179,354</u></u>	<u><u>105,731</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Multi-Asset Absolute Return UCITS**

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (14.16%) (2020: 5.39%)</b>			<b>Israel (1.78%)</b>		
<b>Common Stock (14.16%) (2020: 5.15%)</b>			<b>Aerospace and Defence</b>		
<b>Austria (2.64%)</b>			1	Elbit Systems Ltd .....	118 0.07
<b>Banks</b>			<b>Banks</b>		
44	Erste Group Bank AG....	1,514 0.85	38	Bank Hapoalim BM.....	301 0.17
24	Raiffeisen Bank International AG .....	520 0.29	51	Bank Leumi Le-Israel BM.....	334 0.19
<b>Electric Utilities</b>			40	Israel Discount Bank Ltd .....	166 0.09
12	Verbund AG .....	839 0.47	5	Mizrahi Tefahot Bank Ltd .....	125 0.07
<b>Iron and Steel</b>			<b>Chemicals</b>		
18	voestalpine AG .....	758 0.42	24	Israel Chemicals Ltd.....	142 0.08
<b>Oil and Gas</b>			<b>Computers and Peripherals</b>		
22	OMV AG .....	1,101 0.61	4	Check Point Software Technologies Ltd .....	460 0.25
		<u>4,732 2.64</u>	1	CyberArk Software Ltd.	160 0.09
<b>Bermuda (1.19%)</b>			<b>Diversified Financials</b>		
<b>Banks</b>			-	Isracard Ltd.....	1 0.00
16	Credicorp Ltd .....	2,134 1.19	<b>Internet Software and Services</b>		
<b>Finland (0.66%)</b>			2	Wix.com Ltd.....	420 0.23
<b>Electric Utilities</b>			<b>Pharmaceuticals</b>		
3	Fortum OYJ .....	87 0.05	37	Teva Pharmaceutical Industries Ltd ADR .....	426 0.24
<b>Food Products</b>			<b>Real Estate</b>		
2	Kesko OYJ.....	62 0.03	1	Azrieli Group Ltd .....	90 0.05
<b>Insurance</b>			<b>Telecommunications</b>		
3	Sampo OYJ.....	154 0.09	2	Nice Ltd.....	449 0.25
<b>Machinery</b>					<u>3,192 1.78</u>
3	Kone OYJ.....	206 0.11	<b>Norway (2.32%)</b>		
<b>Oil and Gas</b>			<b>Banks</b>		
3	Neste OYJ.....	160 0.09	37	DNB ASA.....	793 0.44
<b>Paper and Forest Products</b>			<b>Chemicals</b>		
4	Stora Enso OYJ.....	77 0.04	7	Yara International ASA .	375 0.21
4	UPM-Kymmene OYJ.....	136 0.08	<b>Food Products</b>		
<b>Pharmaceuticals</b>			17	Mowi ASA.....	421 0.24
1	Orion OYJ (Class B).....	31 0.02	33	Orkla ASA .....	322 0.18
<b>Shipbuilding</b>			<b>Insurance</b>		
3	Wartsila OYJ Abp .....	35 0.02	8	Gjensidige Forsikring ASA .....	201 0.11
<b>Telecommunications</b>			<b>Internet Software and Services</b>		
1	Elisa OYJ.....	62 0.04	11	Adevinta ASA.....	159 0.09
42	Nokia OYJ .....	165 0.09	<b>Media</b>		
		<u>1,175 0.66</u>	3	Schibsted ASA (Class A).....	135 0.08
<b>Hungary (1.22%)</b>			4	Schibsted ASA (Class B).....	148 0.08
<b>Banks</b>			<b>Metals and Mining</b>		
30	OTP Bank Nyrt.....	1,270 0.71	51	Norsk Hydro ASA .....	326 0.18
<b>Oil and Gas</b>					
57	MOL Hungarian Oil & Gas Plc.....	410 0.23			
<b>Pharmaceuticals</b>					
17	Richter Gedeon Nyrt .....	514 0.28			
		<u>2,194 1.22</u>			

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 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>Software</b>		
39	Equinor ASA .....	760 0.42	9	CD Projekt SA.....	442 0.25
<b>Telecommunications</b>			<b>Telecommunications</b>		
30	Telenor ASA .....	526 0.29	88	Orange Polska SA.....	148 0.08
		4,166 2.32	<b>Textile and Apparel</b>		
<b>Peru (0.27%)</b>			-	LPP SA .....	325 0.18
<b>Metals and Mining</b>					5,993 3.34
49	Cia de Minas Buenaventura SA ADR..	490 0.27	<b>Spain (0.01%)</b>		
<b>Poland (3.34%)</b>			<b>Retail Trade</b>		
<b>Banks</b>			1	AmRest Holdings SE....	8 0.01
10	Bank Millennium SA.....	10 0.01	<b>United States (0.73%)</b>		
25	Bank Polska Kasa Opieki SA .....	445 0.25	<b>Metals and Mining</b>		
2	mBank SA .....	114 0.06	19	Southern Copper Corp...	1,315 0.73
118	Powszechna Kasa Oszczednosci Bank Polski SA .....	978 0.54	<b>Total Common Stock...</b>		
5	Santander Bank Polska SA .....	273 0.15			25,399 14.16
<b>Electric Utilities</b>			<b>Total Transferable Securities .....</b>		
113	PGE Polska Grupa Energetyczna SA .....	195 0.11			25,399 14.16
<b>Insurance</b>			<b>Principal Amount '000</b>		
82	Powszechny Zaklad Ubezpieczen SA .....	704 0.39	USD	10,100	08/04/21 .....
<b>Media</b>				20,700	29/04/21 .....
39	Cyfrowy Polsat SA .....	291 0.16		21,700	20/05/21 .....
<b>Metals and Mining</b>				22,750	10/06/21 .....
19	KGHM Polska Miedz SA .....	914 0.51		5,000	17/06/21 .....
<b>Oil and Gas</b>				17,300	15/07/21 .....
13	Grupa Lotos SA.....	139 0.08		7,000	26/08/21 .....
40	Polski Koncern Naftowy ORLEN SA.....	650 0.36			6,998 3.90
234	Polskie Gornictwo Naftowe i Gazownictwo SA .....	356 0.20			104,524 58.28
<b>Retail Trade</b>			<b>Total Money Market Instruments .....</b>		
-	CCC SA.....	9 0.01			104,524 58.28

**Financial Derivative Instruments (0.84%) (2020: (16.55)%)**

**Open Futures Contracts (0.48%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
410	1.37	3 of 10 Year Mini JGB Futures Long Futures Contracts Expiring June 2021 .....	-	0.00

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,239	799.84	14 of Amsterdam Index Futures Long Futures Contracts Expiring April 2021 .....	61	0.03
22,100	75.42	293 of Australia 10 Year Bond Futures Long Futures Contracts Expiring June 2021 .....	(188)	(0.10)
1,849	7,111.51	26 of CAC 40 Index Futures Long Futures Contracts Expiring April 2021 .....	5	0.00
41,306	113.17	365 of Canada 10 Year Bond Futures Long Futures Contracts Expiring June 2021 .....	(1,006)	(0.56)
5,286	17,332.08	61 of DAX Mini Index Futures Long Futures Contracts Expiring June 2021 .....	101	0.06
491	4,465.85	11 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring June 2021 .....	9	0.01
5,950	28,331.60	42 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2021 .....	71	0.04
3,909	10,023.13	39 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2021 .....	27	0.02
5,698	0.36	64 of KOSPI 200 Index Futures Long Futures Contracts Expiring June 2021 .....	164	0.09
41,039	178.43	230 of Long Gilt Futures Long Futures Contracts Expiring June 2021 .....	(551)	(0.31)
39,178	7,914.80	198 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2021 .....	99	0.06
1,241	886.18	7 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring June 2021 .....	(3)	0.00
938	30.65	153 of Set50 Futures Long Futures Contracts Expiring June 2021 .....	7	0.00
13,251	17.21	77 of Topix Index Futures Long Futures Contracts Expiring June 2021 .....	365	0.20
(1,750)	(189.97)	921 of BIST 30 Index Futures Short Futures Contracts Expiring April 2021 .....	145	0.08
(59,035)	(200.80)	294 of Euro-Bund Futures Short Futures Contracts Expiring June 2021 .....	(149)	(0.09)
(5,563)	(384.97)	289 of FSTE KLCI Index Futures Short Futures Contracts Expiring April 2021 .....	85	0.05

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**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(4,736)	(9,286.61)	51 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2021 .....	36	0.02
(8,247)	(4,207.83)	196 of FTSE JSE TOP 40 Index Futures Short Futures Contracts Expiring June 2021 .....	127	0.07
(3,092)	(3,637.86)	17 of Hang Seng Index Futures Short Futures Contracts Expiring April 2021 .....	(4)	0.00
(27,335)	(1.37)	20 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2021 .....	(24)	(0.01)
(5,596)	(2,331.71)	240 of Mexico Bolsa Index Futures Short Futures Contracts Expiring June 2021 .....	103	0.06
(4,108)	(266.75)	154 of MSCI Singapore Index Futures Short Futures Contracts Expiring April 2021 .....	5	0.00
(3,513)	(247.36)	142 of OMXS30 Index Futures Short Futures Contracts Expiring April 2021 .....	(51)	(0.03)
(5,720)	(14,894.51)	192 of SGX Nifty 50 Index Futures Short Futures Contracts Expiring April 2021 .....	57	0.03
(10,444)	(5,157.67)	81 of SPI 200 Index Futures Short Futures Contracts Expiring June 2021 .....	9	0.00
(55,440)	(134.24)	413 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2021 .....	1,363	0.76
Unrealised gain on open futures contracts .....			2,839	1.58
Unrealised loss on open futures contracts .....			(1,976)	(1.10)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>863</b>	<b>0.48</b>

**Open Forward Foreign Currency Exchange Contracts ((2.08)%)**

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
22/04/2021	AUD	17,791	USD	13,755	(203)	(0.12)
22/04/2021	BRL	7,361	USD	1,311	(8)	0.00
22/04/2021	BRL	2,364	USD	416	2	0.00
22/04/2021	CAD	11,555	USD	9,249	(55)	(0.03)
22/04/2021	CNH	63,609	USD	9,755	(71)	(0.04)
07/04/2021	EUR	18,465	USD	22,611	(908)	(0.51)
07/04/2021	EUR	18,471	USD	22,611	(901)	(0.50)
07/04/2021	EUR	19,157	USD	23,445	(929)	(0.52)
07/04/2021	EUR	1,579	USD	1,862	(6)	0.00
07/04/2021	EUR	18,486	USD	22,611	(883)	(0.49)
22/04/2021	EUR	14,284	USD	17,045	(251)	(0.14)

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 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>
11/05/2021	EUR	18,573	USD	21,777	68	0.04
11/05/2021	EUR	18,568	USD	21,777	62	0.03
11/05/2021	EUR	18,566	USD	21,777	60	0.03
11/05/2021	EUR	18,561	USD	21,777	53	0.03
22/04/2021	GBP	10,160	USD	14,132	(112)	(0.06)
22/04/2021	HKD	103,662	USD	13,351	(17)	(0.01)
22/04/2021	INR	1,236,832	USD	16,931	(80)	(0.05)
22/04/2021	JPY	429,875	USD	3,938	(47)	(0.03)
22/04/2021	KRW	8,547,114	USD	7,558	21	0.01
22/04/2021	MXN	112,358	USD	5,433	49	0.03
22/04/2021	PEN	1,404	USD	376	(3)	0.00
22/04/2021	RUB	112,985	USD	1,521	(29)	(0.02)
22/04/2021	SEK	152,317	USD	17,863	(386)	(0.22)
22/04/2021	SGD	9,558	USD	7,109	4	0.00
22/04/2021	THB	50,126	USD	1,629	(25)	(0.01)
22/04/2021	TRY	51,187	USD	6,657	(566)	(0.32)
22/04/2021	TWD	493,113	USD	17,598	(241)	(0.13)
22/04/2021	USD	6,500	AUD	8,391	109	0.06
22/04/2021	USD	8,791	CHF	8,161	116	0.06
22/04/2021	USD	7,977	CLP	5,721,634	12	0.01
22/04/2021	USD	5,926	CNH	38,750	27	0.02
22/04/2021	USD	2,360	CNH	15,503	(1)	0.00
22/04/2021	USD	9,985	COP	35,193,589	409	0.23
22/04/2021	USD	2,317	CZK	50,881	27	0.01
07/04/2021	USD	6,030	EUR	5,058	85	0.05
07/04/2021	USD	21,777	EUR	18,586	(68)	(0.04)
07/04/2021	USD	21,777	EUR	18,581	(62)	(0.03)
07/04/2021	USD	21,777	EUR	18,579	(60)	(0.03)
07/04/2021	USD	21,777	EUR	18,573	(52)	(0.03)
11/05/2021	USD	710	EUR	606	(2)	0.00
22/04/2021	USD	9,433	GBP	6,781	76	0.04
22/04/2021	USD	1,944	GBP	1,417	(11)	(0.01)
22/04/2021	USD	4,913	HUF	1,514,444	1	0.00
22/04/2021	USD	4,819	IDR	69,319,716	67	0.04
22/04/2021	USD	12,860	ILS	42,528	105	0.06
22/04/2021	USD	998	JPY	108,654	14	0.01
22/04/2021	USD	3,830	JPY	423,712	(5)	0.00
22/04/2021	USD	8,744	MYR	36,005	51	0.03
22/04/2021	USD	13,933	NOK	118,132	94	0.05
22/04/2021	USD	1,221	NZD	1,698	31	0.02
22/04/2021	USD	923	NZD	1,319	-	0.00
22/04/2021	USD	4,445	PEN	16,390	88	0.05
22/04/2021	USD	3,491	PHP	169,942	(3)	0.00
22/04/2021	USD	9,083	PLN	34,961	222	0.12
22/04/2021	USD	9,085	RUB	671,859	211	0.12
22/04/2021	USD	342	RUB	26,027	(2)	0.00
22/04/2021	USD	10,607	SGD	14,280	(20)	(0.01)
22/04/2021	USD	491	THB	15,365	(1)	0.00
22/04/2021	USD	281	TRY	2,308	6	0.00

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 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>
22/04/2021	USD 680	TWD 19,376	(2)	0.00
22/04/2021	ZAR 259,724	USD 17,333	216	0.12
Unrealised gain on open forward foreign currency exchange contracts .....			2,286	1.27
Unrealised loss on open forward foreign currency exchange contracts .....			(6,010)	(3.35)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>(3,724)</b>	<b>(2.08)</b>

**Index Options Purchased (0.71%)**

<u>Notional Amount USD '000</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Australia (0.00%)</b>		
- Put at 6,000.00 of S&P ASX 200 Index Expiring April 2021 .....	-	0.00
<b>Germany (0.00%)</b>		
- Call at 4,000.00 of Euro Stoxx 50 Index Expiring April 2021 .....	2	0.00
1 Put at 2,500.00 of Euro Stoxx 50 Index Expiring April 2021 .....	-	0.00
	<u>2</u>	<u>0.00</u>
<b>Japan (0.08%)</b>		
5 Call at 2,600.00 of Nikkei 225 Index Expiring April 2021 .....	145	0.08
<b>United States (0.63%)</b>		
- Call at 4,200.00 of S&P 500 Index Expiring April 2021 .....	1	0.00
1 Put at 2,470.00 of S&P 500 Index Expiring April 2021 .....	-	0.00
1 Call at 4,300.00 of S&P 500 Index Expiring April 2021 .....	-	0.00
1 Put at 3,325.00 of S&P 500 Index Expiring March 2022 .....	160	0.09
2 Put at 3,675.00 of S&P 500 Index Expiring March 2022 .....	379	0.21
7 Call at 4,145.00 of S&P 500 Index Expiring April 2021 .....	4	0.00
9 Call at 4,210.00 of S&P 500 Index Expiring April 2021 .....	9	0.01
6 Put at 3,125.00 of S&P 500 Index Expiring April 2021 .....	1	0.00
7 Put at 2,950.00 of S&P 500 Index Expiring April 2021 .....	3	0.00
2 Put at 3,975.00 of S&P 500 Index Expiring March 2022 .....	551	0.31

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 2021

<b>Notional Amount USD '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
6 Put at 3,215.00 of S&P 500 Index Expiring April 2021 .....	6	0.01
6 Call at 4,250.00 of S&P 500 Index Expiring April 2021 .....	3	0.00
	<u>1,117</u>	<u>0.63</u>
<b>Total index options purchased at fair value (Premium paid USD 1,355,141) .....</b>	<u>1,264</u>	<u>0.71</u>

**Index Options Written ((0.87)%)**

<b>Notional Amount USD '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Australia (0.00%)</b>		
- Put at 6,400.00 of S&P ASX 200 Index Expiring April 2021 .....	(1)	0.00
<b>Germany ((0.02)%)</b>		
- Call at 3,700.00 of Euro Stoxx 50 Index Expiring April 2021 .....	(39)	(0.02)
- Put at 3,350.00 of Euro Stoxx 50 Index Expiring April 2021 .....	-	0.00
- Put at 3,500.00 of Euro Stoxx 50 Index Expiring April 2021 .....	(1)	0.00
	<u>(40)</u>	<u>(0.02)</u>
<b>Japan ((0.11)%)</b>		
(5) Call at 2,500.00 of Nikkei 225 Index Expiring April 2021 .....	(190)	(0.11)
<b>United States ((0.74)%)</b>		
(1) Put at 3,350.00 of S&P 500 Index Expiring April 2021 .....	(1)	0.00
(1) Call at 3,720.00 of S&P 500 Index Expiring April 2021 .....	(130)	(0.07)
(1) Call at 3,950.00 of S&P 500 Index Expiring April 2021 .....	(30)	(0.02)
(1) Call at 4,040.00 of S&P 500 Index Expiring April 2021 .....	(24)	(0.01)
(1) Call at 3,975.00 of S&P 500 Index Expiring April 2021 .....	(66)	(0.04)
(1) Call at 4,100.00 of S&P 500 Index Expiring April 2021 .....	(8)	0.00
(1) Call at 4,010.00 of S&P 500 Index Expiring April 2021 .....	(22)	(0.01)
(1) Put at 3,830.00 of S&P 500 Index Expiring April 2021 .....	(10)	(0.01)
(1) Put at 3,775.00 of S&P 500 Index Expiring April 2021 .....	(16)	(0.01)
(1) Put at 3,875.00 of S&P 500 Index Expiring April 2021 .....	(32)	(0.02)

The accompanying notes are an integral part of the financial statements.



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**Schedule of Investments - continued**

31 March 2021

<b>Notional Amount USD '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
(1) Put at 3,955.00 of S&P 500 Index Expiring April 2021 .....	(58)	(0.03)
(1) Put at 3,865.00 of S&P 500 Index Expiring April 2021 .....	(29)	(0.02)
(1) Put at 3,885.00 of S&P 500 Index Expiring April 2021 .....	(34)	(0.02)
(1) Call at 4,005.00 of S&P 500 Index Expiring April 2021 .....	(43)	(0.02)
(1) Put at 3,840.00 of S&P 500 Index Expiring April 2021 .....	(25)	(0.01)
(1) Put at 3,915.00 of S&P 500 Index Expiring April 2021 .....	(42)	(0.02)
(1) Call at 3,920.00 of S&P 500 Index Expiring April 2021 .....	(105)	(0.06)
(1) Put at 3,785.00 of S&P 500 Index Expiring April 2021 .....	(6)	0.00
(2) Put at 3,865.00 of S&P 500 Index Expiring April 2021 .....	(14)	(0.01)
(2) Call at 3,910.00 of S&P 500 Index Expiring April 2021 .....	(134)	(0.08)
(2) Put at 3,810.00 of S&P 500 Index Expiring April 2021 .....	(20)	(0.01)
(2) Call at 4,065.00 of S&P 500 Index Expiring April 2021 .....	(6)	0.00
(2) Call at 3,975.00 of S&P 500 Index Expiring April 2021 .....	(46)	(0.03)
(2) Put at 3,885.00 of S&P 500 Index Expiring April 2021 .....	(17)	(0.01)
(2) Call at 3,930.00 of S&P 500 Index Expiring April 2021 .....	(111)	(0.06)
(2) Call at 3,945.00 of S&P 500 Index Expiring April 2021 .....	(76)	(0.04)
(2) Call at 3,965.00 of S&P 500 Index Expiring April 2021 .....	(75)	(0.04)
(2) Call at 4,015.00 of S&P 500 Index Expiring April 2021 .....	(37)	(0.02)
(2) Call at 3,995.00 of S&P 500 Index Expiring April 2021 .....	(50)	(0.03)
(2) Call at 4,065.00 of S&P 500 Index Expiring April 2021 .....	(16)	(0.01)
(2) Put at 3,945.00 of S&P 500 Index Expiring April 2021 .....	(54)	(0.03)
	<u>(1,337)</u>	<u>(0.74)</u>
<b>Total index options written at fair value (Premium received USD (1,474,313)).....</b>	<u>(1,568)</u>	<u>(0.87)</u>

The accompanying notes are an integral part of the financial statements.

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**Schedule of Investments - continued**

31 March 2021

**Total Return Swaps (2.60%)**

<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	12,963	0.36%	MSCI Daily TR Gross Emerging Markets China USD	15/10/2021	844	0.47
USD	4,488	USD	MSCI Daily TR Net Emerging Markets Taiwan 0.25%	31/10/2021	(120)	(0.07)
USD	23,200	GROWBO00 Overweight	0.02%	03/04/2021	(607)	(0.34)
USD	64,400	0.03%	GROWCC00 Index - Cocoa Overweight	03/04/2021	2,725	1.52
USD	35,900	0.05%	GROWCT00 Index - Cotton Overweight	03/04/2021	1,485	0.83
USD	123,800	GROWFC00 Index - Feeder Cattle Overweight	0.04%	03/04/2021	(3,891)	(2.17)
USD	98,400	GROWGO00 Index - Gasoil Overweight	0.02%	03/04/2021	(3,683)	(2.05)
USD	86,000	0.02%	GROWIL00 Index - Lead Overweight	03/04/2021	3,166	1.77
USD	30,600	GROWIS00 Overweight	0.05%	03/04/2021	(838)	(0.47)
USD	44,500	0.03%	GROWLC00 Index - Live Cattle Overweight	03/04/2021	1,331	0.74
USD	103,700	0.03%	GROWSB00 Index - Sugar Overweight	03/04/2021	4,414	2.46
USD	132,900	GROWBR00 Index - Brent Overweight	0.02%	03/04/2021	(4,545)	(2.53)
USD	15,900	GROWCN00 Index - Corn Overweight	0.03%	03/04/2021	(465)	(0.26)
USD	138,000	0.02%	GROWHO00 Index - Heating Oil Overweight	03/04/2021	5,008	2.79
USD	70,500	GROWHU00 Index - Gasoline Overweight	0.02%	03/04/2021	(2,232)	(1.24)
USD	29,000	GROWIC00 Index - Copper Overweight	0.02%	03/04/2021	(1,032)	(0.58)
USD	32,600	0.02%	GROWIZ00 Index - Zinc Overweight	03/04/2021	1,033	0.58
USD	48,200	0.03%	GROWKC00 Index - Coffee Overweight	03/04/2021	2,051	1.14
USD	44,500	0.03%	GROWKW00 Index - Kansas Wheat Overweight	03/04/2021	1,845	1.03

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Multi-Asset Absolute Return UCITS**

**Schedule of Investments - continued**

31 March 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>
			GSOWLH00 Index			
			- Lean Hogs			
USD	72,800	0.03%	Overweight	03/04/2021	1,602	0.89
USD	54,100	GSOWPA00	Overweight 0.03%	03/04/2021	(1,052)	(0.59)
USD	97,400	0.03%	GSOWPL00 Overweight	03/04/2021	3,144	1.75
			GSOWSI00 Index - Silver			
USD	55,800	Overweight	0.02%	03/04/2021	(2,206)	(1.23)
USD	18,000	GSOWSM00	Overweight 0.04%	03/04/2021	(574)	(0.32)
			GSOWSO00 Index - Soybeans			
USD	16,600	Overweight	0.03%	03/04/2021	(498)	(0.28)
			GSOWWH00 Index			
			- Wheat			
USD	47,700	0.03%	Overweight	03/04/2021	1,848	1.03
			GSOWGC00 Index - Gold			
USD	71,100	Overweight	0.02%	03/04/2021	(2,370)	(1.32)
			GSOWIK00 Index - Nickel			
USD	33,600	Overweight	0.02%	03/04/2021	(1,543)	(0.86)
			GSOWCL00 Index			
USD	88,900	0.02%	- WTI Overweight	03/04/2021	2,648	1.48
			GSOWEW00 Index - Equal Weight			
USD	951	Index	0.00%	03/04/2021	(2,271)	(1.27)
			GSOWIA00 Index - Aluminium			
USD	36,900	Overweight	0.02%	03/04/2021	(634)	(0.35)
USD	4,969	VEM1	Index 0.00%	20/06/2021	(88)	(0.05)
			GSOWNG00 Index			
			- Natural Gas			
USD	29,300	0.02%	Overweight	03/04/2021	372	0.21
BRL	35,579	0.00%	XBJ1	Index 17/04/2021	(197)	(0.11)
Total return swaps at positive fair value.....					33,516	18.69
Total return swaps at negative fair value.....					(28,846)	(16.09)
<b>Total return swaps at fair value.....</b>					<b>4,670</b>	<b>2.60</b>
<b>Total Financial Derivative Instruments.....</b>					<b>1,505</b>	<b>0.84</b>
					<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss(94.69%).....</b>					<b>169,828</b>	<b>94.69</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss((21.41%).....</b>					<b>(38,400)</b>	<b>(21.41)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (73.28%).....</b>					<b>131,428</b>	<b>73.28</b>
<b>Other Net Assets (26.72%).....</b>					<b>47,926</b>	<b>26.72</b>
<b>Net Assets.....</b>					<b>179,354</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**

31 March 2021

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	11.58
Money market instruments.....	47.64
Exchange traded financial derivative instruments .....	1.29
Over the counter financial derivative instruments .....	16.90
Other assets .....	22.59
	<u>100.00</u>

**Counterparty exposure risk (Note 13 e))**

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2021

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Open Forward Foreign Currency Exchange Contracts USD '000</u>		<u>Index Options Purchased USD '000</u>	
	<u>Unrealised</u>		<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Gains</u>	<u>Losses</u>	<u>Positive</u>	<u>Negative</u>
Bank of Montreal .....	-	-	136	(950)	-	-
Bank of New York.....	-	-	204	(994)	-	-
Goldman Sachs .....	-	-	353	(375)	-	-
Morgan Stanley .....	2,839	(1,976)	509	(539)	1,264	-
State Street Bank and Trust Company .....	-	-	825	(255)	-	-
Other* .....	-	-	259	(2,897)	-	-
<b>Total financial derivatives positions .....</b>	<u>2,839</u>	<u>(1,976)</u>	<u>2,286</u>	<u>(6,010)</u>	<u>1,264</u>	<u>-</u>

<u>Broker/counterparty</u>	<u>Index Options Written USD '000</u>		<u>Total Return Swaps USD '000</u>		<u>Total USD '000</u>	
	<u>Fair Value</u>		<u>Fair Value</u>		<u>Fair Value</u>	
	<u>Positive</u>	<u>Negative</u>	<u>Positive</u>	<u>Negative</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of Montreal .....	-	-	-	-	136	(950)
Bank of New York.....	-	-	-	-	204	(994)
Goldman Sachs .....	-	-	32,672	(28,636)	33,025	(29,011)
Morgan Stanley .....	-	(1,568)	-	(88)	4,612	(4,171)
State Street Bank and Trust Company .....	-	-	-	-	825	(255)
Other* .....	-	-	844	(122)	1,103	(3,019)
<b>Total financial derivatives positions .....</b>	<u>-</u>	<u>(1,568)</u>	<u>33,516</u>	<u>(28,846)</u>	<u>39,905</u>	<u>(38,400)</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**

31 March 2021

As at 31 March 2020

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total Return Swaps USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of Montreal .....	-	-	477	(532)	-	-
Bank of New York .....	-	-	56	(97)	-	-
Goldman Sachs .....	-	-	2,055	(1,021)	93,143	(91,067)
Morgan Stanley .....	9,728	(3,955)	2,137	(2,763)	-	-
State Street Bank and Trust Company .....	-	-	1,351	(585)	-	-
Other** .....	-	-	132	(271)	-	-
<b>Total financial derivative positions .....</b>	<b>9,728</b>	<b>(3,955)</b>	<b>6,208</b>	<b>(5,269)</b>	<b>93,143</b>	<b>(91,067)</b>

Broker/counterparty	Index Options Purchased USD '000		Index Options Written USD '000		Total USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Assets	Liabilities
Bank of Montreal .....	-	-	-	-	477	(532)
Bank of New York .....	-	-	-	-	56	(97)
Goldman Sachs .....	-	-	-	-	95,198	(92,088)
Morgan Stanley .....	24,577	-	-	(15,859)	36,442	(22,577)
State Street Bank and Trust Company .....	-	-	-	-	1,351	(585)
Other** .....	-	-	-	-	132	(271)
<b>Total financial derivative positions .....</b>	<b>24,577</b>	<b>-</b>	<b>-</b>	<b>(15,859)</b>	<b>133,656</b>	<b>(116,150)</b>

\* The brokers/counterparties included here are UBS AG, Bank of America Merrill Lynch, Royal Bank of Canada and Standard Chartered Bank for open forward foreign currency exchange contracts, BNP Paribas for total return swaps.

\*\* The brokers/counterparties included here are Bank of America Merrill Lynch, Brown Brothers Harriman, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Multi-Asset Absolute Return UCITS**

**Schedule of Investments - continued**

31 March 2021

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

**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.....	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>

**As at 31 March 2020**

	<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.....	5,699	-	-	5,699
Money market instruments.....	-	33,058	-	33,058
Investment funds .....	8,390	-	-	8,390
Unrealised gain on open futures contracts .....	9,728	-	-	9,728
Unrealised gain on open forward foreign currency exchange contracts.....	-	6,208	-	6,208
Index options purchased at fair value.....	24,577	-	-	24,577
Total return swaps at fair value.....	-	93,143	-	93,143
<b>Total assets</b> .....	<b>48,394</b>	<b>132,409</b>	<b>-</b>	<b>180,803</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(3,955)	-	-	(3,955)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(5,269)	-	(5,269)
Index options written at fair value.....	(15,859)	-	-	(15,859)
Total return swaps at fair value.....	-	(91,067)	-	(91,067)
<b>Total liabilities</b> .....	<b>(19,814)</b>	<b>(96,336)</b>	<b>-</b>	<b>(116,150)</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\* (unaudited)**

For the Financial year ended 31 March 2021

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bill		U.S. Treasury Bill	
Zero Coupon due 10/06/2021	22,741	0.145% due 01/10/2020	(13,997)
Zero Coupon due 20/05/2021	21,693	Xtrackers MSCI China UCITS ETF	(11,783)
Zero Coupon due 29/04/2021	20,694	U.S. Treasury Bill	
Zero Coupon due 15/07/2021	17,295	Zero Coupon due 10/12/2020	(10,996)
0.145% due 01/10/2020	13,990	Zero Coupon due 07/01/2021	(10,647)
Zero Coupon due 08/04/2021	12,893	Zero Coupon due 21/01/2021	(10,398)
Zero Coupon due 10/12/2020	10,990	Zero Coupon due 20/08/2020	(8,321)
Zero Coupon due 04/02/2021	10,945	Zero Coupon due 04/02/2021	(7,499)
Zero Coupon due 07/01/2021	10,643	Zero Coupon due 08/10/2020	(3,999)
Zero Coupon due 21/01/2021	10,394	Zero Coupon due 19/11/2020	(3,849)
Zero Coupon due 26/08/2021	6,998	Zero Coupon due 03/12/2020	(3,199)
Zero Coupon due 17/06/2021	4,998	Zero Coupon due 28/05/2020	(3,000)
Zero Coupon due 08/10/2020	3,995	Zero Coupon due 08/04/2021	(2,800)
Zero Coupon due 19/11/2020	3,847	Zero Coupon due 18/03/2021	(2,000)
Zero Coupon due 03/12/2020	3,197	Zero Coupon due 11/06/2020	(2,000)
Credicorp Ltd	2,436	DNB ASA	(1,280)
U.S. Treasury Bill		Equinor ASA	(1,209)
Zero Coupon due 18/03/2021	1,999	EDP - Energias de Portugal SA	(1,125)
Equinor ASA	1,683	Telenor ASA	(990)
Xtrackers MSCI China UCITS ETF	1,667	CRH Plc	(959)
DNB ASA	1,593	Flutter Entertainment Plc	(872)

\* 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.

## **Manager's Report**

Acadian Japan Equity UCITS (the "Fund") ceased trading on 4 January 2021. There is no performance data of relevance to report.

### ***Investment Objective***

The Fund sought to achieve long-term capital appreciation by investing primarily in equity and equity related securities of Japanese issuers listed or traded on the Japanese equity market.

**Russell Investments Ireland Limited**  
**April 2021**



**Russell Investment Company plc**  
**Acadian Japan Equity UCITS**

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021*</b> <b>JPY '000</b>	<b>31 March 2020</b> <b>JPY '000</b>
	<u>          </u>	<u>          </u>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	-	4,354,441
Cash at bank (Note 3) .....	6,479	16,848
Debtors:		
Dividends receivable .....	-	52,271
Prepayments and other debtors .....	-	794
	<u>6,479</u>	<u>4,424,354</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(2,387)	-
Management fees payable .....	(4)	(2,405)
Depositary fees payable .....	(57)	(159)
Sub-custodian fees payable .....	(458)	(358)
Administration fees payable .....	(246)	(76)
Audit fees payable .....	(1,865)	(1,790)
Other fees payable .....	(1,462)	(12)
	<u>(6,479)</u>	<u>(4,800)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u>          </u> <u>          </u>	<u>          </u> <u>          </u> <u>          </u>
	-	4,419,554

\* The Fund ceased trading on 4 January 2021.

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Japan Equity UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021*</b> <b>JPY '000</b>	<b>2020</b> <b>JPY '000</b>
<b>Income</b>		
Dividends.....	42,431	130,435
Net gain (loss) on investment activities (Note 5) .....	<u>821,226</u>	<u>(507,978)</u>
<b>Total investment income (expense)</b> .....	<u>863,657</u>	<u>(377,543)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(19,516)	(32,703)
Depository fees (Note 7).....	(358)	(606)
Sub-custodian fees (Note 7) .....	(1,132)	(1,236)
Administration and transfer agency fees (Note 7).....	(1,901)	(2,800)
Audit fees (Note 7) .....	(1,865)	(1,790)
Professional fees.....	(1,751)	(232)
Other fees.....	<u>(2,001)</u>	<u>(1,045)</u>
<b>Total operating expenses</b> .....	<u>(28,524)</u>	<u>(40,412)</u>
<b>Net income (expense)</b> .....	835,133	(417,955)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>-</u>	<u>(72,961)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	835,133	(490,916)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(6,365)</u>	<u>(19,557)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>828,768</u></u>	<u><u>(510,473)</u></u>

All amounts arose solely from terminating operations. There are no gains or losses other than those dealt with in the Profit and Loss Account.

\* The Fund ceased trading on 4 January 2021.

The accompanying notes are an integral part of the financial statements.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2021

	<b>2021*</b> <b>JPY '000</b>	<b>2020</b> <b>JPY '000</b>
	<u>                    </u>	<u>                    </u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	828,768	(510,473)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	72,961
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(5,248,322)</u>	<u>11</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(4,419,554)	(437,501)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>4,419,554</u>	<u>4,857,055</u>
End of financial year .....	<u><u>-</u></u>	<u><u>4,419,554</u></u>

\* The Fund ceased trading on 4 January 2021.

The accompanying notes are an integral part of the financial statements.

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the period to 4 January 2021, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost JPY '000	Portfolio Securities	Disposal Proceeds JPY '000
Sony Corp	120,299	Sony Corp	(322,562)
Nitori Holdings Co Ltd	80,557	Nintendo Co Ltd	(195,364)
Honda Motor Co Ltd	79,692	Tokyo Electron Ltd	(166,880)
Recruit Holdings Co Ltd	68,152	NTT Docomo Inc	(162,411)
Ono Pharmaceutical Co Ltd	65,990	Nippon Telegraph & Telephone Corp	(157,721)
Mitsubishi Heavy Industries Ltd	63,681	Nomura Holdings Inc	(151,340)
MS&AD Insurance Group Holdings Inc	62,999	KDDI Corp	(150,044)
Nomura Holdings Inc	59,404	Toyota Motor Corp	(136,806)
Eisai Co Ltd	57,167	Fujitsu Ltd	(129,913)
Rakuten Inc	55,245	Mitsubishi Electric Corp	(109,390)
Ricoh Co Ltd	54,688	Capcom Co Ltd	(102,514)
Toyota Motor Corp	53,708	Astellas Pharma Inc	(102,344)
Japan Post Holdings Co Ltd	52,161	Tokio Marine Holdings Inc	(101,197)
Daito Trust Construction Co Ltd	52,160	Olympus Corp	(96,924)
Nitto Denko Corp	52,117	Sumitomo Mitsui Financial Group Inc	(95,634)
Japan Post Bank Co Ltd	50,264	Nitori Holdings Co Ltd	(93,517)
LIXIL Group Corp	48,575	Ono Pharmaceutical Co Ltd	(90,119)
Toshiba Corp	45,697	Toshiba Corp	(89,630)
Shimano Inc	42,098	Secom Co Ltd	(88,830)
Subaru Corp	42,066	Otsuka Corp	(87,853)
ZOZO Inc	41,881	Panasonic Corp	(86,488)
Rohm Co Ltd	40,597	Jeol Ltd	(86,077)
Aisin Seiki Co Ltd	40,209	Japan Post Holdings Co Ltd	(85,538)
Daikin Industries Ltd	39,009	Daiwa House Industry Co Ltd	(83,180)
Canon Inc	38,449	Advantest Corp	(79,755)
Daiichi Sankyo Co Ltd	38,278	Brother Industries Ltd	(78,305)
Softbank Corp	36,679	Recruit Holdings Co Ltd	(75,707)
JTEKT Corp	36,099		
Nexon Co Ltd	34,503		
Mazda Motor Corp	32,932		
Persol Holdings Co Ltd	32,155		
Taisho Pharmaceutical Holdings Co Ltd	30,557		
Renesas Electronics Corp	30,223		
Hakuhodo DY Holdings Inc	24,887		
Exedy Corp	24,750		
Hino Motors Ltd	24,626		

\* 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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Acadian Asset Management

#### **Investment Objective**

The Acadian China A Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation through investing in the equities and equity-related securities of companies established or operating in the PRC.

#### **Fund Performance**

The Fund returned 41.8 per cent\* on a gross of fees basis and 40.2 per cent\* on a net of fees basis during the financial year ended 31 March 2021, versus a benchmark\*\* return of 49.7 percent (All returns in USD).

#### **Market Comment**

Chinese equity markets gained 42.6 per cent for the financial year ended 31 March 2021, trailing emerging markets, which were up 53 per cent. In the first quarter of 2021 Chinese stocks fell 0.2 per cent. Purchasing Managers Indexs (PMIs) continued to indicate recovery from the pandemic and economic expansion. As a result, in March, the nation signaled plans to unwind its pandemic stimulus to cool an overheating economy and narrow a widening fiscal deficit. In the fourth quarter of 2020, Chinese stocks rose 10.7 per cent in the fourth quarter as China continued to lead the emerging market economic recovery, partly due to the successful containment of the virus, but also from effective infrastructure spending plans. In the third quarter of 2020, Chinese stocks surged 12.0 per cent, as the country successfully contained the virus and made a sharper- than-expected recovery. In a definitive sign of success, manufacturing activity expanded in September, driven by both supply and demand. In the second quarter of 2020, despite pervasive uncertainty about the speed and scope of a global economic recovery, investors were bullish, encouraged by nascent signs of revival as economies reopened. Chinese equities advanced 15.3 per cent, seemingly unscathed by reignited trade tensions with the U.S. Fears of a second wave of infections spread on an increase in coronavirus cases, prompting Beijing to reinstate lockdown measures and step up testing.

#### **General Comment on Money Manager/Performance**

The Fund's underperformance for the period was driven by stock selection, while sector allocations were negative. Key sources of negative active return included a combination of stock selection and an underweight position in Consumer Staples, a combination of stock selection and an overweight position in Communication Services, and stock selection in Industrials. Contributors included a combination of stock selection and an overweight position in Information Technology, an underweight position in Financials, and an underweight position in Energy.

***Past performance is no indication of present or future performance.***

\* Based on NAV calculation.

\*\* Benchmark Source: MSCI China A Onshore Index

**Russell Investments Ireland Limited**  
**March 2021**

**Russell Investment Company plc**  
**Acadian China A Equity UCITS**

**Balance Sheet**

As at 31 March 2021

	<b>31 March 2021</b> <b>USD '000</b>	<b>31 March 2020</b> <b>USD '000</b>
	<u>          </u>	<u>          </u>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	64,966	41,559
Cash at bank (Note 3) .....	746	139
Debtors:		
Dividends receivable .....	-	12
Prepayments and other debtors .....	2	56
	<u>65,714</u>	<u>41,766</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Management fees payable .....	(8)	-
Depositary fees payable .....	(3)	(1)
Sub-custodian fees payable .....	(15)	(9)
Administration fees payable .....	(4)	(1)
Audit fees payable .....	(14)	(14)
Other fees payable .....	-	(11)
	<u>(44)</u>	<u>(36)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>65,670</u></u>	<u><u>41,730</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian China A Equity UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	1,347	229
Net gain (loss) on investment activities (Note 5) .....	<u>16,107</u>	<u>1,226</u>
<b>Total investment income (expense)</b> .....	<u>17,454</u>	<u>1,455</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(16)	(14)
Depository fees (Note 7).....	(6)	(3)
Sub-custodian fees (Note 7) .....	(35)	(34)
Administration and transfer agency fees (Note 7).....	(20)	(17)
Audit fees (Note 7) .....	(14)	(14)
Professional fees.....	(4)	(5)
Other fees.....	<u>(12)</u>	<u>(8)</u>
<b>Total operating expenses</b> .....	<u>(107)</u>	<u>(95)</u>
<b>Net income (expense)</b> .....	17,347	1,360
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(1,180)</u>	<u>(18)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	16,167	1,342
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(135)</u>	<u>(23)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>16,032</u></u>	<u><u>1,319</u></u>

All amounts in respect of the financial year ended 31 March 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.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	16,032	1,319
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	1,180	18
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>6,728</u>	<u>34,146</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	23,940	35,483
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>41,730</u>	<u>6,247</u>
End of financial year .....	<u><u>65,670</u></u>	<u><u>41,730</u></u>

The accompanying notes are an integral part of the financial statements.



**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (98.93%)</b>			197 Kingfa Sci & Tech Co		
<b>(2020: 99.59%)</b>			Ltd ..... 652 0.99		
<b>Common Stock (98.93%) (2020: 99.59%)</b>			134 Ningxia Baofeng		
<b>China (98.93%)</b>			Energy Group Co Ltd.... 320 0.49		
<b>Advertising</b>			239 Tangshan Sanyou		
469 Focus Media			Chemical Industries Co		
Information Technology			Ltd ..... 395 0.60		
Co Ltd.....	664	1.01	152 Xinyangfeng		
<b>Auto Components</b>			Agricultural Technology		
59 Foryou Corp .....	249	0.38	Co Ltd..... 413 0.63		
157 Huayu Automotive			<b>Computers and Peripherals</b>		
Systems Co Ltd .....	662	1.01	615 Hand Enterprise		
180 Ningbo Joyson			Solutions Co Ltd..... 649 0.99		
Electronic Corp .....	495	0.75	<b>Construction and Engineering</b>		
285 Weichai Power Co Ltd...	835	1.27	1,189 Shanghai Construction		
<b>Automobiles</b>			Group Co Ltd..... 549 0.84		
41 BYD Co Ltd (Class A) ..	1,032	1.57	<b>Containers and Packaging</b>		
261 SAIC Motor Corp Ltd ...	784	1.20	37 Hangzhou First Applied		
336 Zhengzhou Yutong Bus			Material Co Ltd ..... 490 0.75		
Co Ltd.....	735	1.12	<b>Distributors</b>		
<b>Banks</b>			5 Shanghai Metersbonwe		
981 China Construction			Fashion & Accessories		
Bank Corp (Class A) .....	1,100	1.68	Co Ltd..... 2 0.00		
379 China Merchants Bank			<b>Diversified Financials</b>		
Co Ltd (China listed).....	2,956	4.50	20 Sinolink Securities Co		
1,561 Industrial &			Ltd ..... 42 0.06		
Commercial Bank of			<b>Electric Utilities</b>		
China Ltd (Class A).....	1,320	2.01	280 Guangdong Baolihua		
227 Ping An Bank Co Ltd ....	762	1.16	New Energy Stock Co		
711 Postal Savings Bank of			Ltd ..... 297 0.45		
China Co Ltd .....	637	0.97	3 Zhejiang Zheneng		
819 Shanghai Pudong			Electric Power Co Ltd.... 2 0.01		
Development Bank Co			<b>Electrical Equipment</b>		
Ltd .....	1,372	2.09	34 Avary Holding		
<b>Beverages</b>			Shenzhen Co Ltd .....		
469 Beijing Yanjing			185 0.28		
Brewery Co Ltd .....	525	0.80	23 Contemporary Amperex		
6 Kweichow Moutai Co			Technology Co Ltd .....		
Ltd .....	1,655	2.52	1,109 1.69		
45 Wuliangye Yibin Co			359 Foxconn Industrial		
Ltd .....	1,840	2.80	Internet Co Ltd .....		
<b>Building Products</b>			787 1.20		
194 Dare Power Dekor			149 GoerTek Inc .....		
Home Co Ltd.....	463	0.70	54 Han's Laser Technology		
126 Oppl Lighting Co Ltd ..	549	0.84	Industry Group Co Ltd ..		
606 Yonggao Co Ltd.....	652	0.99	352 0.53		
172 Zhuzhou Kibing Group			187 Hengdian Group		
Co Ltd.....	339	0.52	DMEGC Magnetics Co		
<b>Chemicals</b>			Ltd .....		
278 Inner Mongolia			431 0.66		
Junzheng Energy &			13 Hexing Electrical Co		
Chemical Industry			Ltd .....		
Group Co Ltd.....	224	0.34	28 0.04		
			170 Luxshare		
			Precision Industry Co		
			Ltd .....		
			875 1.33		
			8 Shenzhen Everwin		
			Precision Technology		
			Co Ltd..... 26 0.04		

The accompanying notes are an integral part of the financial statements.

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
201	Shenzhen Topband Co Ltd .....	340	0.52	1,172	Baoshan Iron & Steel Co Ltd.....	1,445	2.20
768	Zhejiang Yankon Group Co Ltd.....	464	0.71	778	Hunan Valin Steel Co Ltd .....	831	1.27
24	Zhuhai Bojay Electronics Co Ltd.....	301	0.46	1,237	Nanjing Iron & Steel Co Ltd .....	730	1.11
	<b>Energy Equipment and Services</b>			332	SGIS Songshan Co Ltd..	247	0.38
74	LONGi Green Energy Technology Co Ltd .....	993	1.51	1,257	Shanxi Taigang Stainless Steel Co Ltd....	876	1.33
	<b>Food Products</b>			1,235	Xinyu Iron & Steel Co Ltd .....	1,082	1.65
49	Foshan Haitian Flavouring & Food Co Ltd .....	1,197	1.82		<b>Machinery</b>		
125	Henan Shuanghui Investment & Development Co Ltd .....	782	1.19	164	Canny Elevator Co Ltd..	253	0.38
80	Sanquan Food Co Ltd....	276	0.42	154	Hangcha Group Co Ltd .	549	0.84
	<b>Health Care Equipment and Supplies</b>			295	Sany Heavy Industry Co Ltd .....	1,535	2.34
20	BGI Genomics Co Ltd...	378	0.58	1,417	Tian Di Science & Technology Co Ltd .....	726	1.11
16	Shenzhen Mindray Bio-Medical Electronics Co Ltd .....	962	1.46	20	XCMG Construction Machinery Co Ltd .....	23	0.03
	<b>Health Care Providers and Services</b>				<b>Media</b>		
35	Guangzhou Kingmed Diagnostics Group Co Ltd .....	671	1.02	139	Central China Land Media Co Ltd.....	157	0.24
	<b>Holding Companies - Diversified Operations</b>			642	China South Publishing & Media Group Co Ltd .	1,027	1.56
1,201	Avic Capital Co Ltd.....	733	1.12	552	Chinese Universe Publishing and Media Group Co Ltd.....	891	1.36
	<b>Home Furnishings</b>			137	Shandong Publishing & Media Co Ltd.....	125	0.19
50	Ecovacs Robotics Co Ltd .....	1,041	1.59		<b>Metals and Mining</b>		
184	Haier Smart Home Co Ltd (Class A) .....	876	1.33	719	Shandong Nanshan Aluminum Co Ltd .....	378	0.58
30	Hangzhou Robam Appliances Co Ltd.....	166	0.25	218	Shanxi Xishan Coal & Electricity Power Co Ltd .....	166	0.25
380	Hisense Visual Technology Co Ltd .....	661	1.01	1,079	Tongling Nonferrous Metals Group Co Ltd.....	440	0.67
89	Joyoung Co Ltd .....	420	0.64	118	Zhejiang Sanhua Intelligent Controls Co Ltd .....	371	0.56
139	KingClean Electric Co Ltd .....	725	1.10		<b>Miscellaneous Manufacturers</b>		
19	Midea Group Co Ltd .....	243	0.37	324	Anhui Zhongding Sealing Parts Co Ltd.....	491	0.75
488	TCL Technology Group Corp.....	695	1.06	221	Zhejiang Weixing New Building Materials Co Ltd .....	853	1.30
220	Xiamen Comfort Science & Technology Group Co Ltd.....	580	0.88		<b>Oil and Gas Services</b>		
	<b>Insurance</b>			804	Offshore Oil Engineering Co Ltd .....	555	0.85
234	Ping An Insurance Group Co of China Ltd (Class A).....	2,805	4.27		<b>Paper and Forest Products</b>		
	<b>Iron and Steel</b>			181	Shandong Sun Paper Industry JSC Ltd.....	434	0.66
376	Angang Steel Co Ltd .....	213	0.32				

The accompanying notes are an integral part of the financial statements.



**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 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>
Wuliangye Yibin Co Ltd	1,632	Inner Mongolia Yili Industrial Group Co Ltd	(1,374)
Shanghai Pudong Development Bank Co Ltd	1,374	China Vanke Co Ltd	(1,254)
Contemporary Amperex Technology Co Ltd	1,348	Ping An Insurance Group Co of China Ltd	(1,187)
Kweichow Moutai Co Ltd	1,346	Seazen Holdings Co Ltd	(1,083)
Inner Mongolia Yili Industrial Group Co Ltd	1,123	Anhui Conch Cement Co Ltd (Class A)	(1,076)
China South Publishing & Media Group Co Ltd	980	Lens Technology Co Ltd	(1,009)
China Resources Sanjiu		XCMG Construction Machinery Co Ltd	(1,006)
Medical & Pharmaceutical Co Ltd	955	Bank of Communications Co Ltd	(984)
Postal Savings Bank of China Co Ltd	941	Poly Developments and Holdings Group Co Ltd	(958)
Foshan Haitian Flavouring & Food Co Ltd	885	China United Network Communications Ltd	(884)
Shandong Nanshan Aluminum Co Ltd	885	Gemdale Corp	(815)
Weichai Power Co Ltd	808	Hundsun Technologies Inc	(811)
China Minsheng Banking Corp Ltd	801	Apeloa Pharmaceutical Co	(808)
Seazen Holdings Co Ltd	798	Gansu Qilianshan Cement Group Co Ltd	(799)
Haier Smart Home Co Ltd	797	China Minsheng Banking Corp Ltd	(785)
LONGi Green Energy Technology Co Ltd	774	Shandong Nanshan Aluminum Co Ltd	(780)
Hand Enterprise Solutions Co Ltd	774	Livzon Pharmaceutical Group Inc	(757)
Shenzhen Mindray Bio-Medical Electronics Co Ltd	767	Guosen Securities Co Ltd	(741)
Xinyu Iron & Steel Co Ltd	756	Shenzhen Everwin Precision Technology Co Ltd	(739)
Ping An Insurance Group Co of China Ltd	755	Wuhu Shunrong Sanqi	
Huayu Automotive Systems Co Ltd	755	InteractiveEntertainment Network Technology Co Ltd	(729)
Avic Capital Co Ltd	755	Hexing Electrical Co Ltd	(718)
Ping An Bank Co Ltd	748	Inspur Electronic Information Industry Co Ltd	(710)
Baoshan Iron & Steel Co Ltd	736	Inspur Electronic Information Industry Co	(707)
Hexing Electrical Co Ltd	730	Hangzhou First Applied Material Co Ltd	(705)
Perfect World Co Ltd	712	Glodon Co Ltd	(705)
Jiangsu Zhongtian Technology Co Ltd	696	China State Construction Engineering Corp Ltd	(685)
Avary Holding Shenzhen Co Ltd	685	Zhuzhou Kibing Group Co Ltd	(677)
TCL Technology Group Corp	684	Fujian Sunner Development	(677)
Focus Media Information Technology Co Ltd	674	China National Chemical Engineering Co Ltd	(633)
Yonggao Co Ltd	672	Lakala Payment Co Ltd A	(617)
SAIC Motor Corp Ltd	671	Newland Digital Technology Co Ltd	(605)
Wuxi Taiji Industry Co Ltd	664	Zhejiang Jingxin Pharmaceutical Co Ltd	(598)
KingClean Electric Co Ltd	662	Guangdong Xinbao Electrical Appliances	
Lakala Payment Co Ltd A	659	Holdings Co Ltd	(581)
Zhejiang Weixing New Building Materials Co Ltd	644	Risen Energy Co Ltd	(572)
Tian Di Science & Technology Co Ltd	643	CCS Supply Chain Management Co Ltd	(572)
Fuyao Glass Industry Group Co Ltd	625	Postal Savings Bank of China Co Ltd	(570)
		Daqin Railway Co Ltd	(563)
		Universal Scientific Industrial Shanghai Co Ltd	(562)
		Bank of Chengdu Co Ltd	(551)
		Sailun Group Co Ltd	(545)

\* 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.

## **Manager's Report**

### **Money Manager as at 31 March 2021**

Acadian Asset Management

### **Investment Objective**

The Acadian Sustainable Global Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle. The Fund holds the securities of companies that exhibit socially responsible characteristics as defined in the prospectus and sustainable business practices and restricts ownership of those that do not.

### **Fund Performance**

The Fund returned 28.9 per cent\* on a gross of fees basis and 27.9 per cent\* on a net of fees basis for the financial year ending 31 March 2021, versus a benchmark\*\* return of 54.0 per cent (All returns in USD).

### **Market Comment**

Global equity markets gained 50.7 per cent for the financial year ended 31 March 2021. First-quarter 2021 optimism stood in stark contrast to the same period a year ago, which saw a blistering 20.1 per cent loss for global equities as the pandemic gripped the globe. In the first quarter of 2021, global equity markets advanced 6.1 per cent, buoyed on hopes of a vaccine-induced recovery, sustained policy support in most major economies, and the beginnings of a return to normalcy. Good news was tempered, however, by the arrival of more virulent variants of COVID-19, which dampened expectations of a full and durable recovery. In the fourth quarter of 2020, global equities were up 12.4 per cent on vaccine-induced optimism. Equity markets rotated away from pandemic winners, such as online retail, healthcare, and home improvement, and towards the most beaten-down segments, including energy, hotels, airlines, and financials. Equities were further buoyed by central banks' commitments to remain. Over the third quarter, global equities advanced 6.7 per cent, even as uncertainty remained high and confidence fragile. The trajectory of the virus remained unclear and new cases continued to rise in some regions most dramatically in the U.K., Spain, and France. Still, equities remained buoyant as investors were emboldened by a steady influx of liquidity injections by major central banks. In the second quarter 2020, despite pervasive anxieties about the speed and scope of a global economic recovery, investors remained bullish, encouraged by nascent signs of revival as economies reopened. COVID-19 and the "Great Lockdown" delivered a staggering blow to the global economy, yet developed equity markets gained 18.5 per cent, underscoring an apparent disconnect with the economic reality and true prospects for recovery.

### **General Comment on Money Manager/Performance**

The Fund's underperformance for the period was driven by stock selection, while sector allocations yielded negative results. Key sources of negative active return included stock selection in Communication Services, an overweight position in Consumer Staples, and a combination of stock selection and an underweight position in Information Technology. Contributors included an underweight position in Energy.

The effect of the portfolio's exposure to the lowest beta quintile was negative, though this was more than offset by successful stock selection. The effect of the portfolio's exposure to the lowest volatility quintile was positive, which was enhanced by successful stock selection

**Past performance is no indication of present or future performance.**

\* Based on NAV calculation.

\*\* Benchmark Source: MSCI World Index

**Russell Investments Ireland Limited**  
**March 2021**

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Balance Sheet**

As at 31 March 2021

	<u>31 March 2021</u> USD '000	<u>31 March 2020</u> USD '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	39,517	30,706
Cash at bank (Note 3) .....	144	140
Debtors:		
Dividends receivable .....	84	114
Prepayments and other debtors .....	-	9
	<u>39,745</u>	<u>30,969</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(5)	-
Management fees payable .....	(26)	(22)
Depositary fees payable .....	(2)	(1)
Sub-custodian fees payable .....	(3)	(2)
Administration fees payable .....	(3)	(1)
Audit fees payable .....	(14)	(14)
Other fees payable .....	-	(10)
	<u>(53)</u>	<u>(50)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>39,692</u></u>	<u><u>30,919</u></u>

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2021

	<b>2021</b> <b>USD '000</b>	<b>2020</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	920	1,013
Net gain (loss) on investment activities (Note 5) .....	<u>8,231</u>	<u>(3,992)</u>
<b>Total investment income (expense)</b> .....	<u>9,151</u>	<u>(2,979)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(296)	(295)
Depository fees (Note 7).....	(4)	(5)
Sub-custodian fees (Note 7) .....	(8)	(9)
Administration and transfer agency fees (Note 7).....	(15)	(17)
Audit fees (Note 7) .....	(14)	(14)
Professional fees.....	(4)	(1)
Other fees.....	<u>(5)</u>	<u>(10)</u>
<b>Total operating expenses</b> .....	<u>(346)</u>	<u>(351)</u>
<b>Net income (expense)</b> .....	8,805	(3,330)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(396)</u>	<u>(483)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	8,409	(3,813)
<b>Taxation (Note 10)</b>		
Withholding tax .....	<u>(186)</u>	<u>(199)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>8,223</u></u>	<u><u>(4,012)</u></u>

All amounts in respect of the financial year ended 31 March 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.

***Russell Investment Company plc***  
***Acadian Sustainable Global Managed Volatility Equity UCITS***

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the financial year ended 31 March 2021

	<u>2021</u> USD '000	<u>2020</u> USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	8,223	(4,012)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	396	483
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>154</u>	<u>146</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	8,773	(3,383)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>30,919</u>	<u>34,302</u>
End of financial year .....	<u><u>39,692</u></u>	<u><u>30,919</u></u>

The accompanying notes are an integral part of the financial statements.



**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Schedule of Investments**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (99.56%)</b>			<b>Personal Products</b>		
<b>(2020: 99.31%)</b>			4	Suominen OYJ.....	27 0.07
<b>Common Stock (98.48%) (2020: 99.30%)</b>					<u>92 0.23</u>
<b>Australia (1.54%)</b>			<b>France (0.71%)</b>		
<b>Metals and Mining</b>			<b>Banks</b>		
42	Evolution Mining Ltd....	131 0.33	-	Caisse Regionale de	
34	Medusa Mining Ltd.....	20 0.05		Credit Agricole Mutuel	
21	Newcrest Mining Ltd.....	383 0.97		d'Ille-et-Vilaine .....	5 0.01
6	Regis Resources Ltd.....	13 0.03	<b>Food Products</b>		
<b>Telecommunications</b>			-	Fonciere Euris SA.....	4 0.01
25	Telstra Corp Ltd.....	66 0.16	<b>Media</b>		
		<u>613 1.54</u>	3	Vivendi SA .....	112 0.28
<b>Bermuda (0.06%)</b>			<b>Pharmaceuticals</b>		
<b>Transport</b>			2	Sanofi .....	145 0.37
12	Transport International		<b>Retail Trade</b>		
	Holdings Ltd.....	25 0.06	-	Samse SA .....	3 0.01
<b>Canada (4.90%)</b>			<b>Transport</b>		
<b>Food Products</b>			-	Clasquin.....	14 0.03
5	George Weston Ltd.....	443 1.12			<u>283 0.71</u>
7	Loblaw Cos Ltd.....	413 1.04	<b>Germany (1.31%)</b>		
9	Metro Inc .....	394 0.99	<b>Pharmaceuticals</b>		
10	North West Co Inc .....	302 0.76	-	Merck KGaA .....	43 0.11
<b>Telecommunications</b>			<b>Telecommunications</b>		
9	BCE Inc (US listed).....	392 0.99	24	Deutsche Telekom AG ...	477 1.20
		<u>1,944 4.90</u>			<u>520 1.31</u>
<b>Cayman Islands (0.22%)</b>			<b>Guernsey, Channel Islands (0.00%)</b>		
<b>Commercial Services and Supplies</b>			<b>Lodging</b>		
54	Pico Far East Holdings		-	PPHE Hotel Group Ltd..	- 0.00
	Ltd .....	9 0.02	<b>Hong Kong (2.46%)</b>		
<b>Containers and Packaging</b>			<b>Computers and Peripherals</b>		
10	Pacific Millennium		48	Goldpac Group Ltd.....	12 0.03
	Packaging Group Corp..	8 0.02	<b>Electric Utilities</b>		
<b>Miscellaneous Manufacturers</b>			239	HK Electric Investments	
54	Lee & Man Chemical			& HK Electric	
	Co Ltd.....	29 0.07		Investments Ltd .....	237 0.60
<b>Real Estate</b>			30	Power Assets Holdings	
42	Ever Reach Group			Ltd .....	177 0.44
	Holdings Co Ltd.....	7 0.02	<b>Telecommunications</b>		
<b>Retail Trade</b>			184	HKT Trust & HKT Ltd..	262 0.66
32	Convenience Retail Asia		509	PCCW Ltd.....	287 0.73
	Ltd .....	3 0.01			<u>975 2.46</u>
<b>Telecommunications</b>			<b>Ireland (0.02%)</b>		
168	Plover Bay Technologies		<b>Computers and Peripherals</b>		
	Ltd .....	30 0.08	-	Accenture Plc .....	8 0.02
		<u>86 0.22</u>	<b>Israel (2.13%)</b>		
<b>Denmark (0.95%)</b>			<b>Banks</b>		
<b>Pharmaceuticals</b>			3	Mizrahi Tefahot Bank	
6	Novo Nordisk A/S .....	377 0.95		Ltd .....	79 0.20
<b>Finland (0.23%)</b>					
<b>Food Products</b>					
2	Kesko OYJ.....	65 0.16			

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Chemicals</b>			- Kanemi Co Ltd .....	7	0.02
- Sano-Brunos Enterprises Ltd .....	19	0.05	- Koike-ya Inc .....	9	0.02
<b>Computers and Peripherals</b>			1 Kyokuyo Co Ltd .....	28	0.07
3 Check Point Software Technologies Ltd .....	324	0.82	- Mammy Mart Corp.....	8	0.02
<b>Diversified Financials</b>			1 MEIJI Holdings Co Ltd.	77	0.19
- Isracard Ltd.....	-	0.00	1 Natori Co Ltd.....	23	0.06
<b>Food Products</b>			3 Nippon Flour Mills Co Ltd .....	39	0.10
1 Neto ME Holdings Ltd..	46	0.12	3 Nisshin Oillio Group Ltd .....	98	0.25
2 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd .....	135	0.34	4 Ocean System Corp.....	41	0.10
15 Shufersal Ltd .....	124	0.31	1 S&B Foods Inc .....	57	0.14
<b>Pharmaceuticals</b>			- Showa Sangyo Co Ltd ...	8	0.02
1 Taro Pharmaceutical Industries Ltd.....	37	0.09	1 Uoriki Co Ltd .....	9	0.02
<b>Software</b>			<b>Hand and Machine Tools</b>		
3 Radware Ltd .....	80	0.20	- Aichi Electric Co Ltd ....	10	0.02
	844	2.13	<b>Internet Software and Services</b>		
<b>Italy (0.30%)</b>			2 Asahi Net Inc.....	15	0.04
<b>Electric Utilities</b>			11 FAN Communications Inc .....	41	0.10
5 A2A SpA .....	9	0.02	<b>Media</b>		
2 ACEA SpA .....	39	0.10	3 Nippon BS Broadcasting Corp.....	29	0.07
<b>Food Products</b>			10 Nippon Television Holdings Inc .....	128	0.32
7 Newlat Food SpA .....	51	0.13	19 SKY Perfect JSAT Holdings Inc .....	85	0.21
<b>Telecommunications</b>			1 Tohokushinsha Film Corp.....	10	0.03
1 Intred SpA .....	19	0.05	1 Wowow Inc .....	15	0.04
	118	0.30	<b>Metals and Mining</b>		
<b>Japan (10.34%)</b>			- Okaya & Co Ltd .....	25	0.06
<b>Agriculture</b>			<b>Personal Products</b>		
1 Hokuto Corp.....	26	0.07	2 Lion Corp .....	25	0.06
2 Yamatane Corp .....	28	0.07	8 Unicharm Corp.....	345	0.87
<b>Commercial Services and Supplies</b>			<b>Pharmaceuticals</b>		
1 Tanabe Consulting Co Ltd .....	12	0.03	1 Kaken Pharmaceutical Co Ltd.....	55	0.14
<b>Distributors</b>			2 Medipal Holdings Corp.	36	0.09
1 OZU Corp.....	16	0.04	<b>Retail Trade</b>		
<b>Electrical Equipment</b>			1 Cosmos Pharmaceutical Corp.....	63	0.16
1 Canare Electric Co Ltd..	13	0.04	1 Lawson Inc .....	59	0.15
- Nakano Refrigerators Co Ltd.....	5	0.01	6 Sugi Holdings Co Ltd....	436	1.10
<b>Food Products</b>			2 Sundrug Co Ltd .....	81	0.20
7 Ajinomoto Co Inc.....	137	0.35	1 Tsuruha Holdings Inc ....	142	0.36
1 Belc Co Ltd .....	39	0.10	<b>Software</b>		
2 Bourbon Corp.....	42	0.11	- Toho System Science Co Ltd .....	1	0.00
1 Chuo Gyorui Co Ltd.....	16	0.04	<b>Telecommunications</b>		
1 Dairei Co Ltd.....	12	0.03	16 KDDI Corp.....	482	1.21
- Ezaki Glico Co Ltd.....	16	0.04	16 Nippon Telegraph & Telephone Corp .....	411	1.04
1 Hagoromo Foods Corp ..	17	0.04			

The accompanying notes are an integral part of the financial statements.



**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Agriculture</b>			<b>Electrical Equipment</b>		
2			3		
Archer-Daniels-Midland Co .....	136	0.34	Agilent Technologies Inc .....	408	1.03
<b>Banks</b>			1		
1			Brady Corp .....	28	0.07
American Business Bank.....	29	0.07	- Mettler-Toledo International Inc .....	451	1.13
- Avidbank Holdings Inc..	7	0.02	1		
1			Waters Corp .....	265	0.67
California Bancorp Inc..	13	0.03	<b>Food Products</b>		
- Citizens Financial Services Inc .....	6	0.02	17		
1			Flowers Foods Inc.....	392	0.99
ENB Financial Corp .....	9	0.02	7		
- Farmers & Merchants Bank of Long Beach.....	15	0.04	General Mills Inc.....	426	1.07
2			2		
First Northern Community Bancorp .....	15	0.04	Hershey Co .....	387	0.97
1			5		
Great Southern Bancorp Inc.....	28	0.07	Hormel Foods Corp .....	227	0.57
- Guaranty Federal Bancshares Inc.....	2	0.00	- John B Sanfilippo & Son Inc.....	8	0.02
- Level One Bancorp Inc..	8	0.02	6		
- Pacific Financial Corp..	4	0.01	Kellogg Co.....	401	1.01
- QNB Corp .....	8	0.02	12		
- Tri City Bankshares Corp.....	8	0.02	Kroger Co .....	428	1.08
- WTB Financial Corp .....	16	0.04	- Lancaster Colony Corp..	27	0.07
<b>Biotechnology</b>			6		
2			Mondelez International Inc .....	340	0.86
Amgen Inc .....	420	1.06	3		
1			Sprouts Farmers Market Inc .....	87	0.22
Biogen Inc .....	373	0.94	1		
- Bio-Rad Laboratories Inc.....	101	0.25	Weis Markets Inc .....	50	0.13
6			<b>Health Care Equipment and Supplies</b>		
Gilead Sciences Inc .....	399	1.01	2		
1			Danaher Corp .....	533	1.34
Regeneron Pharmaceuticals Inc.....	300	0.76	1		
2			Orthofix Medical Inc.....	34	0.09
United Therapeutics Corp.....	268	0.67	3		
<b>Chemicals</b>			PerkinElmer Inc.....	368	0.93
3			1		
Westlake Chemical Partners LP .....	74	0.19	Thermo Fisher Scientific Inc .....	354	0.89
<b>Commercial Services and Supplies</b>			<b>Health Care Providers and Services</b>		
-			1		
John Wiley & Sons Inc..	9	0.02	Chemed Corp.....	415	1.04
<b>Computers and Peripherals</b>			1		
3			Encompass Health Corp.....	111	0.28
NetScout Systems Inc....	91	0.23	2		
2			Quest Diagnostics Inc....	241	0.61
Sykes Enterprises Inc ....	85	0.21	<b>Home Furnishings</b>		
<b>Construction and Engineering</b>			2		
1			Daktronics Inc .....	12	0.03
Star Group LP.....	9	0.02	<b>Hotels, Restaurants and Leisure</b>		
<b>Containers and Packaging</b>			-		
1			Acushnet Holdings Corp.....	9	0.02
AptarGroup Inc.....	199	0.50	1		
9			Johnson Outdoors Inc....	111	0.28
Silgan Holdings Inc .....	354	0.89	<b>Household Products</b>		
<b>Electric Utilities</b>			2		
3			Central Garden & Pet Co (Non-voting rights) ..	103	0.26
Hawaiian Electric Industries Inc .....	123	0.31	5		
			Church & Dwight Co Inc .....	420	1.06
			2		
			Clorox Co .....	413	1.04
			3		
			Kimberly-Clark Corp ....	414	1.04
			- Spectrum Brands Holdings Inc .....	47	0.12
			1		
			WD-40 Co .....	280	0.71
			<b>Internet Software and Services</b>		
			-		
			Alphabet Inc (Class A) ..	712	1.80
			3		
			F5 Networks Inc .....	560	1.41

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Iron and Steel</b>			- Computer Programs & Systems Inc.....		
3				8	0.02
				39	0.10
	403	1.02	5	1,058	2.67
<b>Media</b>			7	466	1.17
4	229	0.58	3	117	0.30
-	9	0.02	4	90	0.23
<b>Metals and Mining</b>			<b>Telecommunications</b>		
6			1	184	0.46
	383	0.96	10	311	0.78
4	403	1.02	2	70	0.18
<b>Miscellaneous Manufacturers</b>			3	145	0.36
2	120	0.30	10	499	1.26
<b>Personal Products</b>			2	47	0.12
5	414	1.04	17	423	1.07
3	416	1.05	-	23	0.06
<b>Pharmaceuticals</b>			2	423	1.07
1			2	104	0.26
	39	0.10	-		
3	471	1.18	-	8	0.02
-			-	27	0.07
	16	0.04	7		
3	432	1.09		422	1.06
5	408	1.03	6	89	0.22
11	376	0.95	<b>Transport</b>		
-			4		
	8	0.02		472	1.19
1				23,573	59.39
	56	0.14	<b>Virgin Islands, British (0.21%)</b>		
<b>Retail Trade</b>			<b>Food Products</b>		
1	449	1.13	3	84	0.21
2	439	1.11	<b>Total Common Stock...</b>		
1	79	0.20		39,088	98.48
2	413	1.04	<b>Preferred Stock (1.08%) (2020: 0.01%)</b>		
1			<b>Germany (1.07%)</b>		
	49	0.12	<b>Household Products</b>		
<b>Savings and Loans</b>			4	424	1.07
1	7	0.02	<b>Guernsey, Channel Islands (0.01%)</b>		
-			<b>Diversified Financials</b>		
	9	0.02	4		
<b>Semiconductor Equipment and Products</b>				5	0.01
-	9	0.02	<b>Total Preferred Stock ..</b>		
<b>Software</b>				429	1.08
2	144	0.36	<b>Total Transferable Securities ..</b>		
2	342	0.86		39,517	99.56
				Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (99.56%)</b>				39,517	99.56

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Schedule of Investments - continued**

31 March 2021

	<b>Fair Value USD '000</b>	<b>Fund %</b>
Other Net Assets (0.44%) .....	175	0.44
Net Assets .....	39,692	100.00

**Abbreviation used:**

ADR - American Depository Receipt

	<b>% of gross assets</b>
<b><u>Analysis of gross assets – (unaudited)</u></b>	
Transferable securities admitted to an official stock exchange listing.....	99.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) .....	0.10
Other assets .....	0.57
	100.00

**Fair Value Hierarchy (Note 13 b i))**

All securities held as of 31 March 2021 and 31 March 2020 are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

**Russell Investment Company plc**  
**Acadian Sustainable Global Managed Volatility Equity UCITS**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2021

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Alphabet Inc (Class A)	719	NTT Docomo Inc	(587)
Church & Dwight Co Inc	449	Intuit Inc	(428)
Gilead Sciences Inc	438	Medtronic Plc	(410)
Clorox Co	436	Amdocs Ltd	(407)
Kimberly-Clark Corp	419	Home Depot Inc	(404)
General Mills Inc	414	STERIS Plc	(403)
Merck & Co Inc	406	Anthem Inc	(384)
GlaxoSmithKline Plc	405	Mizuho Financial Group Inc	(368)
Amgen Inc	402	Encompass Health Corp	(364)
Henkel AG & Co KGaA	397	NIKE Inc	(362)
Biogen Inc	394	Republic Services Inc	(361)
Kroger Co	392	Algonquin Power & Utilities Corp	(360)
Metro Inc	392	Highland Gold Mining Ltd	(359)
Newmont Corp	390	UnitedHealth Group Inc	(341)
Kellogg Co	387	Amazon.com Inc	(341)
Agilent Technologies Inc	386	Humana Inc	(338)
Unicharm Corp	379	Unilever Plc	(336)
ICA Gruppen AB	379	Palo Alto Networks Inc	(328)
Novartis AG	376	Veolia Environnement SA	(328)
Eli Lilly & Co	375	JPMorgan Chase & Co	(325)
Nintendo Co Ltd	375	Globe Life Inc	(320)
Liberty Global Plc (Class C)	372	TJX Cos Inc	(293)
Pfizer Inc	371	Assicurazioni Generali SpA	(289)
Expeditors International of Washington Inc	371	MDU Resources Group Inc	(286)
Thermo Fisher Scientific Inc	368	Exelon Corp	(278)
Hershey Co	365	Fujitsu Ltd	(277)
Loblaw Cos Ltd	363	Lincoln National Corp	(273)
Mettler-Toledo International Inc	360	Prudential Financial Inc	(267)
Intuit Inc	358	PepsiCo Inc	(267)
Novo Nordisk A/S	351	Masimo Corp	(267)
PerkinElmer Inc	350	Royal Bank of Canada	(265)
Mondelez International Inc	340	MetLife Inc	(252)
Flowers Foods Inc	338	Bank Hapoalim BM	(252)
Silgan Holdings Inc	320	HCA Healthcare Inc	(249)
PCCW Ltd	319	Japan Post Holdings Co Ltd	(237)
Koninklijke Ahold Delhaize NV	318	Columbia Sportswear Co	(235)
Emmi AG	316	Mobimo Holding AG	(232)
Regeneron Pharmaceuticals Inc	316		
Sugi Holdings Co Ltd	290		
Amazon.com Inc	278		
Motorola Solutions Inc	277		
Oracle Corp	264		
Check Point Software Technologies Ltd	256		
Evolution Mining Ltd	254		

\* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

## Notes to the Financial Statements

31 March 2021

### 1. Basis of Preparation

#### a) Statement of Compliance

The Company's financial statements are prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland, Irish statute comprising the Companies Act and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Irish GAAP in preparing financial statements which present a true and fair view, are those issued by the Financial Reporting Council ("FRC"). The Companies Act prescribed formats for financial statements have been adapted to make them more applicable to investment funds.

The financial statements are prepared on a going concern basis for all Funds with the exception of Russell Investments Asia Pacific Ex Japan Fund, Russell Investments U.S. Bond Fund and Acadian Japan Equity UCITS whose financial statements have been prepared on a termination basis of accounting as the Funds ceased trading during or after the financial year.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements. The information required by FRS 102 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security and the number of shares, in respect of equities, and the principal amount, in respect of debt instruments held have been rounded to the nearest thousand (number of shares are rounded to zero where less than 500 shares are held).

#### b) Combined Financial Statements

The combined financial statements of the Company are measured using U.S. Dollar, being the functional currency of the primary economic environment in which it operates. The Company has also adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The accounts of the individual Funds are translated into U.S. Dollars and accumulated for preparation of the combined Company's financial statements.

For the purpose of producing the Combined Balance Sheet, respective financial year end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the respective financial year are used. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

#### c) Cross Investments

During the financial year and prior financial year, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 March 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.

The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is disclosed in the Cross Investment section of Note 6.

#### d) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a



## Notes to the Financial Statements - continued

31 March 2021

### 1. Basis of Preparation - continued

higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

### 2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2021 are as follows:

#### a) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by Directors at fair value through profit and loss at inception. All instruments on each Fund's Schedule of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

##### i) Investments

Securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current last traded market price on the stock exchange or market which constitutes the principal market for such securities. When applicable, the Manager or a delegate of the Manager i.e. Russell Investments Securities Valuation Committee EMEA will assess unlisted and suspended securities for their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes. In some cases, fair value techniques may be adopted. Such techniques involve significant estimations and assumptions which means that the value from the technique may differ from the value when it is eventually realised.

Debt securities traded on a regulated market are valued on the basis of valuations provided by a principal market-maker or pricing service vendors approved by the Manager. The same committee will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

Commercial paper is valued on an amortised basis with reference to the maturity date of these instruments, which approximates fair value.

Deposits with credit institutions are valued at par.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Profit and Loss Account.

##### ii) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

##### iii) To Be Announced ("TBA") Commitments

Certain Funds may enter into TBA purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised.

These Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

## Notes to the Financial Statements - continued

31 March 2021

### 2. Accounting Policies - continued

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

Unsettled TBA purchase commitments are valued at the current fair value of the underlying securities, according to the procedures described under the Investments section of this note.

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Money Manager deems it appropriate to do so. The TBA is accounted for in line with the accounting policy for the underlying instruments.

Certain Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at the current fair value of the underlying securities. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealised gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

#### iv) **Loan Participations and Assignments ("Bank Loans")**

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders.

The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the Bank Loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the Lender. However when a Fund purchases assignments from Lenders it acquires direct rights against the borrower of the Bank Loan.

#### v) **Repurchase Agreements**

Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included in the Balance Sheet. Interest earned is recorded as a component of interest income in the Profit and Loss Account. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

#### vi) **Forward and Spot Foreign Currency Exchange Contracts**

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Balance Sheet and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and Schedule of Investments.

## Notes to the Financial Statements - continued

31 March 2021

### 2. Accounting Policies - continued

#### vii) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

#### viii) Options

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked to market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Balance Sheet for each relevant Fund. The difference between the premium amount and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Balance Sheet for each relevant Fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

#### ix) Interest Rate Swaps and Credit Default Swaps

Interest rate swaps are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate.

The primary pricing source for interest rate swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

Over-the-counter credit default swaps are valued using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. An upfront payment received by a Fund, as protection seller, is recorded as a liability

## Notes to the Financial Statements - continued

31 March 2021

### 2. Accounting Policies - continued

on the Fund's books. An upfront payment made by a Fund, as protective buyer, is recorded as an asset on the Fund's books. The fair value of exchange traded credit default swaps are based upon their quoted daily settlement prices on the relevant exchange. Yearly payments received or paid are recorded as realised gains or losses and recognised in the Profit and Loss Account.

The primary pricing source for credit default swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Balance Sheet for each relevant Fund.

The net amounts of interest payments and receipts on swaps are accrued in the Profit and Loss Account.

#### x) Total Return Swaps

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

#### xi) Swaptions

This instrument combines the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. Swaptions are priced using the standard Black Scholes pricing model where the inputs required are the term of the option, the price and volatility of the underlying instrument (the swap), the strike price of the option and the risk free rate of return (yield curve).

A Fund records an unrealised gain (loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the balance sheet date and is reported within financial assets or financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments. The difference between the premium received and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss). When a swaption which the Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums received on swaptions written which expire unexercised are treated as realised gains.

When a Fund purchases a swaption, a premium is paid by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Fund's Balance Sheet. When a swaption which the Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses.

#### b) Net Gain (Loss) on Investment Activities

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains (losses) since the prior financial year end and realised gains (losses) are recognised within net gain (loss) on investment activities in the Profit and Loss Account for each relevant Fund.

See Note 5 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

## Notes to the Financial Statements - continued

31 March 2021

### 2. Accounting Policies - continued

#### c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on the following dealing day (save for Acadian Emerging Markets Equity UCITS II - in relation to the Acadian Emerging Markets Equity UCITS II, the Fund's net asset value per Share shall be calculated by 5.00pm (Irish time) on the relevant Dealing Day) (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument. Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

Bank interest is recognised on an accruals basis.

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex dividend". Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

Securities lending income generated from the investment of cash collateral received from the counterparties participating in the securities lending programme, less negotiated rebate fees paid to participating brokers, is reported as securities lending income in the Profit and Loss Account. To the extent that a loan is secured by any non-cash collateral, brokers pay the Fund's negotiated lenders fees which are divided between the Fund and the relevant securities lending agent and are recorded as securities lending income for the Fund. Securities lending income is accounted for on an accruals basis.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Brazil, India, Indonesia, Bangladesh and Colombia. Capital gains taxes are accounted for on an accruals basis for these countries and are shown as a separate item under taxation in the Profit and Loss Account.

The payable to shareholders as disclosed as a creditor on the Balance Sheet of Funds which ceased trading during the financial year is subject to change as these Funds may be subject to unforeseen fees and expenses not accounted for during the financial year ended 31 March 2021. As of the date of the approval of these financial statements, no such fees and expenses have arisen.

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Manager. The costs and gains (losses) of any hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses, as disclosed in the Profit and Loss Account, with the exception of Professional and Other fees, are accrued on a daily basis. Professional fees and Other fees recognised in the Profit and Loss Account are generally charged and paid when billed to the Funds.

#### d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund's benchmarks;

## Notes to the Financial Statements - continued

31 March 2021

### 2. Accounting Policies - continued

or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund by Fund basis. The functional currency of the Company is the U.S. Dollar.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund's Profit and Loss Account;
  - ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
  - iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
  - iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and
  - v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.
- e) **Redeemable Participating Shares**  
Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the Prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.
- f) **Distributions**  
Distributions on Income Share Classes, total distributions declared on Hybrid Accumulation Share Classes and deemed distributions on Accumulating Share Classes with an ex date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Hybrid Accumulation Share Classes, being the portion of total distribution reinvested, and the reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income and the net asset value therefore reflects net income.
- g) **Swing Pricing/Dilution Adjustments**  
Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.

## Notes to the Financial Statements - continued

31 March 2021

### 2. Accounting Policies - continued

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 11, are reviewed by the Adviser on a quarterly basis.

#### h) Collateral

##### i) Securities Lending Programme

A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund.

Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund.

See Note 4 for further details regarding collateral received under the securities lending programme as of 31 March 2021 and 31 March 2020.

##### ii) Counterparty Owned Collateral

Counterparty cash received by a Fund as collateral for financial derivative instruments ("FDIs") transactions is recorded as an asset on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

Non-cash collateral received by the Funds does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Schedule of Investments for reference purposes only.

##### iii) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter FDIs ("OTC FDIs") and TBA positions, held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

See Note 3 for details of cash collateral received and pledged by the Funds to and from counterparties for FDIs.

##### iv) Impairment of Collateral

The Adviser has considered the recoverability of collateral due from relevant brokers and counterparties at financial year end/prior financial year end and has considered the need to write-down the value of such collateral. The Adviser is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

##### i) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

## Notes to the Financial Statements - continued

31 March 2021

### 2. Accounting Policies - continued

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Depository or sub-custodian as the case may be are embedded in the relevant fees in the Profit and Loss Account.

#### j) Income Purification

A certain portion of Old Mutual Global Islamic Equity Fund's income is subject to purification, calculated in accordance with the purification policy detailed in Note 9 to the financial statements. The purification amount is accrued in the Fund on a quarterly basis and is recognised as income purification in the Profit and Loss Account.

### 3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties

#### a) Cash at Bank and Bank Overdrafts

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network\*, unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds and net unrealised gains and losses on open spot foreign currency exchange contracts. The names of brokers used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. Bank overdrafts are payable to State Street.

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2021 and 31 March 2020. For Funds where all cash is held in State Street's custodian network, the Funds are not listed below.

Cash held in U.S. Dollar bank accounts with State Street automatically transfer into the demand deposit account at State Street Bank and Trust New York in the name of State Street Bank and Trust Company - London. Bank overdrafts are owed to State Street.

#### As at 31 March 2021

Broker	Location	Russell	Russell	Russell	Russell	Russell
		Investments Emerging Markets Equity Fund USD '000	Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000	Investments Multi-Asset Growth Strategy Euro Fund EUR '000
State Street Bank and Trust Company .....	Multiple	21,198	49,001	18,681	13,765	4,550
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Citigroup .....	London, United Kingdom	-	2,460	-	-	-
Credit Suisse Securities International .....	Kingdom	-	449	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	15,945	2,672	2,080	671	-
JP Morgan .....	Kingdom	-	-	754	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
UBS AG .....	Kingdom	-	939	-	-	371
		<u>37,143</u>	<u>55,521</u>	<u>21,515</u>	<u>14,436</u>	<u>4,921</u>

\* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depository. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust Company figures in the tables contained within this note.



Notes to the Financial Statements - continued

31 March 2021

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell	Russell	Russell	Russell	Russell
		Investments Asia Pacific Ex Japan Fund USD '000	Investments Sterling Bond Fund GBP '000	Investments U.S. Bond Fund USD '000	Investments U.S. Small Cap Equity Fund USD '000	Investments Emerging Market Debt Fund USD '000
State Street Bank and Trust Company .....	Multiple	1,714	1,385	10,844	440	2,203
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	361	632
Citigroup .....	London, United Kingdom	-	-	-	-	-
Credit Suisse Securities International .....	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	26	426	-	-
JP Morgan .....	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United Kingdom	42	-	-	-	-
UBS AG .....	Kingdom	-	168	-	-	-
		<u>1,756</u>	<u>1,579</u>	<u>11,270</u>	<u>801</u>	<u>2,835</u>

Broker	Location	Old Mutual	Old Mutual	Old Mutual	Old Mutual	Acadian	Total
		Global Balanced Fund USD '000	Global Macro Equity Fund USD '000	Global Managed Volatility Fund USD '000	Global Managed Alpha Fund USD '000	Multi-Asset Absolute Return UCITS USD '000	
State Street Bank and Trust Company .....	Multiple	738	6,265	775	1,343	1,829	138,469
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-	993
Citigroup .....	London, United Kingdom	-	-	-	-	-	2,460
Credit Suisse Securities International .....	Kingdom	-	-	-	-	-	449
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	-	21,948
JP Morgan .....	Kingdom	173	4,549	40	489	-	6,005
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	20,235	20,277
UBS AG .....	Kingdom	-	-	-	-	-	1,607
		<u>911</u>	<u>10,814</u>	<u>815</u>	<u>1,832</u>	<u>22,064</u>	<u>192,208</u>

As at 31 March 2020

Broker	Location	Russell	Russell	Russell	Russell	Russell
		Investments Emerging Markets Equity Fund USD '000	Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000	Investments Sterling Bond Fund GBP '000
State Street Bank and Trust Company .....	Multiple	15,309	57,423	156,416	48,949	2,635
BNP Paribas .....	New York, U.S.A. London, United Kingdom	-	-	-	-	-
Credit Suisse Securities (Europe) Ltd.....	Kingdom	-	889	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	11,482	576	796	249	-
JP Morgan .....	London, United Kingdom	-	-	3,067	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	1,026	-
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United Kingdom	-	1,721	-	-	-
UBS AG .....	Kingdom	-	-	-	-	46
<b>Total.....</b>		<u>26,791</u>	<u>60,609</u>	<u>160,279</u>	<u>50,224</u>	<u>2,681</u>

Notes to the Financial Statements - continued

31 March 2021

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell	Old Mutual	Old Mutual		
		Investments Unconstrained Bond Fund USD '000	Multi-Style Global Equity Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Global Managed Volatility Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
State Street Bank and Trust Company .....	Multiple	71,549	4,915	4,363	317	1,223
BNP Paribas .....	New York, U.S.A. London, United Kingdom	8,618	-	-	-	-
Credit Suisse Securities (Europe) Ltd.....	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	118	-	-	-
JP Morgan .....	Kingdom London, United Kingdom	-	-	2,933	15	103
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United Kingdom	776	-	-	-	-
UBS AG .....	Kingdom	-	-	-	-	-
<b>Total</b> .....		<b>80,943</b>	<b>5,033</b>	<b>7,296</b>	<b>332</b>	<b>1,326</b>

Broker	Location	Acadian Multi-Asset Absolute Return UCITS	
		USD '000	Total USD '000
State Street Bank and Trust Company .....	Multiple	(828)	367,662
BNP Paribas .....	New York, U.S.A. London, United Kingdom	-	8,618
Credit Suisse Securities (Europe) Ltd.....	Kingdom	-	889
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	13,245
JP Morgan .....	Kingdom London, United Kingdom	-	6,118
Morgan Stanley & Co. International Plc..	Kingdom	-	1,126
Morgan Stanley & Co. LLC.....	New York, U.S.A. London, United Kingdom	11,156	13,653
UBS AG .....	Kingdom	-	57
<b>Total</b> .....		<b>10,328</b>	<b>411,368</b>

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of OTC FDI's and TBA positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet. See section c) of this note for further details of same.

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2021 and 31 March 2020 are detailed in the tables below.

Notes to the Financial Statements - continued

31 March 2021

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2021

Broker	Location	Russell	Russell	Russell	Russell	Russell	Russell
		Investments Continental European Equity Fund EUR '000	Investments Emerging Markets Equity Fund USD '000	Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000	Investments Japan Equity Fund JPY '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	90	-	240	-
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Barclays Bank .....	Kingdom	-	-	710	-	-	-
BNP Paribas .....	New York, U.S.A.	-	-	30	-	8	-
	London, United						
Citibank.....	Kingdom	-	-	10,319	241	3,570	-
	London, United						
Citigroup .....	Kingdom	-	-	2,063	-	110	-
	London, United						
Credit Suisse Securities International .....	Kingdom	-	-	5,232	2,410	120	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	5,066	28,509	3,409	2,766	-
HSBC .....	New York, U.S.A.	-	-	90	120	-	-
	London, United						
JP Morgan .....	Kingdom	-	-	-	1,222	2,096	-
	London, United						
Lloyds Bank .....	Kingdom	-	-	-	-	1,290	-
	London, United						
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	1,816	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	1,059	-	-	36	-	54,887
Royal Bank of Canada .....	Toronto, Canada	-	-	-	220	-	-
	London, United						
Standard Chartered Bank .....	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company .....	Multiple	-	-	40	-	119	-
	London, United						
UBS AG .....	Kingdom	-	-	1,245	-	-	-
		1,059	5,066	48,328	7,658	12,135	54,887

Notes to the Financial Statements - continued

31 March 2021

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell	Russell	Russell	Russell	Russell	Russell
		Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Investments Asia Pacific Ex Japan Fund USD '000	Investments Sterling Bond Fund GBP '000	Investments U.K. Equity Fund GBP '000	Investments U.S. Bond Fund USD '000	Investments U.S. Small Cap Equity Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	98	-	-	91
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Barclays Bank .....	Kingdom	-	-	-	-	-	-
BNP Paribas .....	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Citibank.....	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Citigroup .....	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Credit Suisse Securities International .....	Kingdom	-	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	1,798	-	532	-	672	-
HSBC .....	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
JP Morgan .....	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Lloyds Bank .....	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	1,343	-	-	-	-
Royal Bank of Canada .....	Toronto, Canada	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Standard Chartered Bank .....	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company .....	Multiple	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
UBS AG .....	Kingdom	1,273	-	616	145	-	-
		<u>3,071</u>	<u>1,343</u>	<u>1,246</u>	<u>145</u>	<u>672</u>	<u>91</u>

**Notes to the Financial Statements - continued**

31 March 2021

**3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued**

<b>Broker</b>	<b>Location</b>	<b>Russell</b>					
		<b>Russell Investments World Equity Fund II USD '000</b>	<b>Russell Investments Unconstrained Bond Fund USD '000</b>	<b>Investments Emerging Market Debt Fund USD '000</b>	<b>Old Mutual African Frontiers Fund USD '000</b>	<b>Old Mutual Multi-Style Global Equity Fund USD '000</b>	<b>Old Mutual Global Macro Equity Fund USD '000</b>
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	486	-	-	-
Bank of New York.....	New York, U.S.A.	-	4,137	-	-	-	-
	London, United Kingdom	-	152	-	-	-	-
Barclays Bank .....	Kingdom	-	152	-	-	-	-
BNP Paribas .....	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	1,000	-	-
Citibank.....	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	120	-	-	-	-
Citigroup .....	Kingdom	-	120	-	-	-	-
	London, United Kingdom	-	240	-	-	-	-
Credit Suisse Securities International .....	Kingdom	-	240	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	6,719	-	-	566	-
HSBC .....	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	3,730	-	-	-	16,927
JP Morgan .....	Kingdom	-	3,730	-	-	-	16,927
	London, United Kingdom	-	-	-	-	-	-
Lloyds Bank .....	Kingdom	-	-	-	-	-	-
	London, United Kingdom	42,742	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	42,742	-	-	-	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A.	-	-	-	-	-	-
Royal Bank of Canada .....	Toronto, Canada	-	790	-	-	-	-
	London, United Kingdom	-	-	-	730	-	-
Standard Chartered Bank .....	Kingdom	-	-	-	730	-	-
State Street Bank and Trust Company .....	Multiple	30	490	-	-	-	-
	London, United Kingdom	160	-	-	-	-	-
UBS AG .....	Kingdom	160	-	-	-	-	-
		<u>42,932</u>	<u>16,378</u>	<u>486</u>	<u>1,730</u>	<u>566</u>	<u>16,927</u>

**Notes to the Financial Statements - continued**

31 March 2021

**3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued**

<b>Broker</b>	<b>Location</b>	<b>Old Mutual Global Managed Volatility Fund USD '000</b>	<b>Old Mutual Global Managed Alpha Fund USD '000</b>	<b>Acadian Multi-Asset Absolute Return UCITS USD '000</b>	<b>Total USD '000</b>
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	1,084
Bank of New York.....	New York, U.S.A.	-	-	1,407	5,544
	London, United Kingdom	-	-	-	862
Barclays Bank .....	New York, U.S.A.	-	-	873	912
	London, United Kingdom	-	-	-	15,756
Citibank.....	London, United Kingdom	-	-	-	2,312
Citigroup .....	London, United Kingdom	-	-	-	8,023
Credit Suisse Securities International.....	New York, U.S.A.	-	-	6,140	57,179
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	210
HSBC .....	London, United Kingdom	82	183	-	24,608
JP Morgan .....	London, United Kingdom	-	-	-	1,516
Lloyds Bank .....	London, United Kingdom	-	-	-	44,876
Morgan Stanley & Co. International Plc..	New York, U.S.A.	-	-	18,310	21,430
Morgan Stanley & Co LLC.....	Toronto, Canada	-	-	-	1,010
Royal Bank of Canada .....	London, United Kingdom	-	-	-	730
Standard Chartered Bank .....	Multiple	-	-	560	1,260
State Street Bank and Trust Company .....	London, United Kingdom	-	-	-	3,953
UBS AG .....		-	-	-	
		<u>82</u>	<u>183</u>	<u>27,290</u>	<u>191,265</u>

Notes to the Financial Statements - continued

31 March 2021

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2020

Broker	Location	Russell	Russell	Russell	Russell	Russell	Russell
		Investments Continental European Equity Fund EUR '000	Investments Emerging Markets Equity Fund USD '000	Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000	Investments Multi-Asset Growth Strategy Euro Fund EUR '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	3,818	200	850	-
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	240	800	120	-
Barclays Bank .....	Kingdom	-	-	470	60	-	-
BNP Paribas .....	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	5,437	3,390	200	-
Citibank.....	Kingdom	-	-	464	130	-	-
	Montrouge, France	-	-	-	-	-	-
Credit Agricole.....	London, United Kingdom	-	-	1,647	5,806	40	-
Credit Suisse Securities International .....	Kingdom	-	-	19,461	24,549	39,476	8,025
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	770	750	-	1,800
HSBC .....	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	-	-	1,280	5,099	1,527	-
JP Morgan .....	Kingdom	-	-	-	-	370	-
	London, United Kingdom	-	-	4,702	184	-	-
Lloyds Bank .....	Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-	-
	London, United Kingdom	757	-	-	-	820	-
Morgan Stanley & Co International Plc...	Kingdom	-	-	-	-	650	-
Northern Trust.....	Chicago, U.S.A.	-	-	1,310	-	90	-
Royal Bank of Canada .....	Toronto, Canada.	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Societe Generale .....	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	200	660	-	-
Standard Chartered Bank .....	Kingdom	-	-	640	-	127	-
State Street Bank and Trust Company .....	Multiple	-	-	-	-	-	-
	London, United Kingdom	-	-	467	-	-	295
UBS AG .....	Kingdom	-	-	-	-	-	-
<b>Total.....</b>		<b>757</b>	<b>19,461</b>	<b>45,994</b>	<b>56,555</b>	<b>12,819</b>	<b>2,095</b>

Notes to the Financial Statements - continued

31 March 2021

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell	Russell	Russell	Russell	Russell	Russell
		Investments Asia Pacific Ex Japan Fund USD '000	Investments Sterling Bond Fund GBP '000	Investments U.K. Equity Fund GBP '000	Investments U.S. Bond Fund USD '000	Investments U.S. Equity Fund USD '000	Investments U.S. Small Cap Equity Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	24	-	-	58	282
Bank of New York.....	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Barclays Bank .....	Kingdom	-	-	-	-	-	-
BNP Paribas .....	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Citibank.....	Kingdom	-	-	-	-	-	-
	London, United						
Citigroup .....	Kingdom	-	-	-	-	-	-
	Montrouge,						
Credit Agricole.....	France	-	-	-	-	-	-
	London, United						
Credit Suisse Securities International.....	Kingdom	-	-	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	619	-	2,877	-	-
HSBC .....	New York, U.S.A.	-	-	-	25	-	-
	London, United						
JP Morgan .....	Kingdom	-	-	-	-	-	-
	London, United						
Lloyds Bank .....	Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	-	-	-
	London, United						
Morgan Stanley & Co International Plc...	Kingdom	842	-	-	-	-	-
Northern Trust.....	Chicago, U.S.A.	-	-	-	-	-	-
Royal Bank of Canada .....	Toronto, Canada.	-	-	-	-	-	-
	London, United						
Societe Generale .....	Kingdom	-	-	-	-	-	-
	London, United						
Standard Chartered Bank .....	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company .....	Multiple	-	-	-	-	-	-
	London, United						
UBS AG .....	Kingdom	-	671	695	-	-	-
<b>Total.....</b>		<b>842</b>	<b>1,314</b>	<b>695</b>	<b>2,902</b>	<b>58</b>	<b>282</b>



Notes to the Financial Statements - continued

31 March 2021

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell	Russell	Russell	Old Mutual	Old Mutual	Old Mutual
		Investments World Equity Fund II USD '000	Investments Unconstrained Bond Fund USD '000	Investments Emerging Market Debt Fund USD '000	African Frontiers Fund USD '000	Global Currency Fund USD '000	Multi-Style Global Equity Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	470	517	160	-	-
Bank of New York.....	New York, U.S.A.	-	2,327	-	-	-	-
	London, United Kingdom	-	4,824	-	-	-	-
Barclays Bank .....	Kingdom	-	4,824	-	-	-	-
BNP Paribas .....	New York, U.S.A.	-	4,435	-	-	-	-
	London, United Kingdom	-	-	-	620	-	-
Citibank.....	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
Citigroup .....	Montrouge, France	-	1,449	-	-	-	-
Credit Agricole.....	London, United Kingdom	-	150	-	-	-	-
Credit Suisse Securities International.....	Kingdom	-	150	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	1,588	-	-	-	1,576
HSBC .....	New York, U.S.A.	-	-	-	-	114	-
	London, United Kingdom	-	1,214	-	-	10	-
JP Morgan .....	London, United Kingdom	-	-	-	-	-	-
Lloyds Bank .....	Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	316	-	-	112	-
	London, United Kingdom	25,635	-	-	-	-	-
Morgan Stanley & Co International Plc...	Kingdom	-	-	-	-	-	-
Northern Trust.....	Chicago, U.S.A.	-	-	-	-	-	-
Royal Bank of Canada .....	Toronto, Canada	-	250	-	-	-	-
	London, United Kingdom	-	690	-	-	-	-
Societe Generale .....	Kingdom	-	-	-	-	-	-
	London, United Kingdom	-	-	-	740	-	-
Standard Chartered Bank .....	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company .....	Multiple	490	460	-	-	-	-
	London, United Kingdom	-	-	-	-	-	-
UBS AG .....	Kingdom	-	-	-	-	-	-
<b>Total.....</b>		<b>26,125</b>	<b>18,173</b>	<b>517</b>	<b>1,520</b>	<b>236</b>	<b>1,576</b>

Notes to the Financial Statements - continued

31 March 2021

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Old Mutual			Acadian	Total
		Old Mutual Global Macro Equity Fund USD '000	Global Managed Volatility Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	Multi-Asset Absolute Return UCITS USD '000	
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	-	6,467
Bank of New York.....	New York, U.S.A.	-	-	-	-	2,327
	London, United Kingdom	-	-	-	-	5,996
Barclays Bank .....	Kingdom	-	-	-	-	5,996
BNP Paribas .....	New York, U.S.A.	-	-	-	-	4,965
	London, United Kingdom	-	-	-	-	9,666
Citibank.....	Kingdom	-	-	-	-	9,666
	London, United Kingdom	-	-	-	-	594
Citigroup .....	Kingdom	-	-	-	-	594
	Montrouge, France	-	-	-	-	1,449
Credit Agricole.....	France	-	-	-	-	1,449
	London, United Kingdom	-	-	-	-	7,647
Credit Suisse Securities International.....	Kingdom	-	-	-	-	7,647
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	7,110	108,186
HSBC .....	New York, U.S.A.	-	-	-	-	1,659
	London, United Kingdom	20,133	18	124	-	29,553
JP Morgan .....	Kingdom	20,133	18	124	-	29,553
	London, United Kingdom	-	-	-	-	406
Lloyds Bank .....	Kingdom	-	-	-	-	406
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	-	27,296	32,610
	London, United Kingdom	-	-	-	-	28,207
Morgan Stanley & Co International Plc...	Kingdom	-	-	-	-	28,207
Northern Trust.....	Chicago, U.S.A.	-	-	-	-	713
Royal Bank of Canada .....	Toronto, Canada	-	-	-	-	1,659
	London, United Kingdom	-	-	-	-	690
Societe Generale .....	Kingdom	-	-	-	-	690
	London, United Kingdom	-	-	-	-	1,600
Standard Chartered Bank .....	Kingdom	-	-	-	-	1,600
State Street Bank and Trust Company .....	Multiple	-	-	-	1,200	2,929
	London, United Kingdom	-	-	-	-	2,484
UBS AG .....	Kingdom	-	-	-	-	2,484
<b>Total.....</b>		<b>20,133</b>	<b>18</b>	<b>124</b>	<b>35,606</b>	<b>249,807</b>

c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within “Cash due to brokers and counterparties for open financial derivative instruments” on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within “Cash held with brokers and counterparties for open financial derivative instruments” on the Balance Sheet and section b) of this note.

Notes to the Financial Statements - continued

31 March 2021

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2021

Counterparty	Location	Russell	Russell	Russell	Russell	Russell
		Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000	Investments World Equity Fund II USD '000	Investments Unconstrained Bond Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	-	-	(240)	-	-
Barclays Bank .....	Kingdom	-	-	-	-	(20)
BNP Paribas .....	New York, U.S.A. London, United Kingdom	(30)	-	-	-	-
Citibank.....	Kingdom London, United Kingdom	-	(240)	-	-	-
Citigroup .....	Kingdom London, United Kingdom	-	-	(110)	-	-
Credit Suisse Securities International .....	Kingdom	-	-	(120)	-	(240)
Goldman Sachs & Co. LLC .....	New York, U.S.A.	(110)	(212)	(1,058)	-	(4,530)
HSBC .....	New York, U.S.A. London, United Kingdom	(90)	(120)	-	-	-
JP Morgan .....	Kingdom London, United Kingdom	-	-	(2,096)	-	(3,730)
Morgan Stanley & Co. International Plc..	Kingdom	-	-	(96)	-	-
Royal Bank of Canada .....	Toronto, Canada London, United Kingdom	-	-	-	-	(790)
Standard Chartered Bank .....	Kingdom	-	-	-	-	-
State Street Bank and Trust Company .....	Multiple	(40)	-	-	(30)	(490)
		<u>(270)</u>	<u>(572)</u>	<u>(3,720)</u>	<u>(30)</u>	<u>(9,800)</u>

Counterparty	Location	Russell	Old Mutual	Acadian	Total
		Investments Emerging Market Debt Fund USD '000	African Frontiers Fund USD '000	Multi-Asset Absolute Return UCITS USD '000	USD '000
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	(3)	-	-	(285)
Barclays Bank .....	Kingdom	-	-	-	(20)
BNP Paribas .....	New York, U.S.A. London, United Kingdom	-	-	-	(30)
Citibank.....	Kingdom London, United Kingdom	-	(1,000)	-	(1,240)
Citigroup .....	Kingdom London, United Kingdom	-	-	-	(129)
Credit Suisse Securities International .....	Kingdom	-	-	-	(381)
Goldman Sachs & Co. LLC .....	New York, U.S.A.	-	-	-	(6,096)
HSBC .....	New York, U.S.A. London, United Kingdom	-	-	-	(210)
JP Morgan .....	Kingdom London, United Kingdom	-	-	-	(6,193)
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	(113)
Royal Bank of Canada .....	Toronto, Canada London, United Kingdom	-	-	-	(790)
Standard Chartered Bank .....	Kingdom	-	(730)	-	(730)
State Street Bank and Trust Company .....	Multiple	-	-	(560)	(1,120)
		<u>(3)</u>	<u>(1,730)</u>	<u>(560)</u>	<u>(17,337)</u>

Notes to the Financial Statements - continued

31 March 2021

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2020

Counterparty	Location	Russell	Russell	Russell	Russell	Russell
		Investments Global Bond Fund USD '000	Investments Global Credit Fund USD '000	Investments Global High Yield Fund EUR '000	Investments Japan Equity Fund JPY '000	Investments U.S. Bond Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	(2,092)	(40)	(850)	-	-
Barclays Bank .....	Kingdom	(190)	-	-	-	-
BNP Paribas .....	New York, U.S.A. London, United Kingdom	(320)	(60)	-	-	-
Citigroup .....	Kingdom Montrouge, France	(355)	-	-	-	-
Credit Agricole.....	France	-	-	-	-	-
Credit Suisse Securities International.....	New York, U.S.A.	-	-	(40)	-	-
Goldman Sachs & Co LLC.....	New York, U.S.A. London, United Kingdom	(2,977)	(4,023)	(1,730)	-	(556)
HSBC .....	Kingdom London, United Kingdom	(770)	-	-	-	-
JP Morgan .....	Kingdom	(1,280)	-	-	-	-
Morgan Stanley & Co LLC.....	New York, U.S.A. London, United Kingdom	(3,461)	(134)	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	(90,031)	-
Royal Bank of Canada .....	Toronto, Canada London, United Kingdom	(1,310)	-	(90)	-	-
Standard Chartered Bank .....	Kingdom	(100)	-	-	-	-
State Street Bank and Trust.....	Multiple London, United Kingdom	-	-	-	-	-
UBS AG .....	Kingdom	(390)	-	-	-	-
<b>Total.....</b>		<b>(13,245)</b>	<b>(4,257)</b>	<b>(2,710)</b>	<b>(90,031)</b>	<b>(556)</b>

Counterparty	Location	Russell	Russell	Old Mutual	Old Mutual	Acadian	Total
		Investments Unconstrained Bond Fund USD '000	Investments Emerging Market Debt Fund USD '000	African Frontiers Fund USD '000	Global Currency Fund USD '000	Multi-Asset Absolute Return UCITS USD '000	
Bank of America Merrill Lynch.....	New York, U.S.A. London, United Kingdom	(470)	(173)	(160)	-	-	(3,868)
Barclays Bank .....	Kingdom	-	-	-	-	-	(190)
BNP Paribas .....	New York, U.S.A. London, United Kingdom	-	-	-	-	-	(380)
Citigroup .....	Kingdom Montrouge, France	-	-	-	-	-	(355)
Credit Agricole.....	France	(1,449)	-	-	-	-	(1,449)
Credit Suisse Securities International.....	New York, U.S.A.	-	-	-	-	-	(44)
Goldman Sachs & Co LLC.....	New York, U.S.A. London, United Kingdom	-	-	-	-	(2,640)	(12,093)
HSBC .....	Kingdom London, United Kingdom	-	-	-	(114)	-	(884)
JP Morgan .....	Kingdom	-	-	-	-	-	(1,280)
Morgan Stanley & Co LLC.....	New York, U.S.A. London, United Kingdom	(110)	-	-	-	-	(3,705)
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	-	-	(834)
Royal Bank of Canada .....	Toronto, Canada London, United Kingdom	(250)	-	-	-	-	(1,659)
Standard Chartered Bank .....	Kingdom	-	-	-	-	-	(100)
State Street Bank and Trust.....	Multiple London, United Kingdom	(460)	-	-	-	(1,200)	(1,660)
UBS AG .....	Kingdom	-	-	-	-	-	(390)
<b>Total.....</b>		<b>(2,739)</b>	<b>(173)</b>	<b>(160)</b>	<b>(114)</b>	<b>(3,840)</b>	<b>(28,891)</b>

## Notes to the Financial Statements - continued

31 March 2021

### 4. Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending (“GSAL”). The securities on loan with GSAL are secured by cash collateral or non cash collateral. The cash collateral is invested in Goldman Sachs US\$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

Non cash collateral must be highly liquid and be traded on a regulated market. Types of non cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

Cash and non cash collateral must, at all times, meet with the criteria as laid out in the Collateral Policy as detailed in the Prospectus.

As at 31 March 2021 and 31 March 2020 all collateral received is in the form of non-cash collateral.

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 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 <sup>®</sup> 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 total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2020 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non- Cash Collateral USD '000
Old Mutual Value Global Equity Fund .....	3,379	3,548
Old Mutual FTSE RAFI <sup>®</sup> All World Index Fund .....	12,795	13,435
Old Mutual MSCI World ESG Leaders Index Fund .....	2,098	2,365
Old Mutual Multi-Style Global Equity Fund.....	41	43
	18,313	19,391

The gross income earned by the Funds from participating in the securities lending programme during the financial year ended 31 March 2021 amounted to USD 205,561 (financial year ended 31 March 2020: USD 223,954) of which USD Nil (financial year ended 31 March 2020: USD Nil) was rebated back to the counterparties and USD 20,533 (financial year ended 31 March 2020: USD 22,385) was retained by GSAL as fees in its capacity as securities lending agent. The Funds were not subject to other fees or charges, direct or indirect, as a result of participating in the securities lending programme.

### 5. Net Gain (Loss) on Investment Activities

All gains and losses on investments other than futures contracts and forward foreign currency exchange contracts are included within the investments figure in the tables below.

Notes to the Financial Statements - continued

31 March 2021

5. Net Gain (Loss) on Investment Activities - continued

a) Financial year ended 31 March 2021

i) Net realised gain (loss)

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments .....	10,587	134,084	99,376	161,300	(231)	5,173,308
Futures contracts .....	5,324	45,301	13,825	30,628	13,186	1,097,711
Foreign currency exchange .....	(2,475)	(2,273)	63,280	29,279	46,281	116,030
	<u>13,436</u>	<u>177,112</u>	<u>176,481</u>	<u>221,207</u>	<u>59,236</u>	<u>6,387,049</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments .....	4,589	5,448	1,677	(8,526)	2,804	95,765
Futures contracts .....	42	2,787	(844)	1,906	1,271	10,225
Foreign currency exchange .....	(1,487)	911	827	180	8,767	(116)
	<u>3,144</u>	<u>9,146</u>	<u>1,660</u>	<u>(6,440)</u>	<u>12,842</u>	<u>105,874</u>

	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments .....	12,788	58,092	465	(229)	(5,851)	9,105
Futures contracts .....	3,608	29,111	(18,356)	(975)	-	(35)
Foreign currency exchange .....	-	49,606	62,832	(1,594)	368	61
	<u>16,396</u>	<u>136,809</u>	<u>44,941</u>	<u>(2,798)</u>	<u>(5,483)</u>	<u>9,131</u>

	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Investments .....	5,869	35,183	13,048	1,833	36,379	2,104
Futures contracts .....	-	-	(5)	322	5,766	(2)
Foreign currency exchange .....	49	2	(49)	-	(12)	(42)
	<u>5,918</u>	<u>35,185</u>	<u>12,994</u>	<u>2,155</u>	<u>42,133</u>	<u>2,060</u>

Notes to the Financial Statements - continued

31 March 2021

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments .....	9,481	4,108	1,346	7,411	7,307	3,101
Futures contracts .....	29,293	-	55	-	-	812
Foreign currency exchange .....	(17)	(37)	(15)	(1)	(2)	(2)
	<u>38,757</u>	<u>4,071</u>	<u>1,386</u>	<u>7,410</u>	<u>7,305</u>	<u>3,911</u>

	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Investments .....	671	1,045	394	(9,578)	22,493	11,088
Futures contracts .....	-	-	-	-	(8)	(17)
Foreign currency exchange .....	-	-	-	(223)	(62)	(351)
	<u>671</u>	<u>1,045</u>	<u>394</u>	<u>(9,801)</u>	<u>22,423</u>	<u>10,720</u>

	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Investments .....	(1,481)	8,657	7,135	60,592	4,972	14,403
Futures contracts .....	(58)	-	-	(21)	-	(1,905)
Foreign currency exchange .....	3,814	(127)	(167)	(623)	(127)	2,651
	<u>2,275</u>	<u>8,530</u>	<u>6,968</u>	<u>59,948</u>	<u>4,845</u>	<u>15,149</u>

	Acadian Japan Equity UCITS JPY '000	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments .....	131,803	8,278	(77)
Futures contracts .....	(957)	-	-
Foreign currency exchange .....	(433)	-	10
	<u>130,413</u>	<u>8,278</u>	<u>(67)</u>

Notes to the Financial Statements - continued

31 March 2021

5. Net Gain (Loss) on Investment Activities - continued

ii) Net change in unrealised gain (loss) on:

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments .....	148,047	722,371	156	108,266	69,963	7,977,411
Futures contracts .....	(1,583)	(2,900)	(15,532)	(22,062)	(3,573)	(289,450)
Foreign currency exchange .....	806	255	15,756	35,511	28,871	89,350
	<u>147,270</u>	<u>719,726</u>	<u>380</u>	<u>121,715</u>	<u>95,261</u>	<u>7,777,311</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments .....	26,122	18,894	(3,022)	58,530	(1,719)	155,861
Futures contracts .....	(1,689)	(583)	(557)	(867)	(1,698)	(2,870)
Foreign currency exchange .....	333	184	294	(294)	1,464	120
	<u>24,766</u>	<u>18,495</u>	<u>(3,285)</u>	<u>57,369</u>	<u>(1,953)</u>	<u>153,111</u>

	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments .....	36,320	353,161	59,761	5,123	38,675	145,923
Futures contracts .....	(521)	523	(51)	(983)	-	-
Foreign currency exchange .....	-	3,604	1,423	1,673	4,785	(8)
	<u>35,799</u>	<u>357,288</u>	<u>61,133</u>	<u>5,813</u>	<u>43,460</u>	<u>145,915</u>

	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Investments .....	(1,830)	95,723	220,645	44,249	154,957	99,379
Futures contracts .....	-	-	-	(13)	(131)	-
Foreign currency exchange .....	1,308	(14)	27	-	22	32
	<u>(522)</u>	<u>95,709</u>	<u>220,672</u>	<u>44,236</u>	<u>154,848</u>	<u>99,411</u>



Notes to the Financial Statements - continued

31 March 2021

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments .....	182,495	37,291	7,390	33,967	32,817	24,734
Futures contracts .....	(3,383)	-	(8)	-	-	(58)
Foreign currency exchange .....	(162)	5	(9)	(5)	1	2
	<u>178,950</u>	<u>37,296</u>	<u>7,373</u>	<u>33,962</u>	<u>32,818</u>	<u>24,678</u>

	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Investments .....	8,551	7,197	19,417	236,476	60,979	48,173
Futures contracts .....	-	-	-	-	-	-
Foreign currency exchange .....	-	-	-	54	6	(1)
	<u>8,551</u>	<u>7,197</u>	<u>19,417</u>	<u>236,530</u>	<u>60,985</u>	<u>48,172</u>

	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Investments .....	144,241	15,906	77,226	400,235	28,400	(3,545)
Futures contracts .....	-	-	-	-	-	(4,910)
Foreign currency exchange .....	(2,128)	8	26	283	-	(4,580)
	<u>142,113</u>	<u>15,914</u>	<u>77,252</u>	<u>400,518</u>	<u>28,400</u>	<u>(13,035)</u>

	Acadian Japan Equity UCITS JPY '000	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments .....	690,865	7,829	8,297
Futures contracts .....	-	-	-
Foreign currency exchange .....	(52)	-	1
	<u>690,813</u>	<u>7,829</u>	<u>8,298</u>

Notes to the Financial Statements - continued

31 March 2021

5. Net Gain (Loss) on Investment Activities - continued

iii) Net gain (loss) on investment activities

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Net realised gain (loss) on investments.....	13,436	177,112	176,481	221,207	59,236	6,387,049
Net change in unrealised gain (loss) on investments.....	147,270	719,726	380	121,715	95,261	7,777,311
Net gain (loss) on investment activities .....	160,706	896,838	176,861	342,922	154,497	14,164,360
	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Net realised gain (loss) on investments.....	3,144	9,146	1,660	(6,440)	12,842	105,874
Net change in unrealised gain (loss) on investments.....	24,766	18,495	(3,285)	57,369	(1,953)	153,111
Net gain (loss) on investment activities .....	27,910	27,641	(1,625)	50,929	10,889	258,985
	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Net realised gain (loss) on investments.....	16,396	136,809	44,941	(2,798)	(5,483)	9,131
Net change in unrealised gain (loss) on investments.....	35,799	357,288	61,133	5,813	43,460	145,915
Net gain (loss) on investment activities .....	52,195	494,097	106,074	3,015	37,977	155,046
	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Net realised gain (loss) on investments.....	5,918	35,185	12,994	2,155	42,133	2,060
Net change in unrealised gain (loss) on investments.....	(522)	95,709	220,672	44,236	154,848	99,411
Net gain (loss) on investment activities .....	5,396	130,894	233,666	46,391	196,981	101,471

Notes to the Financial Statements - continued

31 March 2021

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Net realised gain (loss) on investments.....	38,757	4,071	1,386	7,410	7,305	3,911
Net change in unrealised gain (loss) on investments.....	178,950	37,296	7,373	33,962	32,818	24,678
Net gain (loss) on investment activities .....	<u>217,707</u>	<u>41,367</u>	<u>8,759</u>	<u>41,372</u>	<u>40,123</u>	<u>28,589</u>
	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Net realised gain (loss) on investments.....	671	1,045	394	(9,801)	22,423	10,720
Net change in unrealised gain (loss) on investments.....	8,551	7,197	19,417	236,530	60,985	48,172
Net gain (loss) on investment activities .....	<u>9,222</u>	<u>8,242</u>	<u>19,811</u>	<u>226,729</u>	<u>83,408</u>	<u>58,892</u>
	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Net realised gain (loss) on investments.....	2,275	8,530	6,968	59,948	4,845	15,149
Net change in unrealised gain (loss) on investments.....	142,113	15,914	77,252	400,518	28,400	(13,035)
Net gain (loss) on investment activities .....	<u>144,388</u>	<u>24,444</u>	<u>84,220</u>	<u>460,466</u>	<u>33,245</u>	<u>2,114</u>
	Acadian Japan Equity UCITS JPY '000	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000			
Net realised gain (loss) on investments.....	130,413	8,278	(67)			
Net change in unrealised gain (loss) on investments.....	690,813	7,829	8,298			
Net gain (loss) on investment activities .....	<u>821,226</u>	<u>16,107</u>	<u>8,231</u>			

Notes to the Financial Statements - continued

31 March 2021

5. Net Gain (Loss) on Investment Activities - continued

b) Financial year ended 31 March 2020

i) Net realised gain (loss)

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments .....	6,053	77,942	47,526	65,495	1,793	315,155
Futures contracts .....	(2,303)	(11,197)	20,461	14,683	(11,493)	(80,401)
Foreign currency exchange .....	2,009	(4,351)	(47,592)	(47,439)	(17,673)	(105,495)
	<u>5,759</u>	<u>62,394</u>	<u>20,395</u>	<u>32,739</u>	<u>(27,373)</u>	<u>129,259</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments .....	11,069	3,586	4,522	(1,146)	4,977	24,008
Futures contracts .....	1,542	(190)	1,712	(581)	(1,047)	3,498
Foreign currency exchange .....	330	(739)	(758)	(161)	(4,945)	(2,829)
	<u>12,941</u>	<u>2,657</u>	<u>5,476</u>	<u>(1,888)</u>	<u>(1,015)</u>	<u>24,677</u>

	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments .....	(1,136)	29,803	(6,181)	(6,314)	(1,131)	(7,792)
Futures contracts .....	(551)	5,982	10,491	163	-	(13)
Foreign currency exchange .....	-	(19,719)	(33,385)	(2,609)	6,171	(34)
	<u>(1,687)</u>	<u>16,066</u>	<u>(29,075)</u>	<u>(8,760)</u>	<u>5,040</u>	<u>(7,839)</u>

	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Global Defensive Fund USD '000
Investments .....	(1,352)	(2,823)	4,331	6,052	3,298	422
Futures contracts .....	269	-	-	(1)	533	(4)
Foreign currency exchange .....	(404)	(79)	(37)	(75)	-	-
	<u>(1,487)</u>	<u>(2,902)</u>	<u>4,294</u>	<u>5,976</u>	<u>3,831</u>	<u>418</u>

Notes to the Financial Statements - continued

31 March 2021

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000
Investments .....	38,477	(1,988)	5,939	4,458	567	7,452
Futures contracts .....	(1,926)	-	(14,699)	-	(38)	-
Foreign currency exchange .....	(68)	(294)	(40)	(32)	2	10
	<u>36,483</u>	<u>(2,282)</u>	<u>(8,800)</u>	<u>4,426</u>	<u>531</u>	<u>7,462</u>

	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Titan Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000
Investments .....	3,265	(2,539)	573	(38)	(64)	(61)
Futures contracts .....	-	185	(227)	-	-	-
Foreign currency exchange .....	7	111	(2)	-	-	-
	<u>3,272</u>	<u>(2,243)</u>	<u>344</u>	<u>(38)</u>	<u>(64)</u>	<u>(61)</u>

	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000
Investments .....	(33,025)	30,594	6,777	86,394	49,011	1,132
Futures contracts .....	(1)	(12)	(7)	(52)	-	-
Foreign currency exchange .....	(164)	(34)	(96)	(3,140)	(31)	(98)
	<u>(33,190)</u>	<u>30,548</u>	<u>6,674</u>	<u>83,202</u>	<u>48,980</u>	<u>1,034</u>

	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000	Acadian Diversified Alpha UCITS USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Acadian Japan Equity UCITS JPY '000
Investments .....	(26,765)	(1,362)	1,932	(1,499)	(3,930)	(120,030)
Futures contracts .....	(87)	(603)	(2,476)	-	(9,537)	-
Foreign currency exchange .....	(672)	2	(1,514)	(25)	1,778	510
	<u>(27,524)</u>	<u>(1,963)</u>	<u>(2,058)</u>	<u>(1,524)</u>	<u>(11,689)</u>	<u>(119,520)</u>

Notes to the Financial Statements - continued

31 March 2021

5. Net Gain (Loss) on Investment Activities - continued

	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments .....	1,995	997
Futures contracts .....	-	-
Foreign currency exchange .....	(155)	(7)
	<u>1,840</u>	<u>990</u>

ii) Net change in unrealised gain (loss) on:

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments .....	(79,105)	(532,860)	(42,946)	(100,995)	(67,052)	(4,535,737)
Futures contracts .....	1,606	1,343	6,971	13,950	2,233	294,591
Foreign currency exchange .....	(523)	529	(10,483)	(20,115)	(27,420)	(18,830)
	<u>(78,022)</u>	<u>(530,988)</u>	<u>(46,458)</u>	<u>(107,160)</u>	<u>(92,239)</u>	<u>(4,259,976)</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments .....	(18,702)	(10,365)	806	(46,938)	678	(68,164)
Futures contracts .....	1,025	606	443	607	994	2,846
Foreign currency exchange .....	(669)	(71)	(234)	288	(1,870)	1,143
	<u>(18,346)</u>	<u>(9,830)</u>	<u>1,015</u>	<u>(46,043)</u>	<u>(198)</u>	<u>(64,175)</u>

	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments .....	(20,228)	(197,780)	(59,502)	(4,608)	(85,333)	(58,057)
Futures contracts .....	421	1,391	(411)	226	-	-
Foreign currency exchange .....	-	(7,509)	(14,598)	(571)	(5,443)	7
	<u>(19,807)</u>	<u>(203,898)</u>	<u>(74,511)</u>	<u>(4,953)</u>	<u>(90,776)</u>	<u>(58,050)</u>

Notes to the Financial Statements - continued

31 March 2021

5. Net Gain (Loss) on Investment Activities - continued

	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Global Defensive Fund USD '000
Investments .....	1,072	1,127	(83,363)	(57,875)	(13,950)	(373)
Futures contracts .....	8	-	-	-	60	3
Foreign currency exchange .....	240	(1,099)	20	(28)	-	-
	<u>1,320</u>	<u>28</u>	<u>(83,343)</u>	<u>(57,903)</u>	<u>(13,890)</u>	<u>(370)</u>

	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000
Investments .....	(82,526)	(36,676)	(62,596)	(18,777)	(3,528)	(10,070)
Futures contracts .....	22	-	3,665	-	-	-
Foreign currency exchange .....	(5,032)	(61)	141	(4)	(1)	-
	<u>(87,536)</u>	<u>(36,737)</u>	<u>(58,790)</u>	<u>(18,781)</u>	<u>(3,529)</u>	<u>(10,070)</u>

	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Titan Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000
Investments .....	(6,625)	4,896	(7,088)	(1,966)	(1,512)	(8,440)
Futures contracts .....	-	(36)	59	-	-	-
Foreign currency exchange .....	1	2	(1)	-	-	-
	<u>(6,624)</u>	<u>4,862</u>	<u>(7,030)</u>	<u>(1,966)</u>	<u>(1,512)</u>	<u>(8,440)</u>

	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000
Investments .....	(163,418)	(45,020)	(43,022)	(185,233)	(45,630)	(77,315)
Futures contracts .....	-	-	-	-	-	-
Foreign currency exchange .....	(23)	(12)	(20)	1,258	(7)	(53)
	<u>(163,441)</u>	<u>(45,032)</u>	<u>(43,042)</u>	<u>(183,975)</u>	<u>(45,637)</u>	<u>(77,368)</u>

Notes to the Financial Statements - continued

31 March 2021

5. Net Gain (Loss) on Investment Activities - continued

	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000	Acadian Diversified Alpha UCITS USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Acadian Japan Equity UCITS JPY '000
Investments .....	(299,177)	160	(2,445)	(10,776)	6,878	(388,539)
Futures contracts .....	-	-	-	-	5,869	-
Foreign currency exchange .....	(356)	2	667	(8)	749	81
	<u>(299,533)</u>	<u>162</u>	<u>(1,778)</u>	<u>(10,784)</u>	<u>13,496</u>	<u>(388,458)</u>

	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000
Investments .....	(612)	(4,982)
Futures contracts .....	-	-
Foreign currency exchange .....	(2)	-
	<u>(614)</u>	<u>(4,982)</u>

iii) Net gain (loss) on investment activities

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Net realised gain (loss) on investments.....	5,759	62,394	20,395	32,739	(27,373)	129,259
Net change in unrealised gain (loss) on investments.....	(78,022)	(530,988)	(46,458)	(107,160)	(92,239)	(4,259,976)
Net gain (loss) on investment activities .....	<u>(72,263)</u>	<u>(468,594)</u>	<u>(26,063)</u>	<u>(74,421)</u>	<u>(119,612)</u>	<u>(4,130,717)</u>

	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Net realised gain (loss) on investments.....	12,941	2,657	5,476	(1,888)	(1,015)	24,677
Net change in unrealised gain (loss) on investments.....	(18,346)	(9,830)	1,015	(46,043)	(198)	(64,175)
Net gain (loss) on investment activities .....	<u>(5,405)</u>	<u>(7,173)</u>	<u>6,491</u>	<u>(47,931)</u>	<u>(1,213)</u>	<u>(39,498)</u>



Notes to the Financial Statements - continued

31 March 2021

5. Net Gain (Loss) on Investment Activities - continued

	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Net realised gain (loss) on investments.....	(1,687)	16,066	(29,075)	(8,760)	5,040	(7,839)
Net change in unrealised gain (loss) on investments.....	(19,807)	(203,898)	(74,511)	(4,953)	(90,776)	(58,050)
Net gain (loss) on investment activities .....	<u>(21,494)</u>	<u>(187,832)</u>	<u>(103,586)</u>	<u>(13,713)</u>	<u>(85,736)</u>	<u>(65,889)</u>
	Old Mutual Global Aggregate Bond Fund USD '000	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Global Defensive Fund USD '000
Net realised gain (loss) on investments.....	(1,487)	(2,902)	4,294	5,976	3,831	418
Net change in unrealised gain (loss) on investments.....	1,320	28	(83,343)	(57,903)	(13,890)	(370)
Net gain (loss) on investment activities .....	<u>(167)</u>	<u>(2,874)</u>	<u>(79,049)</u>	<u>(51,927)</u>	<u>(10,059)</u>	<u>48</u>
	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000
Net realised gain (loss) on investments.....	36,483	(2,282)	(8,800)	4,426	531	7,462
Net change in unrealised gain (loss) on investments.....	(87,536)	(36,737)	(58,790)	(18,781)	(3,529)	(10,070)
Net gain (loss) on investment activities .....	<u>(51,053)</u>	<u>(39,019)</u>	<u>(67,590)</u>	<u>(14,355)</u>	<u>(2,998)</u>	<u>(2,608)</u>
	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Titan Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000
Net realised gain (loss) on investments.....	3,272	(2,243)	344	(38)	(64)	(61)
Net change in unrealised gain (loss) on investments.....	(6,624)	4,862	(7,030)	(1,966)	(1,512)	(8,440)
Net gain (loss) on investment activities .....	<u>(3,352)</u>	<u>2,619</u>	<u>(6,686)</u>	<u>(2,004)</u>	<u>(1,576)</u>	<u>(8,501)</u>

Notes to the Financial Statements - continued

31 March 2021

5. Net Gain (Loss) on Investment Activities - continued

	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000
Net realised gain (loss) on investments.....	(33,190)	30,548	6,674	83,202	48,980	1,034
Net change in unrealised gain (loss) on investments.....	(163,441)	(45,032)	(43,042)	(183,975)	(45,637)	(77,368)
Net gain (loss) on investment activities .....	<u>(196,631)</u>	<u>(14,484)</u>	<u>(36,368)</u>	<u>(100,773)</u>	<u>3,343</u>	<u>(76,334)</u>
	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Global Leveraged Market Neutral Equity UCITS USD '000	Acadian Diversified Alpha UCITS USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Acadian Japan Equity UCITS JPY '000
Net realised gain (loss) on investments.....	(27,524)	(1,963)	(2,058)	(1,524)	(11,689)	(119,520)
Net change in unrealised gain (loss) on investments.....	(299,533)	162	(1,778)	(10,784)	13,496	(388,458)
Net gain (loss) on investment activities .....	<u>(327,057)</u>	<u>(1,801)</u>	<u>(3,836)</u>	<u>(12,308)</u>	<u>1,807</u>	<u>(507,978)</u>
	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000				
Net realised gain (loss) on investments.....	1,840	990				
Net change in unrealised gain (loss) on investments.....	(614)	(4,982)				
Net gain (loss) on investment activities .....	<u>1,226</u>	<u>(3,992)</u>				

## Notes to the Financial Statements - continued

31 March 2021

### 6. Transactions with Related Parties

#### a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 31 March 2021 and the financial year ended 31 March 2020.

<u>Relation to the Company</u>	<u>Name of entity</u>	<u>Details disclosed in section of this note</u>
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)

#### 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 a wholly owned subsidiary of Russell Investments Ireland Holdco Limited, which is in turn indirectly owned by Russell Investments Group, Ltd. Russell Investments Group, Ltd. is majority owned by funds managed by TA Associates with minority stakes being held by funds managed by Reverence Capital Partners and Russell Investments' management. The Manager provides investment management and administrative services to the Company. The Manager has appointed the Adviser to, amongst other things, advise it on the investment programmes and strategies of the Funds. The Adviser 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 Company pays the Manager a fee, accrued daily and paid monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares. The fee rates for the Old Mutual and Acadian Funds are inclusive of applicable distributor fees.

The following management fee rates are effective for the financial year ended 31 March 2021 unless otherwise indicated:

Notes to the Financial Statements - continued

31 March 2021

6. Transactions with Related Parties - continued

Russell Investments Continental European Equity Fund		Russell Investments Emerging Markets Equity Fund		Russell Investments Global Bond Fund	
Class A	0.80%	Class A	1.30%	Class A	0.65%
Class B	1.75%	Class B	2.04%	Class A Roll-Up	1.50%
Class C	1.50%	Class C	1.75%	Class AUDH Income	0.65%
Class D	0.65%	Class D	0.90%	Class B	1.08%
Class F	1.80%	Class EUR-M	0.75%	Class C	1.00%
Class I	0.65%	Class GBP-M	0.75%	Class D	0.50%
Class I Income	0.65%	Class GBP-M Income	0.75%	Class DH-B	1.08%
Class J	1.00%	Class H	0.90%	Class DH-B Income	1.08%
Class M	0.65%	Class I	1.30%	Class EH-A	0.70%
Class P Income	1.50%	Class I Income	1.30%	Class EH-B	1.08%
Class R	2.40%	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	2.55%	Class EH-U DURH	
		Class TDB Income	1.60%	Income	1.80%
		Class TYC	0.72%	Class EH-U Income	1.80%
		Class U	2.80%	Class GBPH-A	0.55%
				Class GBPH-B	1.00%
				Class GBPH-M	
				Income	0.55%
				Class I Income	0.55%
				Class K Hybrid	0.30%
				Class L Hybrid	0.70%
				Class NZDH-A	0.65%
				Class P Hybrid	0.25%
				Class Q Income	0.65%
				Class R	1.90%
				Class R Income	1.90%
				Class S Income	1.90%
Russell Investments Global Credit Fund		Russell Investments Global High Yield Fund		Russell Investments Japan Equity Fund	
Class A	0.65%	Class A Roll-Up	1.00%	Class A	0.90%
Class C	1.20%	Class AUDH-B	1.00%	Class B	1.37%
Class EH-C	1.40%	Class AUDH-B		Class C	1.50%
Class EH-G	1.00%	Income	0.80%	Class D	0.65%
Class EH-M	0.55%	Class B Income	1.60%	Class E	1.00%
Class EH-M Income	0.55%	Class B Roll-Up	1.60%	Class EH-A	0.95%
Class EH-U Income	1.70%	Class DH-B Roll Up	1.50%	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 TWN DH		Class I Income	0.90%
Class USDH-A DURH		Income	1.50%	Class J	1.00%
Income	0.65%	Class U	2.00%	Class N	0.70%
Class USDH-A Income	0.65%	Class U Income	2.00%	Class P Income	1.50%
Class USD V	0.50%			Class R	2.40%
				Class SH-I	0.95%
				Sovereign Class	2.25%

**Notes to the Financial Statements - continued**

31 March 2021

**6. Transactions with Related Parties - continued**

<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 SH-I	1.05%		
		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	0.55%	Class C	1.50%
Class I Income	0.65%	Income		Class D	0.65%
Class J	1.00%	Class J	0.80%	Class GBPH-I	0.85%
Class N	0.65%	Class U	1.60%	Class I	0.55%
Class P	1.25%			Class I Income	0.55%
Class P Income	1.25%			Class K	1.60%
Class R	2.15%			Class N	0.55%
				Class P Income	1.50%
				Class R	2.40%
				Class R Roll-Up	1.25%

<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-G	1.35%
Class F	1.80%	Class E	1.15%	Class EH-U	2.00%
Class I	0.65%	Class EH-T	1.15%	Class EH-Z	0.65%
Class I Income	0.65%	Class EH-U	2.80%	Class EUR-N	0.60%
Class L	1.90%	Class F	1.80%	Class GBP-N	0.60%
Class N	0.65%	Class I	0.90%	Class GBPH-U	2.00%
Class R	2.40%	Class J	1.60%	Class I	0.85%
SGAM Retail Series	1.90%	Class K	0.90%	Class J-H	0.85%
Sovereign Class	2.25%	Class SH-A	0.95%	Class K-H	0.85%
		Class SH-B Income	0.95%	Class L-H	0.85%
		Class TDB Income	1.60%	Class L-H Income	0.85%
		Class USDH-N	1.15%	Class USD-N	0.60%

<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	0.35%
Class SH B Income	1.00%	Class C	0.74%	Class B Hybrid	0.80%
		Class D	0.00%	Class E	0.73%
		Class E	1.49%	Class G Retail	1.50%
		Class F	1.24%		
		Class G	0.99%		
		Class J Hybrid	1.20%		

Notes to the Financial Statements - continued

31 March 2021

6. Transactions with Related Parties - continued

<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 A Hybrid	0.33%	Class B Hybrid	0.18%
Class B Hybrid	0.60%	Class B Hybrid	0.50%	Class C Hybrid	0.21%
Class C Hybrid	0.60%	Class C Hybrid	0.85%	Class D Hybrid	0.56%
Class D Hybrid	0.15%	Class D Hybrid	0.28%	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	0.80%	Class A Hybrid	0.15%
Class C Hybrid	0.80%	Class D Hybrid	0.33%	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%
<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	0.87%		
Class E Hybrid	Moving rate***	Class C Hybrid	1.67%		
Class G Hybrid	0.60%	Class D Hybrid	1.67%		
		Class G Hybrid	0.80%		
		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	0.46%	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%
<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 USD Hybrid	0.25%	Class B GBP Income	0.82%
Class D USD	0.75%	Class D USD Hybrid	0.37%	Class B Hybrid	0.39%
Class E EUR	1.57%	Class E USD**	0.80%	Class D Hybrid	0.82%
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 B USD	0.82%
Class D GBP	0.18%			Class E USD	0.22%
Class G EUR	0.82%				
Class H USD	0.47%				
Class I EUR	0.87%				

Notes to the Financial Statements - continued

31 March 2021

6. Transactions with Related Parties - continued

Acadian Emerging Markets Equity UCITS II**		Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS**		Acadian Multi-Asset Absolute Return UCITS	
Class A USD	1.47%	Class A GBP	0.82%	Class A USD	1.07%
Class B Euro	1.47%			Class D EUR	0.95%
Class C USD Institutional	0.82%				
Class D GBP Institutional	0.82%				
Class E Euro	1.57%				
Class F GBP Income	0.82%				
Class G USD	1.27%				
Class J Euro	0.82%				

Acadian Japan Equity UCITS		Acadian China A Equity UCITS		Acadian Sustainable Global Managed Volatility Equity UCITS	
Class A USD	0.67%	Class A USD	1.22%	Class A USD	0.82%
Class F JPY	0.97%	Class F USD	0.00%		
Class G USD	0.97%				
Class H JPY	0.67%				

\* Being the weighted average of the underlying manager fees of the underlying investment pools and Acadian Emerging Markets Equity UCITS.

\*\* Inclusive of distributor fee rate of 0.07% per annum.

\*\*\* A moving rate which is 0.001% on the value of the Old Mutual Investment Group (PTY) Ltd sleeve.

Rates for classes of shares not yet funded as at 31 March 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. However, each Fund may invest its surplus cash in any one or more money market sub-funds of the Company or Russell Investment Company III plc. ("RIC III") in order to maximise the returns available on its cash. The Manager of the Company is also the Manager of RIC III. The Manager may charge a management fee for the management of the Company's surplus cash invested in RIC III's sub-funds to the extent of the management fee disclosed in the RIC III Prospectus.

During the financial year, the total management fee rebate amounted to USD 1,398,769 (financial year ended 31 March 2020: USD 1,765,250) of which USD 126,658 was receivable at year end (as of 31 March 2020: USD 148,677) 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 Manager 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 who in turn pays the Performance Fee to the Money Manager of each Fund that is entitled to a performance fee.

No Performance Fees were charged to the Funds during the financial year ended 31 March 2021 or financial year ended 31 March 2020.

**ii) Adviser**

The Manager discharges all fees payable to the Adviser out of its management fee. The Adviser does not receive a fee for its role as Promoter to the Company and in its capacity as Distributor and UK Facilities Agent to the Russell Investments Funds and Acadian Funds.

## Notes to the Financial Statements - continued

31 March 2021

### 6. Transactions with Related Parties - continued

#### iii) Investment Managers, Money Managers and Investment Advisers

Russell Investments Limited, Russell Investment Management Limited and Russell Investment Management, LLC, are affiliated group companies to the Manager. Russell Investments group companies can be appointed as Investment Managers to the Funds.

The appointment of Russell Investments group companies as Investment Managers to the Funds is subject to the same procedures as appointing an external Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Investment Manager 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 Investment Manager and the trades are effected by the Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

The Manager shall discharge out of its management fee all fees payable to the Investment Managers, the Investment Advisers and/or the Money Managers.

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 31 March 2021.

The Investment Manager appoints one or more Investment Advisers to advise it. The optimal stock views from the Investments Advisers are aggregated by the Investment Manager and the trades are effected by the Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

#### iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

For the financial year ended 31 March 2021, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 3,866,222 (financial year ended 31 March 2020: USD 2,703,254).

RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

#### v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the Prospectus and the Directors are entitled to certain additional expenses as listed in the Prospectus. Directors' fees charged during the financial year ended 31 March 2021 were USD 307,307 (financial year ended 31 March 2020: USD 292,102), 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.

All of the Directors of the Company are also directors of the Manager. 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 Adviser 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**

31 March 2021

**6. 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	0.40% - 2.70%
Russell Investment Company III plc .....	UCITS Umbrella	0.05% - 0.20%

**b) Cross Investments**

During the financial year and the prior year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investments as of 31 March 2021 was USD 335,248,566 (as at 31 March 2020: USD 245,822,826).

**c) Related Party Shareholders of the Company**

During the financial year ended 31 March 2021 and the financial year ended 31 March 2020, 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>31 March 2021 USD '000</u>	<u>Company %</u>	<u>31 March 2020 USD '000</u>	<u>Company %</u>
Russell Investments Common Contractual Fund.	559,683	3.28	372,202	2.22
Russell Investments Institutional Funds plc.....	878,504	5.15	642,743	3.83
Russell Investments Qualifying Investor Alternative Funds Plc.....	171,074	1.00	83,995	0.50
Russell Investment Company V plc .....	275,218	1.61	269,516	1.61

**7. Significant Agreements**

**(i) Depositary**

State Street Custodial Services (Ireland) Limited is the Company's depositary "(the Depositary)". The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges. In line with the UCITS V Regulations, the Depositary also provides depositary services.

Depositary fees accrue daily and are paid monthly in arrears.

**(ii) Administrator and Transfer Agency**

State Street Fund Services (Ireland) Limited is the Company's administrator (the "Administrator"). The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's transfer agent.

Such fees accrue daily and are paid monthly in arrears. The Manager shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

## Notes to the Financial Statements - continued

31 March 2021

### 7. Significant Agreements - continued

The Administrator is also entitled to unitholder services fees as disclosed in the administration agreement and reporting services fees of USD 7,000 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

The depositary and administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and depositary percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

The aggregate of the administration and depositary fees will not exceed 0.40 percent of the Net Asset Value of any Fund.

#### (iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of bonds, equities, exchange traded FDI's and OTC FDI's are included in the purchase and sale price of the investment.

Transaction costs on the purchase and sale of bonds and OTC FDI's are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and exchange traded FDI's are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Total transaction costs, incorporating broker commissions and transaction costs of the Depositary and sub-custodians, are as follows:

Fund	Functional Currency	Year ended 31 March 2021 '000	Year ended 31 March 2020 '000
Russell Investments Continental European Equity Fund.....	EUR	617	568
Russell Investments Emerging Markets Equity Fund.....	USD	6,138	7,320
Russell Investments Global Bond Fund.....	USD	1,178	909
Russell Investments Global Credit Fund.....	USD	637	992
Russell Investments Global High Yield Fund.....	EUR	137	637
Russell Investments Japan Equity Fund.....	JPY	47,477	35,160
Russell Investments Multi-Asset Growth Strategy Euro Fund.....	EUR	26	42
Russell Investments Asia Pacific Ex Japan Fund.....	USD	281	508
Russell Investments Sterling Bond Fund.....	GBP	25	25
Russell Investments U.K. Equity Fund.....	GBP	469	542
Russell Investments U.S. Bond Fund.....	USD	49	46
Russell Investments U.S. Equity Fund.....	USD	212	214
Russell Investments U.S. Small Cap Equity Fund.....	USD	169	160
Russell Investments World Equity Fund II.....	USD	1,739	1,480
Russell Investments Unconstrained Bond Fund.....	USD	219	267
Russell Investments Emerging Market Debt Fund.....	USD	10	14
Old Mutual African Frontiers Fund.....	USD	1,049	1,167
Old Mutual Value Global Equity Fund.....	USD	279	259
Old Mutual Global Aggregate Bond Fund.....	USD	-	9
Old Mutual Global Currency Fund.....	USD	14	14
Old Mutual FTSE RAFI® All World Index Fund.....	USD	172	148
Old Mutual MSCI World ESG Leaders Index Fund.....	USD	282	174
Old Mutual Global Defensive Fund.....	USD	-	1
Old Mutual Global Balanced Fund.....	USD	9	5
Old Mutual Multi-Style Global Equity Fund.....	USD	152	195
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	USD	367	389
Old Mutual Global Macro Equity Fund.....	USD	293	190
Old Mutual Global Islamic Equity Fund.....	USD	93	161
Old Mutual Global Managed Volatility Fund.....	USD	10	26
Old Mutual Quality Global Equity Fund.....	USD	24	32
Old Mutual Growth Global Equity Fund.....	USD	43	35

Notes to the Financial Statements - continued

31 March 2021

7. Significant Agreements - continued

Fund	Functional Currency	Year ended 31 March 2021 ‘000	Year ended 31 March 2020 ‘000
Old Mutual Titan Global Equity Fund.....	USD	-	30
Old Mutual Global Managed Alpha Fund .....	USD	31	16
Acadian European Equity UCITS.....	EUR	944	1,462
Acadian Global Equity UCITS .....	EUR	154	185
Acadian Emerging Markets Equity UCITS .....	GBP	389	438
Acadian Global Managed Volatility Equity UCITS.....	EUR	392	371
Acadian Sustainable Global Equity UCITS.....	EUR	59	192
Acadian Emerging Markets Managed Volatility Equity UCITS.....	USD	680	523
Acadian Emerging Markets Equity UCITS II.....	USD	2,256	1,499
Acadian Global Leveraged Market Neutral Equity UCITS.....	USD	-	30
Acadian Diversified Alpha UCITS .....	USD	-	29
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS .....	USD	200	123
Acadian Multi-Asset Absolute Return UCITS .....	USD	601	397
Acadian Japan Equity UCITS .....	JPY	3,688	2,932
Acadian China A Equity UCITS.....	USD	130	119
Acadian Sustainable Global Managed Volatility Equity UCITS .....	USD	18	18

(iv) Auditors’ Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	March 31, 2021 USD ‘000	March 31, 2020 USD ‘000
Statutory audit of accounts* .....	653	688
Tax advisory services** .....	140	110
Total .....	793	798

\* The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT. The audit fees recognised in the Profit and Loss Account are inclusive of VAT.

\*\* Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2021 (year ended 31 March 2020: Nil).

8. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the Prospectus for the Company, each of the Money Managers and/or the Investment Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be entered into on the principle of best execution and be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

During the financial years ended 31 March 2021 and 31 March 2020, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker’s own costs or the costs of third parties providing certain services to the relevant Money Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

The Money Managers for the Funds starting with the prefix “Russell Investments” may participate in the Russell Investments’ soft commission and commission recapture programme (the “Programme”) by executing a portion of their securities transactions through certain brokers (the “Correspondent Broker Networks”). Any such participation in the

## Notes to the Financial Statements - continued

31 March 2021

### 8. Soft Commissions, Directed Brokerage Services and Commission Recapture - continued

Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of Cowen and Company LLC ("Cowen") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct Cowen and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from Cowen or any broker) from the commission recapture component of the Programme.

In relation to the Old Mutual Funds, which start with the prefix "Old Mutual", the Programme, including the Correspondent Broker Network is administered by Russell Investments Implementation Services LLC ("RIIS LLC"). RIIS LLC receives a payment for arranging this service. 20 per cent of commission received back from the Correspondent Broker Network is paid to RIIS LLC with 80 percent of the commission received being paid back to the relevant funds. During the financial year ended 31 March 2021, the amount paid to RIIS LLC was USD 82,832 (financial year ended 31 March 2020: USD 76,222).

The investment committee of the Manager oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis.

### 9. Distributions

#### a) Distribution Policy

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to distribute out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Hybrid Accumulation Class Shares (which are only available in the Old Mutual Funds and Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

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

## Notes to the Financial Statements - continued

31 March 2021

### 9. Distributions - continued

<u>Fund</u>	<u>Share Class</u>
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.

#### c) Old Mutual Global Islamic Equity Fund - Income Purification

Shari'ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc), pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund's investment universe.

Income accrued from sources and activities as noted above is termed as "non-permissible income". Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari'ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board. The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial year.

During the financial year ended 31 March 2021, the total income purification paid amounted to USD 385,568 (financial year ended 31 Mar 2020: USD 93,472). An accrual adjustment to the income purification charge was made during the financial year ended 31 March 2021 which resulted in a write-down of USD Nil (financial year ended 31 March 2020: 268,348). This write-down is netted against the Income Purification charge in the Profit and Loss Account.

### 10. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

## Notes to the Financial Statements - continued

31 March 2021

### 11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

#### a) Authorised Share Capital

The authorised share capital of the Company is 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. The subscriber shares are held by Russell Investments.

#### b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

#### Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

#### Russell Investments Continental European Equity Fund

##### Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	5,327,540	482,623	(1,259,753)	4,550,410	4,550,410	509,070	(2,042,478)	3,017,002
Class B .....	2,592	-	-	2,592	2,592	-	-	2,592
Class C .....	284,595	14,414	(37,947)	261,062	261,062	23,342	(82,864)	201,540
Class D .....	256,919	3,288	(26,784)	233,423	233,423	16,852	(153,901)	96,374
Class F .....	376	6	(143)	239	239	1	(50)	190
Class I .....	1,863,794	481,974	(276,022)	2,069,746	2,069,746	328,864	(556,711)	1,841,899
Class I Income..	622,030	98,100	(141,781)	578,349	578,349	284,437	(509,233)	353,553
Class J .....	33,067	6,739	(9,978)	29,828	29,828	92,683	(43,763)	78,748
Class M .....	-	98,958	(687)	98,271	98,271	127,622	(28,904)	196,989
Class P Income.	361,378	84,792	(92,336)	353,834	353,834	60,032	(93,280)	320,586
Class R .....	222,422	1,293	(95,349)	128,366	128,366	4,465	(31,325)	101,506
Class R Roll-Up.....	356,160	24,550	(36,753)	343,957	343,957	30,734	(99,558)	275,133
Class SH-I .....	101,459	50,054	(84,675)	66,838	66,838	613	(13,249)	54,202

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	EUR '000	EUR '000	EUR '000	EUR '000
Class A .....	22,680	(60,547)	25,038	(112,291)
Class B .....	-	-	-	-
Class C .....	1,639	(4,076)	2,450	(9,396)
Class D .....	173	(1,452)	857	(7,627)
Class F .....	12	(297)	3	(101)
Class I .....	15,050	(9,881)	10,438	(19,854)
Class I Income..	2,577	(3,550)	6,598	(13,036)
Class J .....	175	(247)	2,294	(1,170)
Class M .....	1,026	(8)	1,311	(279)
Class P Income..	1,760	(1,947)	1,266	(2,083)
Class R .....	246	(18,916)	885	(6,241)
Class R Roll- Up .....	4,002	(5,770)	4,681	(16,087)
Class SH-I .....	9,692	(17,734)	111	(2,720)

Russell Investments Emerging Markets Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	3,049,172	387,105	(940,050)	2,496,227	2,496,227	249,844	(733,745)	2,012,326
Class B .....	1,993,647	82,766	(509,739)	1,566,674	1,566,674	389,681	(469,849)	1,486,506
Class C .....	244,731	36,994	(82,869)	198,856	198,856	27,894	(158,184)	68,566
Class D .....	160,264	15,480	(26,735)	149,009	149,009	29,360	(20,867)	157,502
Class EUR-M...	-	1,064,897	(70,066)	994,831	994,831	560,194	(397,868)	1,157,157
Class GBP-M ...	-	791,457	(39,083)	752,374	752,374	1,002,560	(133,732)	1,621,202
Class GBP-M Income .....	-	100	-	100	100	-	-	100
Class H .....	68,593	18,671	(34,626)	52,638	52,638	9,655	(9,279)	53,014
Class I .....	11,612,946	320,583	(4,434,277)	7,499,252	7,499,252	823,389	(4,647,820)	3,674,821
Class I Income..	3,363,825	69,265	(1,399,587)	2,033,503	2,033,503	156,939	(167,405)	2,023,037
Class J .....	288,329	57,820	(46,852)	299,297	299,297	36,883	(125,372)	210,808
Class N .....	96,678	6,233	(22,212)	80,699	80,699	15,923	(27,082)	69,540
Class P Income..	99,155	33,248	(29,713)	102,690	102,690	21,431	(35,168)	88,953
Class Q Income .....	71,414	-	(14,616)	56,798	56,798	606	(50,698)	6,706
Class R .....	324,731	80,328	(19,141)	385,918	385,918	18,323	(37,846)	366,395
Class TDB Income .....	193,182	37,179	(16)	230,345	230,345	3,896	(28,101)	206,140
Class TYC .....	1,066,176	-	(616,383)	449,793	449,793	-	(479)	449,314
Class U .....	1,047	139	(287)	899	899	40	(240)	699

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A .....	156,401	(390,992)	113,301	(340,113)
Class B .....	2,059	(12,055)	10,624	(11,687)
Class C .....	9,560	(20,378)	7,481	(34,765)
Class D .....	1,360	(2,375)	2,892	(2,017)
Class EUR-M...	13,070	(782)	6,970	(4,284)
Class GBP-M ...	10,451	(514)	13,877	(2,103)

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class GBP-M Income.....	1	-	-	-
Class H.....	22,034	(45,073)	11,657	(13,482)
Class I.....	21,556	(305,191)	73,091	(319,767)
Class I Income..	3,580	(71,982)	7,615	(8,146)
Class J.....	3,204	(2,623)	2,078	(7,977)
Class N.....	9,406	(31,202)	22,186	(51,046)
Class P Income.	1,709	(1,578)	1,207	(1,979)
Class Q Income.....	1	(250)	9	(823)
Class R.....	13,025	(2,991)	3,125	(6,871)
Class TDB Income.....	4,109	(2)	434	(3,048)
Class TYC.....	-	(77,655)	-	(64)
Class U.....	203	(423)	61	(375)

Russell Investments Global Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A.....	611,832	145,098	(174,523)	582,407	582,407	121,346	(439,563)	264,190
Class A Roll- Up.....	56	32	(29)	59	59	-	(25)	34
Class AUDH DURH Income .	7,386,775	-	(7,386,775)	-	-	-	-	-
Class AUDH Income.....	6,717,455	220,901	(73,736)	6,864,620	6,864,620	209,726	(636,467)	6,437,879
Class B.....	3,103,421	1,143,750	(789,186)	3,457,985	3,457,985	536,350	(574,220)	3,420,115
Class C.....	342	39	(1)	380	380	356	(439)	297
Class D.....	126,162	2,881	(13,225)	115,818	115,818	12,180	(55,384)	72,614
Class DH-B.....	24,656,414	2,031,091	(2,344,128)	24,343,377	24,343,377	5,462,184	(3,572,522)	26,233,039
Class DH-B Income.....	210,858	10,726	(18,271)	203,313	203,313	32,736	(3,572)	232,477
Class EH-A.....	29,073	11,767	(15,497)	25,343	25,343	4,497	(7,124)	22,716
Class EH-B.....	6,835,615	796,250	(1,341,603)	6,290,262	6,290,262	1,104,948	(892,783)	6,502,427
Class EH-B Income.....	40,452	2,023	(7,811)	34,664	34,664	1,656	(5,711)	30,609
Class EH-M.....	-	1,215	-	1,215	1,215	507	(89)	1,633
Class EH-M Income.....	-	11,454	(1,115)	10,339	10,339	10,559	(3,920)	16,978
Class EH-N.....	312,272	4,699	(316,971)	-	-	-	-	-
Class EH-U.....	31,485	2,053	(6,085)	27,453	27,453	2,167	(3,628)	25,992
Class EH-U DURH Income .	25,089	-	(1,984)	23,105	23,105	-	(10,097)	13,008
Class EH-U Income.....	17,359	1,461	(3,613)	15,207	15,207	1,161	(2,464)	13,904
Class GBPH-A.	5,669,799	2,804,042	(2,471,618)	6,002,223	6,002,223	1,590,830	(652,241)	6,940,812
Class GBPH-B .	119,335	34,663	(84,347)	69,651	69,651	24,930	(13,065)	81,516
Class GBPH-M Income.....	-	34,843	(4,354)	30,489	30,489	19,929	(6,048)	44,370
Class I Income..	300,472	224,487	(152,784)	372,175	372,175	24,538	(224,676)	172,037
Class K Hybrid.	-	1,669,826	(100,257)	1,569,569	1,569,569	6,920	(144,274)	1,432,215
Class L Hybrid .	-	185,568	(12,702)	172,866	172,866	477	(21,367)	151,976
Class NZDH-A.	10,392,192	11,862	(463,593)	9,940,461	9,940,461	1,184,144	(2,366,802)	8,757,803
Class P Hybrid .	5,167,445	11,339,822	(2,809,172)	13,698,095	13,698,095	37,260	(657,502)	13,077,853



Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class Q								
Income.....	1,873	317	(1,051)	1,139	1,139	-	(541)	598
Class R .....	17,789	19,267	(8,034)	29,022	29,022	2,368	(8,916)	22,474
Class R								
Income.....	137,357	325,802	(12,515)	450,644	450,644	47,605	(64,138)	434,111
Class S Income.	170,357	306,861	(13,969)	463,249	463,249	66,484	(119,624)	410,109

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	44,660	(53,568)	39,707	(146,389)
Class A Roll- Up.....	46	(42)	-	(37)
Class AUDH DURH Income . Class AUDH Income.....	-	(49,450)	-	-
Class B .....	1,615	(540)	1,588	(4,954)
Class C .....	25,227	(17,717)	12,986	(13,670)
Class D .....	4	-	41	(51)
Class DH-B .....	92	(416)	421	(1,909)
Class DH-B Income.....	37,651	(44,340)	107,447	(69,974)
Class EH-A .....	11,228	(19,600)	35,585	(3,910)
Class EH-B.....	15,998	(21,075)	6,419	(10,440)
Class EH-B Income.....	14,479	(23,942)	21,690	(17,622)
Class EH-M.....	2,204	(8,504)	1,912	(6,650)
Class EH-M Income.....	1,330	-	632	(97)
Class EH-N .....	12,501	(1,220)	12,231	(4,689)
Class EH-U .....	5,633	(381,884)	-	-
Class EH-U DURH Income . Class EH-U Income.....	2,714	(8,070)	3,168	(5,249)
Class GBPH-A . Class GBPH-B . Class GBPH-M Income.....	-	(1,758)	-	(9,043)
Class I Income.. Class K Hybrid. Class L Hybrid. Class NZDH-A . Class P Hybrid . Class Q Income.....	1,477	(3,668)	1,233	(2,667)
Class R .....	64,916	(55,562)	39,438	(15,866)
Class R Income.....	7,759	(19,299)	5,935	(3,155)
Class S Income.	43,612	(5,588)	26,425	(8,058)
	4,083	(2,795)	470	(4,297)
	16,770	(1,042)	74	(1,580)
	1,859	(132)	5	(232)
	204	(7,938)	22,281	(45,913)
	118,862	(29,539)	404	(7,327)
	409	(1,394)	-	(723)
	3,393	(1,424)	438	(1,672)
	44,148	(1,684)	6,661	(9,088)
	33,953	(1,542)	7,443	(13,679)

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Global Credit Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	398,110	304,191	(98,994)	603,307	603,307	396,322	(571,632)	427,997
Class C .....	258,822	99,050	(135,838)	222,034	222,034	179,958	(81,686)	320,306
Class EH-C.....	41,973	1,202	(12,096)	31,079	31,079	6,208	(12,465)	24,822
Class EH-G .....	6,058	4,155	(4,513)	5,700	5,700	14,417	(6,399)	13,718
Class EH-M.....	-	4,394	-	4,394	4,394	9,637	(4,390)	9,641
Class EH-M Income.....	-	9,639	(1,907)	7,732	7,732	6,698	(1,340)	13,090
Class EH-U Income.....	2,889,224	733,556	(389,242)	3,233,538	3,233,538	206,090	(484,881)	2,954,747
Class GBPH-A. Class GBPH-A Income.....	52,442,414	4,363,711	(18,632,669)	38,173,456	38,173,456	7,800,421	(39,611,141)	6,362,736
Class GBPH-U Income.....	-	27,218	(2,423)	24,795	24,795	11,245	(4,427)	31,613
Class GBPH-U Income.....	5,052,582	823,130	(2,651,579)	3,224,133	3,224,133	310,173	(507,520)	3,026,786
Class U .....	257	20	(11)	266	266	142	(10)	398
Class USDH-A DURH Income . Class USDH-A Income.....	24,701	-	-	24,701	24,701	-	(24,701)	-
Class USD V ....	134,220	8,856	(19,484)	123,592	123,592	60,694	(15,454)	168,832
	153,498,071	3,732,933	(6,916,327)	150,314,677	150,314,677	18,104,041	(168,418,718)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	4,494	(1,298)	5,727	(8,392)
Class C .....	1,278	(1,725)	2,503	(1,154)
Class EH-C.....	1,463	(14,793)	7,800	(17,043)
Class EH-G .....	4,713	(5,140)	16,613	(8,125)
Class EH-M.....	4,823	-	10,802	(5,615)
Class EH-M Income.....	10,578	(2,105)	7,915	(1,637)
Class EH-U Income.....	7,013	(3,685)	2,115	(5,009)
Class GBPH-A. Class GBPH-A Income.....	76,167	(325,354)	140,136	(748,097)
Class GBPH-U Income.....	33,946	(3,130)	15,259	(5,866)
Class GBPH-U Income.....	9,821	(31,334)	4,013	(6,450)
Class U .....	31	(17)	244	(17)
Class USDH-A DURH Income . Class USDH-A Income.....	-	-	-	(25,048)
Class USD V ....	9,634	(21,351)	68,002	(17,642)
	43,993	(83,300)	235,000	(2,183,673)

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Global High Yield Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll-Up.....	55,707	33,799	(28,636)	60,870	60,870	11,916	(30,387)	42,399
Class AUDH-B. Class AUDH-B Income.....	85,045	164,605	(31,191)	218,459	218,459	91,425	(260,303)	49,581
Class B Income.....	9,781	4,972	(678)	14,075	14,075	10,241	(13,728)	10,588
Class B Roll-Up.....	1,565	68	(334)	1,299	1,299	500	(397)	1,402
Class DH-B Roll Up.....	3,791	130	(617)	3,304	3,304	420	(348)	3,376
Class NZDH-A. Class SH-B.....	17,371	39,255	(8,206)	48,420	48,420	18,654	(56,482)	10,592
Class SH-B Income.....	55,092	1,992	-	57,084	57,084	1,639	-	58,723
Class TWN DH Income.....	152,477	49,954	(35,172)	167,259	167,259	8,627	(110,768)	65,118
Class U.....	5,904,710	37,595	(13,177)	5,929,128	5,929,128	5,553,828	(3,331,092)	8,151,864
Class U Income.....	437,522	39,609	(109,297)	367,834	367,834	74,261	(100,645)	341,450
Class U Income.....	445	135	(83)	497	497	328	(60)	765
Class U Income.....	3,981	227	(748)	3,460	3,460	509	(622)	3,347

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll-Up.....		(38,103)	15,397	(40,631)
Class AUDH-B. Class AUDH-B Income.....	44,517	(31,457)	83,147	(276,211)
Class B Income.....	2,926	(404)	6,383	(8,633)
Class B Roll-Up.....	51	(238)	365	(283)
Class DH-B Roll Up.....	166	(766)	558	(462)
Class NZDH-A. Class SH-B.....	48,653	(10,655)	22,191	(70,221)
Class SH-B Income.....	1,222	-	996	-
Class TWN DH Income.....	78,867	(59,623)	12,831	(175,348)
Class U.....	384	(139)	52,169	(34,959)
Class U Income.....	288	(781)	513	(689)
Class U Income.....	165	(102)	428	(75)
Class U Income.....	165	(524)	352	(433)

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Japan Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	1,052,624	822,186	(1,152,158)	722,652	722,652	857,072	(914,481)	665,243
Class B .....	816,747	1,294,090	(1,280,118)	830,719	830,719	1,714,878	(1,950,022)	595,575
Class C .....	14,369	863,837	(767,890)	110,316	110,316	742,267	(798,331)	54,252
Class D .....	152,865	9,292	(9,931)	152,226	152,226	14,113	(95,284)	71,055
Class E .....	1,602	124	(762)	964	964	846	(262)	1,548
Class EH-A .....	474,522	-	(457,473)	17,049	17,049	161,316	(1,880)	176,485
Class F .....	4,995	1,041	(1,230)	4,806	4,806	514	(1,102)	4,218
Class GBP-M .....	-	145,632	(1,769)	143,863	143,863	151,363	(16,117)	279,109
Class GBP-M Income.....	-	100	-	100	100	-	-	100
Class L.....	1,052,205	897,728	(786,454)	1,163,479	1,163,479	736,171	(1,093,153)	806,497
Class I Income..	644,226	22,065	(105,750)	560,541	560,541	37,607	(345,918)	252,230
Class J .....	46,721	5,496	(17,680)	34,537	34,537	39,515	(14,320)	59,732
Class N .....	196	521	(51)	666	666	483	(212)	937
Class P Income..	72,007	19,076	(28,761)	62,322	62,322	22,101	(21,738)	62,685
Class R .....	65,066	2,860	(18,562)	49,364	49,364	2,894	(7,408)	44,850
Class SH-I .....	99,061	33,027	(54,337)	77,751	77,751	3,563	(9,150)	72,164
Sovereign Class.....	15,836	2,800	(6,189)	12,447	12,447	715	(2,376)	10,786

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Class A .....	23,289,219	(33,154,007)	26,405,430	(28,337,934)
Class B .....	2,470,258	(2,417,713)	3,354,282	(3,900,185)
Class C .....	12,034,472	(10,992,592)	11,128,099	(11,960,520)
Class D .....	46,795	(48,049)	77,478	(509,766)
Class E .....	40,478	(256,407)	312,593	(97,952)
Class EH-A .....	-	(649,810)	328,016	(4,026)
Class F .....	224,914	(261,619)	114,197	(265,074)
Class GBP-M .....	205,913	(2,178)	219,547	(25,208)
Class GBP-M Income.....	132	-	-	-
Class L.....	3,473,366	(3,216,476)	3,468,387	(5,057,402)
Class I Income..	84,941	(387,670)	138,328	(1,435,797)
Class J .....	12,741	(39,090)	102,195	(36,486)
Class N .....	78,871	(7,649)	79,633	(31,698)
Class P Income..	86,152	(117,539)	101,854	(102,816)
Class R .....	73,817	(474,053)	81,277	(208,469)
Class SH-I .....	574,878	(996,389)	66,231	(188,980)
Sovereign Class.....	36,871	(80,340)	9,913	(33,885)

Russell Investments Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll-Up.....	13,977,314	2,292,073	(6,181,015)	10,088,372	10,088,372	466,375	(782,256)	9,772,491

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B .....	1,803,930	174,054	(583,952)	1,394,032	1,394,032	254,327	(494,682)	1,153,677
Class C Roll-Up.....	579,171	204,243	(305,959)	477,455	477,455	274,802	(334,314)	417,943
Class N .....	24,728	-	(2,108)	22,620	22,620	-	(10,831)	11,789
Class RGPNG ..	109,470	23,410	(100,603)	32,277	32,277	187	(11,833)	20,631
Class U .....	417,269	1,919	(103,471)	315,717	315,717	7,178	(59,294)	263,601

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll-Up.....		(84,320)	6,421	(10,888)
Class B .....	30,954	(7,155)	3,037	(6,082)
Class C Roll-Up.....		(3,366)	3,129	(3,735)
Class N .....	2,261	(22)	-	(119)
Class RGPNG ..	-	(1,047)	2	(123)
Class U .....	249	(1,219)	91	(722)
	23			

Russell Investments Asia Pacific Ex Japan Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	75,785	68,086	(132,397)	11,474	11,474	53,066	(35,925)	28,615
Class B .....	10,529	2,304	(3,609)	9,224	9,224	1,767	(3,172)	7,819
Class C .....	5,911	11,401	(13,848)	3,464	3,464	10,026	(11,938)	1,552
Class D .....	67,508	3,306	(1,969)	68,845	68,845	3,500	(35,382)	36,963
Class F .....	98	23	(19)	102	102	49	(74)	77
Class L .....	281,842	249,217	(20,308)	510,751	510,751	99,066	(99,006)	510,811
Class I Income..	117,622	8,459	(21,719)	104,362	104,362	31,907	(21,746)	114,523
Class J .....	4,183	699	(1,338)	3,544	3,544	426	(1,076)	2,894
Class N .....	51	-	(30)	21	21	116	(1)	136
Class P Income.	22,760	5,980	(6,912)	21,828	21,828	5,913	(7,359)	20,382
Class R .....	66,335	930	(32,431)	34,834	34,834	742	(12,434)	23,142
Class SH-I .....	41,377	263	(40,965)	675	675	283	(958)	-
Class TDB								
Income.....	119	118	(105)	132	132	90	(193)	29
Class U .....	48	9	-	57	57	12	(33)	36

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	27,601	(56,073)	24,561	(16,393)
Class B .....	63	(102)	54	(104)
Class C .....	2,408	(3,265)	2,616	(3,029)
Class D .....	229	(145)	274	(2,823)
Class F .....	84	(64)	186	(278)
Class L .....	12,430	(1,232)	5,149	(6,606)
Class I Income..	373	(994)	1,269	(1,047)

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class J .....	29	(52)	17	(46)
Class N .....	-	(44)	212	(2)
Class P Income..	373	(420)	387	(509)
Class R .....	167	(5,831)	162	(2,476)
Class SH-I .....	64	(9,628)	64	(237)
Class TDB				
Income.....	13	(12)	10	(24)
Class U .....	14	-	21	(68)

Russell Investments Sterling Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	1,409,771	68,034	(896,277)	581,528	581,528	14,369	(40,953)	554,944
Class D .....	29,705	2,842	(3,560)	28,987	28,987	5,463	(4,186)	30,264
Class I .....	1,716,409	170,606	(174,832)	1,712,183	1,712,183	256,534	(229,051)	1,739,666
Class I Income..	1,475,950	52,627	(90,319)	1,438,258	1,438,258	153,187	(80,072)	1,511,373
Class P .....	66,272	17,953	(15,579)	68,646	68,646	13,055	(9,870)	71,831
Class P Income..	1,072,786	368,074	(513,491)	927,369	927,369	368,021	(224,936)	1,070,454

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	GBP '000	GBP '000	GBP '000	GBP '000
Class A .....	1,910	(23,997)	443	(1,259)
Class D .....	66	(80)	131	(101)
Class I .....	4,113	(4,158)	6,530	(5,858)
Class I Income..	600	(1,051)	1,868	(992)
Class P .....	353	(313)	279	(212)
Class P Income..	3,907	(5,597)	4,190	(2,571)

Russell Investments U.K. Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	3,155,832	772,325	(754,624)	3,173,533	3,173,533	134,812	(891,089)	2,417,256
Class D .....	82,924	4,731	(12,503)	75,152	75,152	10,518	(60,257)	25,413
Class I .....	116	35	(22)	129	129	60	(29)	160
Class I Income..	1,662	152	(133)	1,681	1,681	292	(251)	1,722
Class J .....	12,997	2,501	(2,404)	13,094	13,094	4,765	(6,724)	11,135
Class N .....	1,448	15,416	(2,747)	14,117	14,117	769	(5,633)	9,253
Class P .....	79,490	11,354	(17,357)	73,487	73,487	12,667	(15,528)	70,626
Class P Income..	1,508,951	635,462	(323,789)	1,820,624	1,820,624	410,347	(641,297)	1,589,674
Class R .....	95,523	8,848	(22,825)	81,546	81,546	6,113	(15,952)	71,707

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A .....	22,069	(21,296)	3,392	(25,520)
Class D .....	164	(487)	320	(1,908)
Class I .....	926	(587)	1,358	(654)
Class I Income..	2,532	(2,384)	3,706	(3,542)
Class J .....	46	(45)	81	(105)
Class N .....	17,286	(3,045)	720	(5,811)
Class P .....	327	(545)	333	(421)
Class P Income..	7,731	(4,416)	4,831	(7,917)
Class R .....	1,448	(3,713)	866	(2,324)

Russell Investments U.S. Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	2,214	-	(108)	2,106	2,106	1,525	(1,562)	2,069
Class B .....	51,550	5,609	(31,059)	26,100	26,100	18,065	(11,887)	32,278
Class GBPH-I Income.....	7,266,364	426,792	(431,892)	7,261,264	7,261,264	1,146,839	(1,311,807)	7,096,296
Class J .....	189,613	35,493	(27,934)	197,172	197,172	44,720	(16,670)	225,222
Class U .....	23	10	(6)	27	27	370	(37)	360

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	-	(21)	329	(335)
Class B .....	111	(636)	395	(263)
Class GBPH-I Income.....	5,441	(5,485)	15,865	(17,200)
Class J .....	669	(533)	917	(338)
Class U .....	14	(8)	521	(53)

Russell Investments U.S. Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	6,828,201	1,006,388	(1,950,539)	5,884,050	5,884,050	156,130	(4,285,827)	1,754,353
Class B .....	1,187,731	59,948	(240,844)	1,006,835	1,006,835	123,038	(226,682)	903,191
Class C .....	3,802	352	(1,602)	2,552	2,552	1,129	(709)	2,972
Class D .....	713,593	3,848	(98,824)	618,617	618,617	1,784	(573,410)	46,991
Class GBPH-I..	3,080,097	655,397	(3,735,494)	-	-	-	-	-
Class I .....	4,698,880	267,113	(1,202,184)	3,763,809	3,763,809	434,070	(1,032,375)	3,165,504
Class I Income..	1,241,929	153,619	(286,468)	1,109,080	1,109,080	283,018	(756,607)	635,491
Class K .....	26,995	-	(5,900)	21,095	21,095	-	(2,710)	18,385
Class N .....	2,813	1,650	(798)	3,665	3,665	1,007	(1,151)	3,521
Class P Income..	178,741	27,940	(52,422)	154,259	154,259	42,040	(49,879)	146,420
Class R .....	310,985	7,045	(87,106)	230,924	230,924	9,318	(64,360)	175,882

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class R Roll-Up.....	164,994	11,327	(31,861)	144,460	144,460	18,138	(32,790)	129,808

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	30,794	(60,052)	5,612	(169,120)
Class B .....	1,275	(5,007)	2,756	(5,700)
Class C .....	41	(181)	141	(92)
Class D.....	219	(5,465)	105	(37,669)
Class GBPH-L...	12,690	(78,216)	-	-
Class L.....	10,974	(47,940)	18,509	(45,254)
Class I Income..	5,910	(10,968)	11,507	(31,463)
Class K.....	-	(212)	-	(114)
Class N.....	2,637	(1,309)	1,891	(2,113)
Class P Income..	981	(1,780)	1,720	(2,003)
Class R .....	2,336	(29,078)	3,557	(24,575)
Class R Roll-Up.....	3,093	(8,543)	5,307	(10,228)

Russell Investments U.S. Small Cap Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	655,254	179,525	(354,963)	479,816	479,816	237,994	(167,848)	549,962
Class C .....	957	2,279	(186)	3,050	3,050	479	(3,085)	444
Class F.....	186	17	(62)	141	141	16	(42)	115
Class L.....	460,161	40,813	(22,529)	478,445	478,445	49,674	(211,836)	316,283
Class I Income..	12,519	5,417	(8,051)	9,885	9,885	-	(2,990)	6,895
Class L .....	2,780	18	(344)	2,454	2,454	32,892	(9,055)	26,291
Class N.....	722	600	(108)	1,214	1,214	208	(755)	667
Class R .....	112,504	4,758	(22,543)	94,719	94,719	4,555	(45,194)	54,080
SGAM Retail Series.....	1,620	-	-	1,620	1,620	-	-	1,620
Sovereign Class .....	2,653	598	(1,159)	2,092	2,092	784	(1,450)	1,426

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	8,771	(17,631)	11,789	(10,790)
Class C .....	436	(35)	82	(613)
Class F.....	54	(191)	53	(127)
Class L.....	1,956	(1,073)	2,105	(10,876)
Class I Income..	252	(386)	-	(186)
Class L .....	-	(7)	620	(196)
Class N.....	909	(164)	273	(1,225)
Class R .....	1,380	(6,665)	1,391	(14,325)



Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
SGAM Retail Series.....	-	-	-	-
Sovereign Class.....	13	(24)	22	(29)

Russell Investments World Equity Fund II

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A .....	4,574,170	2,210,454	(1,499,214)	5,285,410	5,285,410	2,843,503	(2,678,978)	5,449,935
Class B .....	119,539	20,468	(29,290)	110,717	110,717	25,198	(50,948)	84,967
Class E .....	9,158	5,820	(2,080)	12,898	12,898	1,532	(1,264)	13,166
Class EH-T.....	773,339	64,755	(199,595)	638,499	638,499	88,315	(230,480)	496,334
Class EH-U .....	1,787	721	(353)	2,155	2,155	347	(1,223)	1,279
Class F.....	621,593	5,460	(45,833)	581,220	581,220	2,954	(41,584)	542,590
Class I.....	857,075	2,388	(70,902)	788,561	788,561	1,590	(63,255)	726,896
Class J .....	102,126	97,723	(55,448)	144,401	144,401	241,534	(52,226)	333,709
Class K.....	48,851	11,826	(40,976)	19,701	19,701	-	-	19,701
Class SH-A.....	1,652,331	1,070,477	(421,039)	2,301,769	2,301,769	489,697	(839,949)	1,951,517
Class SH-B Income.....	-	-	-	-	-	5,046,367	(1,989,150)	3,057,217
Class TDB Income.....	2,083	1,940	(1,785)	2,238	2,238	1,906	(3,554)	590
Class USDH-N.	420,378	29,732	(208,902)	241,208	241,208	34,514	(57,126)	218,596

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	40,780	(26,392)	63,634	(52,115)
Class B .....	330	(485)	402	(877)
Class E .....	7,621	(2,530)	1,827	(1,711)
Class EH-T.....	11,952	(37,541)	19,137	(44,066)
Class EH-U .....	1,301	(614)	624	(2,395)
Class F.....	151	(1,235)	95	(1,055)
Class I.....	89	(2,424)	54	(2,403)
Class J .....	1,668	(957)	4,941	(1,000)
Class K.....	1,755	(5,889)	-	-
Class SH-A.....	315,022	(124,456)	150,371	(252,651)
Class SH-B Income.....	-	-	69,557	(27,397)
Class TDB Income.....	30	(29)	32	(66)
Class USDH-N.	6,075	(42,590)	7,950	(12,685)

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Unconstrained Bond Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class EH-B.....	2,418	5,252	(870)	6,800	6,800	495	(2,785)	4,510
Class EH-G .....	2,050	153	(1,059)	1,144	1,144	-	(1,144)	-
Class EH-U .....	1,347	1,755	(270)	2,832	2,832	94	(875)	2,051
Class EH-Z.....	-	58,477	(6,187)	52,290	52,290	4,252	(17,741)	38,801
Class EUR-N....	-	1	-	1	1	-	-	1
Class GBP-N....	-	1	-	1	1	-	-	1
Class GBPH-U.	402	-	(154)	248	248	-	(210)	38
Class I.....	82,966	59,404	(57,233)	85,137	85,137	32,814	(46,577)	71,374
Class J-H.....	156,083	176	-	156,259	156,259	16,663	(8,787)	164,135
Class K-H.....	143,864	80,673	(91,421)	133,116	133,116	5,633	(46,857)	91,892
Class L-H .....	161,239	86,902	(50,304)	197,837	197,837	76,943	(46,118)	228,662
Class L-H								
Income.....	23,682	6,113	-	29,795	29,795	-	(29,795)	-
Class USD-N....	-	1	-	1	1	-	-	1

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-B.....	5,739	(921)	559	(3,125)
Class EH-G .....	172	(1,122)	-	(1,373)
Class EH-U .....	1,848	(275)	104	(956)
Class EH-Z.....	64,792	(6,631)	4,929	(20,973)
Class EUR-N....	1	-	-	-
Class GBP-N....	1	-	-	-
Class GBPH-U.	-	(195)	-	(273)
Class I.....	66,471	(62,559)	36,876	(52,145)
Class J-H.....	145	-	14,380	(8,035)
Class K-H.....	92,043	(102,889)	6,851	(55,237)
Class L-H .....	117,043	(65,525)	108,680	(63,919)
Class L-H				
Income.....	7,308	-	-	(35,929)
Class USD-N....	1	-	-	-

Russell Investments Emerging Market Debt Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B Roll-Up.....	1	-	-	1	1	64,428	-	64,429
Class SH B								
Income.....	473,458	3,337	(143,065)	333,730	333,730	-	(333,730)	-

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Roll-Up.....	-	-	67,019	-
Class SH B Income.....	384	(16,533)	-	(31,229)

Old Mutual African Frontiers Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B Hybrid..	18,272,193	180,381	(1,344,278)	17,108,296	17,108,296	99,089	(273,702)	16,933,683
Class C .....	4,461,075	3,463,656	(1,000,000)	6,924,731	6,924,731	1,000,000	(1,900,000)	6,024,731
Class D .....	-	1,294,727	-	1,294,727	1,294,727	1,419,141	-	2,713,868
Class E .....	255,859	-	(145,621)	110,238	110,238	-	-	110,238
Class F .....	-	66,798	-	66,798	66,798	355,182	-	421,980
Class G .....	-	-	-	-	-	1,094,134	-	1,094,134
Class J Hybrid..	-	-	-	-	-	100	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Hybrid..	2,266	(13,989)	1,021	(3,013)
Class C .....	35,317	(8,051)	9,555	(15,580)
Class D .....	13,000	-	12,900	-
Class E .....	-	(1,445)	-	-
Class F .....	545	-	3,235	-
Class G .....	-	-	11,007	-
Class J Hybrid..	-	-	1	-

Old Mutual Value Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid..	15,846,377	583,857	(3,021,480)	13,408,754	13,408,754	168,613	(2,019,670)	11,557,697
Class B Hybrid..	1,384,851	43,026	(173,318)	1,254,559	1,254,559	6,232	(181,245)	1,079,546
Class E .....	658,094	511,164	(95,967)	1,073,291	1,073,291	431,036	(111,540)	1,392,787
Class G Retail ..	-	-	-	-	-	19	(10)	9

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid..	6,457	(35,258)	1,999	(21,443)
Class B Hybrid..	493	(2,016)	75	(2,027)
Class E .....	73,224	(13,220)	71,160	(19,536)

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class G Retail ..	-	-	2	(1)

Old Mutual Global Currency Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A Hybrid.	2,294,152	285,562	(159,662)	2,420,052	2,420,052	2,018	(1,545,245)
Class B Hybrid.	8,339	28	(2,777)	5,590	5,590	6,997	(84)	12,503
Class C Hybrid.	2,766,518	1,182,141	(509,773)	3,438,886	3,438,886	1,225,225	(170,053)	4,494,058
Class D Hybrid.	9,359,921	3,055,023	(5,279,294)	7,135,650	7,135,650	4,209	(609,471)	6,530,388
Class E Hybrid.	-	-	-	-	-	100	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A Hybrid.		2,943		(16,290)
Class B Hybrid.		-		(27)
Class C Hybrid.		11,858		(1,774)
Class D Hybrid.		30,249		(6,286)
Class E Hybrid.		-		1

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A Hybrid.	1,038,940	70,573	(938,613)	170,900	170,900	23,993	(194,893)
Class B Hybrid.	69,699	-	(17,121)	52,578	52,578	-	(17,841)	34,737
Class C Hybrid.	136,237	2,694	(18,568)	120,363	120,363	4,570	(25,391)	99,542
Class D Hybrid.	23,991,679	316,801	(4,940,067)	19,368,413	19,368,413	218,443	(8,082,401)	11,504,455

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A Hybrid.		1,094		(2,788)
Class B Hybrid.		-		(312)
Class C Hybrid.		36		(333)
Class D Hybrid.		5,442		(154,374)

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual MSCI World ESG Leaders Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B Hybrid.	7,110,879	8,564,903	(1,426,495)	14,249,287	14,249,287	4,531,571	(3,480,329)	15,300,529
Class C Hybrid.	12,136,943	117,387	(1,233,897)	11,020,433	11,020,433	303,696	(3,251,806)	8,072,323
Class D Hybrid.	1,899,334	100,895	(48,408)	1,951,821	1,951,821	4,567	(139,740)	1,816,648
Class E Hybrid.	9,469,165	3,168,460	(757,543)	11,880,082	11,880,082	4,689,917	(1,175,650)	15,394,349
Class G Hybrid.	-	-	-	-	-	100	-	100
Class H Hybrid.	81	1,728,641	(241,950)	1,486,772	1,486,772	2,822,351	(637,961)	3,671,162

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Hybrid.	129,143	(22,294)	83,487	(63,781)
Class C Hybrid.	1,493	(16,651)	5,108	(41,703)
Class D Hybrid.	1,358	(635)	60	(1,949)
Class E Hybrid.	34,726	(6,899)	59,843	(14,320)
Class G Hybrid.	-	-	1	-
Class H Hybrid.	24,536	(3,323)	45,836	(10,439)

Old Mutual Global Balanced Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	11,623,805	1,859,066	(1,061,896)	12,420,975	12,420,975	4,442	(1,011,396)	11,414,021
Class C Hybrid.	196	83,552	(144)	83,604	83,604	66,801	(6,328)	144,077
Class E Hybrid.	-	-	-	-	-	100	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	20,221	(11,848)	45	(12,582)
Class C Hybrid.	920	(2)	738	(81)
Class E Hybrid.	-	-	1	-

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class C Hybrid.	330,733	1,269	(21,348)	310,654	310,654	264	(28,450)	282,468
Class D Hybrid.	48,988,531	86,057	(8,337,337)	40,737,251	40,737,251	104,761	(7,865,680)	32,976,332

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class C Hybrid.	20	(339)	4	(490)
Class D Hybrid.	910	(89,995)	1,179	(97,215)

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A Hybrid.	1,096,109	716,231	-	1,812,340	1,812,340	315,969	(171,985)
Class B Hybrid.	1,413,190	281,547	(517,517)	1,177,220	1,177,220	227,889	(320,997)	1,084,112
Class C Hybrid.	1,369,830	13,114	(139,147)	1,243,797	1,243,797	34,290	(366,381)	911,706
Class D Hybrid.	212,149	10,979	(5,435)	217,693	217,693	579	(15,491)	202,781
Class E Hybrid.	3,669,542	2,676,228	(543,639)	5,802,131	5,802,131	2,491,100	(1,204,258)	7,088,973
Class F Hybrid.	78,441	26,790	(781)	104,450	104,450	30,960	(16,406)	119,004
Class G Hybrid.	-	-	-	-	-	100	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A Hybrid.	6,052	-	2,939	(1,587)
Class B Hybrid.	3,267	(5,945)	3,230	(4,920)
Class C Hybrid.	143	(1,589)	534	(3,927)
Class D Hybrid.	128	(62)	6	(200)
Class E Hybrid.	26,929	(5,220)	31,187	(14,551)
Class F Hybrid.	27,522	(800)	41,443	(18,900)
Class G Hybrid.	-	-	1	-

Old Mutual Global Macro Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class B Hybrid.	4,146,235	5,937,315	(778,036)	9,305,514	9,305,514	307,615	(936,916)
Class D Hybrid.	359,801	222,039	(46,033)	535,807	535,807	2,870	(91,700)	446,977
Class E Hybrid.	339,398	22,997	(57,385)	305,010	305,010	2,769	(25,357)	282,422
Class G Hybrid.	-	-	-	-	-	100	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class B Hybrid.	64,093	(8,354)	3,339	(10,777)
Class D Hybrid.	2,627	(529)	40	(1,164)
Class E Hybrid.	32,071	(76,868)	3,732	(38,100)
Class G Hybrid.	-	-	1	-

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	6,153,381	26,977	(922,542)	5,257,816	5,257,816	19,504	(23,248)	5,254,072
Class B Hybrid.	405,668	25,960	-	431,628	431,628	348,623	(46)	780,205
Class C Hybrid.	251	-	(100)	151	151	-	-	151
Class D Hybrid.	1,276,745	469,218	(506,036)	1,239,927	1,239,927	569,921	(583,955)	1,225,893
Class G Hybrid.	93	-	-	93	93	-	-	93
Class H Hybrid.	-	-	-	-	-	100	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	346	(11,587)	229	(318)
Class B Hybrid.	290	-	4,732	(1)
Class C Hybrid.	-	(1)	-	-
Class D Hybrid.	5,690	(6,153)	7,003	(7,741)
Class G Hybrid.	-	-	-	-
Class H Hybrid.	-	-	1	-

Old Mutual Global Managed Volatility Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	2,765,763	8,112	(369,710)	2,404,165	2,404,165	5,682	(853,180)	1,556,667

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	89	(4,203)	60	(10,627)

Old Mutual Quality Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	9,397,484	328,906	(2,368,417)	7,357,973	7,357,973	75,442	(1,326,360)	6,107,055
Class C Hybrid.	835,392	25,119	(157,093)	703,418	703,418	2,515	(99,027)	606,906

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	4,334	(32,288)	1,194	(19,278)
Class C Hybrid.	328	(2,142)	42	(1,530)

Old Mutual Growth Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	6,462,133	233,110	(1,454,714)	5,240,529	5,240,529	53,090	(980,964)	4,312,655
Class C Hybrid.	573,189	17,019	(90,284)	499,924	499,924	1,823	(71,131)	430,616

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	2,757	(17,797)	876	(13,893)
Class C Hybrid.	201	(1,100)	34	(1,102)

Old Mutual Global Managed Alpha Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	5,009,339	15,927	-	5,025,266	5,025,266	18,689	(8,389)	5,035,566
Class B Hybrid.	-	-	-	-	-	113	-	113
Class F Hybrid.	-	-	-	-	-	100	-	100

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A Hybrid.	162	-	181	(121)
Class B Hybrid.	-	-	1	-
Class F Hybrid.	-	-	1	-

OMMM Global Moderate Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	-	2,794,925	(32,542)	2,762,383	2,762,383	1,247,726	(346,253)	3,663,856



Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A Hybrid.	27,756	(298)	14,570	(3,979)

OMMM Global Growth Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A Hybrid.	-	1,737,786	(14,307)	1,723,479	1,723,479	1,007,834	(331,303)

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A Hybrid.	17,365	(140)	12,435	(3,981)

OMMM Global Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A Hybrid.	-	6,635,641	(6,577,826)	57,815	57,815	259,734	(17,315)
Class G Hybrid.	-	3,761,917	-	3,761,917	3,761,917	-	-	3,761,917

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A Hybrid.	64,963	(61,812)	2,961	(178)
Class G Hybrid.	37,619	-	-	-

Acadian European Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A EUR ....	29,701,352	12,409,133	(21,216,569)	20,893,916	20,893,916	8,759,077	(19,393,853)
Class B EUR ....	20,141,525	32,032,190	(13,519,487)	38,654,228	38,654,228	10,514,849	(19,186,726)	29,982,351
Class D USD ....	410,793	-	(76,737)	334,056	334,056	-	(117,067)	216,989
Class E EUR ....	15,435,084	3,314,695	(18,708,888)	40,891	40,891	8,600	(12,001)	37,490
Class F EUR.....	656	679,609	(664,244)	16,021	16,021	1,548	(15,365)	2,204

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	EUR '000	EUR '000	EUR '000	EUR '000
Class A EUR ....	243,654	(406,815)	166,031	(370,095)
Class B EUR ....	381,185	(158,115)	129,453	(211,751)
Class D USD ....	-	(731)	-	(1,119)
Class E EUR ....	35,138	(199,266)	101	(103)
Class F EUR.....	7,060	(6,718)	19	(142)

Acadian Global Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A EUR ....	5,801,470	22,223	(3,011,881)	2,811,812	2,811,812	97,568	(134,323)
Class B USD								
Hybrid .....	2,289,383	369,388	(406,745)	2,252,026	2,252,026	3,542	(286,549)	1,969,019
Class D USD								
Hybrid .....	13,776,769	189,882	(2,643,326)	11,323,325	11,323,325	134,883	(2,048,949)	9,409,259
Class E USD ....	1,411,831	41,311	(178,504)	1,274,638	1,274,638	69,589	(186,726)	1,157,501

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	EUR '000	EUR '000	EUR '000	EUR '000
Class A EUR ....	495	(63,718)	2,055	(2,900)
Class B USD				
Hybrid .....	3,610	(4,353)	35	(3,120)
Class D USD				
Hybrid .....	2,007	(27,827)	1,581	(22,370)
Class E USD ....	429	(1,873)	890	(2,109)

Acadian Emerging Markets Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
	Class A USD							
Roll-up .....	17,401,984	348,105	(4,642,976)	13,107,113	13,107,113	-	(4,813,488)	8,293,625
Class B GBP								
Income.....	288,409	318	-	288,727	288,727	307	-	289,034
Class B Hybrid.	50,300	1,611	(3,090)	48,821	48,821	3,489	(441)	51,869
Class D Hybrid.	1,309,287	281,474	(79,726)	1,511,035	1,511,035	98,964	(64,520)	1,545,479
Class E Hybrid.	248,118	11,181	(10,515)	248,784	248,784	182,611	-	431,395

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A USD				
Roll-up .....	3,249	(45,115)	-	(48,157)
Class B GBP				
Income.....	5	-	4	-
Class B Hybrid.	1,470	(2,485)	3,570	(366)
Class D Hybrid.	2,399	(608)	968	(545)
Class E Hybrid.	87	(81)	1,409	-

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD ....	50,454,497	648,642	(8,757,791)	42,345,348	42,345,348	2,547,296	(7,687,992)	37,204,652
Class C Shares..	7,282,952	25,815	(70,734)	7,238,033	7,238,033	1,221,700	(1,306,682)	7,153,051
Class D GBP ....	699,783	223,035	(92,940)	829,878	829,878	239,868	(133,325)	936,421
Class G EUR....	505	1,449,791	(96)	1,450,200	1,450,200	8,331,342	(7,729,058)	2,052,484
Class H USD....	4,922,736	700,097	(1,737,233)	3,885,600	3,885,600	454,683	(1,716,046)	2,624,237
Class I EUR.....	6,577,313	981,241	(1,148,546)	6,410,008	6,410,008	894,007	(478,709)	6,825,306

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A USD ....	10,865	(154,794)	43,790	(127,685)
Class C Shares..	637	(1,923)	28,151	(29,909)
Class D GBP ....	3,928	(1,725)	4,189	(2,312)
Class G EUR ....	15,485	(1)	83,219	(76,832)
Class H USD ....	7,493	(18,974)	4,669	(17,946)
Class I EUR.....	10,641	(12,451)	9,479	(4,688)

Acadian Sustainable Global Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR ....	1,471,697	779,653	(1,341,029)	910,321	910,321	3,400	(909,457)	4,264
Class B Euro ....	14,624,234	1,660,130	(11,666,145)	4,618,219	4,618,219	272,487	(2,925,875)	1,964,831

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR ....	16,520	(30,352)	76	(20,878)
Class B Euro ....	29,628	(214,802)	5,429	(51,824)

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR ....	5,971,314	1,337,296	-	7,308,610	7,308,610	-	(5,403,479)	1,905,131
Class B USD ....	1,007,611	140,288	(41,282)	1,106,617	1,106,617	-	(1,106,617)	-
Class C USD ....	16,882	65	(16,947)	-	-	-	-	-
Class E USD ....	-	21,203	-	21,203	21,203	-	(1,603)	19,600

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EUR ....		20,208	-	(82,080)
Class B USD ....		1,875	(556)	(13,393)
Class C USD ....		818	(211,843)	-
Class E USD ....		212,026	-	(18,000)

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD ....	11,577,491	725,498	(2,202,509)	10,100,480	10,100,480	787,595	(2,022,072)	8,866,003
Class B Euro ....	372,733	187,251	(133,266)	426,718	426,718	59,875	(158,412)	328,181
Class C USD Institutional .....	87,928,421	20,135,951	(40,587,359)	67,477,013	67,477,013	3,555,811	(39,127,392)	31,905,432
Class D GBP Institutional .....	330,485	-	(273,908)	56,577	56,577	-	-	56,577
Class E Euro.....	10,964,585	1,686,806	(12,651,266)	125	125	2	-	127
Class F GBP Income.....	2,698,153	307,040	(309,370)	2,695,823	2,695,823	49,975	-	2,745,798
Class G USD ....	260	3	(130)	133	133	1	-	134
Class J Euro.....	-	3,091,993	-	3,091,993	3,091,993	4,263,727	-	7,355,720

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ....		10,854	(33,356)	13,065
Class B Euro ....		2,900	(2,048)	1,122
Class C USD Institutional .....		333,698	(627,931)	62,642
Class D GBP Institutional .....		-	(7,184)	-
Class E Euro.....		20,066	(155,077)	-
Class F GBP Income.....		4,621	(3,954)	801
Class G USD ....		-	(1)	-
Class J Euro.....		37,969	-	52,410

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A GBP ....	3,528,127	1,018	-	3,529,145	3,529,145	964,729	(282,433)	4,211,441

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A GBP ....	16	-	13,332	(5,878)

Acadian Multi-Asset Absolute Return UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD ....	1,513,299	6,545,525	(1,765,081)	6,293,743	6,293,743	8,998,620	(6,183,686)	9,108,677
Class D EUR ....	-	3,920,516	(498,208)	3,422,308	3,422,308	5,011,424	(1,298,231)	7,135,501

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ....	69,365	(18,750)	94,135	(63,231)
Class D EUR ....	43,811	(5,459)	56,658	(14,772)

Acadian Japan Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD ....	4,992,522	-	-	4,992,522	4,992,522	-	(4,992,522)	-
Class F JPY .....	449	5	(1)	453	453	3	(456)	-
Class G USD ....	397	4	-	401	401	3	(404)	-
Class H JPY .....	449	4	(1)	452	452	2	(454)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Class A USD ....	-	-	-	(5,245,815)
Class F JPY .....	6	(1)	3	(838)
Class G USD ....	4	-	3	(838)
Class H JPY .....	3	(1)	2	(839)

Notes to the Financial Statements - continued

31 March 2021

11. 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	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD ....	500,314	4,758	(487,725)	17,347	17,347	388,932	-	406,279
Class F USD.....	-	3,990	-	3,990	3,990	-	-	3,990

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ....		57	6,728	-
Class F USD.....	40,000	(5,911)	-	-

Acadian Sustainable Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2020				Financial year ended 31 March 2021			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD ....	3,329,148	13,231	-	3,342,379	3,342,379	14,184	-	3,356,563

Value of Share Transactions

Share Class	Financial year ended 31 March 2020		Financial year ended 31 March 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ....		146	154	-

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor". Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The swing factors applied during the financial year ended 31 March 2021 ranged from 0.10 per cent to 0.85 per cent on both subscriptions and redemptions.

The swing factors applied during the financial year ended 31 March 2020 ranged from 0.10 per cent to 2.00 per cent on both subscriptions and redemptions.

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 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
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 72,510	100.00
Old Mutual African Frontiers Fund .....	1	USD 200,312	66.93
Old Mutual Value Global Equity Fund .....	1	USD 152,601	34.58
Old Mutual Global Currency Fund.....	2	USD 106,651	87.32
Old Mutual FTSE RAFI® All World Index Fund.....	2	USD 201,156	80.07
Old Mutual MSCI World ESG Leaders Index Fund .....	1	USD 211,595	26.99
Old Mutual Global Balanced Fund .....	1	USD 144,932	90.20
Old Mutual Multi-Style Global Equity Fund.....	1	USD 451,498	93.83
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	2	USD 234,691	74.51
Old Mutual Global Macro Equity Fund.....	1	USD 349,002	56.94
Old Mutual Global Islamic Equity Fund .....	2	USD 88,965	74.00
Old Mutual Global Managed Volatility Fund .....	1	USD 22,227	100.00
Old Mutual Quality Global Equity Fund .....	1	USD 45,326	38.26
Old Mutual Growth Global Equity Fund .....	1	USD 33,999	38.98
Old Mutual Global Managed Alpha Fund .....	1	USD 62,895	85.07
OMMM Global Moderate Fund.....	2	USD 45,077	100.00
OMMM Global Growth Fund.....	2	USD 32,204	100.00
OMMM Global Equity Fund .....	1	USD 50,948	93.05
Acadian Global Equity UCITS .....	1	EUR 66,813	26.82
Acadian Emerging Markets Equity UCITS .....	1	GBP 66,333	37.06
Acadian Global Managed Volatility Equity UCITS.....	1	EUR 359,276	35.98
Acadian Sustainable Global Equity UCITS.....	1	EUR 45,055	95.49
Acadian Emerging Markets Managed Volatility Equity UCITS.....	1	USD 221,953	87.75
Acadian Emerging Markets Equity UCITS II.....	1	USD 322,659	31.56
Acadian Multi-Asset Absolute Return UCITS .....	2	USD 154,446	86.11
Acadian China A Equity UCITS.....	1	USD 58,809	89.55
Acadian Sustainable Global Managed Volatility Equity UCITS .....	1	USD 39,692	100.00

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 2020.

<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 117,393	31.94
Russell Investments Global Bond Fund.....	1	USD 373,111	20.12
Russell Investments Global Credit Fund.....	2	USD 2,266,396	85.33
Russell Investments Japan Equity Fund.....	1	JPY 9,873,815	31.28
Russell Investments Multi-Asset Growth Strategy Euro Fund .....	2	EUR 99,093	66.32

Notes to the Financial Statements - continued

31 March 2021

11. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Asia Pacific Ex Japan Fund .....	2	USD 21,499	48.64
Russell Investments Sterling Bond Fund .....	1	GBP 27,209	30.56
Russell Investments U.K. Equity Fund .....	2	GBP 59,026	42.93
Russell Investments U.S. Bond Fund .....	2	USD 75,062	77.79
Russell Investments U.S. Equity Fund .....	1	USD 99,618	21.01
Russell Investments U.S. Small Cap Equity Fund .....	1	USD 22,661	40.16
Russell Investments World Equity Fund II .....	1	USD 327,499	41.47
Russell Investments Unconstrained Bond Fund .....	1	USD 147,975	21.79
Russell Investments Emerging Market Debt Fund .....	1	USD 30,485	100.00
Old Mutual African Frontiers Fund .....	1	USD 167,547	71.76
Old Mutual Value Global Equity Fund .....	2	USD 118,543	47.05
Old Mutual Global Currency Fund .....	2	USD 96,624	74.99
Old Mutual FTSE RAFI® All World Index Fund .....	2	USD 230,557	79.30
Old Mutual MSCI World ESG Leaders Index Fund .....	2	USD 235,055	51.28
Old Mutual Global Balanced Fund .....	1	USD 113,631	90.53
Old Mutual Multi-Style Global Equity Fund .....	1	USD 355,401	94.40
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund .....	1	USD 77,473	43.88
Old Mutual Global Macro Equity Fund .....	1	USD 247,903	57.27
Old Mutual Global Islamic Equity Fund .....	2	USD 57,128	77.12
Old Mutual Global Managed Volatility Fund .....	1	USD 23,678	100.00
Old Mutual Quality Global Equity Fund .....	1	USD 38,844	40.37
Old Mutual Growth Global Equity Fund .....	1	USD 24,962	40.83
Old Mutual Global Managed Alpha Fund .....	1	USD 38,207	85.14
OMMM Global Moderate Fund .....	1	USD 22,402	88.09
OMMM Global Growth Fund .....	1	USD 12,726	81.43
OMMM Global Equity Fund .....	1	USD 31,780	98.58
Acadian Global Equity UCITS .....	1	EUR 56,938	30.07
Acadian Emerging Markets Equity UCITS .....	1	GBP 46,194	28.85
Acadian Global Managed Volatility Equity UCITS .....	1	EUR 304,174	32.73
Acadian Sustainable Global Equity UCITS .....	1	EUR 42,449	47.58
Acadian Emerging Markets Managed Volatility Equity UCITS .....	2	USD 246,963	89.71
Acadian Emerging Markets Equity UCITS II .....	1	USD 281,513	25.60
Acadian Multi-Asset Absolute Return UCITS .....	2	USD 82,953	78.46
Acadian Japan Equity UCITS .....	2	JPY 4,418,458	99.97
Acadian China A Equity UCITS .....	1	USD 41,521	99.50
Acadian Sustainable Global Managed Volatility Equity UCITS .....	1	USD 30,919	100.00

12. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together “Efficient Portfolio Management Techniques”) and may invest in OTC FDIs, subject to the restrictions set forth in the Prospectus and to the extent consistent with the Fund’s investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- i) the reduction of risk;
- ii) the reduction of cost; or
- iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations issued by the Central Bank.

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or



## Notes to the Financial Statements - continued

31 March 2021

### 12. Efficient Portfolio Management - continued

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 4 for further detail on securities lending.

Money Manager(s) and Investment Adviser(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

Please refer to Note 2 a) Financial Instruments at Fair Value through Profit or Loss for a range of FDIs that the Company may employ for the purpose of efficient portfolio management.

### 13. Financial Risks

The activities of each Fund expose them to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Fund's objectives.

The Manager may appoint one or more Investment Managers to manage the whole or a portion of a Fund's assets. The Investment Manager(s) may appoint one or more Investment Advisers.

Some Funds delegate some of the management of its portfolio to external Money Managers. The Adviser primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Adviser monitors each Fund's characteristics in detail with the Money Manager(s), Investment Managers and/or Investment Adviser(s) at least quarterly and in some cases monthly.
- The Adviser also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure by a Money Manager(s), Investment Managers and/or Investment Adviser(s), the Adviser also receives daily exposure reporting from the Administrator and Money Manager(s), Investment Managers and/or Investment Adviser(s), with which they can review various event exposures on the Funds.
- The Adviser also oversees and monitors the overall level of risk in a Fund.

#### a) Global Exposure

The Funds will use advanced risk measurement methodology (Value at Risk) as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with CESR 10/788 guidance. Value at Risk quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions.

VaR is a model-based estimate. As with any model-derived figure, it is subject to imprecision due to such factors as data and measurement errors and model risk. The calculation of VaR is based on daily unaudited accounting book of record position data. In addition, VaR assumes that future asset return distributions and correlations remain stable and consistent with the prevailing market conditions. The Funds utilize additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds' market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample backtesting.

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a “one-tailed” 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1% means that there is a 5% chance that the Fund will lose more than 1% of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2021 and financial year end 31 March 2020, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2021	VaR as at 31 March 2020
Russell Investments Continental European Equity Fund.....	Relative	MSCI Europe ex UK Index Net	2.17%	3.09%
Russell Investments Emerging Markets Equity Fund.....	Relative	MSCI Emerging Markets Index USD	2.15%	3.06%
Russell Investments Global Bond Fund.....	Absolute	N/A	0.62%	1.18%
Russell Investments Global Credit Fund.....	Absolute	N/A	0.95%	1.58%
Russell Investments Global High Yield Fund.....	Absolute	N/A	1.42%	2.53%
Russell Investments Japan Equity Fund.....	Relative	Topix including dividends Index JPY	1.96%	2.58%
Russell Investments Multi-Asset Growth Strategy Euro Fund.....	Absolute	N/A		
Russell Investments Asia Pacific Ex Japan Fund..	Relative	MSCI AC Asia Pacific ex Japan IMI Index Net	1.02%	1.46%
Russell Investments Sterling Bond Fund.....	Absolute	N/A	2.13%	2.86%
Russell Investments U.K. Equity Fund.....	Relative	FTSE All-Share Total Return Index GBP	0.77%	1.14%
Russell Investments U.S. Bond Fund.....	Absolute	N/A	2.44%	3.27%
Russell Investments U.S. Equity Fund.....	Relative	Russell 1000 Index USD	1.13%	1.90%
Russell Investments U.S. Small Cap Equity Fund.	Relative	Russell 2000 Index USD	2.13%	3.17%
Russell Investments World Equity Fund II.....	Relative	MSCI All Country World Index USD	3.24%	3.90%
Russell Investments Unconstrained Bond Fund....	Absolute	N/A	2.35%	3.23%
Russell Investments Emerging Market Debt Fund.....	Absolute	N/A	1.07%	1.55%
Old Mutual African Frontiers Fund.....	Commitment	N/A	0.97%	2.97%
Old Mutual Value Global Equity Fund.....	Relative	MSCI EAFE USD	N/A	N/A
Old Mutual Global Currency Fund.....	Absolute	N/A	2.45%	2.93%
Old Mutual FTSE RAFI® All World Index Fund .	Commitment	N/A	0.40%	0.55%
Old Mutual MSCI World ESG Leaders Index Fund.....	Commitment	N/A	N/A	N/A
Old Mutual Global Balanced Fund.....	Relative	Global Blended Benchmark	N/A	N/A
Old Mutual Multi-Style Global Equity Fund.....	Relative	MSCI All Country World Index USD	1.78%	2.26%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	Commitment	N/A	1.99%	2.95%
Old Mutual Global Macro Equity Fund.....	Relative	MSCI All Country World Index USD	N/A	N/A
Old Mutual Global Islamic Equity Fund.....	Commitment	N/A	1.90%	2.74%
Old Mutual Global Managed Volatility Fund.....	Commitment	N/A	N/A	N/A
Old Mutual Quality Global Equity Fund.....	Relative	MSCI AC World Index Growth USD	N/A	N/A
Old Mutual Growth Global Equity Fund.....	Relative	MSCI AC World Index Growth USD	1.69%	2.57%
Old Mutual Global Managed Alpha Fund.....	Commitment	N/A	2.45%	3.16%
OMMM Global Moderate Fund.....	Commitment	N/A	N/A	N/A
OMMM Global Growth Fund.....	Commitment	N/A	N/A	N/A
OMMM Global Equity Fund.....	Commitment	N/A	N/A	N/A
Acadian European Equity UCITS.....	Relative	MSCI Europe Index EUR	N/A	N/A
Acadian Global Equity UCITS.....	Relative	MSCI World Index EUR	2.03%	3.53%
Acadian Emerging Markets Equity UCITS.....	Commitment	N/A	2.20%	3.18%
Acadian Global Managed Volatility Equity UCITS.....	Commitment	N/A	N/A	N/A
Acadian Sustainable Global Equity UCITS.....	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Managed Volatility Equity UCITS.....	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Equity UCITS II.....	Commitment	N/A	N/A	N/A
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS.....	Commitment	N/A	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS.....	Absolute	N/A	0.93%	0.45%

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31 March 2021

13. Financial Risks - continued

Global Exposure Calculation Methodology and VaR as at the year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2021	VaR as at 31 March 2020
Acadian Japan Equity UCITS .....	Commitment	N/A	Closed	N/A
Acadian China A Equity UCITS .....	Commitment	N/A	N/A	N/A
Acadian Sustainable Global Managed Volatility Equity UCITS .....	Commitment	N/A	N/A	N/A

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 31 March 2021 and the one financial year ending 31 March 2020.

Daily VaR Utilisation\*

Fund Name	31 March 2021			31 March 2020		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Investments Continental European Equity Fund .....	< 0%	9.1%	3.1%	< 0%	22.8%	14.2%
Russell Investments Emerging Markets Equity Fund .....	1.1%	14.3%	7.9%	< 0%	19.0%	8.4%
Russell Investments Global Bond Fund .....	18.8%	38.7%	28.0%	8.9%	38.2%	12.6%
Russell Investments Global Credit Fund .....	25.3%	52.6%	37.6%	12.1%	50.9%	15.6%
Russell Investments Global High Yield Fund .....	42.3%	85.8%	65.8%	16.7%	81.6%	21.9%
Russell Investments Japan Equity Fund .....	< 0%	13.7%	4.3%	< 0%	21.8%	9.4%
Russell Investments Multi-Asset Growth Strategy Euro Fund .....	31.6%	50.5%	39.9%	14.8%	46.1%	18.9%
Russell Investments Asia Pacific Ex Japan Fund .....	0.8%	16.7%	7.9%	< 0%	30.7%	9.4%
Russell Investments Sterling Bond Fund .....	23.3%	36.6%	27.4%	12.6%	36.2%	18.7%
Russell Investments U.K. Equity Fund .....	11.6%	31.5%	22.5%	3.6%	27.6%	12.7%
Russell Investments U.S. Bond Fund .....	35.1%	67.5%	47.1%	20.7%	60.0%	25.5%
Russell Investments U.S. Equity Fund .....	< 0%	15.1%	6.6%	1.8%	19.4%	11.7%
Russell Investments U.S. Small Cap Equity Fund .....	3.1%	17.6%	10.8%	< 0%	25.6%	10.1%
Russell Investments World Equity Fund II .....	11.7%	31.3%	21.3%	12.4%	32.7%	20.0%
Russell Investments Unconstrained Bond Fund ..	31.2%	52.7%	42.9%	14.2%	52.9%	17.6%
Russell Investments Emerging Market Debt Fund .....	30.8%	96.2%	43.0%	24.3%	97.8%	38.8%
Old Mutual African Frontiers Fund .....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Value Global Equity Fund .....	2.3%	34.9%	20.1%	< 0%	38.0%	10.6%
Old Mutual Global Currency Fund .....	12.3%	17.4%	15.2%	8.0%	18.1%	10.3%
Old Mutual FTSE RAFI® All World Index Fund .....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual MSCI World ESG Leaders Index Fund .....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Balanced Fund .....	17.6%	38.8%	29.6%	1.1%	30.5%	20.7%
Old Mutual Multi-Style Global Equity Fund .....	< 0%	11.4%	6.0%	< 0%	18.0%	6.6%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund .....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Macro Equity Fund .....	< 0%	6.3%	1.1%	< 0%	9.7%	< 0%
Old Mutual Global Islamic Equity Fund .....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Managed Volatility Fund .....	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Quality Global Equity Fund .....	< 0%	< 0%	< 0%	< 0%	2.6%	< 0%
Old Mutual Growth Global Equity Fund .....	12.0%	31.9%	22.4%	10.7%	32.0%	25.10%
Old Mutual Global Managed Alpha Fund .....	N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Moderate Fund .....	N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Growth Fund .....	N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Equity Fund .....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian European Equity UCITS .....	< 0%	17.9%	3.3%	< 0%	26.1%	11.1%
Acadian Global Equity UCITS .....	6.1%	22.1%	13.8%	4.2%	42.1%	26.8%
Acadian Emerging Markets Equity UCITS .....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Global Managed Volatility Equity UCITS .....	N/A	N/A	N/A	N/A	N/A	N/A

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Fund Name	Daily VaR Utilisation*					
	31 March 2021			31 March 2020		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS .....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS ....	13.4%	55.5%	33.5%	11.2%	21.8%	16.4%
Acadian Japan Equity UCITS .....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian China A Equity UCITS .....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Sustainable Global Managed Volatility Equity UCITS .....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Sustainable Global Equity UCITS .....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Emerging Markets Managed Volatility Equity UCITS .....	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Emerging Markets Equity UCITS II .....	N/A	N/A	N/A	N/A	N/A	N/A

\*Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%

Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1

Utilisation >100% equates to breaking the limit

The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2021 and 31 March 2020.

Fund Name	VaR Utilisation	
	Year ended 31 March 2021	Year ended 31 March 2020
	Level	Level
Russell Investments Continental European Equity Fund .....	6.5%	3.3%
Russell Investments Emerging Markets Equity Fund .....	8.1%	13.6%
Russell Investments Global Bond Fund .....	19.5%	37.4%
Russell Investments Global Credit Fund .....	30.0%	50.0%
Russell Investments Global High Yield Fund .....	45.0%	80.0%
Russell Investments Japan Equity Fund .....	8.2%	3.2%
Russell Investments Multi-Asset Growth Strategy Euro Fund .....	32.3%	46.1%
Russell Investments Asia Pacific Ex Japan Fund .....	9.8%	5.9%
Russell Investments Sterling Bond Fund .....	24.2%	36.2%
Russell Investments U.K. Equity Fund .....	18.4%	13.6%
Russell Investments U.S. Bond Fund .....	35.7%	60.0%
Russell Investments U.S. Equity Fund .....	4.1%	12.2%
Russell Investments U.S. Small Cap Equity Fund .....	10.2%	13.4%
Russell Investments World Equity Fund II .....	22.9%	17.2%
Russell Investments Unconstrained Bond Fund .....	33.9%	49.2%
Russell Investments Emerging Market Debt Fund .....	30.8%	94.0%
Old Mutual African Frontiers Fund .....	N/A	N/A
Old Mutual Value Global Equity Fund .....	22.7%	0.4%
Old Mutual Global Currency Fund .....	12.6%	17.3%
Old Mutual FTSE RAFI® All World Index Fund .....	N/A	N/A
Old Mutual MSCI World ESG Leaders Index Fund .....	N/A	N/A
Old Mutual Global Balanced Fund .....	35.5%	20.5%
Old Mutual Multi-Style Global Equity Fund .....	4.2%	7.1%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund .....	N/A	N/A
Old Mutual Global Macro Equity Fund .....	< 0%	<0%
Old Mutual Global Islamic Equity Fund .....	N/A	N/A
Old Mutual Global Managed Volatility Fund .....	N/A	N/A
Old Mutual Quality Global Equity Fund .....	< 0%	<0%
Old Mutual Growth Global Equity Fund .....	20.4%	17.3%
Old Mutual Global Managed Alpha Fund .....	N/A	N/A
OMMM Global Moderate Fund .....	N/A	N/A
OMMM Global Growth Fund .....	N/A	N/A
OMMM Global Equity Fund .....	N/A	N/A
Acadian European Equity UCITS .....	< 0%	14.6%
Acadian Global Equity UCITS .....	21.2%	21.0%
Acadian Emerging Markets Equity UCITS .....	N/A	N/A

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

VaR Utilisation		
Fund Name	Year ended 31 March 2021 Level	Year ended 31 March 2020 Level
Acadian Global Managed Volatility Equity UCITS.....	N/A	10.2%
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS..	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS .....	29.4%	14.3%
Acadian Japan Equity UCITS.....	Closed	N/A
Acadian China A Equity UCITS.....	N/A	N/A
Acadian Sustainable Global Managed Volatility Equity UCITS .....	N/A	N/A
Acadian Sustainable Global Equity UCITS.....	N/A	N/A
Acadian Emerging Markets Managed Volatility Equity UCITS.....	N/A	N/A
Acadian Emerging Markets Equity UCITS II.....	N/A	N/A

\* NA: Fund is either Commitment, closed, in the process of closing or merged into another fund.

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 31 March 2021 and 31 March 2020.

Level of Leverage*		
Fund Name	Year ended 31 March 2021	Year ended 31 March 2020
Russell Investments Continental European Equity Fund.....	31.4%	18.8%
Russell Investments Emerging Markets Equity Fund.....	7.5%	14.7%
Russell Investments Global Bond Fund.....	386.3%	335.2%
Russell Investments Global Credit Fund.....	259.6%	246.3%
Russell Investments Global High Yield Fund.....	422.2%	338.2%
Russell Investments Japan Equity Fund.....	13.3%	14.9%
Russell Investments Multi-Asset Growth Strategy Euro Fund .....	193.3%	153.0%
Russell Investments Asia Pacific Ex Japan Fund .....	60.8%	96.8%
Russell Investments Sterling Bond Fund .....	102.4%	86.2%
Russell Investments U.K. Equity Fund .....	4.3%	8.2%
Russell Investments U.S. Bond Fund.....	260.5%	234.0%
Russell Investments U.S. Equity Fund.....	2.5%	18.6%
Russell Investments U.S. Small Cap Equity Fund .....	5.4%	3.7%
Russell Investments World Equity Fund II .....	224.5%	186.3%
Russell Investments Unconstrained Bond Fund .....	385.5%	434.4%
Russell Investments Emerging Market Debt Fund .....	76.2%	536.3%
Old Mutual African Frontiers Fund .....	21.6%	17.5%
Old Mutual Value Global Equity Fund .....	0.3%	0.3%
Old Mutual Global Currency Fund.....	43.6%	38.2%
Old Mutual FTSE RAFI ® All World Index Fund.....	0.3%	0.2%
Old Mutual MSCI World ESG Leaders Index Fund.....	0.2%	0.2%
Old Mutual Global Balanced Fund.....	2.6%	3.0%
Old Mutual Multi-Style Global Equity Fund.....	3.0%	3.4%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund.....	0.2%	0.3%
Old Mutual Global Macro Equity Fund.....	41.8%	38.5%
Old Mutual Global Islamic Equity Fund .....	0.4%	0.8%
Old Mutual Global Managed Volatility Fund .....	1.7%	1.3%
Old Mutual Quality Global Equity Fund .....	0.0%	0.0%
Old Mutual Growth Global Equity Fund.....	0.1%	0.1%
Old Mutual Global Managed Alpha Fund .....	2.9%	1.3%
OMMM Global Moderate Fund.....	0.0%	0.0%
OMMM Global Growth Fund.....	0.0%	0.0%
OMMM Global Equity Fund .....	0.0%	0.0%
Acadian European Equity UCITS.....	0.7%	0.5%
Acadian Global Equity UCITS .....	0.4%	0.6%
Acadian Emerging Markets Equity UCITS .....	0.6%	0.5%

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Level of Leverage*		
Fund Name	Year ended 31 March 2021	Year ended 31 March 2020
Acadian Global Managed Volatility Equity UCITS.....	11.7%	10.2%
Acadian Sustainable Global Equity UCITS.....	0.7%	0.5%
Acadian Emerging Markets Managed Volatility Equity UCITS.....	0.4%	0.1%
Acadian Emerging Markets Equity UCITS II.....	0.3%	0.2%
Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS...	0.4%	0.2%
Acadian Multi-Asset Absolute Return UCITS .....	1838.6%	2,023.9%
Acadian Japan Equity UCITS.....	0.2%	0.1%
Acadian China A Equity UCITS.....	0.0%	0.9%
Acadian Sustainable Global Managed Volatility Equity UCITS .....	0.1%	0.0%

\* The Daily Average Leverage calculation excludes distorted daily leverage values occurring during Fund opening or closing due to accounting and timing issues.

b) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by interest rate risk or currency risk.

All investments present a risk of loss of capital. The Funds' investments are susceptible to market risk arising from uncertainties about future prices of the instruments. Except for derivatives, maximum risk resulting from financial instruments is determined by fair value of the financial instruments. Possible losses from certain derivatives can be unlimited. The Adviser moderates this risk by diversifying the management of its assets by allocating them between one or more Money Managers and/or Investment Manager. The Funds' Money Managers monitor their portfolio holdings on a daily basis.

The market prices of a Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. Such events include the recent pandemic spread of the novel corona virus known as COVID-19, the duration and full effects of which are still uncertain. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. If the market prices of the securities owned by the Fund fall, the value of an investment will go down. A Fund may experience a substantial or complete loss on any individual security.

i) Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

No significant transfers occurred between the levels during the financial year and prior financial year under review.

## Notes to the Financial Statements - continued

31 March 2021

### 13. Financial Risks - continued

The determination of what constitutes ‘observable’ requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, certain fixed income investments, bonds, investment funds, bank loans and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund’s Schedule of Investments for analysis, within the fair value hierarchy, of each Fund’s financial assets and liabilities (by investment type) measured at fair value at 31 March 2021 and 31 March 2020.

As the Acadian Japan Equity UCITS ceased trading during the financial year ended 31 March 2021, please note all securities held by Acadian Japan Equity UCITS as of 31 March 2020 were classified as Level 1.

#### c) Interest Rate Risk

The Funds’ interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques and FDIs in order to hedge against interest rate risk or gain exposure to the underlying market. In addition, mortgage and asset backed securities are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the mortgage backed/asset backed securities sooner than anticipated and therefore shorten the average maturity of the Funds.

The tables below summarise each relevant Fund’s exposure to interest rate risks. It includes each relevant Fund’s assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### As at 31 March 2021

Fund Name	Ccy	Up to 1 year ‘000	1 to 5 years ‘000	Over 5 years ‘000	Non-interest bearing ‘000	Net Assets ‘000
Russell Investments Emerging Markets Equity Fund.....	USD	42,209	-	-	2,066,102	2,108,311
Russell Investments Global Bond Fund.....	USD	180,269	653,589	1,061,375	85,544	1,980,777
Russell Investments Global Credit Fund.....	USD	88,987	134,051	275,897	21,978	520,913
Russell Investments Global High Yield Fund.....	EUR	23,020	113,146	244,860	15,779	396,805
Russell Investments Multi-Asset Growth Strategy Euro Fund.....	EUR	37,983	202	(286)	130,042	167,941
Russell Investments Asia Pacific Ex Japan Fund.....	USD	3,099	-	-	70,312	73,411
Russell Investments Sterling Bond Fund.....	GBP	4,322	17,487	59,242	8,873	89,924
Russell Investments U.S. Bond Fund.....	USD	23,855	17,295	59,492	6,464	107,106
Russell Investments Unconstrained Bond Fund.....	USD	220,914	346,522	299,043	(124,207)	742,272
Russell Investments Emerging Market Debt Fund.....	USD	5,105	28,578	36,785	2,043	72,511
Old Mutual African Frontiers Fund.....	USD	7,854	-	-	291,453	299,307
Old Mutual Global Currency Fund.....	USD	121,971	-	-	161	122,132
Acadian Multi-Asset Absolute Return UCITS.....	USD	157,988	-	-	21,366	179,354

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Emerging Markets Equity Fund.....	USD	46,252	-	-	1,678,709	1,724,961
Russell Investments Global Bond Fund.....	USD	348,950	400,454	1,095,108	9,524	1,854,036
Russell Investments Global Credit Fund.....	USD	450,712	732,549	1,381,947	90,633	2,655,841
Russell Investments Global High Yield Fund.....	EUR	66,721	183,016	355,439	26,329	631,505
Russell Investments Asia Pacific Ex Japan Fund .....	USD	3,706	-	-	40,493	44,199
Russell Investments Sterling Bond Fund.....	GBP	4,576	21,145	59,254	4,059	89,034
Russell Investments U.S. Bond Fund.....	USD	20,627	15,875	55,506	4,489	96,497
Russell Investments Unconstrained Bond Fund .....	USD	292,134	291,191	203,229	(107,350)	679,204
Russell Investments Multi-Asset Growth Strategy Euro Fund .....	EUR	36,343	3,667	(73)	109,486	149,423
Russell Investments Emerging Market Debt Fund .....	USD	3,236	11,121	15,132	996	30,485
Old Mutual Global Currency Fund.....	USD	129,925	-	-	(1,086)	128,839
Acadian Multi-Asset Absolute Return UCITS .....	USD	77,228	-	-	28,503	105,731

d) Currency Risk

The following tables detail Funds with material currency exposures at the balance sheet date. For presentation purposes the three foreign currencies with the greatest exposure, on each respective Fund, as of the balance sheet date are disclosed separately and all other foreign currencies held on that Fund have been amalgamated. Funds not listed below do not have material currency exposures as of the balance sheet date.

The sensitivity analysis in the tables details the approximate increase or decrease in net assets attributable to redeemable participating shareholders if the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5%.

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2021 is as follows:

Russell Investments Continental European Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Swiss Franc .....	24,528	53,263	77,791	3,890
Swedish Krona .....	(1,590)	35,590	34,000	1,700
Danish Krone .....	(19,220)	44,110	24,890	1,245
All other foreign currencies .....	9,339	18,965	28,304	1,415
	<u>13,057</u>	<u>151,928</u>	<u>164,985</u>	<u>8,250</u>

Russell Investments Emerging Markets Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	8,084	461,438	469,522	23,476
South Korean Won .....	14,872	334,105	348,977	17,449
Taiwan Dollar.....	4,830	251,125	255,955	12,798
All other foreign currencies .....	8,373	746,273	754,646	37,732
	<u>36,159</u>	<u>1,792,941</u>	<u>1,829,100</u>	<u>91,455</u>



Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Russell Investments Global Bond Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	353,004	66	353,070	17,654
British Pound.....	310,495	712	311,207	15,560
New Zealand Dollar.....	194,427	-	194,427	9,721
All other foreign currencies.....	82,606	-	82,606	4,130
	<u>940,532</u>	<u>778</u>	<u>941,310</u>	<u>47,065</u>

Russell Investments Global Credit Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.....	217,793	1,964	219,757	10,988
Euro.....	114,371	2,236	116,607	5,830
Norwegian Krone.....	7,945	-	7,945	397
All other foreign currencies.....	(25,067)	-	(25,067)	(1,253)
	<u>315,042</u>	<u>4,200</u>	<u>319,242</u>	<u>15,962</u>

Russell Investments Global High Yield Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
British Pound.....	216,086	68	216,154	10,808
Australian Dollar.....	53,763	-	53,763	2,688
New Zealand Dollar.....	45,615	-	45,615	2,281
All other foreign currencies.....	4,944	5,221	10,165	508
	<u>320,408</u>	<u>5,289</u>	<u>325,697</u>	<u>16,285</u>

Russell Investments Multi-Asset Growth Strategy Euro Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Japanese Yen.....	22,090	1,541	23,631	1,182
United States Dollar.....	(28,597)	37,771	9,174	459
Swedish Krona.....	7	312	319	16
All other foreign currencies.....	(5,768)	3,778	(1,990)	(100)
	<u>(12,268)</u>	<u>43,402</u>	<u>31,134</u>	<u>1,557</u>

Russell Investments Asia Pacific Ex Japan Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	(1,065)	22,291	21,226	1,061
Australian Dollar.....	6,533	5,747	12,280	614
South Korean Won.....	1,253	10,668	11,921	596
All other foreign currencies.....	333	26,302	26,635	1,332
	<u>7,054</u>	<u>65,008</u>	<u>72,062</u>	<u>3,603</u>

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

**Russell Investments U.S. Bond Fund**

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.....	100,561	-	100,561	5,028
Norwegian Krone.....	1,202	-	1,202	60
Euro.....	1,016	-	1,016	51
All other foreign currencies.....	(4,150)	-	(4,150)	(208)
	<u>98,629</u>	<u>-</u>	<u>98,629</u>	<u>4,931</u>

**Russell Investments World Equity Fund II**

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.....	645,421	147,231	792,652	39,633
Euro.....	97,975	52,325	150,300	7,515
Taiwan Dollar.....	(18,430)	49,187	30,757	1,538
All other foreign currencies.....	(286,022)	395,107	109,085	5,454
	<u>438,944</u>	<u>643,850</u>	<u>1,082,794</u>	<u>54,140</u>

**Russell Investments Unconstrained Bond Fund**

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.....	353,626	-	353,626	17,681
Euro.....	172,333	-	172,333	8,617
Australian Dollar.....	143,255	-	143,255	7,163
All other foreign currencies.....	(10,353)	-	(10,353)	(518)
	<u>658,861</u>	<u>-</u>	<u>658,861</u>	<u>32,943</u>

**Old Mutual African Frontiers Fund**

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Egyptian Pound.....	36,708	48,889	85,597	4,280
Kenyan Shilling.....	(1,047)	45,451	44,404	2,220
Nigerian Naira.....	5,889	38,436	44,325	2,216
All other foreign currencies.....	14,440	91,421	105,861	5,293
	<u>55,990</u>	<u>224,197</u>	<u>280,187</u>	<u>14,009</u>

**Old Mutual Value Global Equity Fund**

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	26,676	52,113	78,789	3,939
British Pound.....	2,668	19,018	21,686	1,084
Japanese Yen.....	979	19,374	20,353	1,018
All other foreign currencies.....	261	40,094	40,355	2,018
	<u>30,584</u>	<u>130,599</u>	<u>161,183</u>	<u>8,059</u>

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Old Mutual Global Currency Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	42,497	-	42,497	2,125
British Pound.....	17,623	-	17,623	881
Japanese Yen.....	17,444	-	17,444	872
All other foreign currencies.....	(5,021)	-	(5,021)	(251)
	<u>72,543</u>	<u>-</u>	<u>72,543</u>	<u>3,627</u>

Old Mutual FTSE RAFI® All World Index Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	148	34,387	34,535	1,727
Japanese Yen.....	359	18,147	18,506	925
British Pound.....	125	15,725	15,850	793
All other foreign currencies.....	430	55,790	56,220	2,811
	<u>1,062</u>	<u>124,049</u>	<u>125,111</u>	<u>6,256</u>

Old Mutual MSCI World ESG Leaders Index Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	160	82,331	82,491	4,125
Japanese Yen.....	612	64,985	65,597	3,280
Canadian Dollar.....	53	30,888	30,941	1,547
All other foreign currencies.....	517	94,539	95,056	4,753
	<u>1,342</u>	<u>272,743</u>	<u>274,085</u>	<u>13,705</u>

Old Mutual Multi-Style Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	9,197	33,430	42,627	2,131
Japanese Yen.....	6,135	23,706	29,841	1,492
British Pound.....	7,716	16,183	23,899	1,195
All other foreign currencies.....	19,771	64,395	84,166	4,208
	<u>42,819</u>	<u>137,714</u>	<u>180,533</u>	<u>9,026</u>

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	2	75,106	75,108	3,755
Taiwan Dollar.....	105	62,272	62,377	3,119
Indian Rupee.....	(774)	33,004	32,230	1,612
All other foreign currencies.....	355	97,990	98,345	4,917
	<u>(312)</u>	<u>268,372</u>	<u>268,060</u>	<u>13,403</u>

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Old Mutual Global Macro Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	4,999	47,367	52,366	2,618
Japanese Yen .....	2,785	35,062	37,847	1,892
British Pound.....	111	20,686	20,797	1,040
All other foreign currencies .....	7,645	115,128	122,773	6,139
	<u>15,540</u>	<u>218,243</u>	<u>233,783</u>	<u>11,689</u>

Old Mutual Global Islamic Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.....	-	9,766	9,766	488
Euro.....	39	7,719	7,758	388
South Korean Won .....	68	5,334	5,402	270
All other foreign currencies .....	229	21,291	21,520	1,076
	<u>336</u>	<u>44,110</u>	<u>44,446</u>	<u>2,222</u>

Old Mutual Global Managed Volatility Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	43	3,327	3,370	169
Japanese Yen .....	417	2,756	3,173	159
Singapore Dollar .....	-	804	804	40
All other foreign currencies .....	-	234	234	12
	<u>460</u>	<u>7,121</u>	<u>7,581</u>	<u>380</u>

Old Mutual Quality Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Swiss Franc .....	273	12,666	12,939	647
British Pound.....	36	10,073	10,109	505
Euro.....	25	5,670	5,695	285
All other foreign currencies .....	19	5,004	5,023	251
	<u>353</u>	<u>33,413</u>	<u>33,766</u>	<u>1,688</u>

Old Mutual Growth Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.....	289	6,488	6,777	339
Japanese Yen .....	17	5,863	5,880	294
Hong Kong Dollar.....	(14)	5,389	5,375	269
All other foreign currencies .....	(41)	14,415	14,374	719
	<u>251</u>	<u>32,155</u>	<u>32,406</u>	<u>1,621</u>

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Old Mutual Global Managed Alpha Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Japanese Yen .....	21	6,327	6,348	317
Euro .....	35	5,971	6,006	300
British Pound.....	4	2,767	2,771	139
All other foreign currencies .....	39	15,034	15,073	754
	<u>99</u>	<u>30,099</u>	<u>30,198</u>	<u>1,510</u>

OMMM Global Growth Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	-	4,495	4,495	225
	<u>-</u>	<u>4,495</u>	<u>4,495</u>	<u>225</u>

OMMM Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	-	9,183	9,183	459
	<u>-</u>	<u>9,183</u>	<u>9,183</u>	<u>459</u>

Acadian European Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Swiss Franc .....	-	127,199	127,199	6,360
British Pound.....	1,097	94,500	95,597	4,780
Swedish Krona .....	186	66,627	66,813	3,341
All other foreign currencies .....	2,309	57,823	60,132	3,007
	<u>3,592</u>	<u>346,149</u>	<u>349,741</u>	<u>17,488</u>

Acadian Global Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	31	158,209	158,240	7,912
Taiwan Dollar.....	-	9,747	9,747	487
Swiss Franc .....	1	9,310	9,311	466
All other foreign currencies .....	724	43,088	43,812	2,191
	<u>756</u>	<u>220,354</u>	<u>221,110</u>	<u>11,056</u>

Acadian Emerging Markets Equity UCITS

	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Foreign Currency Exposure				
South Korean Won .....	492	31,559	32,051	1,603
Hong Kong Dollar.....	12	30,772	30,784	1,539
Taiwan Dollar.....	26	28,215	28,241	1,412
All other foreign currencies .....	467	87,303	87,770	4,389
	<u>997</u>	<u>177,849</u>	<u>178,846</u>	<u>8,943</u>

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Acadian Global Managed Volatility Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar.....	(44,696)	608,764	564,068	28,203
Japanese Yen .....	(7,060)	104,941	97,881	4,894
Canadian Dollar .....	(2,870)	52,619	49,749	2,487
All other foreign currencies .....	(7,495)	162,376	154,881	7,744
	<u>(62,121)</u>	<u>928,700</u>	<u>866,579</u>	<u>43,328</u>

Acadian Sustainable Global Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar.....	68	30,666	30,734	1,537
Swiss Franc .....	-	2,680	2,680	134
Australian Dollar.....	40	2,231	2,271	114
All other foreign currencies .....	331	6,827	7,158	358
	<u>439</u>	<u>42,404</u>	<u>42,843</u>	<u>2,143</u>

Acadian Emerging Markets Managed Volatility Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	1	52,459	52,460	2,623
Taiwan Dollar.....	175	35,812	35,987	1,799
Indian Rupee .....	(1,138)	29,392	28,254	1,413
All other foreign currencies .....	765	117,235	118,000	5,900
	<u>(197)</u>	<u>234,898</u>	<u>234,701</u>	<u>11,735</u>

Acadian Emerging Markets Equity UCITS II

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	50	203,277	203,327	10,166
South Korean Won .....	2,689	179,686	182,375	9,119
Taiwan Dollar.....	167	177,023	177,190	8,860
All other foreign currencies .....	725	284,198	284,923	14,246
	<u>3,631</u>	<u>844,184</u>	<u>847,815</u>	<u>42,391</u>

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	3	16,370	16,373	819
Taiwan Dollar.....	13	16,350	16,363	818
South Korean Won .....	250	15,167	15,417	771
All other foreign currencies .....	(95)	27,651	27,556	1,378
	<u>171</u>	<u>75,538</u>	<u>75,709</u>	<u>3,786</u>

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Acadian Multi-Asset Absolute Return UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
Euro.....	92,467	5,906	98,373	4,919
Indian Rupee .....	16,852	-	16,852	843
South African Rand.....	16,687	-	16,687	834
All other foreign currencies .....	(25,964)	14,088	(11,876)	(594)
	<u>100,042</u>	<u>19,994</u>	<u>120,036</u>	<u>6,002</u>

Acadian China A Equity UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
Chinese Yuan Renminbi.....	480	64,966	65,446	3,272
	<u>480</u>	<u>64,966</u>	<u>65,446</u>	<u>3,272</u>

Acadian Sustainable Global Managed Volatility Equity UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
Japanese Yen .....	47	4,105	4,152	208
Euro.....	7	2,491	2,498	125
Swiss Franc .....	7	2,094	2,101	105
All other foreign currencies .....	43	5,749	5,792	290
	<u>104</u>	<u>14,439</u>	<u>14,543</u>	<u>728</u>

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2020 is as follows:

Russell Investments Continental European Equity Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
<b>Foreign Currency Exposure</b>				
Swiss Franc .....	28,177	47,419	75,596	3,780
Danish Krone .....	580	25,483	26,063	1,303
Swedish Krona .....	453	21,175	21,628	1,081
All other foreign currencies .....	9,987	18,051	28,038	1,402
	<u>39,197</u>	<u>112,128</u>	<u>151,325</u>	<u>7,566</u>

Russell Investments Emerging Markets Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
Hong Kong Dollar.....	24,305	422,579	446,884	22,344
South Korean Won .....	4,546	226,484	231,030	11,552
Taiwan Dollar.....	808	169,336	170,144	8,507
All other foreign currencies .....	7,476	551,083	558,559	27,928
	<u>37,135</u>	<u>1,369,482</u>	<u>1,406,617</u>	<u>70,331</u>

Russell Investments Global Bond Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
Euro.....	342,195	2,569	344,764	17,238
British Pound.....	298,155	46	298,201	14,910

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
New Zealand Dollar .....	131,133	-	131,133	6,557
All other foreign currencies .....	231,736	-	231,736	11,587
	<u>1,003,219</u>	<u>2,615</u>	<u>1,005,834</u>	<u>50,292</u>

**Russell Investments Global Credit Fund**

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
British Pound.....	891,564	1,139	892,703	44,635
Euro.....	504,953	8,931	513,884	25,694
Japanese Yen .....	96,228	-	96,228	4,811
All other foreign currencies .....	(8,890)	-	(8,890)	(445)
	<u>1,483,855</u>	<u>10,070</u>	<u>1,493,925</u>	<u>74,695</u>

**Russell Investments Global High Yield Fund**

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
<b>Foreign Currency Exposure</b>				
British Pound.....	309,489	-	309,489	15,474
Australian Dollar.....	184,256	-	184,256	9,213
New Zealand Dollar.....	39,880	-	39,880	1,994
All other foreign currencies .....	29,917	5,521	35,438	1,772
	<u>563,542</u>	<u>5,521</u>	<u>569,063</u>	<u>28,453</u>

**Russell Investments Multi-Asset Growth Strategy Euro Fund**

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
<b>Foreign Currency Exposure</b>				
Japanese Yen .....	24,244	1,338	25,582	1,279
Swedish Krona .....	4,345	157	4,502	225
British Pound.....	1,815	812	2,627	131
All other foreign currencies .....	(42,523)	28,134	(14,389)	(719)
	<u>(12,119)</u>	<u>30,441</u>	<u>18,322</u>	<u>916</u>

**Russell Investments Asia Pacific Ex Japan Fund**

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
Hong Kong Dollar.....	1,094	12,993	14,087	704
Australian Dollar.....	4,286	2,227	6,513	326
South Korean Won .....	781	5,006	5,787	289
All other foreign currencies .....	367	13,518	13,885	694
	<u>6,528</u>	<u>33,744</u>	<u>40,272</u>	<u>2,013</u>



Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Russell Investments U.S. Bond Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	93,522	-	93,522	4,676
Japanese Yen .....	3,229	-	3,229	161
Canadian Dollar .....	1,269	-	1,269	63
All other foreign currencies .....	(366)	-	(366)	(18)
	<u>97,654</u>	<u>-</u>	<u>97,654</u>	<u>4,882</u>

Russell Investments World Equity Fund II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	398,295	80,577	478,872	23,944
Euro.....	81,399	37,274	118,673	5,934
Hong Kong Dollar.....	(23,857)	38,513	14,656	733
All other foreign currencies .....	(219,884)	235,990	16,106	805
	<u>235,953</u>	<u>392,354</u>	<u>628,307</u>	<u>31,416</u>

Russell Investments Unconstrained Bond Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	280,165	-	280,165	14,008
Euro.....	206,291	-	206,291	10,315
Australian Dollar.....	102,578	-	102,578	5,129
All other foreign currencies .....	26,111	-	26,111	1,306
	<u>615,145</u>	<u>-</u>	<u>615,145</u>	<u>30,758</u>

Russell Investments Emerging Market Debt Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
British Pound.....	30,910	-	30,910	1,546
Euro.....	-	457	457	23
Polish Zloty .....	4	-	4	-
	<u>30,914</u>	<u>457</u>	<u>31,371</u>	<u>1,569</u>

Old Mutual African Frontiers Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Nigerian Naira.....	22,733	28,845	51,578	2,579
Egyptian Pound .....	10,161	37,948	48,109	2,405
Kenyan Shilling.....	42	38,903	38,945	1,947
All other foreign currencies .....	15,221	64,817	80,038	4,002
	<u>48,157</u>	<u>170,513</u>	<u>218,670</u>	<u>10,933</u>

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Old Mutual Value Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
Euro.....	26,677	47,052	73,729	3,686
British Pound.....	2,668	14,093	16,761	838
Japanese Yen.....	931	11,156	12,087	604
All other foreign currencies.....	157	13,123	13,280	664
	<u>30,433</u>	<u>85,424</u>	<u>115,857</u>	<u>5,792</u>

Old Mutual Global Currency Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
Euro.....	43,510	-	43,510	2,176
Japanese Yen.....	13,883	-	13,883	694
British Pound.....	10,703	-	10,703	535
All other foreign currencies.....	(384)	-	(384)	(19)
	<u>67,712</u>	<u>-</u>	<u>67,712</u>	<u>3,386</u>

Old Mutual FTSE RAFI® All World Index Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
Euro.....	(2,905)	40,310	37,405	1,870
Japanese Yen.....	410	26,971	27,381	1,369
British Pound.....	(1,453)	22,664	21,211	1,061
All other foreign currencies.....	(419)	61,869	61,450	3,073
	<u>(4,367)</u>	<u>151,814</u>	<u>147,447</u>	<u>7,373</u>

Old Mutual MSCI World ESG Leaders Index Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
Euro.....	2,557	49,760	52,317	2,616
Japanese Yen.....	365	40,434	40,799	2,040
British Pound.....	907	17,840	18,747	937
All other foreign currencies.....	991	61,501	62,492	3,125
	<u>4,820</u>	<u>169,535</u>	<u>174,355</u>	<u>8,718</u>

Old Mutual Multi-Style Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
<b>Foreign Currency Exposure</b>				
Euro.....	6,841	35,443	42,284	2,114
Japanese Yen.....	4,623	20,624	25,247	1,262
British Pound.....	6,452	13,990	20,442	1,022
All other foreign currencies.....	14,911	49,601	64,512	3,226
	<u>32,827</u>	<u>119,658</u>	<u>152,485</u>	<u>7,624</u>

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	109	42,319	42,428	2,121
Taiwan Dollar.....	116	30,078	30,194	1,510
Indian Rupee.....	18	17,227	17,245	862
All other foreign currencies.....	520	55,971	56,491	2,825
	<u>763</u>	<u>145,595</u>	<u>146,358</u>	<u>7,318</u>

Old Mutual Global Macro Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	(186)	32,813	32,627	1,631
Japanese Yen.....	(2,040)	28,608	26,568	1,328
British Pound.....	413	16,128	16,541	827
All other foreign currencies.....	8,687	78,295	86,982	4,349
	<u>6,874</u>	<u>155,844</u>	<u>162,718</u>	<u>8,135</u>

Old Mutual Global Islamic Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Japanese Yen.....	57	6,049	6,106	305
Swiss Franc.....	-	5,439	5,439	272
Euro.....	7	4,218	4,225	211
All other foreign currencies.....	122	11,667	11,789	589
	<u>186</u>	<u>27,373</u>	<u>27,559</u>	<u>1,377</u>

Old Mutual Global Managed Volatility Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Japanese Yen.....	69	4,175	4,244	212
Euro.....	39	3,434	3,473	174
Singapore Dollar.....	-	873	873	44
All other foreign currencies.....	-	358	358	18
	<u>108</u>	<u>8,840</u>	<u>8,948</u>	<u>448</u>

Old Mutual Quality Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Swiss Franc.....	99	12,704	12,803	640
British Pound.....	31	8,937	8,968	448
Japanese Yen.....	13	6,664	6,677	334
All other foreign currencies.....	30	4,862	4,892	245
	<u>173</u>	<u>33,167</u>	<u>33,340</u>	<u>1,667</u>

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Old Mutual Growth Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Japanese Yen .....	45	5,911	5,956	298
Euro .....	22	4,769	4,791	240
Hong Kong Dollar .....	(113)	3,899	3,786	189
All other foreign currencies .....	24	9,908	9,932	497
	(22)	24,487	24,465	1,224

Old Mutual Global Managed Alpha Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Japanese Yen .....	27	4,980	5,007	250
Euro .....	27	2,575	2,602	130
British Pound .....	-	1,912	1,912	96
All other foreign currencies .....	25	7,549	7,574	379
	79	17,016	17,095	855

OMMM Global Growth Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro .....	-	2,450	2,450	123
	-	2,450	2,450	123

OMMM Global Equity Fund

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro .....	-	5,188	5,188	259
	-	5,188	5,188	259

Acadian European Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Swiss Franc .....	140	124,462	124,602	6,230
British Pound .....	1,253	118,401	119,654	5,983
Swedish Krona .....	-	50,427	50,427	2,521
All other foreign currencies .....	5,690	64,927	70,617	3,531
	7,083	358,217	365,300	18,265

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Acadian Global Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar.....	137	115,996	116,133	5,807
Swiss Franc .....	-	11,303	11,303	565
Canadian Dollar .....	48	10,910	10,958	548
All other foreign currencies .....	375	27,927	28,302	1,415
	<u>560</u>	<u>166,136</u>	<u>166,696</u>	<u>8,335</u>

Acadian Emerging Markets Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Hong Kong Dollar.....	-	37,163	37,163	1,858
United States Dollar.....	29	28,530	28,559	1,428
South Korean Won .....	347	25,266	25,613	1,281
All other foreign currencies .....	807	67,765	68,572	3,429
	<u>1,183</u>	<u>158,724</u>	<u>159,907</u>	<u>7,996</u>

Acadian Global Managed Volatility Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar.....	(29,097)	529,930	500,833	25,042
Japanese Yen .....	(5,029)	119,134	114,105	5,705
Swiss Franc .....	(3,734)	60,572	56,838	2,842
All other foreign currencies .....	(8,818)	175,791	166,973	8,349
	<u>(46,678)</u>	<u>885,427</u>	<u>838,749</u>	<u>41,938</u>

Acadian Sustainable Global Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar.....	255	56,768	57,023	2,851
Japanese Yen .....	74	4,077	4,151	208
Hong Kong Dollar.....	-	2,846	2,846	142
All other foreign currencies .....	310	13,571	13,881	694
	<u>639</u>	<u>77,262</u>	<u>77,901</u>	<u>3,895</u>

Acadian Emerging Markets Managed Volatility Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	1	66,016	66,017	3,301
Taiwan Dollar.....	-	29,750	29,750	1,488
South Korean Won .....	468	25,901	26,369	1,318
All other foreign currencies .....	615	127,565	128,180	6,409
	<u>1,084</u>	<u>249,232</u>	<u>250,316</u>	<u>12,516</u>

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

Acadian Emerging Markets Equity UCITS II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Hong Kong Dollar.....	-	276,045	276,045	13,802
South Korean Won .....	2,965	178,092	181,057	9,053
Taiwan Dollar.....	-	101,770	101,770	5,089
All other foreign currencies .....	2,706	342,455	345,161	17,258
	<u>5,671</u>	<u>898,362</u>	<u>904,033</u>	<u>45,202</u>

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Hong Kong Dollar.....	3	11,924	11,927	596
South Korean Won .....	94	6,895	6,989	349
Taiwan Dollar.....	2	5,047	5,049	252
All other foreign currencies .....	121	14,965	15,086	754
	<u>220</u>	<u>38,831</u>	<u>39,051</u>	<u>1,951</u>

Acadian Multi-Asset Absolute Return UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Euro.....	49,553	551	50,104	2,505
Japanese Yen .....	12,658	-	12,658	633
Taiwan Dollar.....	11,488	-	11,488	574
All other foreign currencies .....	(41,604)	4,967	(36,637)	(1,832)
	<u>32,095</u>	<u>5,518</u>	<u>37,613</u>	<u>1,880</u>

Acadian China A Equity UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Chinese Yuan Renminbi.....	129	41,559	41,688	2,084
	<u>129</u>	<u>41,559</u>	<u>41,688</u>	<u>2,084</u>

Acadian Sustainable Global Managed Volatility Equity UCITS

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Japanese Yen .....	77	3,774	3,851	193
Swiss Franc .....	10	1,992	2,002	100
Euro.....	7	1,874	1,881	94
All other foreign currencies .....	79	5,139	5,218	261
	<u>173</u>	<u>12,779</u>	<u>12,952</u>	<u>648</u>

e) Credit Risk

The Funds take on credit risk which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

The Funds' main credit risk concentrations arise from trading equity and debt securities, investment funds and FDIs in addition to cash balances held at the Depository.

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's Prospectus and the UCITS Regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings. Each relevant Fund's Money Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Adviser also monitors each Fund's counterparty exposures. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

The Adviser employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties.

The credit research analyst assigned to a particular counterparty performs full credit analysis and writes a credit research report and subsequently sets investment parameters on OTC counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties for those assets directly managed by Russell Investments. The individual Money Managers have their own research process for the assets under their management. Each relevant Fund's Money Managers monitor each credit position on a daily basis.

The tables below detail the Schedule of Investments by rating category for all Funds which invest primarily in debt securities. Investments other than debt instruments are included in the 'No Rating Applicable' category.

Portfolio by rating category	Russell Investments Emerging Markets Equity Fund		Russell Investments Global Bond Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Investment Grade .....	-	-	83.13%	70.14%
Non Investment Grade .....	-	-	7.38%	7.95%
No Rating .....	-	-	4.38%	15.28%
No Rating Applicable.....	100.00%	100.00%	5.11%	6.63%
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Russell Investments Global Credit Fund		Russell Investments Global High Yield Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Investment Grade .....	83.47%	85.54%	14.83%	13.22%
Non Investment Grade .....	10.23%	9.45%	77.83%	76.56%
No Rating .....	0.42%	1.23%	2.57%	2.36%
No Rating Applicable.....	5.88%	3.78%	4.77%	7.86%
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Russell Investments Multi-Asset Growth Strategy Euro Fund		Russell Investments Asia Pacific Ex Japan Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Investment Grade .....	18.58%	29.43%	-	-
Non Investment Grade .....	-	-	-	-
No Rating .....	0.32%	1.98%	-	-
No Rating Applicable.....	81.10%	68.59%	100.00%	100.00%
	100.00%	100.00%	100.00%	100.00%

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

	Russell Investments Sterling Bond Fund		Russell Investments U.S. Bond Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Investment Grade .....	88.88%	89.54%	84.02%	81.06%
Non Investment Grade .....	2.04%	2.50%	4.20%	3.06%
No Rating .....	1.98%	2.27%	1.49%	5.56%
No Rating Applicable.....	7.10%	5.69%	10.29%	10.32%
	100.00%	100.00%	100.00%	100.00%

	Russell Investments Unconstrained Bond Fund		Russell Investments Emerging Market Debt Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Investment Grade .....	63.35%	58.70%	27.96%	36.89%
Non Investment Grade .....	28.82%	33.65%	62.03%	47.87%
No Rating .....	4.41%	5.21%	7.44%	8.07%
No Rating Applicable.....	3.42%	2.44%	2.57%	7.17%
	100.00%	100.00%	100.00%	100.00%

	Old Mutual African Frontiers Fund		Old Mutual Global Currency Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Investment Grade .....	-	-	100.00%	100.00%
Non Investment Grade .....	0.92%	-	-	-
No Rating .....	-	-	-	-
No Rating Applicable.....	99.08%	100.00%	-	-
	100.00%	100.00%	100.00%	100.00%

	Acadian Multi-Asset Absolute Return UCITS	
	% of Investments	% of Investments
	As at 31 March 2021	As at 31 March 2020
Investment Grade .....	80.45%	70.12%
Non Investment Grade .....	-	-
No Rating .....	-	-
No Rating Applicable.....	19.55%	29.88%
	100.00%	100.00%

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.



## Notes to the Financial Statements - continued

31 March 2021

### 13. Financial Risks - continued

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's Schedule of Investments. When there are more than five brokers and counterparties used by a Fund, the top five have been disclosed with the remainder included in the "other" category.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally highly liquid G8 issued government debt instruments), and held by the counterparties. Details of non-cash collateral held at year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2021 and 31 March 2020.

All securities, cash at bank balances and bank overdrafts and cash or non-cash collateral received by the Funds are held by the Depository through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All OTC FDIs, investment funds, time deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depository are therefore not liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depository or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depository by the Adviser. This review may include as appropriate an assessment of the Depository's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 31 March 2021 was Aa2 (31 March 2020: Aa2), as rated by Moody's rating agency.

#### f) Liquidity Risk

The liquidity risks associated with the need to meet shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. Generally, the Funds' assets comprise publicly traded securities with various degree of liquidity. In highly volatile market conditions, the Funds may not easily liquidate assets needed for redemption or settlement. In such conditions, the Manager may adopt a number of liquidity management tools, as detailed in the Company's prospectus, such as restrictions on redemptions, borrowing arrangements on a temporary basis, in-specie redemption, temporary suspension of valuation, issue and repurchase of shares and review of the Funds' swing pricing policy. Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The Manager, in consultation with the Adviser, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager, in consultation with the Adviser, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager, in consultation with the Adviser (and affiliates), implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the Fund's portfolio of assets. This enables effects on the overall liquidity profile to be appropriately measured and to put into effect the tools and arrangements necessary to manage the liquidity of the Company.

As at 31 March 2021 and 31 March 2020, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

The tables below analyse each Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Balance Sheet to the contractual maturity date.

As at 31 March 2021

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
<b>Russell Investments Continental European Equity Fund</b>				
Inflows .....	EUR	92,718	-	-
Outflows.....	EUR	(92,518)	-	-
<b>Russell Investments Global Bond Fund</b>				
Inflows .....	USD	5,108,891	-	-
Outflows.....	USD	(5,107,971)	-	-
<b>Russell Investments Global Credit Fund</b>				
Inflows .....	USD	2,665,643	-	-
Outflows.....	USD	(2,668,576)	-	-
<b>Russell Investments Global High Yield Fund</b>				
Inflows .....	EUR	1,772,888	-	-
Outflows.....	EUR	(1,776,161)	-	-
<b>Russell Investments Japan Equity Fund</b>				
Inflows .....	JPY	6,047,417	-	-
Outflows.....	JPY	(6,019,693)	-	-
<b>Russell Investments Multi-Asset Growth Strategy Euro Fund</b>				
Inflows .....	EUR	54,086	-	-
Outflows.....	EUR	(54,539)	-	-
<b>Russell Investments Asia Pacific Ex Japan Fund</b>				
Inflows .....	USD	13,225	-	-
Outflows.....	USD	(13,281)	-	-
<b>Russell Investments Sterling Bond Fund</b>				
Inflows .....	GBP	30,065	-	-
Outflows.....	GBP	(29,911)	-	-
<b>Russell Investments U.K. Equity Fund</b>				
Inflows .....	GBP	1,535	-	-
Outflows.....	GBP	(1,543)	-	-
<b>Russell Investments U.S. Bond Fund</b>				
Inflows .....	USD	324,650	-	-
Outflows.....	USD	(327,116)	-	-
<b>Russell Investments World Equity Fund II</b>				
Inflows .....	USD	3,207,078	-	-
Outflows.....	USD	(3,220,035)	-	-
<b>Russell Investments Unconstrained Bond Fund</b>				
Inflows .....	USD	2,287,349	-	-
Outflows.....	USD	(2,309,321)	-	-
<b>Old Mutual African Frontiers Fund</b>				
Inflows .....	USD	9,446	41,816	-
Outflows.....	USD	(8,915)	(40,665)	-
<b>Old Mutual Global Currency Fund</b>				
Inflows .....	USD	37,942	-	-
Outflows.....	USD	(37,706)	-	-
<b>Acadian Global Equity UCITS</b>				
Inflows .....	EUR	29	-	-
Outflows.....	EUR	(29)	-	-
<b>Acadian Global Managed Volatility Equity UCITS</b>				
Inflows .....	EUR	206,685	-	-
Outflows.....	EUR	(208,643)	-	-
<b>Acadian Emerging Markets Equity UCITS II</b>				
Inflows .....	USD	70	-	-
Outflows.....	USD	(69)	-	-
<b>Acadian Multi-Asset Absolute Return UCITS</b>				
Inflows .....	USD	599,308	-	-
Outflows.....	USD	(603,032)	-	-

Notes to the Financial Statements - continued

31 March 2021

13. Financial Risks - continued

As at 31 March 2020

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
<b>Russell Investments Continental European Equity Fund</b>				
Inflows .....	EUR	73,622	-	-
Outflows.....	EUR	(74,225)	-	-
<b>Russell Investments Emerging Markets Equity Fund</b>				
Inflows .....	USD	23,093	-	-
Outflows.....	USD	(23,047)	-	-
<b>Russell Investments Global Bond Fund</b>				
Inflows .....	USD	5,364,598	-	-
Outflows.....	USD	(5,379,431)	-	-
<b>Russell Investments Global Credit Fund</b>				
Inflows .....	USD	4,767,103	-	-
Outflows.....	USD	(4,804,427)	-	-
<b>Russell Investments Global High Yield Fund</b>				
Inflows .....	EUR	2,715,450	-	-
Outflows.....	EUR	(2,747,550)	-	-
<b>Russell Investments Japan Equity Fund</b>				
Inflows .....	JPY	3,985,784	-	-
Outflows.....	JPY	(4,047,358)	-	-
<b>Russell Investments Multi-Asset Growth Strategy Euro Fund</b>				
Inflows .....	EUR	74,816	-	-
Outflows.....	EUR	(75,634)	-	-
<b>Russell Investments Asia Pacific Ex Japan Fund</b>				
Inflows .....	USD	28,303	-	-
Outflows.....	USD	(28,505)	-	-
<b>Russell Investments Sterling Bond Fund</b>				
Inflows .....	GBP	28,119	-	-
Outflows.....	GBP	(28,302)	-	-
<b>Russell Investments U.K. Equity Fund</b>				
Inflows .....	GBP	9,106	-	-
Outflows.....	GBP	(8,822)	-	-
<b>Russell Investments U.S. Bond Fund</b>				
Inflows .....	USD	309,796	-	-
Outflows.....	USD	(313,725)	-	-
<b>Russell Investments U.S. Equity Fund</b>				
Inflows .....	USD	33,485	-	-
Outflows.....	USD	(33,604)	-	-
<b>Russell Investments World Equity Fund II</b>				
Inflows .....	USD	2,416,354	-	-
Outflows.....	USD	(2,432,897)	-	-
<b>Russell Investments Unconstrained Bond Fund</b>				
Inflows .....	USD	2,331,636	5,193	-
Outflows.....	USD	(2,354,976)	(5,133)	-
<b>Russell Investments Emerging Market Debt Fund</b>				
Inflows .....	USD	110,824	-	-
Outflows.....	USD	(112,497)	-	-
<b>Old Mutual African Frontiers Fund</b>				
Inflows .....	USD	5,880	36,509	-
Outflows.....	USD	(5,805)	(39,474)	-
<b>Old Mutual Global Currency Fund</b>				
Inflows .....	USD	101,159	-	-
Outflows.....	USD	(102,254)	-	-
<b>Acadian Global Managed Volatility Equity UCITS</b>				
Inflows .....	EUR	193,437	-	-
Outflows.....	EUR	(193,177)	-	-
<b>Acadian Multi-Asset Absolute Return UCITS</b>				
Inflows .....	USD	520,718	-	-
Outflows.....	USD	(519,779)	-	-

Notes to the Financial Statements - continued

31 March 2021

14. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into U.S. Dollars at the following rates for each USD 1.

31 March 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	2,3075.0000
Hungarian Forint	HUF	308.2150	Philippine Peso	PHP	48.5375	Yuan Renminbi	CNY	6.5550
Iceland Krona	ISK	126.0050	Polish Zloty	PLN	3.9460	Yuan Renminbi Offshore	CNH	6.5612
Indian Rupee	INR	73.1138	Qatari Rial	QAR	3.6410	Zimbabwean Dollar	ZWL	84.4001
Indonesian Rupiah	IDR	14,525.0000	Romanian Leu	RON	4.1865			

31 March 2020			31 March 2020			31 March 2020		
Argentine Peso	ARS	64.3900	Japanese Yen	JPY	107.9550	Russian Ruble	RUB	78.1338
Australian Dollar	AUD	1.6339	Kazakhstani Tenge	KZT	448.6250	Saudi Riyal	SAR	3.7570
Botswana Pula	BWP	11.9261	Kenyan Shilling	KES	105.0500	Singapore Dollar	SGD	1.4239
Brazilian Real	BRL	5.1866	Kuwaiti Dinar	KWD	0.3130	South African Rand	ZAR	17.8600
British Pound	GBP	0.8065	Malaysian Ringgit	MYR	4.3200	South Korean Won	KRW	1,217.3500
Canadian Dollar	CAD	1.4234	Mauritian Rupee	MUR	39.1500	Sri Lanka Rupee	LKR	189.2500
CFA Franc Bceao	XOF	597.8191	Mexican Peso	MXN	23.4593	Swedish Krona	SEK	9.9077
Chilean Peso	CLP	852.3200	Moroccan Dirham	MAD	10.1525	Swiss Franc	CHF	0.9676
Colombian Peso	COP	4,060.1000	New Israeli Sheqel	ILS	3.5375	Thailand Baht	THB	32.8175
Czech Republic Koruna	CZK	24.9684	New Taiwan Dollar	TWD	30.2415	Tunisian Dinar	TND	2.8767
Danish Krone	DKK	6.8008	New Zealand Dollar	NZD	1.6868	Turkish Lira	TRY	6.5903
Egyptian Pound	EGP	15.7400	Nigerian Naira	NGN	381.5000	Uae Dirham	AED	3.6732
Euro	EUR	0.9114	Norwegian Krone	NOK	10.5010	Ugandan Shilling	UGX	3,790.0000
Ghana Cedi	GHS	5.7200	Pakistan Rupee	PKR	166.1000	Ukrainian Hryvnia	UAH	27.6225
Hong Kong Dollar	HKD	7.7509	Peruvian Nuevo Sol	PEN	3.4386	Uruguayan Peso	UYU	43.0000
Hungarian Forint	HUF	328.7355	Philippine Peso	PHP	50.8600	Viet Nam Dong	VND	23,617.0000
Iceland Krona	ISK	141.8000	Polish Zloty	PLN	4.1535	Yuan Renminbi	CNY	7.0931
Indian Rupee	INR	75.6513	Qatari Rial	QAR	3.6410	Yuan Renminbi Offshore	CNH	7.0882
Indonesian Rupiah	IDR	16,310.0000	Romanian Leu	RON	4.4038	Zimbabwean Dollar	ZWL	25.0000

The Administrator used the average exchange rates for each reporting period as listed below to translate into U.S. Dollars the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in U.S. Dollars in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each USD 1.

Year ended 31 March 2021			Year ended 31 March 2020		
British Pound	GBP	0.7632	British Pound	GBP	0.7855
Euro	EUR	0.8583	Euro	EUR	0.9000
Japanese Yen	JPY	106.2777	Japanese Yen	JPY	108.5896

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial year end.

Russell Investments Continental European Equity Fund

	Class A EUR '000	Class B EUR '000	Class C EUR '000	Class D GBP '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000
Total net asset value .....							
31 March 2021 .....	173,342	119	26,862	5,046	470	66,066	8,868
31 March 2020 .....	177,959	82	23,866	8,635	407	52,454	10,424
31 March 2019 .....	246,594	98	31,010	10,938	766	54,396	13,197

	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 share .....							
31 March 2021 .....	57.46	46.03	133.15	52.30	2,472.17	35.83	25.08
31 March 2020 .....	39.11	31.68	91.42	36.99	1,702.40	25.34	18.02
31 March 2019 .....	46.29	37.85	108.96	42.57	2,035.19	29.19	21.22

	Class J USD '000	Class M EUR '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000	Class SH-I GBP '000
Total net asset value .....						
31 March 2021 .....	2,802	2,416	7,221	20,061	53,367	10,889
31 March 2020 .....	676	820	5,714	18,260	45,623	9,116
31 March 2019 .....	909	-	6,880	37,073	56,138	16,571

	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 share .....						
31 March 2021 .....	35.54	12.25	22.50	197.64	193.97	200.69
31 March 2020 .....	22.65	8.34	16.15	142.25	132.64	136.39
31 March 2019 .....	27.49	-	19.04	166.68	157.62	163.33

Russell Investments Emerging Markets Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class EUR-M EUR '000	Class GBP-M GBP '000	Class GBP-M Income GBP '000
Total net asset value .....							
31 March 2021 .....	1,103,167	45,001	19,075	12,943	14,475	19,368	1
31 March 2020 .....	854,709	29,847	37,143	8,478	8,282	6,214	1
31 March 2019 .....	1,310,522	48,032	56,331	10,847	-	-	-

	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 share .....							
31 March 2021 .....	548.21	30.27	278.21	81.93	12.51	11.95	11.76
31 March 2020 .....	342.40	19.05	186.78	56.90	8.33	8.26	8.23
31 March 2019 .....	429.80	24.09	230.18	67.68	-	-	-

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

	<b>Class H</b>	<b>Class I</b>	<b>Class I</b>	<b>Class J</b>	<b>Class N</b>	<b>Class P</b>	<b>Class Q</b>
	<b>USD '000</b>	<b>GBP '000</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>
			<b>GBP '000</b>	<b>USD '000</b>	<b>EUR '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Total net asset value .....							
31 March 2021 .....	85,203	233,280	94,456	15,047	106,472	4,294	110
31 March 2020 .....	52,638	330,530	66,401	13,372	88,012	3,474	652
31 March 2019 .....	85,756	611,787	132,688	16,202	129,369	4,060	992

	<b>Class H</b>	<b>Class I</b>	<b>Class I</b>	<b>Class J</b>	<b>Class N</b>	<b>Class P</b>	<b>Class Q</b>
	<b>USD</b>	<b>GBP</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>
			<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>GBP</b>
Net asset value per share .....							
31 March 2021 .....	1,607.20	63.48	46.55	71.16	1,531.10	48.13	16.43
31 March 2020 .....	1,000.01	44.08	32.65	44.68	1,090.63	33.83	11.49
31 March 2019 .....	1,250.22	52.68	39.45	56.19	1,338.15	40.95	13.89

	<b>Class R</b>	<b>Class TDB</b>	<b>Class TYC</b>	<b>Class U</b>
	<b>GBP '000</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>
		<b>USD '000</b>	<b>JPY '000</b>	<b>EUR '000</b>
Total net asset value .....				
31 March 2021 .....	54,245	27,450	7,500,797	1,102
31 March 2020 .....	40,241	19,313	4,556,241	963
31 March 2019 .....	40,978	20,594	13,818,707	1,397

	<b>Class R</b>	<b>Class TDB</b>	<b>Class TYC</b>	<b>Class U</b>
	<b>GBP</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>
		<b>USD</b>	<b>JPY</b>	<b>EUR</b>
Net asset value per share .....				
31 March 2021 .....	148.05	132.76	16,644	1,572.08
31 March 2020 .....	104.27	83.84	10,130	1,071.10
31 March 2019 .....	126.19	106.61	12,961	1,333.79

Russell Investments Global Bond Fund

	<b>Class A</b>	<b>Class A</b>	<b>Class AUDH</b>	<b>Class AUDH</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
	<b>USD '000</b>	<b>Roll-Up</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>
		<b>EUR '000</b>	<b>DURH</b>	<b>DURH</b>	<b>DURH</b>	<b>DURH</b>	<b>DURH</b>
			<b>Income</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>
			<b>AUD '000</b>	<b>AUD '000</b>	<b>AUD '000</b>	<b>AUD '000</b>	<b>AUD '000</b>
Total net asset value .....							
31 March 2021 .....	87,433	44	-	68,667	82,280	29	1,793
31 March 2020 .....	177,597	77	-	71,148	76,980	37	2,926
31 March 2019 .....	182,314	70	71,921	69,513	67,807	32	2,959

	<b>Class A</b>	<b>Class A</b>	<b>Class AUDH</b>	<b>Class AUDH</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>
	<b>USD</b>	<b>Roll-Up</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>
		<b>EUR</b>	<b>DURH</b>	<b>DURH</b>	<b>DURH</b>	<b>DURH</b>	<b>DURH</b>
			<b>Income</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>	<b>Income</b>
			<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Net asset value per share .....							
31 March 2021 .....	330.95	1,302.52	-	10.67	24.06	97.44	24.69
31 March 2020 .....	304.94	1,296.75	-	10.36	22.26	96.51	25.26
31 March 2019 .....	297.98	1,249.46	9.74	10.35	21.85	92.47	23.46

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

	<b>Class DH-B Income USD '000</b>	<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>
Total net asset value .....							
31 March 2021 .....	510,930	248,996	28,664	108,355	29,531	1,657	16,720
31 March 2020 .....	452,163	212,105	30,649	100,875	32,923	1,179	9,949
31 March 2019 .....	439,513	217,052	34,680	108,546	39,173	-	-

	<b>Class DH-B Income USD</b>	<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>
Net asset value per share .....							
31 March 2021 .....	19.48	1,071.06	1,261.85	16.66	964.77	1,014.29	984.80
31 March 2020 .....	18.57	1,043.25	1,209.39	16.04	949.76	970.84	962.31
31 March 2019 .....	17.83	1,029.38	1,192.88	15.88	968.38	-	-

	<b>Class EH-N Income EUR '000</b>	<b>Class EH-U Income EUR '000</b>	<b>Class EH-U 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>
Total net asset value .....							
31 March 2021 .....	-	31,551	10,084	12,433	130,806	14,999	43,984
31 March 2020 .....	-	32,285	17,256	13,468	107,611	12,253	29,374
31 March 2019 .....	328,095	36,937	20,272	15,764	99,036	20,570	-

	<b>Class EH-N Income EUR</b>	<b>Class EH-U Income EUR</b>	<b>Class EH-U 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>
Net asset value per share .....							
31 March 2021 .....	-	1,213.87	775.21	894.19	18.85	184.00	991.30
31 March 2020 .....	-	1,175.99	746.87	885.65	17.93	175.92	963.41
31 March 2019 .....	1,050.67	1,173.15	808.01	908.15	17.47	172.37	-

	<b>Class I Income GBP '000</b>	<b>Class K Hybrid USD '000</b>	<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>
Total net asset value .....							
31 March 2021 .....	2,335	15,895	1,674	243,040	151,571	688	3,031
31 March 2020 .....	5,303	16,029	1,759	261,925	146,010	1,323	4,063
31 March 2019 .....	4,087	-	-	264,957	53,761	2,140	2,347

	<b>Class I Income GBP</b>	<b>Class K Hybrid USD</b>	<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>
Net asset value per share .....							
31 March 2021 .....	13.57	11.10	11.02	27.75	11.59	1,150.49	134.86
31 March 2020 .....	14.25	10.21	10.18	26.35	10.66	1,162.06	139.99
31 March 2019 .....	13.60	-	-	25.50	10.40	1,142.88	131.92

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

	<b>Class R Income GBP '000</b>	<b>Class S Income EUR '000</b>
Total net asset value .....		
31 March 2021 .....	43,382	39,258
31 March 2020 .....	47,776	45,282
31 March 2019 .....	14,051	16,503

	<b>Class R Income GBP</b>	<b>Class S Income EUR</b>
Net asset value per share .....		
31 March 2021 .....	99.93	95.73
31 March 2020 .....	106.02	97.75
31 March 2019 .....	102.30	96.87

Russell Investments Global Credit Fund

	<b>Class A USD '000</b>	<b>Class C USD '000</b>	<b>Class EH-C EUR '000</b>	<b>Class EH-G EUR '000</b>	<b>Class EH-M EUR '000</b>	<b>Class EH-M Income EUR '000</b>	<b>Class EH-U Income EUR '000</b>
Total net asset value .....							
31 March 2021 .....	6,687	4,476	28,601	14,737	10,010	13,026	25,034
31 March 2020 .....	8,338	2,760	33,045	5,631	4,176	7,246	26,114
31 March 2019 .....	5,446	3,201	44,996	6,010	-	-	24,391

	<b>Class A USD</b>	<b>Class C USD</b>	<b>Class EH-C EUR</b>	<b>Class EH-G EUR</b>	<b>Class EH-M EUR</b>	<b>Class EH-M Income EUR</b>	<b>Class EH-U Income EUR</b>
Net asset value per share .....							
31 March 2021 .....	15.62	13.97	1,152.24	1,074.29	1,038.33	995.15	8.47
31 March 2020 .....	13.82	12.43	1,063.25	987.82	950.36	937.13	8.08
31 March 2019 .....	13.68	12.37	1,072.01	992.09	-	-	8.44

	<b>Class GBPH-A GBP '000</b>	<b>Class GBPH-A Income GBP '000</b>	<b>Class GBPH-U Income GBP '000</b>	<b>Class U EUR '000</b>	<b>Class USDH-A DURH Income USD '000</b>	<b>Class USDH-A Income USD '000</b>	<b>Class USD V Income USD '000</b>
Total net asset value .....							
31 March 2021 .....	94,374	31,743	28,549	574	-	188,249	-
31 March 2020 .....	515,837	23,354	28,814	368	22,913	128,633	1,704,873
31 March 2019 .....	701,218	-	46,678	348	24,930	140,048	1,720,176

	<b>Class GBPH-A GBP</b>	<b>Class GBPH-A Income GBP</b>	<b>Class GBPH-U Income GBP</b>	<b>Class U EUR</b>	<b>Class USDH-A DURH Income USD</b>	<b>Class USDH-A Income USD</b>	<b>Class USD V Income USD</b>
Net asset value per share .....							
31 March 2021 .....	14.83	1,004.11	9.43	1,441.90	-	1,115.01	-
31 March 2020 .....	13.51	941.88	8.94	1,383.55	927.62	1,040.79	11.34
31 March 2019 .....	13.37	-	9.24	1,354.83	1,009.26	1,043.42	11.21



Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

Russell Investments Global High Yield Fund

	<b>Class A Roll-Up EUR '000</b>	<b>Class AUDH-B AUD '000</b>	<b>Class AUDH-B Income AUD '000</b>	<b>Class B Income EUR '000</b>	<b>Class B Roll-Up EUR '000</b>	<b>Class DH-B Roll Up USD '000</b>	<b>Class NZDH-A NZD '000</b>
Total net asset value .....							
31 March 2021 .....	61,912	88,310	10,314	1,030	4,668	16,841	68,226
31 March 2020 .....	71,655	312,483	11,590	819	3,704	61,586	53,136
31 March 2019 .....	73,454	134,952	9,420	1,178	4,789	24,057	56,683

	<b>Class A Roll-Up EUR</b>	<b>Class AUDH-B AUD</b>	<b>Class AUDH-B Income AUD</b>	<b>Class B Income EUR</b>	<b>Class B Roll-Up EUR</b>	<b>Class DH-B Roll Up USD</b>	<b>Class NZDH-A NZD</b>
Net asset value per share .....							
31 March 2021 .....	1,460.23	1,781.13	974.15	734.98	1,382.48	1,590.03	1,161.83
31 March 2020 .....	1,177.18	1,430.39	823.45	630.52	1,121.17	1,271.90	930.84
31 March 2019 .....	1,318.59	1,586.82	963.12	752.79	1,263.48	1,384.85	1,028.86

	<b>Class SH-B GBP '000</b>	<b>Class SH-B Income GBP '000</b>	<b>Class TWN DH Income USD '000</b>	<b>Class U Income EUR '000</b>	<b>Class U Income EUR '000</b>
Total net asset value .....					
31 March 2021 .....	100,070	74,108	2,847	1,020	2,385
31 March 2020 .....	206,337	45,596	2,594	539	2,122
31 March 2019 .....	209,611	53,532	3,545	546	2,926

	<b>Class SH-B GBP</b>	<b>Class SH-B Income GBP</b>	<b>Class TWN DH Income USD</b>	<b>Class U Income EUR</b>	<b>Class U Income EUR</b>
Net asset value per share .....					
31 March 2021 .....	1,536.74	9.09	8.34	1,333.08	712.56
31 March 2020 .....	1,233.64	7.69	7.05	1,085.41	613.27
31 March 2019 .....	1,374.71	9.07	8.10	1,228.08	734.95

Russell Investments Japan Equity Fund

	<b>Class A JPY '000</b>	<b>Class B JPY '000</b>	<b>Class C EUR '000</b>	<b>Class D GBP '000</b>	<b>Class E EUR '000</b>	<b>Class EH-A EUR '000</b>	<b>Class F EUR '000</b>
Total net asset value .....							
31 March 2021 .....	24,523,431	1,445,174	7,497	2,996	5,192	2,893	8,867
31 March 2020 .....	18,024,357	1,370,268	11,354	4,934	2,402	191	7,563
31 March 2019 .....	30,068,165	1,550,237	1,632	5,254	4,358	6,137	8,657

	<b>Class A JPY</b>	<b>Class B JPY</b>	<b>Class C EUR</b>	<b>Class D GBP</b>	<b>Class E EUR</b>	<b>Class EH-A EUR</b>	<b>Class F EUR</b>
Net asset value per share .....							
31 March 2021 .....	36,864	2,427	138.20	42.17	3,354.97	16.39	2,102.14
31 March 2020 .....	24,917	1,648	102.82	32.38	2,488.07	11.18	1,571.88
31 March 2019 .....	28,594	1,900	113.65	34.40	2,723.14	12.95	1,734.94

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

	<b>Class GBP-M GBP '000</b>	<b>Class GBP-M Income GBP '000</b>	<b>Class I GBP '000</b>	<b>Class I Income GBP '000</b>	<b>Class J USD '000</b>	<b>Class N EUR '000</b>	<b>Class P Income GBP '000</b>
Total net asset value .....							
31 March 2021 .....	3,177	1	28,242	7,910	1,658	1,395	2,350
31 March 2020 .....	1,259	1	31,410	13,612	664	733	1,812
31 March 2019 .....	-	-	30,216	16,746	1,005	235	2,239

	<b>Class GBP-M GBP</b>	<b>Class GBP-M Income GBP</b>	<b>Class I GBP</b>	<b>Class I Income GBP</b>	<b>Class J USD</b>	<b>Class N EUR</b>	<b>Class P Income GBP</b>
Net asset value per share .....							
31 March 2021 .....	11.38	11.25	35.02	31.36	27.75	1,488.61	37.49
31 March 2020 .....	8.74	8.71	26.97	24.26	19.21	1,100.83	29.04
31 March 2019 .....	-	-	28.75	26.02	21.53	1,202.72	31.13

	<b>Class R GBP '000</b>	<b>Class SH-I GBP '000</b>	<b>Sovereign Class JPY '000</b>
Total net asset value .....			
31 March 2021 .....	9,667	11,298	181,556
31 March 2020 .....	8,323	8,274	143,676
31 March 2019 .....	11,844	12,208	212,207

	<b>Class R GBP</b>	<b>Class SH-I GBP</b>	<b>Sovereign Class JPY</b>
Net asset value per share .....			
31 March 2021 .....	215.55	156.56	16,833
31 March 2020 .....	168.43	106.31	11,532
31 March 2019 .....	182.21	123.36	13,414

Russell Investments Multi-Asset Growth Strategy Euro Fund

	<b>Class A Roll-Up EUR '000</b>	<b>Class B EUR '000</b>	<b>Class C Roll-Up EUR '000</b>	<b>Class N EUR '000</b>	<b>Class RGPNG EUR '000</b>	<b>Class U EUR '000</b>
Total net asset value .....						
31 March 2021 .....	143,754	15,398	5,079	133	231	3,346
31 March 2020 .....	124,809	15,774	4,889	216	310	3,425
31 March 2019 .....	182,453	21,710	6,270	250	1,128	4,853

	<b>Class A Roll-Up EUR</b>	<b>Class B EUR</b>	<b>Class C Roll-Up EUR</b>	<b>Class N EUR</b>	<b>Class RGPNG EUR</b>	<b>Class U EUR</b>
Net asset value per share .....						
31 March 2021 .....	14.71	13.35	12.15	11.29	11.22	12.69
31 March 2020 .....	12.37	11.32	10.24	9.55	9.60	10.85
31 March 2019 .....	13.05	12.03	10.83	10.13	10.30	11.63

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

Russell Investments Asia Pacific Ex Japan Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class D</u> <u>GBP '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class I</u> <u>Income</u> <u>GBP '000</u>
Total net asset value .....							
31 March 2021 .....	15,448	284	295	2,534	298	28,045	4,782
31 March 2020 .....	3,889	212	605	3,284	267	19,847	3,069
31 March 2019 .....	31,786	301	1,256	3,779	311	12,907	4,123

	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>EUR</u>	<u>Class D</u> <u>GBP</u>	<u>Class F</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>	<u>Class I</u> <u>Income</u> <u>GBP</u>
Net asset value per share .....							
31 March 2021 .....	538.78	36.27	190.34	68.43	3,842.55	54.90	41.67
31 March 2020 .....	338.89	22.95	174.79	47.70	2,609.57	38.86	29.41
31 March 2019 .....	419.43	28.57	212.45	55.98	3,181.83	45.80	35.06

	<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 SH-I</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 .....							
31 March 2021 .....	158	221	1,202	3,911	-	4	64
31 March 2020 .....	122	23	908	4,171	98	12	69
31 March 2019 .....	179	68	1,132	9,492	7,334	13	72

	<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 SH-I</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 share .....							
31 March 2021 .....	54.44	1,626.31	58.84	168.99	-	141.96	1,768.07
31 March 2020 .....	34.41	1,095.51	41.61	119.74	145.61	90.01	1,212.46
31 March 2019 .....	42.81	1,324.34	49.74	143.10	177.25	113.12	1,493.05

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 .....						
31 March 2021 .....	16,152	690	42,590	17,592	1,459	11,441
31 March 2020 .....	17,074	667	42,364	17,251	1,416	10,262
31 March 2019 .....	37,816	625	38,872	16,618	1,258	11,208

	<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 share .....						
31 March 2021 .....	29.15	22.82	24.48	11.64	20.31	10.70
31 March 2020 .....	29.36	23.01	24.74	11.99	20.63	11.07
31 March 2019 .....	26.82	21.04	22.65	11.26	18.98	10.45

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

Russell Investments U.K. Equity Fund

	<u>Class A</u> <u>GBP '000</u>	<u>Class D</u> <u>GBP '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class I</u> <u>Income</u> <u>GBP '000</u>	<u>Class J</u> <u>USD '000</u>	<u>Class N</u> <u>EUR '000</u>	<u>Class P</u> <u>GBP '000</u>
Total net asset value .....							
31 March 2021 .....	74,579	986	4,512	29,468	302	12,390	2,266
31 March 2020 .....	69,883	2,081	2,601	20,830	229	12,991	1,694
31 March 2019 .....	91,251	3,010	3,080	27,877	314	1,796	2,417

	<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 share .....							
31 March 2021 .....	30.85	38.81	28,203.67	17,086.77	27.08	1,337.01	32.09
31 March 2020 .....	22.02	27.69	20,165.22	12,393.19	17.46	920.25	23.05
31 March 2019 .....	28.91	36.52	26,552.12	16,871.80	24.29	1,239.44	30.59

	<u>Class P</u> <u>Income</u> <u>GBP '000</u>	<u>Class R</u> <u>GBP '000</u>
Total net asset value .....		
31 March 2021 .....	22,739	11,994
31 March 2020 .....	18,860	9,884
31 March 2019 .....	21,152	15,422

	<u>Class P</u> <u>Income</u> <u>GBP</u>	<u>Class R</u> <u>GBP</u>
Net asset value per share .....		
31 March 2021 .....	14.28	167.01
31 March 2020 .....	10.36	121.21
31 March 2019 .....	14.10	161.46

Russell Investments U.S. Bond Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class GBPH-I</u> <u>Income</u> <u>GBP '000</u>	<u>Class J</u> <u>USD '000</u>	<u>Class U</u> <u>USD '000</u>
Total net asset value .....					
31 March 2021 .....	439	695	74,102	4,548	501
31 March 2020 .....	430	544	73,905	3,848	37
31 March 2019 .....	417	998	71,519	3,430	29

	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class GBPH-I</u> <u>Income</u> <u>GBP</u>	<u>Class J</u> <u>USD</u>	<u>Class U</u> <u>USD</u>
Net asset value per share .....					
31 March 2021 .....	212.47	21.55	10.44	20.19	1,390.09
31 March 2020 .....	204.21	20.84	10.18	19.52	1,353.10
31 March 2019 .....	188.52	19.35	9.84	18.09	1,264.18

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

Russell Investments U.S. Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class GBPH-I GBP '000	Class I GBP '000	Class I Income GBP '000
Total net asset value .....							
31 March 2021 .....	72,905	25,799	394	2,624	-	128,127	23,934
31 March 2020 .....	151,769	18,003	226	23,819	-	104,948	28,915
31 March 2019 .....	194,891	23,705	367	28,889	44,400	137,778	34,237

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class GBPH-I GBP	Class I GBP	Class I Income GBP
Net asset value per share .....							
31 March 2021 .....	41.56	28.56	132.42	55.84	-	40.48	37.66
31 March 2020 .....	25.79	17.88	88.64	38.50	-	27.88	26.07
31 March 2019 .....	28.54	19.96	96.58	40.48	14.42	29.32	27.57

	Class K USD '000	Class N EUR '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000
Total net asset value .....					
31 March 2021 .....	887	6,575	5,135	56,922	40,765
31 March 2020 .....	637	4,538	3,762	52,438	30,294
31 March 2019 .....	909	3,762	4,622	75,603	37,587

	Class K USD	Class N EUR	Class P Income GBP	Class R GBP	Class R Roll-Up EUR
Net asset value per share .....					
31 March 2021 .....	48.26	1,867.39	35.07	323.64	314.04
31 March 2020 .....	30.19	1,238.29	24.39	227.08	209.71
31 March 2019 .....	33.68	1,337.24	25.86	243.11	227.81

Russell Investments U.S. Small Cap Equity Fund

	Class A USD '000	Class C EUR '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000	Class L USD '000	Class N EUR '000
Total net asset value .....							
31 March 2021 .....	38,677	105	418	15,124	335	681	1,240
31 March 2020 .....	17,077	392	281	13,211	270	32	1,220
31 March 2019 .....	32,245	167	505	16,697	450	51	979

	Class A USD	Class C EUR	Class F EUR	Class I GBP	Class I Income GBP	Class L USD	Class N EUR
Net asset value per share .....							
31 March 2021 .....	70.33	234.99	3,631.33	47.82	48.37	25.91	1,852.67
31 March 2020 .....	35.59	128.55	1,993.09	27.61	27.32	13.24	1,005.20
31 March 2019 .....	49.21	174.76	2,716.94	36.29	35.98	18.50	1,356.36

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

	<u>Class R</u> <u>GBP '000</u>	<u>SGAM Retail</u> <u>Series</u> <u>USD '000</u>	<u>Sovereign</u> <u>Class</u> <u>USD '000</u>
Total net asset value .....			
31 March 2021 .....	16,446	90	41
31 March 2020 .....	16,488	46	31
31 March 2019 .....	26,170	65	55

	<u>Class R</u> <u>GBP</u>	<u>SGAM Retail</u> <u>Series</u> <u>USD</u>	<u>Sovereign</u> <u>Class</u> <u>USD</u>
Net asset value per share .....			
31 March 2021 .....	304.09	55.63	28.69
31 March 2020 .....	174.07	28.54	14.77
31 March 2019 .....	232.61	39.86	20.70

Russell Investments World Equity Fund II

	<u>Class A</u> <u>USD '000</u>	<u>Class B</u> <u>USD '000</u>	<u>Class E</u> <u>EUR '000</u>	<u>Class EH-T</u> <u>EUR '000</u>	<u>Class EH-U</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>
Total net asset value .....							
31 March 2021 .....	133,206	1,834	18,052	103,851	2,517	15,768	23,821
31 March 2020 .....	81,413	1,519	11,967	87,505	2,826	11,505	18,120
31 March 2019 .....	81,542	1,916	9,634	124,431	2,796	14,042	21,689

	<u>Class A</u> <u>USD</u>	<u>Class B</u> <u>USD</u>	<u>Class E</u> <u>EUR</u>	<u>Class EH-T</u> <u>EUR</u>	<u>Class EH-U</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>
Net asset value per share .....							
31 March 2021 .....	24.44	21.58	1,371.08	209.24	1,968.58	29.06	32.77
31 March 2020 .....	15.40	13.72	927.84	137.05	1,311.08	19.79	22.98
31 March 2019 .....	17.83	16.03	1,051.93	160.90	1,565.19	22.59	25.31

	<u>Class J</u> <u>USD '000</u>	<u>Class K</u> <u>EUR '000</u>	<u>Class SH-A</u> <u>GBP '000</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP '000</u>	<u>Class TDB</u> <u>Income</u> <u>USD '000</u>	<u>Class USDH-N</u> <u>USD '000</u>
Total net asset value .....						
31 March 2021 .....	7,390	3,150	537,164	47,622	12	58,587
31 March 2020 .....	2,029	2,127	414,020	-	29	41,608
31 March 2019 .....	1,673	5,962	349,810	-	32	82,163

	<u>Class J</u> <u>USD</u>	<u>Class K</u> <u>EUR</u>	<u>Class SH-A</u> <u>GBP</u>	<u>Class SH-B</u> <u>Income</u> <u>GBP</u>	<u>Class TDB</u> <u>Income</u> <u>USD</u>	<u>Class USDH-N</u> <u>USD</u>
Net asset value per share .....						
31 March 2021 .....	22.15	159.91	275.25	15.58	20.44	268.01
31 March 2020 .....	14.05	107.94	179.87	-	12.97	172.50
31 March 2019 .....	16.38	122.04	211.71	-	15.18	195.45

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

Russell Investments Unconstrained Bond Fund

	<u>Class EH-B</u> <u>EUR '000</u>	<u>Class EH-G</u> <u>EUR '000</u>	<u>Class EH-U</u> <u>EUR '000</u>	<u>Class EH-Z</u> <u>EUR '000</u>	<u>Class EUR-N</u> <u>EUR '000</u>	<u>Class GBP-N</u> <u>GBP '000</u>	<u>Class GBPH-U</u> <u>GBP '000</u>
Total net asset value .....							
31 March 2021 .....	4,429	-	1,926	38,975	1	1	38
31 March 2020 .....	6,217	1,075	2,494	48,565	1	1	230
31 March 2019 .....	2,357	2,053	1,273	-	-	-	397

	<u>Class EH-B</u> <u>EUR</u>	<u>Class EH-G</u> <u>EUR</u>	<u>Class EH-U</u> <u>EUR</u>	<u>Class EH-Z</u> <u>EUR</u>	<u>Class EUR-N</u> <u>EUR</u>	<u>Class GBP-N</u> <u>GBP</u>	<u>Class GBPH-U</u> <u>GBP</u>
Net asset value per share .....							
31 March 2021 .....	982.02	-	939.04	1,004.49	968.55	945.55	996.16
31 March 2020 .....	914.23	939.07	880.57	928.78	949.49	963.11	929.23
31 March 2019 .....	974.94	1,001.43	944.99	-	-	-	988.54

	<u>Class I</u> <u>USD '000</u>	<u>Class J-H</u> <u>AUD '000</u>	<u>Class K-H</u> <u>EUR '000</u>	<u>Class L-H</u> <u>GBP '000</u>	<u>Class L-H</u> <u>Income</u> <u>GBP '000</u>	<u>Class USD-N</u> <u>USD '000</u>
Total net asset value .....						
31 March 2021 .....	82,392	199,885	94,806	248,518	-	1
31 March 2020 .....	90,169	175,490	127,284	198,340	25,580	1
31 March 2019 .....	90,393	183,333	145,817	169,975	22,393	-

	<u>Class I</u> <u>USD</u>	<u>Class J-H</u> <u>AUD</u>	<u>Class K-H</u> <u>EUR</u>	<u>Class L-H</u> <u>GBP</u>	<u>Class L-H</u> <u>Income</u> <u>GBP</u>	<u>Class USD-N</u> <u>USD</u>
Net asset value per share .....						
31 March 2021 .....	1,154.36	1,217.80	1,031.72	1,086.83	-	1,019.54
31 March 2020 .....	1,059.10	1,123.07	956.19	1,002.54	858.55	933.68
31 March 2019 .....	1,089.51	1,174.59	1,013.58	1,054.18	945.53	-

Russell Investments Emerging Market Debt Fund

	<u>Class B</u> <u>Roll-Up</u> <u>USD '000</u>	<u>Class SH B</u> <u>Income</u> <u>GBP '000</u>
Total net asset value .....		
31 March 2021 .....	72,511	-
31 March 2020 .....	1	24,585
31 March 2019 .....	1	45,496

	<u>Class B</u> <u>Roll-Up</u> <u>USD</u>	<u>Class SH B</u> <u>Income</u> <u>GBP</u>
Net asset value per share .....		
31 March 2021 .....	1,125.43	-
31 March 2020 .....	957.50	73.67
31 March 2019 .....	1,164.54	96.09

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

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 .....							
31 March 2021 .....	201,738	56,004	25,434	1,146	3,753	11,231	1
31 March 2020 .....	168,750	53,313	9,976	956	495	-	-
31 March 2019 .....	229,438	43,626	-	2,840	-	-	-

	<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 share .....							
31 March 2021 .....	11.91	9.30	9.37	10.39	8.89	10.27	10.44
31 March 2020 .....	9.86	7.70	7.71	8.67	7.40	-	-
31 March 2019 .....	12.56	9.78	-	11.10	-	-	-

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 .....				
31 March 2021 .....	166,945	15,337	259,075	1
31 March 2020 .....	118,547	10,954	122,468	-
31 March 2019 .....	174,514	15,121	93,637	-

	<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 share .....				
31 March 2021 .....	14.44	14.21	186.01	131.33
31 March 2020 .....	8.84	8.73	114.11	-
31 March 2019 .....	11.01	10.92	142.29	-

Old Mutual Global Currency Fund

	<b>Class A Hybrid USD '000</b>	<b>Class B Hybrid USD '000</b>	<b>Class C Hybrid USD '000</b>	<b>Class D Hybrid USD '000</b>	<b>Class E Hybrid USD '000</b>
Total net asset value .....					
31 March 2021 .....	9,325	124	46,401	66,281	1
31 March 2020 .....	24,778	53	34,318	69,690	-
31 March 2019 .....	23,712	81	27,970	92,239	-

	<b>Class A Hybrid USD</b>	<b>Class B Hybrid USD</b>	<b>Class C Hybrid USD</b>	<b>Class D Hybrid USD</b>	<b>Class E Hybrid USD</b>
Net asset value per share .....					
31 March 2021 .....	10.63	9.88	10.33	10.15	9.89
31 March 2020 .....	10.24	9.55	9.98	9.77	-
31 March 2019 .....	10.34	9.68	10.11	9.86	-



Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

Old Mutual FTSE RAFI® All World Index Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value .....				
31 March 2021 .....	-	643	1,553	249,029
31 March 2020 .....	2,015	616	1,194	265,153
31 March 2019 .....	15,352	1,025	1,701	411,397

	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD
Net asset value per share .....				
31 March 2021 .....	-	18.50	15.60	21.65
31 March 2020 .....	11.77	11.69	9.90	13.69
31 March 2019 .....	14.78	14.70	12.49	17.15

Old Mutual MSCI World ESG Leaders Index Fund

	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000	Class G Hybrid USD '000	Class H Hybrid GBP '000
Total net asset value .....						
31 March 2021 .....	323,489	141,850	30,802	220,076	1	49,016
31 March 2020 .....	199,596	128,319	21,999	112,436	-	14,622
31 March 2019 .....	108,768	154,387	23,460	97,820	-	1

	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 share .....						
31 March 2021 .....	21.14	17.57	16.96	14.30	10.97	13.35
31 March 2020 .....	14.02	11.66	11.28	9.47	-	9.85
31 March 2019 .....	15.30	12.72	12.35	10.33	-	10.23

Old Mutual Global Balanced Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000	Class E Hybrid USD '000
Total net asset value .....			
31 March 2021 .....	158,777	1,907	1
31 March 2020 .....	124,709	802	-
31 March 2019 .....	125,908	2	-

	Class A Hybrid USD	Class C Hybrid USD	Class E Hybrid USD
Net asset value per share .....			
31 March 2021 .....	13.91	13.24	10.83
31 March 2020 .....	10.04	9.60	-
31 March 2019 .....	10.83	10.39	-

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

Old Mutual Multi-Style Global Equity Fund

	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value .....		
31 March 2021 .....	6,081	475,085
31 March 2020 .....	4,262	372,222
31 March 2019 .....	5,153	506,110

	Class C Hybrid USD	Class D Hybrid USD
Net asset value per share .....		
31 March 2021 .....	21.53	14.41
31 March 2020 .....	13.72	9.14
31 March 2019 .....	15.58	10.33

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000	Class F Hybrid USD '000	Class G Hybrid USD '000
Total net asset value .....							
31 March 2021 .....	23,849	17,965	14,033	3,067	94,358	161,704	1
31 March 2020 .....	13,771	12,172	11,941	2,060	48,122	88,479	-
31 March 2019 .....	9,991	17,547	15,786	2,417	36,602	79,735	-

	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 share .....							
31 March 2021 .....	12.19	16.57	15.39	15.12	13.31	1,358.81	10.90
31 March 2020 .....	7.60	10.34	9.60	9.46	8.29	847.10	-
31 March 2019 .....	9.14	12.45	11.56	11.43	9.97	1,019.55	-

Old Mutual Global Macro Equity Fund

	Class B Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000	Class G Hybrid USD '000
Total net asset value .....				
31 March 2021 .....	119,217	6,554	487,155	1
31 March 2020 .....	83,665	5,157	344,074	-
31 March 2019 .....	42,309	3,943	434,278	-

	Class B Hybrid USD	Class D Hybrid USD	Class E Hybrid USD	Class G Hybrid USD
Net asset value per share .....				
31 March 2021 .....	13.74	14.66	1,724.92	10.97
31 March 2020 .....	8.99	9.62	1,128.08	-
31 March 2019 .....	10.20	10.96	1,279.55	-

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

Old Mutual Global Islamic Equity Fund

	<b>Class A Hybrid USD '000</b>	<b>Class B Hybrid USD '000</b>	<b>Class C Hybrid GBP '000</b>	<b>Class D Hybrid USD '000</b>	<b>Class G Hybrid USD '000</b>	<b>Class H Hybrid USD '000</b>
Total net asset value .....						
31 March 2021 .....	89,262	12,251	2	18,704	1	1
31 March 2020 .....	57,358	4,386	1	12,336	1	-
31 March 2019 .....	78,379	4,850	3	15,040	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 share .....						
31 March 2021 .....	16.99	15.70	13.45	15.26	13.21	11.56
31 March 2020 .....	10.91	10.16	9.75	9.95	8.54	-
31 March 2019 .....	12.74	11.96	10.99	11.78	10.03	-

Old Mutual Global Managed Volatility Fund

	<b>Class A Hybrid USD '000</b>
Total net asset value .....	
31 March 2021 .....	22,227
31 March 2020 .....	23,678
31 March 2019 .....	30,198

	<b>Class A Hybrid USD</b>
Net asset value per share .....	
31 March 2021 .....	14.28
31 March 2020 .....	9.85
31 March 2019 .....	10.92

Old Mutual Quality Global Equity Fund

	<b>Class A Hybrid USD '000</b>	<b>Class C Hybrid USD '000</b>
Total net asset value .....		
31 March 2021 .....	107,863	10,603
31 March 2020 .....	87,893	8,337
31 March 2019 .....	117,507	10,397

	<b>Class A Hybrid USD</b>	<b>Class C Hybrid USD</b>
Net asset value per share .....		
31 March 2021 .....	17.66	17.47
31 March 2020 .....	11.95	11.85
31 March 2019 .....	12.50	12.45

**Notes to the Financial Statements - continued**

31 March 2021

**15. Comparative Dealing Net Assets - continued**

**Old Mutual Growth Global Equity Fund**

	<b>Class A Hybrid USD '000</b>	<b>Class C Hybrid USD '000</b>
Total net asset value .....		
31 March 2021 .....	79,386	7,841
31 March 2020 .....	55,848	5,285
31 March 2019 .....	73,490	6,484

	<b>Class A Hybrid USD</b>	<b>Class C Hybrid USD</b>
Net asset value per share .....		
31 March 2021 .....	18.41	18.21
31 March 2020 .....	10.66	10.57
31 March 2019 .....	11.37	11.31

**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>
Total net asset value .....			
31 March 2021 .....	73,931	1	1
31 March 2020 .....	44,876	-	-
31 March 2019 .....	50,818	-	-

	<b>Class A Hybrid USD</b>	<b>Class B Hybrid USD</b>	<b>Class F Hybrid USD</b>
Net asset value per share .....			
31 March 2021 .....	14.68	12.27	10.90
31 March 2020 .....	8.93	-	-
31 March 2019 .....	10.14	-	-

**OMMM Global Moderate Fund**

	<b>Class A Hybrid USD '000</b>
Total net asset value .....	
31 March 2021 .....	45,077
31 March 2020 .....	25,432
31 March 2019 .....	-

	<b>Class A Hybrid USD</b>
Net asset value per share .....	
31 March 2021 .....	12.30
31 March 2020 .....	9.21
31 March 2019 .....	-

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

OMMM Global Growth Fund

	<b>Class A Hybrid USD '000</b>
Total net asset value .....	
31 March 2021 .....	32,204
31 March 2020 .....	15,628
31 March 2019 .....	-

	<b>Class A Hybrid USD</b>
Net asset value per share .....	
31 March 2021 .....	13.42
31 March 2020 .....	9.07
31 March 2019 .....	-

OMMM Global Equity Fund

	<b>Class A Hybrid USD '000</b>	<b>Class G Hybrid USD '000</b>
Total net asset value .....		
31 March 2021 .....	3,807	50,948
31 March 2020 .....	460	31,778
31 March 2019 .....	-	-

	<b>Class A Hybrid USD</b>	<b>Class G Hybrid USD</b>
Net asset value per share .....		
31 March 2021 .....	12.68	13.54
31 March 2020 .....	7.98	8.49
31 March 2019 .....	-	-

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 .....					
31 March 2021 .....	238,318	409,802	2,751	452	26
31 March 2020 .....	334,936	363,731	2,728	343	132
31 March 2019 .....	585,927	232,643	4,221	160,503	7

	<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 share .....					
31 March 2021 .....	23.23	13.67	12.68	12.05	11.96
31 March 2020 .....	16.03	9.41	8.17	8.38	8.24
31 March 2019 .....	19.73	11.55	10.27	10.40	10.15

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

Acadian Global Equity UCITS

	<u>Class A EUR EUR '000</u>	<u>Class B USD Hybrid USD '000</u>	<u>Class D USD Hybrid USD '000</u>	<u>Class E USD USD '000</u>
Total net asset value .....				
31 March 2021 .....	75,916	31,740	153,265	18,613
31 March 2020 .....	51,747	22,700	115,450	12,870
31 March 2019 .....	116,189	25,597	155,946	15,872

	<u>Class A EUR EUR</u>	<u>Class B USD Hybrid USD</u>	<u>Class D USD Hybrid USD</u>	<u>Class E USD USD</u>
Net asset value per share .....				
31 March 2021 .....	27.30	16.09	16.26	16.05
31 March 2020 .....	18.40	10.08	10.20	10.10
31 March 2019 .....	20.03	11.18	11.32	11.24

Acadian Emerging Markets Equity UCITS

	<u>Class A USD Roll-up USD '000</u>	<u>Class B GBP Income GBP '000</u>	<u>Class B Hybrid USD '000</u>	<u>Class D Hybrid USD '000</u>	<u>Class E Hybrid USD '000</u>
Total net asset value .....					
31 March 2021 .....	134,115	4,756	79,195	21,317	5,741
31 March 2020 .....	132,660	3,365	46,559	13,066	2,066
31 March 2019 .....	219,916	4,118	59,828	14,170	2,567

	<u>Class A USD Roll-up USD</u>	<u>Class B GBP Income GBP</u>	<u>Class B Hybrid USD</u>	<u>Class D Hybrid USD</u>	<u>Class E Hybrid USD</u>
Net asset value per share .....					
31 March 2021 .....	16.17	16.46	1,526.82	13.79	13.31
31 March 2020 .....	10.12	11.65	953.68	8.65	8.30
31 March 2019 .....	12.64	14.28	1,189.43	10.82	10.35

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 .....						
31 March 2021 .....	792,613	151,758	15,122	22,333	34,561	76,555
31 March 2020 .....	716,764	135,756	11,774	13,431	40,528	59,030
31 March 2019 .....	958,869	145,927	10,544	5	57,434	68,855

	<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 share .....						
31 March 2021 .....	21.30	21.22	16.15	10.88	13.17	11.22
31 March 2020 .....	16.93	18.76	14.19	9.26	10.43	9.21
31 March 2019 .....	19.00	20.04	15.07	10.16	11.67	10.47

Notes to the Financial Statements - continued

31 March 2021

15. Comparative Dealing Net Assets - continued

Acadian Sustainable Global Equity UCITS

	<u>Class A EUR</u> <u>EUR '000</u>	<u>Class B Euro</u> <u>EUR '000</u>
Total net asset value .....		
31 March 2021 .....	120	47,064
31 March 2020 .....	16,873	72,342
31 March 2019 .....	30,101	251,838

	<u>Class A EUR</u> <u>EUR</u>	<u>Class B Euro</u> <u>EUR</u>
Net asset value per share .....		
31 March 2021 .....	28.24	23.95
31 March 2020 .....	18.54	15.66
31 March 2019 .....	20.45	17.22

Acadian Emerging Markets Managed Volatility Equity UCITS

	<u>Class A EUR</u> <u>EUR '000</u>	<u>Class B USD</u> <u>USD '000</u>	<u>Class E USD</u> <u>USD '000</u>
Total net asset value .....			
31 March 2021 .....	26,365	-	221,953
31 March 2020 .....	79,647	12,113	175,779
31 March 2019 .....	79,233	13,744	-

	<u>Class A EUR</u> <u>EUR</u>	<u>Class B USD</u> <u>USD</u>	<u>Class E USD</u> <u>USD</u>
Net asset value per share .....			
31 March 2021 .....	13.84	-	11,323.99
31 March 2020 .....	10.90	10.95	8,290.34
31 March 2019 .....	13.27	13.64	-

Acadian Emerging Markets Equity UCITS II

	<u>Class A USD</u> <u>USD '000</u>	<u>Class B Euro</u> <u>EUR '000</u>	<u>Class C USD</u> <u>Institutional</u> <u>USD '000</u>	<u>Class D GBP</u> <u>Institutional</u> <u>GBP '000</u>	<u>Class E Euro</u> <u>EUR '000</u>	<u>Class F GBP</u> <u>Income</u> <u>GBP '000</u>	<u>Class G USD</u> <u>USD '000</u>
Total net asset value .....							
31 March 2021 .....	172,328	5,543	681,172	1,412	2	36,272	2
31 March 2020 .....	124,526	4,883	907,686	989	1	25,407	1
31 March 2019 .....	175,245	5,114	1,442,724	6,683	118,066	30,148	3

	<u>Class A USD</u> <u>USD</u>	<u>Class B Euro</u> <u>EUR</u>	<u>Class C USD</u> <u>Institutional</u> <u>USD</u>	<u>Class D GBP</u> <u>Institutional</u> <u>GBP</u>	<u>Class E Euro</u> <u>EUR</u>	<u>Class F GBP</u> <u>Income</u> <u>GBP</u>	<u>Class G USD</u> <u>USD</u>
Net asset value per share .....							
31 March 2021 .....	19.44	16.82	21.35	24.86	13.19	13.16	13.68
31 March 2020 .....	12.33	11.44	13.45	17.47	8.98	9.42	8.69
31 March 2019 .....	15.14	13.72	16.41	20.22	10.77	11.17	10.64

**Notes to the Financial Statements - continued**

31 March 2021

**15. Comparative Dealing Net Assets - continued**

	<b>Class J Euro</b> <b>EUR '000</b>
Total net asset value .....	
31 March 2021 .....	94,171
31 March 2020 .....	26,641
31 March 2019 .....	-

	<b>Class J Euro</b> <b>EUR</b>
Net asset value per share .....	
31 March 2021 .....	12.75
31 March 2020 .....	8.62
31 March 2019 .....	-

**Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS**

	<b>Class A GBP</b> <b>GBP '000</b>
Total net asset value .....	
31 March 2021 .....	63,110
31 March 2020 .....	36,616
31 March 2019 .....	43,237

	<b>Class A GBP</b> <b>GBP</b>
Net asset value per share .....	
31 March 2021 .....	14.99
31 March 2020 .....	10.38
31 March 2019 .....	12.26

**Acadian Multi-Asset Absolute Return UCITS**

	<b>Class A USD</b> <b>USD '000</b>	<b>Class D EUR</b> <b>EUR '000</b>
Total net asset value .....		
31 March 2021 .....	96,512	70,486
31 March 2020 .....	67,714	34,647
31 March 2019 .....	15,086	-

	<b>Class A USD</b> <b>USD</b>	<b>Class D EUR</b> <b>EUR</b>
Net asset value per share .....		
31 March 2021 .....	10.60	9.88
31 March 2020 .....	10.76	10.12
31 March 2019 .....	9.97	-



**Notes to the Financial Statements - continued**

31 March 2021

**15. Comparative Dealing Net Assets - continued**

**Acadian Japan Equity UCITS**

	<u>Class A USD</u> <u>USD '000</u>	<u>Class F JPY</u> <u>JPY '000</u>	<u>Class G USD</u> <u>USD '000</u>	<u>Class H JPY</u> <u>JPY '000</u>
Total net asset value .....				
31 March 2021 .....	-	-	-	-
31 March 2020 .....	40,928	401	4	401
31 March 2019 .....	43,870	437	4	438
	<u>Class A USD</u> <u>USD</u>	<u>Class F JPY</u> <u>JPY</u>	<u>Class G USD</u> <u>USD</u>	<u>Class H JPY</u> <u>JPY</u>
Net asset value per share .....				
31 March 2021 .....	-	-	-	-
31 March 2020 .....	8.20	884	9.25	887
31 March 2019 .....	8.79	973	9.94	975

**Acadian China A Equity UCITS**

	<u>Class A USD</u> <u>USD '000</u>	<u>Class F USD</u> <u>USD '000</u>
Total net asset value .....		
31 March 2021 .....	6,862	58,808
31 March 2020 .....	209	41,521
31 March 2019 .....	6,247	-
	<u>Class A USD</u> <u>USD</u>	<u>Class F USD</u> <u>USD</u>
Net asset value per share .....		
31 March 2021 .....	16.89	14,738.94
31 March 2020 .....	12.05	10,406.21
31 March 2019 .....	12.49	-

**Acadian Sustainable Global Managed Volatility Equity UCITS**

	<u>Class A USD</u> <u>USD '000</u>
Total net asset value .....	
31 March 2021 .....	39,692
31 March 2020 .....	30,919
31 March 2019 .....	34,302
	<u>Class A USD</u> <u>USD</u>
Net asset value per share .....	
31 March 2021 .....	11.83
31 March 2020 .....	9.25
31 March 2019 .....	10.30

**16. Segregated Liability**

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

## Notes to the Financial Statements - continued

31 March 2021

### 17. Significant Events During the Financial Year

The following Fund's ceased trading during the financial year:  
Acadian Japan Equity UCITS ceased trading on 4 January 2021.

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 SVC continues to monitor the potential impact of COVID-19 across the EMEA Funds including the new process for calculating swing factors for the fixed income funds. Liquidity in some fixed income sectors has improved, with bid-ask spreads and transaction costs on a downward trend. As a result, swing factors for the EMEA fixed income funds have been decreasing.

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to comply with EU laws.

Russell Investments obtained legal advice from counsel in the jurisdictions in the EU27 where Russell Investments carried out regulated activity at the end of the Transition Period. Where possible, Russell Investments' UK FCA authorised firms continue to provide services through national regimes. Where no national regime was available, contracts were novated to Russell Investments Ireland Limited. Training was provided throughout the business to ensure Russell associates are aware of the regulatory framework and continue to operate within it.

The boards of the collective investment schemes which the Manager, Russell Investments Ireland Limited, provides fund management services to have approved a change of management company on 29 March 2021. As a result, it is expected that the Manager will cease providing fund management services to these collective investment schemes in the foreseeable future.

There were no other significant events however the following prospectus and the memorandum and articles of association of the Company (the "M&A") updates were made during the financial year end 31 March 2021.

The Prospectus noted on 12 June 2020 incorporated the following amendments:

- i) The Adviser has confirmed that the amendments made to the Funds' investment policies in the prospectus dated 12 June 2020 were only for additional disclosure in relation to indexes to comply with ESMA guidance. The amendments have not changed the way in which the Funds are managed. Please see appendix II and the prospectus for further details in relation to how indices are used;
- ii) To reflect a change in board composition, namely, the resignation of Mr. James Beveridge and the appointment of Mr. William Pearce to the Board of the Company;
- iii) To reflect the termination of the Russell Investments Eurozone Aggressive Equity Fund and the Russell Investments Global Real Estate Securities Fund;
- iv) To incorporate reference to the respective reference benchmarks for each of the Funds;
- v) To reflect the removal of an investment restriction for the Russell Investments Emerging Markets Equity Fund;
- vi) To reflect the change in management fee in share classes (namely, Class I, Class I Income, Class R, Class GBPH-A, Class S Income, Class GBPH-U Income, Class EH-U Income, Class N);
- vii) Creation of new share classes (namely, Class SH-B Income, Class EUR-N, Class GBP-N, Class GBPH-N, Class USDN, Class GBPH-U Accumulation);
- viii) To remove disclosure from the "General" section that is duplicated in the section entitled "Investment Techniques and Financial Derivative Instruments"; and
- ix) Other minor ancillary changes.

Acadian Funds' Prospectus dated 18 June 2020 incorporates the following changes:

- i) To incorporate the first addendum dated 6 August 2019 to the prospectus dated 20 June 2019 together with the second addendum dated 17 October 2019 to the prospectus;
- ii) To reflect the termination of the Acadian Global Leveraged Market Neutral Equity UCITS and the Acadian Diversified Alpha UCITS;
- iii) To reflect the appointment of Mr. William Pearce to the Board of the Company and the resignation of Mr. James Beveridge;
- iv) To incorporate reference to the respective reference benchmarks for each of the Funds;

## Notes to the Financial Statements - continued

31 March 2021

### 17. Significant Events During the Financial Year - continued

- v) To reflect the incorporation of ESG considerations into the investment process for Acadian Sustainable Global Equity UCITS in accordance with the requirements of Febelfin;
- vi) To reflect an update to the "Manager Fee" section;
- vii) Clarificatory updates to the fee disclosure such that shareholders will have a better understanding of the allocation of costs within each of the Funds;
- viii) Creation of a new share class (namely, Class E USD Accumulation); and
- ix) Other minor ancillary changes.

The Adviser has confirmed that the amendments made to the Funds' investment policies in the prospectus dated 4 September 2020 were only for additional disclosure in relation to indexes to comply with ESMA guidance. The amendments have not changed the way in which the funds are managed.

Changes to the M&A were tabled and approved by shareholders at the annual general meeting of the Company held on 2 October 2020. These changes comprised;

- i) Update to the M&A in relation to the residency of the members of any committees that the Directors may delegate any of their powers to; and
- ii) Addition of wording to provide flexibility to the Directors to execute agreements on behalf of the Company by electronic signature.

Prospectus (Non-Old Mutual, Non-Acadian) dated 11 November 2020 incorporates the following changes:

- i) Updates to reflect the withdrawal of approval of the Russell Investments Eurozone Aggressive Equity Fund, Russell Investments Global Real Estate Securities Fund, Russell Investments U.K. Index Linked Fund and Russell Investments U.K. Long Dated Gilt Fund;
- ii) Updates to provide for the implementation of the use of a securities lending programme;
- iii) Clarificatory updates to the investment policy of Russell Investments World Equity Fund II;
- iv) Inclusion of additional risk factors to include "Terrorist Risk, Hostilities and Pandemic Risk"; "Changes in the UK political environment"; "Eurozone Crisis" and update to the "Securities Lending Risk" risk factor;
- v) Deletion of the risk factor "Risks associated with Performance Fees";
- vi) Removal of section on "Performance Fees"; and
- vii) Other minor ancillary updates.

The first addendum dated 13 November 2020 to the Russell Investment Company plc prospectus (OMIG) dated 4 September 2020 incorporated the following changes:

- i) To provide for new share classes, Class H Hybrid Accumulation, in the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund and Old Mutual Global Macro Equity Fund;
- ii) To reflect a change in the Management Fee in the Old Mutual Global Currency Fund, Class E Hybrid Acc – from 0.40 to 0.60; and;
- iii) To reflect a change in the Management Fee in the Old Mutual Global Islamic Equity Fund, Class H Hybrid Acc – from 0.8 to 1.00.

Prospectus (Non-Old Mutual, Non-Acadian) dated 27 January 2021 incorporates the following changes:

- i) Updates as per the requirements of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services ("SFDR") to include (i) classification of each sub-fund, (ii) relevant risk factors, and (iii) section titled "The Manager's Sustainability Risks Policy".

Prospectus (OMIG) dated 3 March 2021 incorporates the following changes:

- i) Updates as per the requirements of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services ("SFDR") to include (i) classification of each sub-fund, (ii) relevant risk factors, and (iii) section titled "The Manager's Sustainability Risks Policy".

Prospectus (Acadian) dated 5 March 2021 incorporates the following changes:

- i) Updates as per the requirements of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services ("SFDR") to include (i) classification of each sub-fund, (ii) relevant risk factors, and (iii) section titled "The Manager's Sustainability Risks Policy".

## **Notes to the Financial Statements - continued**

31 March 2021

### **18. Significant Events Since the Financial Year End**

The following Fund's ceased trading since the financial year end:

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 since 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.

### **19. Approval of the Financial Statements**

The financial statements were approved by the Directors on 8 July 2021.

## Appendix I - Securities Financing Transactions (unaudited)

31 March 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 31 March 2021, certain Funds were engaged in the Company’s security lending programme, as noted in Note 4 to the financial statements, or held total return swaps and repurchase agreements as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below and the relevant pages overleaf.

#### i) Securities Lending Programme

##### Global Data and Concentration of Counterparties as of 31 March 2021

The table below details the Funds’ fair value of securities on loan in the securities lending programme as at 31 March 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.

<b>Fund Name</b>	<b>Fair Value USD '000</b>	<b>% of Fund Net Assets</b>	<b>% Total Lendable Assets</b>
<b>Old Mutual FTSE RAFI® All World Index Fund .....</b>			
Barclays Capital Securities Ltd. London, England .....	634	0.25	0.25
Citigroup Global Markets Limited, England .....	1,281	0.51	0.51
Deutsche Bank AG, Germany .....	19	0.01	0.01
Merrill Lynch International, England .....	75	0.03	0.03
Morgan Stanley Capital Services LLC, United States .....	66	0.03	0.03
UBS AG, Switzerland .....	63	0.03	0.02
	<b>2,138</b>	<b>0.86</b>	<b>0.85</b>
<b>Old Mutual MSCI World ESG Leaders Index Fund ..</b>			
Barclays Capital Securities Ltd. London, England .....	1,825	0.23	0.23
Citigroup Global Markets Limited, England .....	861	0.11	0.11
Merrill Lynch International, England .....	6,165	0.79	0.79
UBS AG, Switzerland .....	541	0.07	0.07
	<b>9,392</b>	<b>1.20</b>	<b>1.20</b>
<b>Old Mutual Multi-Style Global Equity Fund .....</b>			
Barclays Capital Securities Ltd. London, England .....	1,334	0.28	0.28
<b>Old Mutual Global Macro Equity Fund .....</b>			
Barclays Capital Securities Ltd. London, England .....	593	0.10	0.10

#### Settlement/Clearing

All securities on loan are settled/cleared directly between the depositary and the borrowers, there is no third party or clearing agent.

#### Collateral Received as of 31 March 2021

The collateral received as of 31 March 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.

	<b>Maturity Tenor of the Collateral</b>	<b>Currency of the Collateral</b>	<b>Fair Value USD '000</b>
<b>Old Mutual FTSE RAFI® All World Index Fund</b>			
Belgium Government	1 month to 3 months	EUR	218
Belgium Government	Greater than 1 year	EUR	1,212

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2021

	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000
French Republic Government	3 months to 1 year	EUR	14
Germany Government	1 week to 1 month	EUR	4
Germany Government	Greater than 1 year	EUR	166
Netherlands Government	3 months to 1 year	EUR	14
Netherlands Government	Greater than 1 year	EUR	4
U.K. Government	1 month to 3 months	GBP	699
U.K. Government	Greater than 1 year	GBP	22
U.S. Government	1 month to 3 months	USD	3
U.S. Government	Greater than 1 year	USD	1
			<u>2,357</u>

**Old Mutual MSCI World ESG**

**Leaders Index Fund**

Belgium Government	Greater than 1 year	EUR	121
French Republic Government	3 months to 1 year	EUR	949
French Republic Government	Greater than 1 year	EUR	3,085
Germany Government	3 months to 1 year	EUR	746
Germany Government	Greater than 1 year	EUR	295
Netherlands Government	Greater than 1 year	EUR	31
U.K. Government	Greater than 1 year	GBP	2,012
U.S. Government	Greater than 1 year	USD	3,087
			<u>10,326</u>

**Old Mutual Multi-Style Global Equity**

**Fund**

Belgium Government	3 months to 1 year	EUR	396
U.K. Government	Greater than 1 year	GBP	1,076
			<u>1,472</u>

**Old Mutual Global Macro Equity**

**Fund**

U.K. Government	Greater than 1 year	GBP	622
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**Returns and Costs during financial year ended 31 March 2021**

Fund Name	Fund		Securities Lending Agent (GSAL)	
	Income Received USD '000	% of SFT Return	Income Received USD '000	% of SFT Return
Old Mutual Value Global Equity Fund	53	89.83%	6	10.17%
Old Mutual FTSE RAFI <sup>®</sup> All World Index Fund	50	89.29%	6	10.71%
Old Mutual MSCI World ESG Leaders Index Fund	53	89.83%	6	10.17%
Old Mutual Multi-Style Global Equity Fund	21	91.30%	2	8.70%
Old Mutual Global Macro Equity Fund	4	100.00%	-	-
Old Mutual Quality Global Equity Fund	4	100.00%	-	-

ii) **Total Return Swaps (TRSs) and Repurchase Agreements (Repos)**

**Global Data and Concentration of TRS Counterparties as of 31 March 2021**

The fair value of TRSs' and Repos' assets/(liabilities) held on the relevant Funds, and the respective counterparties name and country of establishment, as at 31 March 2021 are listed in the table below.

Fund Name	Fair Value USD '000	% of Fund Net Assets
<b>Russell Investments Unconstrained Bond Fund</b>		
<b>Total Return Swaps</b>		
Goldman Sachs International, England .....	4	0.00
JP Morgan, United States.....	(5)	(0.01)
<b>Repurchase Agreement</b>		
Morgan Stanley, United States.....	18,071	2.43

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2021

Fund Name	Fair Value USD '000	% of Fund Net Assets
	18,070	2.42
<b>Acadian Multi-Asset Absolute Return UCITS</b>		
<b>Total Return Swaps</b>		
BNP Paribas, France .....	724	0.40
Goldman Sachs International, England .....	4,039	2.26
Morgan Stanley, United States .....	(89)	(0.05)
	4,674	2.61

Collateral Received as of 31 March 2021

Collateral depository	Collateral Type	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000	Quality/Rating
<b>Russell Investments Unconstrained Bond Fund</b>					
<b>Total Return Swaps</b>					
Goldman Sachs International, England	Fixed Income	1 week to 1 month	USD	1,539	Investment Grade
Goldman Sachs International, England	Fixed Income	1 month to 3 months	USD	2,277	Investment Grade
JP Morgan, United States	Fixed Income	1 week to 1 month	USD	1,401	Investment Grade
JP Morgan, United States	Fixed Income	1 month to 3 months	USD	5,777	Investment Grade
<b>Repurchase Agreement</b>					
Morgan Stanley, United States	Fixed Income	1 week to 1 month	USD	121	Investment Grade
Morgan Stanley, United States	Fixed Income	1 month to 3 months	USD	2,351	Investment Grade
				13,466	
<b>Acadian Multi-Asset Absolute Return UCITS</b>					
<b>Total Return Swaps</b>					
BNP Paribas, France	Cash	Open Maturity	USD	873	N/A
Goldman Sachs International, England	Cash	Open Maturity	USD	6,141	N/A
Morgan Stanley, United States	Cash	Open Maturity	USD	3,760	N/A
				10,774	

Settlement/Clearing

TRSs and Repos held by the Funds are settled as Bi-Lateral contracts. All derivative instruments (including TRSs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including TRSs) and Repos entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just TRSs.

Returns and Costs during financial year ended 31 March 2021

Fund Name	Gains/Losses USD '000	Net returns* USD '000	% of Overall Return
<b>Russell Investments Unconstrained Bond Fund</b>			
Total Return Swaps	1	1	100%
Repurchase Agreement	-	-	-
<b>Acadian Multi-Asset Absolute Return UCITS</b>			
Total Return Swaps	5,774	5,774	100%

\* Costs are not separately identifiable.

## **Appendix II - Remuneration (unaudited)**

For the financial year ended 31 March 2021

### **Remuneration of the Company's Directors**

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted:

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- The Company has a Board of Directors, five of whom are employees of Russell Investments and receive no remuneration from the Company. The remaining four directors, each of whom is independent, receive a fixed fee only (for the year ended 31 March 2021: EUR 263,762) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.



## Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited)

For the financial year 31 March 2021

Details of the indexes used by the Investment Managers, Investment Advisers and Money Managers appointed for the Funds are set out below:

<u>Fund Name</u>	<u>Manager Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments Continental European Equity Fund	INVESCO Asset Management Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Liontrust Investment Partners LLP	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Numeric Investors, LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Pzena Investment Management LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Russell Investments Limited	MSCI Europe ex UK Index	Net Return	USD
Russell Investments Continental European Equity Fund	Russell Investments Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Emerging Markets Equity Fund	AllianceBernstein L.P.	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Axiom International Investors LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Barrow, Hanley Miwhinney & Strauss, LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Bin Yuan Capital (Cayman) Limited	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 Investors, LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Oaktree Capital Management, L.P.	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 Advisors (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Global Bond Fund	BlueBay Asset Management LLP	Bloomberg Barclays Global Agg Government	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	Russell Investments Limited	Bloomberg Barclays Global Agg Government	Total Return	USD
Russell Investments Global Bond Fund	Russell Investments Management, LLC	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Bond Fund	Schroder Investment Management Inc.	Bloomberg Barclays Global Aggregate	Total Return	USD
Russell Investments Global Bond Fund	Schroder Investment Management Inc.	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Global Bond Fund	Western Asset Management Company Limited	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	BlueBay Asset Management, LLP	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Columbia Management Investment Advisers, LLC	Bloomberg Barclays U.S. Credit Bond	Total Return	USD
Russell Investments Global Credit Fund	Kempen Capital Management	Bloomberg Barclays Euro-Aggregate Credit	Total Return	EUR
Russell Investments Global Credit Fund	Robeco	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Russell Investments Limited	LIBOR 3 Month USD Rate - Net Return USD	Net Return	USD

**Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited) - (continued)**

For the financial year 31 March 2021

<u>Fund Name</u>	<u>Manager Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments Global Credit Fund	Russell Investments Limited	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Global Credit Fund	T. Rowe Price	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	Barings LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	DDJ Capital Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Hermes Investment Management Ltd.	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investment Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	EUR- Hedged
Russell Investments Global High Yield Fund	Russell Investments Limited	ICE BofA Developed Markets High Yield Constrained Index	Total Return	EUR Hedged
Russell Investments Japan Equity Fund	Asset Management One Co., Ltd	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Camui Capital Co., Ltd.	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Coupland Cardiff Asset Maangement LLP	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Russell Investments Management, LLC	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Sompo Asset Management Co. Ltd	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	SPARX Asset Management Co., Ltd	TOPIX	Net Return	JPY
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investments Limited	LIBOR 1 Month EUR Rate	Total Return	EUR
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investments Limited	MSCI World Index	Net Return	EUR
Russell Investments Asia Pacific Ex Japan Fund	BlackRock Asset Management North Asia Limited	MSCI AC ASIA EX JAPAN Index	Net Return	USD
Russell Investments Sterling Bond Fund	FIL Pensions Management	ICE BofA Sterling Broad Market Index	Total Return	GBP
Russell Investments U.K. Equity Fund	Baillie Gifford & Co	FTSE All Share Index - Total Return GBP	Total Return	GBP
Russell Investments U.K. Equity Fund	J O Hambro Capital Management Limited	FTSE All Share Index - Total Return GBP	Total Return	GBP
Russell Investments U.K. Equity Fund	Liontrust Investment Partners LLP	FTSE All Share Index - Total Return GBP	Total Return	GBP
Russell Investments U.K. Equity Fund	Ninety One UK Limited	FTSE All Share Index - Total Return GBP	Total Return	GBP
Russell Investments U.K. Equity Fund	Russell Investments Limited	FTSE All Share Index - Total Return GBP	Total Return	GBP
Russell Investments U.S. Bond Fund	MetLife Investment Management, LLC	Bloomberg Barclays U.S. Aggregate	Total Return	USD
Russell Investments U.S. Bond Fund	Scout Investments, Inc.	Bloomberg Barclays U.S. Aggregate	Total Return	USD
Russell Investments U.S. Equity Fund	Brandywine Global Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Equity Fund	HS Management Partners, LLC	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Equity Fund	Jackson Square Partners, LLC	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Equity Fund	Jacobs Levy Equity Mgmt, Inc.	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD

**Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited) - (continued)**

For the financial year 31 March 2021

<u>Fund Name</u>	<u>Manager Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments U.S. Small Cap Equity Fund	Ancora Advisors LLC	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments U.S. Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments U.S. Small Cap Equity Fund	Calamos Advisors LLC	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments U.S. Small Cap Equity Fund	Copeland Capital Management, LLC	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments U.S. Small Cap Equity Fund	DePrince, Race & Zollo, Inc	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments U.S. Small Cap Equity Fund	Jacobs Levy Equity Management, Inc.	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments U.S. Small Cap Equity Fund	PENN Capital Management Company, Inc.	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments U.S. Small Cap Equity Fund	Ranger Investment Management LP	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments U.S. Small Cap Equity Fund	Russell Investment Management, LLC	Russell 2000 Index	Total Return	USD
Russell Investments World Equity Fund II	Fiera Capital Corp	MSCI World Index	Net Return	EUR
Russell Investments World Equity Fund II	J O Hambro Capital Management Limited	FTSE All - Share Index	Total Return	GBP
Russell Investments World Equity Fund II	Nissay Asset Management Corp	TOPIX	Net Return	USD
Russell Investments World Equity Fund II	Numeric Investors, LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Oaktree Capital Mgmt, L.P.	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Russell Investment Management, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund II	RWC Asset Advisors (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 Management International Limited	MSCI ACWI Index	Net Return	USD
Russell Investments Unconstrained Bond Fund	Hermes Investment Management Ltd	USD LIBOR - 3 Month	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	Russell Investment Management, LLC	USD LIBOR - 3 Month	Total Return	USD
Russell Investments Unconstrained Bond Fund	The Putnam Advisory Company, LLC	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Emerging Market Debt Fund	Russell Investment Management, LLC	JP Morgan EMBI Global Diversified Index	Total Return	USD

Russell Investments

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