

2024 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company II plc

an umbrella fund with segregated liability between sub-funds

31 March 2024

Russell Investments Emerging Market Debt Local Currency Fund
Russell Investments Euro Fixed Income Fund
Russell Investments Global Bond (Euro Hedged) Fund
Russell Investments Pan European Equity Fund
Russell Investments U.S. Quant Fund
Russell Investments World Equity Fund
Russell Investments China Equity Fund

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

Administration of the Company

Board of Directors of the Company*

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

Board of Directors of the Manager

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

Members of the Audit Committee

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

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

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

Independent Auditors

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

Legal Advisers

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

Administrator

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

Depository

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

Global Sub-Custodian

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Principal Money Manager and Distributor

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

Investment Managers for Russell Investments U.S. Quant Fund and Russell Investments World Equity Fund

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

Investment Advisers for Russell Investments Pan European Equity Fund

INVESCO Asset Management Limited
43-45 Portman Square
London W1H 6LY
England

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

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

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

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

* As of 31 March 2024.

Administration of the Company - continued

Investment Advisers for Russell Investments U.S. Quant Fund

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

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

Investment Advisers for Russell Investments World Equity Fund

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

INVESCO Asset Management Limited
43-45 Portman Square
London W1H 6LY
England

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

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

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

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

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

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

Investment Adviser for Russell Investments China Equity Fund

Bank of Communications Schroders Fund Management Co., Ltd.
21F, IFC 2
No. 8 Century Avenue
Pudong District
200120 Shanghai
China

Money Managers for Russell Investments Emerging Market Debt Local Currency Fund

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

Colchester Global Investors Limited
Heathcoat House
20 Savile Row
London W1S 3PR
England

Money Managers for Russell Investments Euro Fixed Income Fund

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

Money Managers for Russell Investments China Equity Fund

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

Keywise Capital Management (HK) Limited
Room 4004-640/F Cosco
Tower 183 Queen's Road
Central Hong Kong

Paying and Information Agent in Austria

UniCredit Bank Austria AG
Schottengasse 11
1010 Wien
Austria

Paying and Information Agent in France

Société Générale
29, Boulevard Haussmann
75009 Paris
France

Administration of the Company - continued

Paying and Information Agent in Germany*

Marcard, Stein & Co. AG
Ballindamm 36
20095 Hamburg
Germany

Paying and Information Agent in Italy

BNP Paribas Securities Services, Milan Branch
Piazza Lina Bo Bardi, 3
20124 Milano MI
Italy

Paying Agent in Switzerland**

Banque Cantonale de Genève
Case Postale 2251
1211 Genève 2
Switzerland

Representative in Switzerland**

Reyl & Cie S.A.
Rue du Rhône 4
1204 Geneva
Switzerland

Paying Agent in Italy

SGSS S.p.A
Via Benigno Crespi, 19/A-MAC2
20159 Milan
Italy

Facilities Agent for Cyprus, Denmark, Finland, Italy, Malta, the Netherlands, Norway and Spain

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

* The Company's Memorandum and Articles of Association, the Prospectus, the Key Information Documents, the unaudited semi-annual reports, as well as the audited annual reports, as well as the issue and redemption prices can be obtained free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information Agent as specified above. The net asset value of each of the relevant Funds and the subscription and redemption prices of the shares of the Funds are published jointly and daily on "www.fundinfo.com" for information purposes only and do not constitute an invitation to subscribe for or repurchase the Company's shares at those prices.

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

- Russell Investments Emerging Market Debt Local Currency Fund
- Russell Investments Emerging Markets Extended Opportunities Fund
- Russell Investments Euro Fixed Income Fund
- Russell Investments Global Bond (Euro Hedged) Fund
- Russell Investments Pan European Equity Fund
- Russell Investments U.S. Quant Fund
- Russell Investments World Equity Fund
- Russell Investments China Equity Fund

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

- Russell Investments U.K. Equity Plus Fund
- Russell Investments Global Defensive Equity Fund
- Russell Investments U.S. Growth Fund
- Russell Investments U.S. Value Fund

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

Only the Russell Investments China Equity Fund of The Russell Investment Company II Plc (the "Fund") is compliant with Swiss law for distribution to qualified investors in Switzerland.

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

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.

Administration of the Company - continued

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

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

Background to the Company

Russell Investment Company II plc (the “Company”) was incorporated in Ireland as a public limited company on 1 November 2000. The Company operates under the Companies Act, 2014 (the “Companies Act”) and has been authorised since 8 November 2000 by the Central Bank of Ireland (the “Central Bank”) under registration number incorporated in Ireland with registration number C25353.

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 March 2024, has six constituent sub-funds available for investment, Russell Investments Emerging Market Debt Local Currency Fund, Russell Investments Euro Fixed Income Fund, Russell Investments Pan European Equity Fund, Russell Investments U.S. Quant Fund, Russell Investments World Equity Fund and Russell Investments China Equity Fund (each a “Fund”, collectively the “Funds”). Russell Investments U.S. Equity Plus Fund remained unfunded as at 31 March 2024.

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

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

The net assets under management for the Company as at 31 March 2024 amounted to EUR 1,727,262,006 (as at 31 March 2023: EUR 2,050,027,784) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			31 March 2024 ’000	31 March 2023 ’000
Russell Investments Emerging Market Debt Local Currency Fund	31 March 2013	USD	72,959	84,315
Russell Investments Euro Fixed Income Fund	31 March 2002	EUR	81,467	64,666
Russell Investments Global Bond (Euro Hedged) Fund†	31 March 2002	EUR	-	202,669
Russell Investments Pan European Equity Fund	31 March 2002	EUR	46,026	34,088
Russell Investments U.S. Quant Fund	31 March 2002	USD	87,205	129,399
Russell Investments World Equity Fund	31 March 2005	USD	1,520,011	1,596,564
Russell Investments China Equity Fund	31 March 2018	USD	47,575	89,405

† The Fund ceased trading on 30 May 2023.

All shares in Russell Investments Global Bond (Euro Hedged) Fund, Russell Investments Emerging Markets Extended Opportunities Fund, Russell Investments Global Defensive Equity Fund, Russell Investments U.K. Equity Plus Fund, Russell Investments U.S. Growth Fund and Russell Investments U.S. Value Fund have been redeemed and the Funds have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to revoke each closed Fund’s approval following final disbursement of assets in the relevant Fund.

Each of the Funds may issue income class shares, accumulation class shares or roll-up class shares. All share classes are accumulating unless otherwise indicated in the name of the share class. All references to “net assets” throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

U.K. Reporting Fund Status

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

Directors' Report

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

Directors' responsibilities

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

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

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

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

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

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

Transactions involving Directors

In respect of the 2024 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

Accounting Records

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

Distributions

Please refer to Note 8 to the financial statements for details of the distribution policy of each of the Funds.

Connected persons transactions

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

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

Directors' Report - continued

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

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

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

Principal risks and uncertainties

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The Principal Money Manager is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment. As at 31 March 2024, the Funds do not have material exposure to Russian holdings.

A detailed analysis of the risks facing each Fund and the use of financial instruments is included in Note 11 and Note 12 of the financial statements

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

Results and dividends

The results for the financial year are set out in the Profit and Loss Account for each Fund. Dividends were declared during the financial year as detailed in Note 8 of the financial statements.

Significant events during the financial year

Significant events during the financial year are disclosed in Note 16 of the financial statements.

Significant events since the financial year end

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

Voluntary adoption of the Corporate Governance Code

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

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

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

Directors

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

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

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. John McMurray (American)**

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. David Shubotham (Irish)

* Appointed as Chair with effect from 21 June 2023.

** Resigned with effect from 1 June 2023.

Directors' and Secretary's interests

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

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

Directors' Report - continued

Compliance statement

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

In keeping with this responsibility, the Directors have:

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

Audit Committee

The Audit Committee will oversee the Company's audit related affairs according to the Terms of Reference of the Audit Committee. The membership of the Audit committee is disclosed in the Administration of the Company on page 2.

Relevant audit information

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

Independent Auditors

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

On behalf of the Board

31 July 2024



Director



Director

Depository's Report

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Russell Investment Company II plc (the "Company") and into the conduct of the Company itself for the financial year ended 31 March 2024, in our capacity as Depository to the Company.

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

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34(1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and 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 Manager and the Company to comply with these provisions. If the Manager or the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34(1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the UCITS Regulations and
- ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

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



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

31 July 2024



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

Report on the audit of the financial statements

Opinion

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

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

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

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

Basis for opinion

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

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

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Russell Investments Global Bond (Euro Hedged) Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

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



With the exception of Russell Investments Global Bond (Euro Hedged) Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In



other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

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

Combined Balance Sheet

As at 31 March 2024

	Total 31 March 2024 EUR '000	Total 31 March 2023 EUR '000
Assets		
Financial assets at fair value through profit or loss	1,687,868	2,012,070
Cash at bank	14,970	24,888
Cash held with brokers and counterparties for open financial derivative instruments	27,201	31,362
Debtors:		
Receivable for investments sold	1,681	7,444
Receivable on fund shares issued	1,200	3,787
Dividends receivable.....	3,742	4,786
Interest receivable	2,302	3,199
	<u>1,738,964</u>	<u>2,087,536</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(6,119)	(22,329)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments.....	(167)	(152)
Payable for investments purchased.....	(1,160)	(10,502)
Payable on fund shares redeemed.....	(1,517)	(1,187)
Distributions payable on income share classes.....	(708)	(1,305)
Capital gains tax payable	(93)	(19)
Management fees payable.....	(1,344)	(1,633)
Performance fees payable	-	(35)
Depositary fees payable	(88)	(53)
Sub-custodian fees payable.....	(99)	(43)
Administration fees payable	(153)	(63)
Audit fees payable	(137)	(136)
Other fees payable	(117)	(51)
	<u>(11,702)</u>	<u>(37,508)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,727,262</u></u>	<u><u>2,050,028</u></u>

On behalf of the Board

31 July 2024



Director



Director

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

Combined Profit and Loss Account

For the financial year ended 31 March 2024

	Total 2024 EUR '000	Total 2023 EUR '000
Income		
Dividends.....	37,201	43,201
Interest income	10,512	10,594
Other Income	60	712
	<u>47,773</u>	<u>54,507</u>
Net gain (loss) on investment activities.....	<u>275,009</u>	<u>(217,188)</u>
Total investment income (expense).....	<u>322,782</u>	<u>(162,681)</u>
Expenses		
Management fees.....	(17,276)	(20,850)
Performance fees	-	(36)
Depositary fees	(271)	(351)
Sub-custodian fees.....	(280)	(297)
Administration and transfer agency fees	(725)	(774)
Audit fees.....	(137)	(139)
Professional fees.....	(211)	(199)
Other fees.....	(468)	(330)
Total operating expenses	<u>(19,368)</u>	<u>(22,976)</u>
Net income (expense).....	303,414	(185,657)
Finance costs		
Distributions	<u>(21,594)</u>	<u>(26,827)</u>
Profit (loss) for the financial year before taxation.....	281,820	(212,484)
Taxation		
Capital gains tax	(125)	-
Withholding tax	<u>(5,479)</u>	<u>(6,207)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>276,216</u>	<u>(218,691)</u>

All amounts in respect of the financial year ended 31 March 2024 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 31 March 2024

	Total 2024 EUR '000	Total 2023 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	276,216	(218,691)
Share transactions		
Reinvestment of deemed distributions on accumulation shares	16,769	21,413
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(625,481)</u>	<u>(410,952)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(332,496)	(608,230)
Foreign currency translation (Note 1)	9,730	75,414
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>2,050,028</u>	<u>2,582,844</u>
End of financial year	<u><u>1,727,262</u></u>	<u><u>2,050,028</u></u>

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Managers as at 31 March 2024

Barings LLC

Colchester Global Investors Limited

Investment Objective

Russell Investments Emerging Market Debt Local Currency Fund's (the "Fund") investment objective is to provide income and capital growth. During normal market conditions the Fund will seek to achieve its investment objective by investing at least 80 per cent of its net assets in Fixed Income Securities and Instruments that are issued by or economically tied to an Emerging Market (EM) country and financial derivative instruments that create or hedge relevant exposures.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class I) returned 6.5 per cent on a gross-of-fee basis (5.2 per cent on a net-of-fee basis), while the benchmark* returned 4.9 per cent.

Market Comment

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

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

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

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

General Comment on Money Managers/Performance

The Fund outperformed the benchmark over the second quarter of 2023. Rates positioning was positive with overweights to Brazil, Colombia, Hungary, Mexico, and Peru contributing, although an overweight to rates in the US was detrimental. Underweights to the Czech Republic, China and Egypt were unrewarded. Within currencies, overweight exposure to the Brazilian Real, Colombian Peso and Mexican Peso were effective while underweights to the Chinese Yuan, South African Rand, Thai Baht, and Turkish Lira also contributed to returns. However, an overweight to the Japanese Yen and Malaysia Ringgit weighed on performance.

The Fund underperformed the benchmark over the third quarter of 2023. Rates positioning was negative with overweights to rates in Brazil, Colombia, Hungary, Mexico, South Korea, Peru, and South Africa detracting. Underweight exposure to rates in China, the Czech Republic, and Poland were also ineffective. However, an underweight to rates in Thailand and Turkey were rewarded; an overweight to US Treasuries was also helpful. Within currencies, underweight exposure to the Swiss Franc, Polish Zloty, Romanian Leu and Thai Baht were rewarded. An overweight to the Colombian Peso was also additive. However, overweights to the Brazilian Real, Japanese Yen, and South Korean Won detracted from returns.

Principal Money Manager's Report - continued

The Fund outperformed the benchmark over the last quarter of 2023. Rates positioning was positive, helped by overweights to rates in Brazil, Colombia, Chile, Hungary, Mexico, South Korea, Peru, and South Africa. On the other hand, underweights to rates in China, Egypt, Malaysia, Poland, Romania, and Thailand were punished. Exposure to US Treasuries was also ineffective. Currency positioning was negative. Although overweight exposure to the Brazilian Real, Colombian Peso, Hungarian Forint, Japanese Yen, South Korean Won, Israeli Shekel and Turkish Lira were rewarded, this was offset by underweights to the Swiss Franc, Indonesian Rupiah, Chinese Yuan, Czech Koruna, Polish Zloty, and Romanian Leu, which weighed on gains. Exposure to the US Dollar was also unhelpful.

The Fund underperformed the benchmark over the first quarter of 2024. Rates positioning was negative. Overweight exposure to rates in Brazil, Peru, the Czech Republic, Hungary, and South Africa were detrimental while underweights to rates in Poland, Romania and Thailand were also ineffective. However, overweights to rates in Colombia and Indonesia and an underweight to rates in Malaysia were beneficial. Currency positioning was positive. Underweight exposure to the Swiss Franc, Czech Koruna, Romanian Leu, Polish Zloty and Thai Baht contributed positively. Overweight exposure to the Argentine Peso and Peruvian Sol also helped. On the other hand, overweights to the Brazilian Real, Hungarian Forint, Japanese Yen, South Korean Won, and South African Rand detracted, weighing on performance. Exposure to the US Dollar was also ineffective.

Past performance is no indication of present or future performance.

* Benchmark Source: JP Morgan GBI-EM Global Diversified Index

Russell Investments Limited
May 2024

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	69,720	81,881
Cash at bank (Note 3)	2,458	2,382
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	840	1,548
Debtors:		
Receivable for investments sold	746	-
Interest receivable	1,408	1,419
	<u>75,172</u>	<u>87,230</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(854)	(1,776)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(180)	(160)
Payable for investments purchased	(194)	(31)
Distributions payable on income share classes	(765)	(813)
Capital gains tax payable	(100)	(21)
Management fees payable	(69)	(69)
Depositary fees payable	(10)	(7)
Sub-custodian fees payable	(13)	(10)
Administration fees payable	(7)	(3)
Audit fees payable	(21)	(25)
	<u>(2,213)</u>	<u>(2,915)</u>
Net assets attributable to redeemable participating shareholders	<u><u>72,959</u></u>	<u><u>84,315</u></u>

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Income		
Interest income	5,851	5,463
Net gain (loss) on investment activities (Note 4)	<u>(380)</u>	<u>(7,664)</u>
Total investment income (expense)	<u>5,471</u>	<u>(2,201)</u>
Expenses		
Management fees (Note 5)	(824)	(809)
Depository fees (Note 6).....	(32)	(46)
Sub-custodian fees (Note 6)	(49)	(56)
Administration and transfer agency fees (Note 6).....	(65)	(53)
Audit fees (Note 6)	(21)	(25)
Professional fees	(20)	(11)
Other fees.....	<u>(37)</u>	<u>(4)</u>
Total operating expenses	<u>(1,048)</u>	<u>(1,004)</u>
Net income (expense)	4,423	(3,205)
Finance costs		
Distributions (Note 8).....	<u>(4,203)</u>	<u>(3,705)</u>
Profit (loss) for the financial year before taxation	220	(6,910)
Taxation (Note 9)		
Capital gains tax	(135)	-
Withholding tax	<u>(219)</u>	<u>(161)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(134)</u></u>	<u><u>(7,071)</u></u>

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

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD'000	<u>2023</u> USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(134)	(7,071)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	967	620
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(12,189)</u>	<u>(116,945)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(11,356)	(123,396)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>84,315</u>	<u>207,711</u>
End of financial year	<u><u>72,959</u></u>	<u><u>84,315</u></u>

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		Malaysia (9.02%)				3,000	6.000% due 25/10/33 ..	783	1.07
		Malaysia Government Bonds						1,927	2.64
MYR	1,135	3.955% due 15/09/25 ..	242	0.33					
	2,797	3.906% due 15/07/26 ..	597	0.82					
	3,622	3.900% due 30/11/26 ..	775	1.06					
	1,330	3.502% due 31/05/27 ..	281	0.38	RON	1,000	5.800% due 26/07/27 ..	215	0.29
	1,436	3.899% due 16/11/27 ..	308	0.42		1,000	6.700% due 25/02/32 ..	220	0.30
	1,330	3.519% due 20/04/28 ..	280	0.38		2,000	4.750% due 11/10/34 ..	377	0.52
	4,999	3.733% due 15/06/28 ..	1,063	1.46				812	1.11
	1,116	4.504% due 30/04/29 ..	245	0.34					
	1,390	3.885% due 15/08/29 ..	297	0.41					
	3,778	4.498% due 15/04/30 ..	831	1.14					
	1,788	2.632% due 15/04/31 ..	351	0.48					
	2,381	3.582% due 15/07/32 ..	494	0.68	ZAR	1,653	21/12/26	90	0.12
	777	4.893% due 08/06/38 ..	180	0.25		520	8.000% due 31/01/30 ..	24	0.03
	788	4.696% due 15/10/42 ..	180	0.25		11,436	7.000% due 28/02/31 ..	487	0.67
	2,200	4.065% due 15/06/50 ..	456	0.62		21,343	8.250% due 31/03/32 ..	941	1.29
			6,580	9.02		28,616	8.875% due 28/02/35 ..	1,207	1.65
						20,889	8.500% due 31/01/37 ..	815	1.12
						8,070	9.000% due 31/01/40 ..	315	0.43
						41,948	8.750% due 31/01/44 ..	1,551	2.13
						62,596	8.750% due 28/02/48 ..	2,294	3.15
								7,724	10.59
		Mexico (11.90%)							
		Mexico Bonos							
MXN	5,899	5.750% due 05/03/26 ..	328	0.45					
	1,710	7.000% due 03/09/26 ..	97	0.13					
	19,155	7.500% due 03/06/27 ..	1,090	1.50					
	7,924	8.500% due 31/05/29 ..	462	0.63					
	30,752	7.750% due 29/05/31 ..	1,702	2.33	THB	3,774	2.875% due 17/12/28 ..	106	0.15
	671	7.500% due 26/05/33 ..	36	0.05		50,000	1.600% due 17/12/29 ..	1,323	1.81
	13,056	8.500% due 18/11/38 ..	730	1.00				1,429	1.96
	28,374	7.750% due 13/11/42 ..	1,451	1.99					
	33,004	8.000% due 07/11/47 ..	1,713	2.35					
	13,294	8.000% due 31/07/53 ..	684	0.94					
		Mexico Udibonos							
	6,689	4.500% due 22/11/35 ..	389	0.53	TRY	5,000	17.800% due	120	0.16
			8,682	11.90		10,000	13/07/33	321	0.44
							05/10/33	441	0.60
		Peru (4.83%)							
		Peru Government Bonds							
PEN	1,750	5.940% due 12/02/29 ..	468	0.64					
	2,105	6.950% due 12/08/31 ..	569	0.78					
	828	6.150% due 12/08/32 ..	209	0.29					
	952	7.300% due 12/08/33 ..	257	0.35	UAH	2,290	19.700% due	60	0.08
	2,241	5.400% due 12/08/34 ..	519	0.71		1,000	19.750% due	26	0.04
	360	6.900% due 12/08/37 ..	92	0.13			05/11/25	86	0.12
	997	5.350% due 12/08/40 ..	216	0.30					
	3,686	6.850% due 12/02/42 ..	945	1.29					
	1,000	6.714% due 12/02/55 ..	251	0.34					
			3,526	4.83	PYG	3,000,000	7.800% due 30/01/29 ..	402	0.55
		Philippines (0.72%)							
		Philippines Government Bonds							
PHP	9,000	2.875% due 09/07/30 ..	133	0.18	CRC	100,000	6.650% due 06/02/31 ..	198	0.27
	16,600	4.000% due 22/07/31 ..	257	0.35					
	6,600	8.125% due 16/12/35 ..	135	0.19					
			525	0.72	INR	33,500	6.890% due 06/02/30 ..	399	0.55
								597	0.82
		Poland (2.64%)							
		Republic of Poland Government Bonds							
PLN	5,000	2.750% due 25/04/28 ..	1,144	1.57					

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2024	BRL	11,809	USD	2,279	78	0.11
07/05/2024	BRL	6,221	USD	1,242	(3)	0.00
18/02/2025	BRL	448	USD	87	-	0.00
16/04/2024	CHF	754	USD	864	(25)	(0.03)
15/04/2024	CLP	59,980	USD	67	(6)	(0.01)
07/05/2024	CLP	14,207	USD	15	-	0.00
20/08/2024	CLP	423,911	USD	441	(10)	(0.01)
23/04/2024	CNY	4,642	USD	653	(1)	0.00
21/05/2024	CNY	16,786	USD	2,364	(6)	(0.01)
03/06/2024	CNY	2,302	USD	325	(1)	0.00
26/04/2024	COP	3,869,461	USD	991	6	0.01
07/05/2024	COP	211,386	USD	53	1	0.00
15/04/2024	HUF	26,675	USD	75	(2)	0.00
14/05/2024	HUF	46,181	USD	129	(3)	0.00
21/05/2024	HUF	227,070	USD	626	(5)	(0.01)
28/05/2024	HUF	801,889	USD	2,206	(16)	(0.02)
16/04/2024	ILS	2,673	USD	719	11	0.02
12/04/2024	INR	13,850	USD	167	(1)	0.00
21/05/2024	JPY	107,138	USD	732	(19)	(0.03)
21/05/2024	JPY	52,777	USD	361	(10)	(0.02)
23/04/2024	KRW	63,169	USD	47	(1)	0.00
20/05/2024	KRW	3,036,743	USD	2,298	(41)	(0.06)
09/04/2024	MXN	4,891	USD	282	12	0.02
29/04/2024	MXN	4,394	USD	252	11	0.01
07/05/2024	MXN	6,983	USD	400	18	0.02
07/03/2025	NGN	309,872	USD	181	23	0.03
09/04/2024	PEN	783	USD	202	8	0.01
22/04/2024	PEN	550	USD	149	(1)	0.00
07/05/2024	PEN	1,680	USD	434	17	0.02
15/04/2024	PHP	6,867	USD	123	(1)	0.00
06/05/2024	PHP	35,740	USD	633	2	0.00
20/05/2024	PHP	29,132	USD	519	(1)	0.00
03/06/2024	PHP	18,244	USD	328	(3)	0.00
16/04/2024	PLN	4,576	USD	1,150	(3)	0.00
14/05/2024	PLN	354	USD	90	(1)	0.00
28/05/2024	PLN	2,274	USD	561	9	0.01
03/06/2024	RON	2,222	USD	484	(1)	0.00
23/04/2024	THB	68,649	USD	1,951	(67)	(0.10)
23/04/2024	THB	34,033	USD	978	(44)	(0.06)
10/06/2024	THB	25,185	USD	706	(12)	(0.02)
14/05/2024	TRY	15,347	USD	455	(4)	(0.01)
20/05/2024	USD	1,325	BRL	6,655	2	0.00
16/04/2024	USD	1,654	CHF	1,393	106	0.16
07/05/2024	USD	15	CLP	14,207	1	0.00
13/05/2024	USD	375	CLP	352,051	16	0.02
23/04/2024	USD	653	CNY	4,642	1	0.00
21/05/2024	USD	569	CNY	4,038	2	0.00
07/05/2024	USD	984	COP	3,932,633	(27)	(0.04)
16/04/2024	USD	312	CZK	7,038	12	0.02
14/05/2024	USD	514	CZK	11,973	3	0.00

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
16/07/2024	USD 1,089	GBP 858	5	0.01
15/04/2024	USD 1,785	HUF 625,900	71	0.11
14/05/2024	USD 127	HUF 46,181	-	0.00
24/04/2024	USD 125	IDR 1,961,960	1	0.00
29/04/2024	USD 2,104	IDR 32,822,540	38	0.05
16/04/2024	USD 706	ILS 2,673	(24)	(0.03)
21/05/2024	USD 1,063	JPY 159,914	(1)	0.00
23/04/2024	USD 48	KRW 63,169	1	0.00
29/04/2024	USD 2,077	MXN 36,376	(103)	(0.14)
10/06/2024	USD 1,772	MXN 30,717	(57)	(0.08)
09/04/2024	USD 209	PEN 783	(2)	0.00
12/04/2024	USD 540	PEN 2,034	(7)	(0.01)
07/05/2024	USD 1,278	PEN 4,881	(33)	(0.04)
15/04/2024	USD 63	PHP 3,498	-	0.00
21/05/2024	USD 1,289	PHP 72,880	(6)	(0.01)
21/05/2024	USD 804	SGD 1,077	3	0.00
14/05/2024	USD 446	TRY 15,347	(5)	(0.01)
16/04/2024	USD 84	ZAR 1,578	1	0.00
29/04/2024	USD 194	ZAR 3,744	(3)	0.00
14/05/2024	USD 936	ZAR 17,866	(4)	(0.01)
29/04/2024	ZAR 205	USD 11	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			507	0.69
Unrealised loss on open forward foreign currency exchange contracts			(560)	(0.76)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(53)	(0.07)

Currency Options Purchased (0.00%)

Notional Amount USD '000	Fair Value USD '000	Fund %
United States (0.00%)		
760 Call at 0.68 of AUD USD		
Expiring June 2024	1	0.00
760 Call at 0.73 of AUD USD		
Expiring June 2024	-	0.00
1,520 Call at 0.69 of AUD USD		
Expiring June 2024	-	0.00
	1	0.00
Total Currency Options Purchased (Premium paid USD 17,804).....	1	0.00

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

Interest Rate Swaps ((0.32)%)

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
		BRL Less than a month				
BRL	5,209	BRL CDI	7.49%	02/01/2029	(237)	(0.33)
HUF	752,000	HUF 6 Month BUBOR	20.04%	27/10/2025	49	0.07
HUF	194,000	HUF 6 Month BUBOR	18.96%	27/10/2033	(42)	(0.06)
Interest rate swaps at positive fair value.....					49	0.07
Interest rate swaps at negative fair value.....					(279)	(0.39)
Interest rate swaps at fair value					(230)	(0.32)
Total Financial Derivative Instruments.....					(297)	(0.41)

	<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (95.54%).....	69,720	95.56
Total Financial Liabilities at Fair Value through Profit or Loss ((1.15)%).....	(854)	(1.17)
Net Financial Assets at Fair Value through Profit or Loss (94.39%)	68,866	94.39
Other Net Assets (5.61%)	4,093	5.61
Net Assets	72,959	100.00

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	88.68
Transferable securities dealt in on another regulated market.....	1.18
Money market instruments.....	0.22
Investment funds (UCITS).....	1.93
Over the counter financial derivative instruments	0.74
Other assets	7.25
	100.00

Counterparty exposure risk (Note 12 e))

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

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

As at 31 March 2024

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
BNP Paribas	-	-	-	(85)	-	-
Citibank.....	-	-	231	(355)	-	-
Goldman Sachs	-	-	153	(40)	-	-
HSBC	-	-	14	(67)	-	-
Morgan Stanley	-	-	-	(5)	-	-
Other*	-	(15)	109	(8)	1	-
Total financial derivative positions	-	(15)	507	(560)	1	-

Broker/counterparty	Interest Rate Swaps USD '000		Total USD '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
BNP Paribas	-	-	-	(85)
Citibank.....	-	-	231	(355)
Goldman Sachs	-	-	153	(40)
HSBC	-	-	14	(67)
Morgan Stanley	49	(279)	49	(284)
Other*	-	-	110	(23)
Total financial derivative positions	49	(279)	557	(854)

As at 31 March 2023

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
Bank of America Merrill Lynch.....	-	-	34	(93)	7	-
Citibank.....	-	-	442	(595)	-	-
HSBC	-	-	15	(197)	-	-
JP Morgan	-	-	231	(24)	4	-
Morgan Stanley	-	-	104	(47)	-	-
Other**	38	(32)	1	(188)	-	-
Total financial derivative positions	38	(32)	827	(1,144)	11	-

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

Broker/counterparty	Currency Options Written USD '000		Interest Rate Swaps USD '000		Total USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch.....	-	(5)	-	-	41	(98)
Citibank.....	-	-	-	-	442	(595)
HSBC.....	-	-	-	-	15	(197)
JP Morgan.....	-	(3)	-	-	235	(27)
Morgan Stanley.....	-	-	9	(592)	113	(639)
Other**.....	-	-	-	-	39	(220)
Total financial derivative positions.....	-	(8)	9	(592)	885	(1,776)

* The brokers/counterparties included here are UBS AG for open futures contracts, Bank of America Merrill Lynch, Deutsche Bank and JP Morgan for open forward foreign currency contracts, Bank of America Merrill Lynch for Currency Options Purchased.

** The brokers/counterparties included here are UBS AG for open futures contracts, BNP Paribas and Goldman Sachs for open forward foreign currency contracts.

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 12 b) i)

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

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	67,145	402	67,547
Money market instruments.....	-	168	-	168
Investment funds	-	1,448	-	1,448
Unrealised gain on open forward foreign currency exchange contracts.....	-	507	-	507
Currency options purchased at fair value	-	1	-	1
Interest rate swaps at fair value	-	49	-	49
Total assets	-	69,318	402	69,720
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(15)	-	-	(15)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(560)	-	(560)
Interest rate swaps at fair value	-	(279)	-	(279)
Total liabilities	(15)	(839)	-	(854)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	79,355	-	79,355
Investment funds	-	1,641	-	1,641
Unrealised gain on open futures contracts	38	-	-	38
Unrealised gain on open forward foreign currency exchange contracts.....	-	827	-	827
Currency options purchased at fair value	-	11	-	11
Interest rate swaps at fair value	-	9	-	9
Total assets	38	81,843	-	81,881
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(32)	-	-	(32)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,144)	-	(1,144)
Currency options written at fair value	-	(8)	-	(8)
Interest rate swaps at fair value	-	(592)	-	(592)
Total liabilities	(32)	(1,744)	-	(1,776)

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	16,095	Class SW Roll-up Shares	(16,379)
Brazil Notas do Tesouro Nacional		Republic of Poland Government Bonds	
10.000% due 01/01/2033	2,949	4.000% due 25/10/2023	(1,675)
Republic of Poland Government Bonds		Colombia TES	
6.000% due 25/10/2033	2,108	7.500% due 26/08/2026	(1,506)
Republic of South Africa Government Bonds		Republic of Poland Government Bonds	
8.750% due 25/10/2033	1,738	1.750% due 25/04/2032	(1,280)
Mexico Bonos		Malaysia Government Bonds	
8.000% due 07/11/2047	1,380	3.955% due 15/09/2025	(1,230)
Republic of Poland Government Bonds		Mexico Bonos	
2.750% due 25/04/2028	1,042	7.500% due 03/06/2027	(1,201)
Mexico Bonos		Republic of Poland Government Bonds	
8.000% due 31/07/2053	883	6.000% due 25/10/2033	(1,178)
Colombia TES		3.750% due 25/05/2027	(1,125)
7.000% due 30/06/2032	832	Mexico Udibonos	
Czech Republic Government Bonds		2.750% due 27/11/2031	(1,104)
2.500% due 25/08/2028	801	Malaysia Government Bonds	
0.950% due 15/05/2030	794	3.900% due 30/11/2026	(1,084)
Colombia TES		Brazil Notas do Tesouro Nacional	
9.250% due 28/05/2042	760	10.000% due 01/01/2031	(1,023)
Indonesia Treasury Bonds		Republic of South Africa Government Bonds	
7.125% due 15/06/2038	737	7.000% due 28/02/2031	(907)
Brazil Notas do Tesouro Nacional		Brazil Notas do Tesouro Nacional	
10.000% due 01/01/2029	613	10.000% due 01/01/2025	(901)
Peru Government Bonds		Republic of Poland Government Bonds	
6.714% due 12/02/2055	611	3.250% due 25/07/2025	(851)
Brazil Letras do Tesouro Nacional		Uruguay Government International Bonds	
Zero Coupon due 01/04/2024	563	3.875% due 02/07/2040	(828)
Korea Treasury Bonds		Brazil Notas do Tesouro Nacional	
3.250% due 10/03/2053	552	10.000% due 01/01/2033	(823)
Mexico Bonos		Republic of South Africa Government Bonds	
7.750% due 13/11/2042	529	8.750% due 31/01/2045	(794)
Republic of South Africa Government Bonds		Indonesia Treasury Bonds	
7.000% due 28/02/2031	457	7.000% due 15/05/2027	(784)
Bonos de la Tesoreria de la Republica en pesos		Thailand Government Bonds	
5.800% due 01/10/2034	440	3.850% due 12/12/2025	(771)
Corp. Andina de Fomento		Indonesia Treasury Bonds	
7.800% due 30/01/2029	411	6.125% due 15/05/2028	(744)
		Mexico Udibonos	
		4.500% due 04/12/2025	(738)
		Brazil Notas do Tesouro Nacional	
		6.000% due 15/08/2050	(727)
		Thailand Government Bonds	
		2.400% due 17/12/2023	(717)

* 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 II plc
Russell Investments Emerging Market Debt Local Currency Fund

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

For the financial year ended 31 March 2024

Portfolio Securities	Disposal Proceeds USD '000
Peru Government Bonds 5.940% due 12/02/2029	(657)
Mexico Bonos 10.000% due 05/12/2024	(639)
Romania Government Bonds 4.750% due 11/10/2034	(628)
Malaysia Government Bonds 4.059% due 30/09/2024	(617)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Managers as at 31 March 2024

FIL Pensions Management

Investment Objective

The investment objective of Russell Investments Euro Fixed Income Fund (the "Fund") is to provide income and capital growth by investing primarily in Euro 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 States 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 2024, the Fund (Class B) returned 6.9 per cent on a gross-of-fee basis (5.9 per cent on a net-of-fee basis), while the benchmark* returned 4.7 per cent.

Market Comment

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

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

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

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

General Comment on Money Managers/Performance

The Fund finished behind the benchmark in the second quarter of 2023. An overweight to the benchmark 10-year core Eurozone bond was unrewarded during the period. An underweight to Italian sovereign credit also detracted. However, an overweight to European high yield financials was a positive contributor. An overweight to European investment grade financials was also additive.

The Fund outperformed the benchmark in the third quarter of 2023. An underweight to longer-dated Eurozone bonds was additive. An overweight to European investment grade financials and utilities was also rewarded, as was an underweight to Italian, Spanish and France sovereign credit. However, an overweight to the benchmark 10-year core Eurozone bond, as well as an overweight to European investment grade industrials, detracted from further excess gains.

The Fund finished ahead of the benchmark in the final quarter of 2023. An overweight to the benchmark 10-year core Eurozone bond was a key contributor to excess returns. An overweight to European high yield and investment grade financials, industrials and utilities was also additive. However, an underweight to the sovereign debt of Italy, Spain and France detracted.

Principal Money Manager's Report - continued

The Fund finished ahead of the benchmark in the first quarter of 2024. Within credit, an overweight to European investment grade financials and industrials drove excess returns. An overweight to European high yield financials and industrials was also positive. However, an overweight to the benchmark 10-year core Eurozone bond detracted. An underweight to the sovereign debt of Italy and Spain was also unhelpful.

Past performance is no indication of present or future performance.

* Benchmark Source: FSTE EuroBig Index

Russell Investments Limited

May 2024

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> EUR '000	<u>31 March 2023</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	78,990	58,585
Cash at bank (Note 3)	1,102	6,117
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	642	310
Debtors:		
Receivable for investments sold	-	521
Receivable on fund shares issued	15	-
Interest receivable	997	538
	<u>81,746</u>	<u>66,071</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(178)	(129)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(2)	(746)
Payable on fund shares redeemed	(2)	(456)
Management fees payable	(61)	(46)
Depositary fees payable	(5)	(2)
Sub-custodian fees payable	(2)	(2)
Administration fees payable	(7)	(2)
Audit fees payable	(22)	(22)
	<u>(279)</u>	<u>(1,405)</u>
Net assets attributable to redeemable participating shareholders	<u><u>81,467</u></u>	<u><u>64,666</u></u>

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024	2023
	EUR'000	EUR'000
Income		
Interest income	2,023	1,502
Net gain (loss) on investment activities (Note 4)	<u>3,176</u>	<u>(8,293)</u>
Total investment income (expense)	<u>5,199</u>	<u>(6,791)</u>
Expenses		
Management fees (Note 5)	(570)	(558)
Depository fees (Note 6).....	(13)	(14)
Sub-custodian fees (Note 6)	(7)	(11)
Administration and transfer agency fees (Note 6).....	(65)	(56)
Audit fees (Note 6)	(22)	(22)
Professional fees	(16)	(9)
Other fees.....	<u>(22)</u>	<u>(9)</u>
Total operating expenses	<u>(715)</u>	<u>(679)</u>
Net income (expense)	4,484	(7,470)
Finance costs		
Distributions (Note 8).....	<u>(1,314)</u>	<u>(764)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>3,170</u></u>	<u><u>(8,234)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 EUR'000	2023 EUR'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,170	(8,234)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	1,313	763
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>12,318</u>	<u>(14,094)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	16,801	(21,565)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>64,666</u>	<u>86,231</u>
End of financial year	<u><u>81,467</u></u>	<u><u>64,666</u></u>

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2024

Principal Amount '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	NatWest Group PLC						
1,768	5.763% due 28/02/34..	1,868	2.29				
		<u>5,600</u>	<u>6.87</u>				
	United States (10.85%)						
	Air Products & Chemicals, Inc.						
604	4.000% due 03/03/35..	634	0.78				
	Bank of America Corp.						
1,300	2.824% due 27/04/33..	1,229	1.51				
	Carrier Global Corp.						
851	4.500% due 29/11/32..	904	1.11				
	Celanese U.S. Holdings LLC						
1,000	5.337% due 19/01/29..	1,061	1.30				
	Exxon Mobil Corp.						
1,900	1.408% due 26/06/39..	1,389	1.70				
	Honeywell International, Inc.						
298	4.125% due 02/11/34..	315	0.39				
	McDonald's Corp.						
1,138	4.250% due 07/03/35..	1,203	1.48				
	Morgan Stanley						
900	2.950% due 07/05/32..	866	1.06				
1,218	3.955% due 21/03/35..	1,237	1.52				
		<u>8,838</u>	<u>10.85</u>				
	Total Long Term Bonds and Notes	<u>65,392</u>	<u>80.27</u>				
	Short Term Investments (10.84%) (2023: 13.05%)						
	Germany (10.84%)						
	Bundesschatzanweisungen						
	0.200% due						
8,125	14/06/24**	8,069	9.90				
770	2.200% due 12/12/24..	763	0.94				
		<u>8,832</u>	<u>10.84</u>				
	Total Short Term Investments.....	<u>8,832</u>	<u>10.84</u>				
	Total Transferable Securities	<u>74,224</u>	<u>91.11</u>				
					Investment Funds (5.54%) (2023: 9.77%) Ireland (5.54%)		
				4	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	4,514	5.54
				-	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	3	0.00
						<u>4,517</u>	<u>5.54</u>
					Total Investment Funds	<u>4,517</u>	<u>5.54</u>
					Total Investments excluding Financial Derivative Instruments	<u>78,741</u>	<u>96.65</u>

Financial Derivative Instruments (0.09%) (2023: 0.71%)

Open Futures Contracts (0.15%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
8,863	132.30	67 of Euro Bund Futures Long Futures Contracts Expiring June 2024.....	74	0.09
2,912	0.00	22 of Euro Bund Futures Long Futures Contracts Expiring June 2024.....	23	0.03

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2024

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
2,288	114.42	20 of Long Gilt Futures Long Futures Contracts Expiring June 2024.....	49	0.06
1,892	105.09	18 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2024.....	18	0.02
6,633	94.75	35 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2024.....	(6)	(0.01)
(178)	(0.89)	2 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2024.....	-	0.00
(2,780)	(132.35)	21 of Euro Bund Futures Short Futures Contracts Expiring June 2024.....	(21)	(0.03)
(1,781)	(0.89)	2 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2024.....	(4)	0.00
(2,041)	(102.06)	20 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2024.....	(11)	(0.01)
Unrealised gain on open futures contracts.....			164	0.20
Unrealised loss on open futures contracts			(42)	(0.05)
Net unrealised gain (loss) on open futures contracts			122	0.15

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
18/04/2024	EUR	13 AUD	22	-
18/04/2024	EUR	659 AUD	1,099	(4)
18/04/2024	EUR	39 CHF	38	-
18/04/2024	EUR	991 CHF	949	14
18/04/2024	EUR	265 GBP	227	(1)
18/04/2024	EUR	333 JPY	54,159	1
18/04/2024	EUR	8 JPY	1,332	-
18/04/2024	EUR	329 SEK	3,698	9
18/04/2024	EUR	15 SEK	176	-
18/04/2024	GBP	614 EUR	716	1
18/04/2024	NOK	7,557 EUR	659	(15)
18/04/2024	NOK	291 EUR	25	-
18/04/2024	NZD	582 EUR	326	(4)
18/04/2024	NZD	29 EUR	16	-
18/04/2024	USD	120 EUR	110	1
18/04/2024	USD	186 EUR	171	-
Unrealised gain on open forward foreign currency exchange contracts.....			26	0.03
Unrealised loss on open forward foreign currency exchange contracts			(24)	(0.03)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			2	0.00

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

Schedule of Investments - continued

31 March 2024

Credit Default Swaps ((0.06)%)

<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	305	iTRAXX Europe Crossover S41 Deutsche Bank	5.00%	#	20/06/2029	(27)	(0.03)
EUR	1,425	Aktiengesellschaft	1.00%	#	20/06/2029	59	0.07
USD	1,265	CDX.NA.HY.42	5.00%	#	20/06/2029	(85)	(0.10)
Credit default swaps at positive fair value						59	0.07
Credit default swaps at negative fair value.....						(112)	(0.13)
Credit default swaps at fair value						(53)	(0.06)
Total Financial Derivative Instruments.....						71	0.09
						Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.95%).....						78,990	96.95
Total Financial Liabilities at Fair Value through Profit or Loss ((0.21)%).....						(178)	(0.21)
Net Financial Assets at Fair Value through Profit or Loss (96.74%)						78,812	96.74
Other Net Assets (3.26%)						2,655	3.26
Net Assets						81,467	100.00

*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.

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	90.80
Investment funds (UCITS)	5.53
Exchange traded financial derivative instruments	0.20
Over the counter financial derivative instruments	0.10
Other assets	3.37
	100.00

Counterparty exposure risk (Note 12 e))

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

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2024

As at 31 March 2024

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Credit Default Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Securities	-	-	-	-	-	(112)
Deutsche Bank	-	-	-	-	59	-
Goldman Sachs	91	(42)	-	-	-	-
HSBC	-	-	-	(14)	-	-
UBS AG	73	-	14	-	-	-
Other*	-	-	12	(10)	-	-
Total financial derivative positions	164	(42)	26	(24)	59	(112)

Broker/counterparty	Total EUR '000	
	Fair Value	
	Assets	Liabilities
Bank of America Securities	-	(112)
Deutsche Bank	59	-
Goldman Sachs	91	(42)
HSBC	-	(14)
UBS AG	87	-
Other*	12	(10)
Total financial derivative positions	249	(178)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Credit Default Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Commonwealth Bank of Australia	-	-	7	(5)	-	-
Goldman Sachs	242	(87)	-	-	-	-
Morgan Stanley	-	-	-	-	-	(18)
State Street Bank and Trust Company	-	-	14	(6)	-	-
UBS AG	320	-	-	-	-	-
Other**	-	-	5	(13)	-	-
Total financial derivative positions	562	(87)	26	(24)	-	(18)

Broker/counterparty	Total EUR '000	
	Fair Value	
	Assets	Liabilities
Commonwealth Bank of Australia	7	(5)
Goldman Sachs	242	(87)
Morgan Stanley	-	(18)
State Street Bank and Trust Company	14	(6)
UBS AG	320	-
Other**	5	(13)
Total financial derivative positions	588	(129)

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2024

* The brokers/counterparties included here are Bank of America Merrill Lynch, Citibank, Royal Bank of Canada, State Street Bank and Trust Company and Westpac Banking Corporation.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York, HSBC, JP Morgan and Westpac Banking Corporation.

Fair Value Hierarchy (Note 12 b i))

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

As at 31 March 2024

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	74,224	-	74,224
Investment funds	-	4,517	-	4,517
Unrealised gain on open futures contracts	164	-	-	164
Unrealised gain on open forward foreign currency exchange contracts.....	-	26	-	26
Credit default swaps at fair value	-	59	-	59
Total assets	164	78,826	-	78,990
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(42)	-	-	(42)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(24)	-	(24)
Credit default swaps at fair value	-	(112)	-	(112)
Total liabilities	(42)	(136)	-	(178)

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	51,681	-	51,681
Investment funds	-	6,316	-	6,316
Unrealised gain on open futures contracts	562	-	-	562
Unrealised gain on open forward foreign currency exchange contracts.....	-	26	-	26
Total assets	562	58,023	-	58,585
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(87)	-	-	(87)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(24)	-	(24)
Credit default swaps at fair value	-	(18)	-	(18)
Total liabilities	(87)	(42)	-	(129)

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> EUR '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	26,295	Class SW Roll-up Shares	(28,232)
Bundesrepublik Deutschland Bundesanleihe		Bundesrepublik Deutschland Bundesanleihe	
2.300% due 15/02/2033	13,203	2.300% due 15/02/2033	(13,553)
2.600% due 15/08/2033	11,233	2.600% due 15/08/2033	(5,767)
Bundesschatzanweisungen		1.700% due 15/08/2032	(4,505)
0.200% due 14/06/2024	8,486	CaixaBank SA	
Bundesrepublik Deutschland Bundesanleihe		6.250% due 23/02/2033	(2,057)
1.700% due 15/08/2032	3,586	Banque Federative du Credit Mutuel SA	
Bundesobligation		4.375% due 02/05/2030	(1,481)
2.400% due 19/10/2028	2,300	Intesa Sanpaolo SpA	
BP Capital Markets BV		6.184% due 20/02/2034	(1,353)
4.323% due 12/05/2035	1,993	Honeywell International, Inc.	
Commerzbank AG		4.125% due 02/11/2034	(1,167)
6.750% due 05/10/2033	1,809	Banco Bilbao Vizcaya Argentaria SA	
Banco Santander SA		5.750% due 15/09/2033	(1,129)
5.750% due 23/08/2033	1,593	Temasek Financial I Ltd.	
CRH SMW Finance DAC		3.500% due 15/02/2033	(1,102)
4.250% due 11/07/2035	1,506	Thames Water Utilities Finance PLC	
Banque Federative du Credit Mutuel SA		1.250% due 31/01/2032	(1,037)
4.375% due 02/05/2030	1,492	AstraZeneca PLC	
Morgan Stanley		3.750% due 03/03/2032	(829)
3.955% due 21/03/2035	1,218	RWE AG	
Barclays PLC		2.750% due 24/05/2030	(681)
4.506% due 31/01/2033	1,217	Commerzbank AG	
UBS Group AG		6.750% due 05/10/2033	(631)
4.125% due 09/06/2033	1,184	Bundesschatzanweisungen	
EnBW International Finance BV		0.200% due 14/06/2024	(604)
4.300% due 23/05/2034	1,109	BP Capital Markets BV	
Banco Bilbao Vizcaya Argentaria SA		4.323% due 12/05/2035	(591)
5.750% due 15/09/2033	1,099	Bayer AG	
Netherlands Government Bonds		5.350% due 25/03/2082	(558)
0.500% due 15/07/2032	1,015	Bundesobligation	
Exxon Mobil Corp.		2.400% due 19/10/2028	(556)
1.408% due 26/06/2039	974	Bundesrepublik Deutschland Bundesanleihe	
ASR Nederland NV		Zero Coupon due 15/02/2032	(444)
7.000% due 07/12/2043	946	Banco Santander SA	
Anheuser-Busch InBev SA		5.750% due 23/08/2033	(410)
3.950% due 22/03/2044	923		

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

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

Principal Money Manager's Report

Russell Investments Global Bond (Euro Hedged) Fund (the "Fund") ceased trading on 30 May 2023. There is no performance data of relevance to report.

Investment Objective

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

Russell Investments Limited
May 2024

Russell Investment Company II plc
Russell Investments Global Bond (Euro Hedged) Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024*</u> EUR '000	<u>31 March 2023</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	198,029
Cash at bank (Note 3)	443	6,585
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	3	3,742
Debtors:		
Interest receivable	<u>1</u>	<u>1,355</u>
	<u>447</u>	<u>209,711</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(2,580)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(5)
Payable for investments purchased	-	(4,175)
Payable on fund shares redeemed	(272)	(52)
Distributions payable on income share classes	-	(18)
Management fees payable	(100)	(155)
Depositary fees payable	(7)	(12)
Sub-custodian fees payable	(22)	(4)
Administration fees payable	(6)	(7)
Audit fees payable	(35)	(27)
Other fees payable	<u>(5)</u>	<u>(7)</u>
	<u>(447)</u>	<u>(7,042)</u>
Net assets attributable to redeemable participating shareholders	<u><u>-</u></u>	<u><u>202,669</u></u>

* The Fund ceased trading on 30 May 2023.

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

Russell Investment Company II plc
Russell Investments Global Bond (Euro Hedged) Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* EUR'000	2023 EUR'000
Income		
Interest income	932	3,873
	<u>932</u>	<u>3,873</u>
Net gain (loss) on investment activities (Note 4)	<u>(2,279)</u>	<u>(16,794)</u>
Total investment income (expense)	<u>(1,347)</u>	<u>(12,921)</u>
Expenses		
Management fees (Note 5)	(375)	(1,775)
Depository fees (Note 6)	(19)	(78)
Sub-custodian fees (Note 6)	(24)	(20)
Administration and transfer agency fees (Note 6)	(28)	(76)
Audit fees (Note 6)	(35)	(27)
Professional fees	(6)	(18)
Other fees	(8)	(23)
Total operating expenses	<u>(495)</u>	<u>(2,017)</u>
Net income (expense)	(1,842)	(14,938)
Finance costs		
Distributions (Note 8)	-	(2,376)
Profit (loss) for the financial year before taxation	(1,842)	(17,314)
Taxation (Note 9)		
Withholding tax	-	(33)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(1,842)</u>	<u>(17,347)</u>

* The Fund ceased trading on 30 May 2023.

All amounts in respect of the financial year ended 31 March 2024 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Russell Investment Company II plc
Russell Investments Global Bond (Euro Hedged) Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* EUR'000	2023 EUR'000
	<u> </u>	<u> </u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,842)	(17,347)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	-	2,376
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(200,827)</u>	<u>13,390</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(202,669)	(1,581)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>202,669</u>	<u>204,250</u>
End of financial year	<u><u>-</u></u>	<u><u>202,669</u></u>

* The Fund ceased trading on 30 May 2023.

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

Russell Investment Company II plc
Russell Investments Global Bond (Euro Hedged) Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial period to 30 May 2023, the date the Fund ceased trading.

<u>Portfolio Securities</u>	<u>Acquisition Cost EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds EUR '000</u>
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	10,794	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	(23,683)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	4,606	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	(9,227)
Uniform Mortgage-Backed Security, TBA 5.000% due 15/05/2054	3,410	Japan Government Ten Year Bond 0.800% due 20/09/2023	(4,468)
U.S. Treasury Bill Zero Coupon due 30/05/2023	2,882	Uniform Mortgage-Backed Security, TBA 5.000% due 15/04/2054	(3,418)
Government National Mortgage Association, TBA 5.500% due 15/05/2054	2,648	5.000% due 15/05/2054 U.S. Treasury Note 2.375% due 15/08/2024	(3,402) (2,877)
Uniform Mortgage-Backed Security, TBA 5.500% due 15/05/2054	2,108	Government National Mortgage Association, TBA 5.500% due 15/05/2054	(2,648)
Japan Government Ten Year Bond 0.600% due 20/03/2024	1,977	5.500% due 15/04/2054	(2,645)
Uniform Mortgage-Backed Security, TBA 5.000% due 15/04/2054	1,709	Uniform Mortgage-Backed Security, TBA 5.500% due 15/04/2054	(2,113)
U.S. Treasury Bond 1.125% due 15/05/2040	1,438	5.500% due 15/05/2054 Japan Government Ten Year Bond 0.100% due 20/03/2029	(2,103) (2,000)
U.S. Treasury Bill Zero Coupon due 23/05/2023	1,424	U.S. Treasury Notes 2.875% due 15/05/2032	(1,364)
U.S. Treasury Note 2.875% due 15/05/2032	1,332	2.500% due 31/01/2024	(1,334)
Government National Mortgage Association, TBA 5.500% due 15/04/2054	1,327	French Republic Government Bond OAT 0.750% due 25/05/2028	(1,311)
French Republic Government Bond OAT 0.750% due 25/05/2028	1,292	U.S. Treasury Bond 4.000% due 15/11/2042	(1,292)
European Union Bill Zero Coupon due 10/11/2023	1,242	U.S. Treasury Notes 0.375% due 30/04/2025	(1,277)
Uniform Mortgage-Backed Security, TBA 5.500% due 15/04/2054	1,056	0.125% due 15/10/2023	(1,247)
Bank of China Ltd. 2.850% due 30/05/2025	1,012	0.875% due 15/11/2030	(1,242)
U.S. Treasury Note 2.375% due 15/08/2024	985	Bundesrepublik Deutschland Bundesanleihe 1.000% due 15/08/2025	(1,214)
Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	739	Japan Government Twenty Year Bond 1.700% due 20/09/2033	(1,086)
Italy Buoni Poliennali Del Tesoro 1.500% due 01/06/2025	485		
U.S. Treasury Bond 1.250% due 15/05/2050	485		

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Adviser as at 31 March 2024

INVESCO Asset Management Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners LLP

Numeric Investors, LLC

Pzena Investment Management, LLC

Investment Objective

Russell Investments Pan European Equity Fund (the "Fund") will seek to achieve capital appreciation by investing principally in equity securities listed on Regulated Markets in Europe. The Fund may also invest in new issues for which application for listing on a Regulated Market in Europe will be sought. The Fund may hold such securities listed or traded on Regulated Markets worldwide of companies that are not incorporated, listed or traded in Europe but which receive the majority of their total revenue from European countries. The Fund will not be concentrating on any specific industry sector but will pursue a policy of active stock selection and active country allocation on the Regulated Markets in which it invests. The Fund is eligible for the Plan d'Épargne Actions (PEA) which is a French tax-free long-term savings scheme. As such, at all times it is required to invest at least 75 per cent of its net assets in PEA Eligible Securities.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class B) returned 14.4 per cent on a gross-of-fee basis (12.9 per cent on a net-of-fee basis), while the benchmark* returned 14.8 per cent.

Market Comment

The MSCI Europe Index Net Returns rose 2.3% in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

The Index Net Returns fell 2.1% in the third quarter of 2023. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from Central Banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. The Fed and BoE both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

The Index Net Returns rose 6.4% in the fourth quarter of 2023. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fueled further by comments from Fed Chair Jerome Powell in December. The Fed, ECB, and the BoE all left interest rates unchanged at their rate-setting meetings.

The Index Net Returns rose 7.6% in the first quarter of 2024. The year-end rally continued into 2024 propelling benchmark indices in the US, Europe, and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and resilient economic data.

General Comment on Money Managers/Performance

The Fund outperformed the benchmark in the second quarter of 2023. In factors, the tilt towards small cap stocks was favourable. Stock selection was positive across most sectors, especially within industrials (overweight Rexel) and consumer staples (overweight Jeronimo Martins). However, selection within financials (overweight Direct Line Insurance) was unrewarded.

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

Principal Money Manager's Report - continued

The Fund underperformed against the benchmark in the final quarter of 2023. The tilt towards small cap and value stocks was unfavourable. In sectors, stock selection within financials (overweight Bank of Ireland) was unrewarded. Positioning and selection within materials (underweight Sika) and health care (overweight Ipsen) was also ineffective. However, an underweight to and selection within consumer staples (underweight Nestle) limited further underperformance.

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

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI Europe Net

Russell Investments Limited
May 2024

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> EUR '000	<u>31 March 2023</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	45,651	33,092
Cash at bank (Note 3)	204	144
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	90	59
Debtors:		
Receivable for investments sold	-	802
Receivable on fund shares issued	2	30
Dividends receivable	205	225
	<u>46,152</u>	<u>34,352</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(17)	(1)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(202)
Payable on fund shares redeemed	(33)	(6)
Management fees payable	(45)	(32)
Depositary fees payable	(3)	(2)
Sub-custodian fees payable	(8)	(4)
Administration fees payable	(4)	(1)
Audit fees payable	(16)	(16)
	<u>(126)</u>	<u>(264)</u>
Net assets attributable to redeemable participating shareholders	<u><u>46,026</u></u>	<u><u>34,088</u></u>

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 EUR'000	2023 EUR'000
Income		
Dividends.....	1,170	1,418
Other income	-	219
	<u>1,170</u>	<u>1,637</u>
Net gain (loss) on investment activities (Note 4)	<u>4,998</u>	<u>(604)</u>
Total investment income (expense)	<u>6,168</u>	<u>1,033</u>
Expenses		
Management fees (Note 5)	(435)	(407)
Depository fees (Note 6).....	(13)	(14)
Sub-custodian fees (Note 6)	(35)	(38)
Administration and transfer agency fees (Note 6).....	(48)	(38)
Audit fees (Note 6)	(16)	(16)
Professional fees.....	(15)	(22)
Other fees.....	(30)	(17)
Total operating expenses	<u>(592)</u>	<u>(552)</u>
Net income (expense)	5,576	481
Finance costs		
Distributions (Note 8).....	(395)	(876)
Profit (loss) for the financial year before taxation	5,181	(395)
Taxation (Note 9)		
Withholding tax	(97)	(151)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>5,084</u></u>	<u><u>(546)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024	2023
	EUR'000	EUR'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,084	(546)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	395	876
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>6,459</u>	<u>(10,806)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	11,938	(10,476)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>34,088</u>	<u>44,564</u>
End of financial year	<u><u>46,026</u></u>	<u><u>34,088</u></u>

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (95.31%) (2023: 94.58%)			Energy Equipment and Services		
Common Stock (95.17%) (2023: 94.12%)			4	Vestas Wind Systems AS.....	97 0.21
Austria (0.27%)			Pharmaceuticals		
Banks			12	Novo Nordisk AS.....	1,477 3.21
1	BAWAG Group AG	55 0.12	Retail Trade		
1	Raiffeisen Bank International AG.....	16 0.03	2	Pandora AS.....	282 0.61
Semiconductor Equipment and Products			Transport		
49	ams-OSRAM AG.....	53 0.12	-	DSV AS.....	56 0.12
		<u>124</u>			<u>2,498</u>
		<u>0.27</u>			<u>5.43</u>
Belgium (1.25%)			Finland (2.68%)		
Banks			Banks		
2	KBC Group NV.....	118 0.26	11	Nordea Bank Abp (Sweden listed).....	110 0.24
Beverages			Food Products		
2	Anheuser-Busch InBev SA.....	103 0.22	1	Kesko OYJ.....	15 0.03
Chemicals			Hand and Machine Tools		
1	Umicore SA.....	21 0.05	-	Konecranes OYJ.....	22 0.05
Food Products			Insurance		
4	Colruyt Group NV.....	173 0.38	2	Sampo OYJ.....	64 0.14
Insurance			Machinery		
2	Ageas SA.....	90 0.19	4	Kone OYJ.....	193 0.42
Pharmaceuticals			3	Metso OYJ.....	34 0.07
1	UCB SA.....	67 0.14	16	Wartsila OYJ Abp.....	223 0.49
Telecommunications			Oil and Gas		
-	Proximus SADP.....	3 0.01	4	Neste OYJ.....	109 0.24
		<u>575</u>	Paper and Forest Products		
		<u>1.25</u>	6	UPM-Kymmene OYJ.....	198 0.43
Bermuda (0.34%)			Pharmaceuticals		
Computers and Peripherals			1	Orion OYJ (Class B).....	20 0.04
81	AutoStore Holdings Ltd.	139 0.30	Telecommunications		
Insurance			2	Elisa OYJ.....	70 0.15
1	Hiscox Ltd.	9 0.02	53	Nokia OYJ.....	174 0.38
Transport					<u>1,232</u>
1	BW LPG Ltd.	9 0.02			<u>2.68</u>
		<u>157</u>	France (14.38%)		
		<u>0.34</u>	Advertising		
Denmark (5.43%)			1	Publicis Groupe SA.....	145 0.32
Banks			Aerospace and Defence		
4	Danske Bank AS.....	108 0.24	1	Dassault Aviation SA.....	190 0.42
1	Ringkjoebing Landbobank AS.....	103 0.22	-	Safran SA.....	38 0.08
Beverages			1	Thales SA.....	101 0.22
-	Carlsberg AS.....	67 0.15	Auto Components		
Biotechnology			5	Cie Generale des Etablissements Michelin SCA.....	191 0.41
1	Genmab AS.....	205 0.45	2	Valeo SE.....	17 0.04
Electrical Equipment			Automobiles		
2	Chemometec AS.....	103 0.22	3	Renault SA.....	142 0.31

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Beverages			Oil and Gas				
1	Pernod Ricard SA.....	83	0.18	7	TotalEnergies SE	444	0.96
Building Products			Other Finance				
5	Cie de Saint-Gobain SA	326	0.71	-	Eurazeo SE	35	0.08
Chemicals			Personal Products				
1	Air Liquide SA	159	0.35	-	L'Oreal SA	195	0.42
1	Arkema SA	75	0.16	Pharmaceuticals			
Commercial Services and Supplies			2	Ipsen SA	170	0.37	
1	Bureau Veritas SA	42	0.09	7	Sanofi SA	646	1.40
Computers and Peripherals			Pipelines				
1	Capgemini SE.....	123	0.27	1	Gaztransport Et Technigaz SA.....	92	0.20
1	Teleperformance SE	131	0.28	Real Estate Investment Trust			
Construction and Engineering			1	Klepierre SA.....	16	0.03	
-	Eiffage SA	46	0.10	Semiconductor Equipment and Products			
1	Vinci SA	116	0.25	-	SOITEC	30	0.07
Containers and Packaging			Software				
-	Verallia SA	13	0.03	-	Dassault Systemes SE ...	15	0.03
Distributors			1	Ubisoft Entertainment SA	10	0.02	
6	Rexel SA.....	155	0.34	Telecommunications			
Diversified Financials			4	Orange SA	45	0.10	
3	Amundi SA.....	166	0.36	Textile and Apparel			
Electric Utilities			-	Hermes International SCA	570	1.24	
6	Engie SA.....	86	0.19	-	Kering SA	58	0.12
Electrical Equipment			1	LVMH Moet Hennessy Louis Vuitton SE	238	0.52	
3	Legrand SA.....	286	0.62	Water Utilities			
1	Schneider Electric SE....	286	0.62	4	Veolia Environnement SA	110	0.24
Entertainment						6,619	14.38
3	La Francaise des Jeux SAEM.....	131	0.28	Germany (12.41%)			
Food Products			Auto Components				
4	Carrefour SA	67	0.15	1	Continental AG	99	0.22
1	Danone SA	65	0.14	Automobiles			
Health Care Equipment and Supplies			1	Bayerische Motoren Werke AG	166	0.36	
-	EssilorLuxottica SA	53	0.12	5	Daimler Truck Holding AG	226	0.49
1	Sartorius Stedim Biotech.....	190	0.41	2	Mercedes-Benz Group AG	116	0.25
Home Furnishings			Banks				
1	SEB SA.....	118	0.26	12	Deutsche Bank AG	173	0.38
Household Products			Building Products				
2	Societe BIC SA	143	0.31	-	Heidelberg Materials AG	12	0.03
Insurance			Chemicals				
5	AXA SA	157	0.34	4	BASF SE	206	0.45
1	SCOR SE.....	41	0.09				
Media							
4	Vivendi SE.....	43	0.09				
Metals and Mining							
1	Vallourec SACA	20	0.04				

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
1	Covestro AG	69	0.15		
6	Evonik Industries AG	106	0.23		
	Computers and Peripherals				
4	Bechtle AG	200	0.43		
	Diversified Financials				
1	Deutsche Boerse AG.....	163	0.35		
	Electric Utilities				
5	E.ON SE	61	0.13		
	Health Care Equipment and Supplies				
6	Siemens Healthineers AG	312	0.68		
	Health Care Providers and Services				
4	Fresenius Medical Care AG	148	0.32		
	Hotels, Restaurants and Leisure				
6	TUI AG	44	0.10		
	Insurance				
1	Allianz SE.....	340	0.74		
-	Hannover Rueck SE.....	75	0.16		
1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	266	0.58		
	Internet Software and Services				
1	Scout24 SE	93	0.20		
	Iron and Steel				
9	thyssenkrupp AG	45	0.10		
	Machinery				
1	GEA Group AG	35	0.07		
2	Stabilus SE	118	0.26		
	Miscellaneous Manufacturers				
2	Siemens AG	380	0.83		
	Personal Products				
1	Beiersdorf AG.....	146	0.32		
	Pharmaceuticals				
4	Bayer AG	115	0.25		
1	Merck KGaA	168	0.36		
	Retail Trade				
1	HUGO BOSS AG.....	82	0.18		
	Semiconductor Equipment and Products				
-	AIXTRON SE	10	0.02		
4	Infineon Technologies AG	111	0.24		
	Software				
6	SAP SE	980	2.13		
8	TeamViewer SE	112	0.24		
	Telecommunications				
11	Deutsche Telekom AG ...	246	0.53		
1	Freenet AG.....	27	0.06		
	Transport				
7	Deutsche Post AG	262	0.57		
		<u>5,712</u>	<u>12.41</u>		
	Ireland (1.25%)				
	Banks				
11	Bank of Ireland Group PLC.....	98	0.21		
	Building Products				
1	CRH PLC (UK listed) ...	91	0.20		
3	Kingspan Group PLC	250	0.54		
	Paper and Forest Products				
3	Smurfit Kappa Group PLC.....	137	0.30		
		<u>576</u>	<u>1.25</u>		
	Israel (0.22%)				
	Diversified Financials				
5	Plus500 Ltd.....	101	0.22		
	Italy (3.43%)				
	Banks				
3	Banca Mediolanum SpA.....	34	0.08		
26	Banca Monte dei Paschi di Siena SpA.....	111	0.24		
10	BPER Banca.....	41	0.09		
3	FinecoBank Banca Fineco SpA	43	0.09		
9	Mediobanca Banca di Credito Finanziario SpA.....	125	0.27		
12	UniCredit SpA.....	410	0.89		
	Electric Utilities				
51	Enel SpA.....	311	0.68		
	Gas Utilities				
15	Italgas SpA	80	0.17		
9	Snam SpA.....	42	0.09		
	Insurance				
4	Unipol Gruppo SpA	29	0.06		
	Pharmaceuticals				
1	Recordati Industria Chimica e Farmaceutica SpA.....	60	0.13		
	Retail Trade				
4	Moncler SpA	295	0.64		
		<u>1,581</u>	<u>3.43</u>		
	Jersey, Channel Islands (0.29%)				
	Commercial Services and Supplies				
1	Experian PLC	32	0.07		
	Metals and Mining				
78	Centamin PLC	103	0.22		
		<u>135</u>	<u>0.29</u>		

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Luxembourg (0.66%)			Pipelines		
Iron and Steel			5	Koninklijke Vopak NV ..	163 0.35
7	ArcelorMittal SA	175 0.38	Semiconductor Equipment and Products		
Metals and Mining			-	ASM International NV ..	79 0.17
5	Tenaris SA	91 0.20	1	ASML Holding NV	1,372 2.98
Retail Trade			1	BE Semiconductor Industries NV	118 0.26
6	B&M European Value Retail SA	37 0.08	2	STMicroelectronics NV (France listed).....	79 0.17
		<u>303 0.66</u>	Telecommunications		
Netherlands (9.67%)			61	Koninklijke KPN NV	212 0.46
Aerospace and Defence					<u>4,451 9.67</u>
-	Airbus SE	84 0.18	Norway (1.78%)		
Automobiles			Banks		
-	Ferrari NV	27 0.06	1	DNB Bank ASA	16 0.04
2	Iveco Group NV	37 0.08	Food Products		
4	Stellantis NV (France listed).....	99 0.21	5	Mowi ASA.....	83 0.18
Banks			25	Orkla ASA	163 0.35
18	ING Groep NV	268 0.58	Insurance		
Beverages			1	Gjensidige Forsikring ASA	13 0.03
19	Davide Campari-Milano NV	177 0.39	2	Storebrand ASA.....	14 0.03
1	Heineken NV	92 0.20	Metals and Mining		
Biotechnology			1	Norsk Hydro ASA	6 0.01
-	Argenx SE	63 0.14	Oil and Gas		
Chemicals			11	Equinor ASA	281 0.61
2	Akzo Nobel NV	104 0.23	Shipbuilding		
Commercial Services and Supplies			2	Kongsberg Gruppen ASA	164 0.36
-	Adyen NV.....	284 0.62	Telecommunications		
4	Randstad NV	175 0.38	8	Telenor ASA	80 0.17
Diversified Financials					<u>820 1.78</u>
1	Euronext NV.....	90 0.20	Poland (0.43%)		
Electrical Equipment			Food Products		
6	Signify NV	170 0.37	2	Dino Polska SA	197 0.43
Food Products			Portugal (0.75%)		
2	Koninklijke Ahold Delhaize NV	52 0.11	Electric Utilities		
Health Care Equipment and Supplies			15	EDP - Energias de Portugal SA	55 0.12
4	Koninklijke Philips NV .	78 0.17	Food Products		
2	Qiagen NV	75 0.16	15	Jeronimo Martins SGPS SA	285 0.62
Insurance			7	Sonae SGPS SA.....	6 0.01
2	ASR Nederland NV	81 0.18			<u>346 0.75</u>
2	NN Group NV	94 0.20	Spain (4.60%)		
Internet Software and Services			Banks		
3	Prosus NV.....	80 0.17	11	Banco Bilbao Vizcaya Argentaria SA.....	120 0.26
Media			56	Banco Santander SA.....	255 0.55
1	Wolters Kluwer NV	206 0.45	107	CaixaBank SA	481 1.05
Oil and Gas Services					
6	SBM Offshore NV.....	92 0.20			

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Commercial Services and Supplies			Miscellaneous Manufacturers				
2	Amadeus IT Group SA..	134	0.29	-	Alfa Laval AB.....	5	0.01
Construction and Engineering			6	Trelleborg AB.....	177	0.39	
-	Aena SME SA	50	0.11	Other Finance			
Electric Utilities			11	EQT AB.....	322	0.70	
11	Iberdrola SA	122	0.27	-	Industrivarden AB (Class A).....	15	0.03
6	Redeia Corp. SA.....	93	0.20	Personal Products			
Oil and Gas			9	Essity AB.....	189	0.41	
8	Repsol SA.....	130	0.28	Telecommunications			
Retail Trade			7	Tele2 AB.....	56	0.12	
14	Industria de Diseno Textil SA.....	630	1.37			<u>2,094</u>	<u>4.55</u>
Transport			Switzerland (11.32%)				
4	Cia de Distribucion Integral Logista Holdings SA	102	0.22	Banks			
		<u>2,117</u>	<u>4.60</u>	-	Banque Cantonale Vaudoise	16	0.03
Sweden (4.55%)			Beverages				
Aerospace and Defence			15	UBS Group AG.....	408	0.89	
1	Saab AB.....	39	0.09	5	Coca-Cola HBC AG	143	0.31
Automobiles			Building Products				
1	Volvo AB (B Shares)	26	0.06	1	Holcim AG.....	96	0.21
8	Volvo Car AB	28	0.06	-	Sika AG	7	0.01
Biotechnology			Chemicals				
2	Swedish Orphan Biovitrum AB	57	0.12	1	Clariant AG.....	13	0.03
Distributors			Commercial Services and Supplies				
7	AddTech AB	146	0.32	1	SGS SA.....	66	0.14
Electrical Equipment			Computers and Peripherals				
16	NCAB Group AB	98	0.21	1	Logitech International SA	100	0.22
Energy Equipment and Services			Diversified Financials				
13	OX2 AB.....	56	0.12	2	Julius Baer Group Ltd. .. - Swissquote Group Holding SA.....	103	0.22
Entertainment			Electrical Equipment				
1	Evolution AB.....	98	0.21	10	ABB Ltd.	408	0.89
Health Care Equipment and Supplies			Food Products				
4	Lifco AB.....	104	0.23	4	Nestle SA.....	342	0.74
Iron and Steel			Health Care Equipment and Supplies				
5	SSAB AB (Class B).....	33	0.07	2	Alcon, Inc.	156	0.34
Machinery			Health Care Providers and Services				
15	Atlas Copco AB (Class A).....	230	0.50	-	Sonova Holding AG.....	13	0.03
8	Atlas Copco AB (Class B).....	115	0.25	1	Straumann Holding AG .	156	0.34
13	Sandvik AB.....	271	0.59	Health Care Providers and Services			
Metals and Mining			Insurance				
1	Boliden AB.....	29	0.06	-	Lonza Group AG	17	0.04
				-	Swiss Life Holding AG .	34	0.07

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

Financial Derivative Instruments (0.08%) (2023: 0.13%)

Open Futures Contracts (0.07%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
164	8,174.74	2 of CAC 40 Index Futures Long Futures Contracts Expiring April 2024.....	1	0.00
453	18,110.97	1 of DAX Index Futures Long Futures Contracts Expiring June 2024.....	17	0.04
497	4,974.72	10 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring June 2024.....	7	0.02
368	9,210.52	4 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2024.....	5	0.01
87	217.75	4 of OMXS30 Index Futures Long Futures Contracts Expiring April 2024.....	-	0.00
238	11,882.73	2 of Swiss Market Index Futures Long Futures Contracts Expiring June 2024.....	2	0.00
Net unrealised gain (loss) on open futures contracts			32	0.07

Open Forward Foreign Currency Exchange Contracts (0.01%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %	
20/06/2024	CHF	572 EUR	601	(9)	(0.02)
20/06/2024	CHF	572 EUR	600	(8)	(0.02)
20/06/2024	DKK	473 EUR	63	-	0.00
20/06/2024	DKK	473 EUR	63	-	0.00
20/06/2024	EUR	228 GBP	195	1	0.00
20/06/2024	EUR	311 NOK	3,573	7	0.02
20/06/2024	EUR	311 NOK	3,573	6	0.01
20/06/2024	EUR	102 SEK	1,140	3	0.01
20/06/2024	EUR	102 SEK	1,141	3	0.01
20/06/2024	GBP	238 EUR	278	-	0.00
20/06/2024	GBP	238 EUR	278	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			20	0.05	
Unrealised loss on open forward foreign currency exchange contracts			(17)	(0.04)	
Net unrealised gain (loss) on open forward foreign currency exchange contracts			3	0.01	
Total Financial Derivative Instruments			35	0.08	

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.19%)	45,651	99.19
Total Financial Liabilities at Fair Value through Profit or Loss ((0.04)%)	(17)	(0.04)
Net Financial Assets at Fair Value through Profit or Loss (99.15%)	45,634	99.15
Other Net Assets (0.85%)	392	0.85
Net Assets	46,026	100.00

<u>Analysis of gross assets – (unaudited)</u>	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	95.05
Investment funds (UCITS).....	3.75
Exchange traded financial derivative instruments	0.07
Over the counter financial derivative instruments	0.04
Other assets	1.09
	100.00

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2024

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	10	(9)	10	(9)
Morgan Stanley.....	32	-	-	-	32	-
Royal Bank of Canada	-	-	10	(8)	10	(8)
Total financial derivative positions	32	-	20	(17)	52	(17)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of New York.....	-	-	9	-	9	-
Morgan Stanley.....	28	-	-	-	28	-
Royal Bank of Canada	-	-	7	(1)	7	(1)
Total financial derivative positions	28	-	16	(1)	44	(1)

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 12 b) i)

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

As at 31 March 2024

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	43,868	-	-	43,868
Investment funds	-	1,731	-	1,731
Unrealised gain on open futures contracts	32	-	-	32
Unrealised gain on open forward foreign currency exchange contracts.....	-	20	-	20
Total assets	43,900	1,751	-	45,651
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....				
	-	(17)	-	(17)
Total liabilities	-	(17)	-	(17)

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	32,240	-	-	32,240
Investment funds	-	808	-	808
Unrealised gain on open futures contracts	28	-	-	28
Unrealised gain on open forward foreign currency exchange contracts.....	-	16	-	16
Total assets	32,268	824	-	33,092
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....				
	-	(1)	-	(1)
Total liabilities	-	(1)	-	(1)

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> EUR '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	21,306	Class SW Roll-up Shares	(20,443)
SAP SE	625	Infineon Technologies AG	(492)
ASML Holding NV	618	Centrica PLC	(416)
AstraZeneca PLC	551	AstraZeneca PLC	(376)
Novartis AG	523	Epiroc AB (Class A)	(346)
Roche Holding AG (Non-voting rights)	396	Novo Nordisk AS (Active)	(338)
Sanofi SA	365	Novo Nordisk AS (Extinct)	(330)
Shell PLC	329	BNP Paribas SA	(326)
Novo Nordisk AS	325	HSBC Holdings PLC	(317)
Alcon, Inc.	320	Bank of Ireland Group PLC	(303)
CaixaBank SA	307	Rexel SA	(300)
Daimler Truck Holding AG	297	Daimler Truck Holding AG	(291)
Hermes International SCA	290	Rio Tinto PLC	(276)
Reckitt Benckiser Group PLC	286	Novartis AG	(269)
Equinor ASA	278	ASML Holding NV	(268)
Auto Trader Group PLC	277	Iberdrola SA	(248)
Adyen NV	276	Roche Holding AG (Non-voting rights)	(243)
Infineon Technologies AG	273	ABB Ltd.	(237)
Cie Financiere Richemont SA (Class A)	268	BE Semiconductor Industries NV	(233)
Swiss Re AG	266	SAP SE	(230)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Management, LLC

Investment Advisers as at 31 March 2024

Jacobs Levy Equity Management Inc
Numeric Investors, LLC

Investment Objective

Russell Investments U.S. Quant Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in U.S. equity securities, including common stock, American depositary receipts, global depositary receipts, convertibles and warrants listed, traded or dealt in on a regulated market in the U.S. The Fund will seek to achieve its investment objective by investing in derivative instruments that have as their underlying exposure the foregoing (e.g. swaps and contracts for differences) and may implement bought (long) and synthetic short (sold) positions through the use of derivatives. The Fund may invest in new issues for which application for listing on a Regulated Market will be sought. The Fund may also hold such securities listed or traded on Regulated Markets worldwide of companies that are not incorporated, listed or traded in the U.S. but which receive the majority of their total revenue from the U.S. At all times, at least two-thirds of the Fund's net assets will be invested in the foregoing instruments of issuers domiciled in the U.S. Russell Investments. The Fund will be highly diversified and, therefore, will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection in the markets, with an emphasis on quantitative methods of security selection and/or portfolio construction. These methods employ investment models incorporating mathematical formulae based on statistical analysis.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class B) returned 31.8 per cent on a gross-of-fee basis (30.4 per cent on a net-of-fee basis), while the benchmark* returned 29.3 per cent.

Market Comment

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

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

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

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

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund underperformed against the benchmark in the second quarter of 2023. US stocks rallied due to robust earnings of mega-cap technology names and optimism around AI-related opportunities. In this market environment, the Fund's stock selection detracted within technology (underweight Nvidia) followed by consumer discretionary (underweight Amazon) and financials (overweight Keycorp). However, selection within communication services (overweight Meta Platforms) contributed positively.

The Fund outperformed the benchmark in the third quarter of 2023. In factors, the tilt towards small cap stocks was unfavourable during the period. In sectors, stock selection within industrials (overweight FedEx) and technology (overweight Dell) was rewarded. Selection within utilities (overweight Vistra) was also additive. However, selection within consumer discretionary (overweight General Motors) detracted.

The Fund slightly outperformed the benchmark in the final quarter of 2023. An overweight to and selection within technology (overweight Intel Corp) was additive. An underweight to energy (underweight Exxon Mobil Corp) was also effective. However, stock selection within financials (overweight LPL Financial Holdings) and industrials (overweight Fedex) contributed negatively.

The Fund outperformed the benchmark in the first quarter of 2024. In sectors, stock selection within consumer discretionary (underweight Tesla) was rewarded, followed by selection within utilities (overweight Vistra Corp). However, selection within technology (overweight Intel) detracted from further outperformance.

Past performance is no indication of present or future performance.

* Benchmark Source: Russell 1000 Index Net of Withholding Tax 30%

Russell Investments Limited

May 2024

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	87,154	126,481
Cash at bank (Note 3)	307	529
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	64	117
Debtors:		
Receivable for investments sold	1,003	596
Receivable on fund shares issued	6	2,446
Dividends receivable	52	56
	<u>88,586</u>	<u>130,225</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,034)	(597)
Payable on fund shares redeemed	(222)	(89)
Management fees payable	(91)	(117)
Depositary fees payable	(3)	(2)
Sub-custodian fees payable	(9)	(3)
Administration fees payable	(8)	(4)
Audit fees payable	(14)	(14)
	<u>(1,381)</u>	<u>(826)</u>
Net assets attributable to redeemable participating shareholders	<u>87,205</u>	<u>129,399</u>

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

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Income		
Dividends.....	1,448	1,938
Interest income	21	-
	<u>1,469</u>	<u>1,938</u>
Net gain (loss) on investment activities (Note 4)	<u>26,243</u>	<u>(11,469)</u>
Total investment income (expense)	<u>27,712</u>	<u>(9,531)</u>
Expenses		
Management fees (Note 5)	(1,118)	(1,322)
Depository fees (Note 6).....	(10)	(13)
Sub-custodian fees (Note 6)	(25)	(19)
Administration and transfer agency fees (Note 6).....	(73)	(62)
Audit fees (Note 6)	(14)	(14)
Professional fees.....	(19)	(13)
Other fees.....	(29)	(16)
Total operating expenses	<u>(1,288)</u>	<u>(1,459)</u>
Net income (expense)	26,424	(10,990)
Finance costs		
Distributions (Note 8).....	-	(36)
Profit (loss) for the financial year before taxation	26,424	(11,026)
Taxation (Note 9)		
Withholding tax	(415)	(551)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>26,009</u></u>	<u><u>(11,577)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	<u>2024</u> USD'000	<u>2023</u> USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	26,009	(11,577)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	2	36
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(68,205)</u>	<u>1,353</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(42,194)	(10,188)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>129,399</u>	<u>139,587</u>
End of financial year	<u><u>87,205</u></u>	<u><u>129,399</u></u>

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

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.41%) (2023: 93.30%)			Health Care Equipment and Supplies		
Common Stock (96.41%) (2023: 93.30%)			5	Qiagen NV.....	202 0.23
Bermuda (0.13%)			Machinery		
Insurance			12	CNH Industrial NV	156 0.18
1	Axis Capital Holdings Ltd.	55 0.06	Semiconductor Equipment and Products		
-	RenaissanceRe Holdings Ltd.....	61 0.07	-	NXP Semiconductors NV	34 0.04
		<u>116</u> <u>0.13</u>			<u>518</u> <u>0.59</u>
Canada (0.26%)			Puerto Rico (0.05%)		
Commercial Services and Supplies			Banks		
3	RB Global, Inc.....	<u>225</u> <u>0.26</u>	1	Popular, Inc.....	<u>47</u> <u>0.05</u>
Cayman Islands (0.15%)			Switzerland (0.10%)		
Banks			Electrical Equipment		
11	NU Holdings Ltd.....	<u>133</u> <u>0.15</u>	-	Garmin Ltd.	30 0.04
Ireland (1.40%)			1	TE Connectivity Ltd.....	36 0.04
Building Products			Insurance		
1	Johnson Controls International PLC	77 0.09	-	Chubb Ltd.....	18 0.02
1	Trane Technologies PLC.....	153 0.17			<u>84</u> <u>0.10</u>
Chemicals			United States (93.17%)		
-	Linde PLC	213 0.25	Advertising		
Computers and Peripherals			3	Omnicom Group, Inc.....	308 0.35
1	Accenture PLC	198 0.23	Aerospace and Defence		
Electrical Equipment			-	Curtiss-Wright Corp.....	33 0.04
1	Eaton Corp. PLC	272 0.31	1	General Dynamics Corp.....	135 0.15
Health Care Equipment and Supplies			1	L3Harris Technologies, Inc.	202 0.23
1	Medtronic PLC.....	116 0.13	1	Lockheed Martin Corp..	312 0.36
Insurance			-	Northrop Grumman Corp.....	155 0.18
-	Aon PLC.....	24 0.03	1	RTX Corp.....	99 0.11
-	Willis Towers Watson PLC.....	44 0.05	Agriculture		
Pharmaceuticals			8	Archer-Daniels-Midland Co.	516 0.59
2	Alkermes PLC	50 0.06	Airlines		
1	Jazz Pharmaceuticals PLC.....	75 0.08	-	United Airlines Holdings, Inc.	8 0.01
		<u>1,222</u> <u>1.40</u>	Auto Components		
Jersey, Channel Islands (0.11%)			1	BorgWarner, Inc.	34 0.04
Diversified Financials			1	Lear Corp.....	190 0.22
3	Janus Henderson Group PLC.....	<u>97</u> <u>0.11</u>	Automobiles		
Luxembourg (0.45%)			2	Cummins, Inc.	554 0.64
Internet Software and Services			7	General Motors Co.	320 0.37
1	Spotify Technology SA..	<u>391</u> <u>0.45</u>	2	PACCAR, Inc.	222 0.25
Netherlands (0.59%)			1	Tesla, Inc.....	274 0.31
Chemicals			Banks		
1	LyondellBasell Industries NV	126 0.14	7	Bank of America Corp..	260 0.30
			-	BOK Financial Corp.....	32 0.04
			3	Citigroup, Inc.	177 0.20
			2	Comerica, Inc.	105 0.12
			13	First Horizon Corp.	195 0.22

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
-			1	RPM International, Inc.	81 0.09
1	179	0.21	1	Sherwin-Williams Co.	321 0.37
1				Commercial Services and Supplies	
3	9	0.01	2	Automatic Data Processing, Inc.	563 0.65
11	634	0.73	-	Cintas Corp.	131 0.15
-	172	0.20	2	Coursera, Inc.	29 0.03
-	22	0.03	-	Gartner, Inc.	128 0.15
2	178	0.20	1	H&R Block, Inc.	64 0.07
-			-	Moody's Corp.	62 0.07
4	53	0.06	4	PayPal Holdings, Inc.	245 0.28
3	318	0.36	2	Robert Half, Inc.	114 0.13
2	127	0.15	1	S&P Global, Inc.	159 0.18
2	143	0.16	2	TransUnion.	129 0.15
1	29	0.03	-	U-Haul Holding Co.	16 0.02
				Computers and Peripherals	
			29	Apple, Inc.	4,921 5.64
			-	Cognizant Technology Solutions Corp.	18 0.02
			2	CrowdStrike Holdings, Inc.	459 0.53
			3	DXC Technology Co.	65 0.07
			-	EPAM Systems, Inc.	92 0.11
			7	Fortinet, Inc.	468 0.54
			13	HP, Inc.	378 0.43
			1	International Business Machines Corp.	138 0.16
			2	KBR, Inc.	155 0.18
			5	Kyndryl Holdings, Inc.	115 0.13
			1	Leidos Holdings, Inc.	159 0.18
			-	NetApp, Inc.	31 0.04
			1	Tenable Holdings, Inc.	54 0.06
			1	Zscaler, Inc.	97 0.11
				Construction and Engineering	
			3	AECOM.	285 0.33
			-	EMCOR Group, Inc.	91 0.10
			1	Fluor Corp.	14 0.02
				Containers and Packaging	
			-	Packaging Corp. of America	15 0.02
				Distributors	
			-	Copart, Inc.	17 0.02
			1	Fastenal Co.	61 0.07
				Diversified Financials	
			1	American Express Co.	200 0.23
			-	Ameriprise Financial, Inc.	52 0.06
			1	BlackRock, Inc.	355 0.41
			-	Cboe Global Markets, Inc.	40 0.05
			1	Charles Schwab Corp.	85 0.10
			-	CME Group, Inc.	84 0.10
			1	Evercore, Inc.	107 0.12
-				Beverages	
8	491	0.56			
1					
2	73	0.09			
2					
2	79	0.09			
2	373	0.43			
				Biotechnology	
1	204	0.23			
-	51	0.06			
4	107	0.12			
2	144	0.17			
-					
	14	0.02			
1	117	0.14			
6	325	0.37			
2	55	0.06			
-					
	204	0.24			
1	107	0.12			
1	334	0.38			
				Building Products	
1	152	0.17			
2	138	0.16			
2	208	0.24			
1	121	0.14			
				Chemicals	
-	11	0.01			
5	259	0.30			
3	236	0.27			
1	297	0.34			
4	106	0.12			
2	68	0.08			
1	125	0.15			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3	Kinder Morgan, Inc.	52	0.06		
1	Williams Cos., Inc.	26	0.03		
	Real Estate				
3	CBRE Group, Inc.	268	0.31		
1	Howard Hughes Holdings, Inc.	59	0.07		
	Real Estate Investment Trust				
2	American Homes 4 Rent	60	0.07		
1	American Tower Corp. ...	111	0.12		
-	Crown Castle, Inc.	45	0.05		
-	Equinix, Inc.	253	0.29		
3	Equity Commonwealth..	63	0.07		
1	Essex Property Trust, Inc.	200	0.23		
3	Healthpeak Properties, Inc.	64	0.07		
7	Host Hotels & Resorts, Inc.	138	0.16		
2	Kimco Realty Corp.	43	0.05		
-	Public Storage.....	85	0.10		
1	Ryman Hospitality Properties, Inc.	68	0.08		
-	SBA Communications Corp.	112	0.13		
2	VICI Properties, Inc.	51	0.06		
	Retail Trade				
1	Abercrombie & Fitch Co.	62	0.07		
2	Advance Auto Parts, Inc.	144	0.16		
-	AutoNation, Inc.	27	0.03		
-	AutoZone, Inc.	98	0.11		
-	Beacon Roofing Supply, Inc.	33	0.04		
1	Best Buy Co., Inc.	28	0.03		
-	Chipotle Mexican Grill, Inc.	67	0.08		
1	Costco Wholesale Corp.	644	0.74		
-	Domino's Pizza, Inc.	148	0.17		
1	Foot Locker, Inc.	34	0.04		
1	Home Depot, Inc.	393	0.45		
-	Lowe's Cos., Inc.	81	0.09		
-	Lululemon Athletica, Inc.	88	0.10		
1	McDonald's Corp.	161	0.18		
1	Ross Stores, Inc.	111	0.13		
1	Starbucks Corp.	41	0.05		
2	TJX Cos., Inc.	197	0.23		
-	Walgreens Boots Alliance, Inc.	6	0.01		
8	Walmart, Inc.	497	0.57		
-	Wingstop, Inc.	114	0.13		
	Semiconductor Equipment and Products				
1	Advanced Micro Devices, Inc.	118	0.14		
2	Applied Materials, Inc. ...	441	0.51		
1	Broadcom, Inc.	606	0.70		
16	Intel Corp.	699	0.80		
1	KLA Corp.	289	0.33		
-	Lam Research Corp.	260	0.30		
1	Micron Technology, Inc.	141	0.16		
4	NVIDIA Corp.	3,716	4.26		
1	Qorvo, Inc.	119	0.14		
3	QUALCOMM, Inc.	570	0.65		
-	Teradyne, Inc.	39	0.04		
1	Texas Instruments, Inc. ...	132	0.15		
	Software				
2	Adobe, Inc.	952	1.09		
2	Atlassian Corp.	325	0.37		
1	Autodesk, Inc.	137	0.16		
4	Box, Inc.	109	0.13		
-	Cadence Design Systems, Inc.	86	0.10		
1	CommVault Systems, Inc.	61	0.07		
2	Confluent, Inc.	61	0.07		
1	DigitalOcean Holdings, Inc.	53	0.06		
2	DocuSign, Inc.	93	0.11		
10	Dropbox, Inc.	236	0.27		
-	Duolingo, Inc.	50	0.06		
1	Dynatrace, Inc.	25	0.03		
-	Electronic Arts, Inc.	52	0.06		
1	Fiserv, Inc.	74	0.08		
1	Guidewire Software, Inc.	133	0.15		
-	HubSpot, Inc.	40	0.05		
-	Jack Henry & Associates, Inc.	53	0.06		
14	Microsoft Corp.	5,676	6.51		
-	MSCI, Inc.	214	0.25		
1	Nutanix, Inc.	81	0.09		
1	Oracle Corp. (US listed)	73	0.08		
-	Paychex, Inc.	53	0.06		
-	Paycom Software, Inc. ...	82	0.09		
1	Procore Technologies, Inc.	97	0.11		
-	Roper Technologies, Inc.	54	0.06		
-	Salesforce, Inc.	114	0.13		
2	SentinelOne, Inc.	41	0.05		
-	ServiceNow, Inc.	192	0.22		
2	Smartsheet, Inc.	79	0.09		
-	Synopsys, Inc.	80	0.09		
1	Workday, Inc.	260	0.30		

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Telecommunications			-	Union Pacific Corp.....	112 0.13
19	AT&T, Inc.....	328 0.37	1	United Parcel Service, Inc.....	119 0.13
5	Cisco Systems, Inc.	227 0.26			81,245 93.17
-	Corning, Inc.....	15 0.02			<u>84,078 96.41</u>
1	Iridium Communications, Inc.....	36 0.04			Total Common Stock...
1	Motorola Solutions, Inc.....	318 0.36			Total Transferable Securities
1	T-Mobile U.S., Inc.	129 0.15			<u>84,078 96.41</u>
5	Verizon Communications, Inc.....	215 0.25			Investment Funds (3.45%) (2023: 4.13%) Ireland (3.45%)
Textile and Apparel			3	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	3,010 3.45
1	NIKE, Inc.	126 0.15			Total Investment Funds
Transport					<u>3,010 3.45</u>
5	CSX Corp.	174 0.20			Total Investments excluding Financial Derivative Instruments
1	JB Hunt Transport Services, Inc.	254 0.29			<u>87,088 99.86</u>
1	Landstar System, Inc.	183 0.21			
-	Norfolk Southern Corp..	43 0.05			
2	Old Dominion Freight Line, Inc.....	407 0.47			
1	Schneider National, Inc.....	28 0.03			

Financial Derivative Instruments (0.08%) (2023: 0.31%)

Open Futures Contracts (0.08%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,853	5,188.15	11 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2024.....	66	0.08
		Net unrealised gain (loss) on open futures contracts	<u>66</u>	<u>0.08</u>
		Total Financial Derivative Instruments	<u>66</u>	<u>0.08</u>
			Fair Value USD '000	Fund %
		Total Financial Assets at Fair Value through Profit or Loss (99.94%).....	87,154	99.94
		Other Net Assets (0.06%)	51	0.06
		Net Assets	<u>87,205</u>	<u>100.00</u>

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

Schedule of Investments - continued

31 March 2024

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.91
Investment funds (UCITS).....	3.40
Exchange traded financial derivative instruments	0.07
Other assets	1.62
	<u>100.00</u>

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2024

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of America Merrill Lynch.....	66	-	66	-
Total financial derivative positions.....	66	-	66	-

As at 31 March 2023

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of America Merrill Lynch.....	404	-	404	-
Total financial derivative positions.....	404	-	404	-

Fair Value Hierarchy (Note 12 b) i)

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

As at 31 March 2024

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	84,078	-	-	84,078
Investment funds	-	3,010	-	3,010
Unrealised gain on open futures contracts	66	-	-	66
Total assets.....	84,144	3,010	-	87,154

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

Schedule of Investments - continued

31 March 2024

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	120,727	-	-	120,727
Investment funds	-	5,350	-	5,350
Unrealised gain on open futures contracts	404	-	-	404
Total assets.....	121,131	5,350	-	126,481

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

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	61,240	Class SW Roll-up Shares	(63,755)
NVIDIA Corp.	3,762	Apple, Inc.	(5,667)
Apple, Inc.	2,428	Microsoft Corp.	(4,519)
Microsoft Corp.	1,987	NVIDIA Corp.	(3,754)
Merck & Co., Inc.	1,108	Meta Platforms, Inc.	(2,895)
HP, Inc.	917	Amazon.com, Inc.	(2,457)
Humana, Inc.	846	Adobe, Inc.	(1,585)
Adobe, Inc.	740	Netflix, Inc.	(1,492)
Otis Worldwide Corp.	694	Intel Corp.	(1,464)
Uber Technologies, Inc.	691	Alphabet, Inc. (Class C)	(1,435)
Valero Energy Corp.	687	Alphabet, Inc. (Class A)	(1,257)
Elevance Health, Inc.	680	Vertex Pharmaceuticals, Inc.	(1,253)
Amazon.com, Inc.	592	Mastercard, Inc.	(1,134)
Paychex, Inc.	580	HCA Healthcare, Inc.	(975)
Marathon Petroleum Corp.	571	FedEx Corp.	(965)
Automatic Data Processing, Inc.	566	Ford Motor Co.	(961)
Eli Lilly & Co.	565	AutoZone, Inc.	(960)
Kroger Co.	558	Trane Technologies PLC	(946)
Ford Motor Co.	558	General Motors Co.	(939)
Airbnb, Inc.	542	Uber Technologies, Inc.	(923)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Advisers as at 31 March 2024

Coupland Cardiff Asset Management LLP
INVESCO Asset Management Limited
J O Hambro Capital Management Limited
Nissay Asset Management Corp
Numeric Investors, LLC
Sanders Capital, LLC
StonePine Asset Management Inc.
Wellington Management International Limited

Investment Objective

Russell Investments World Equity Fund (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. The Fund may also invest in new issues for which application for listing on a regulated market will be sought. The Fund may hold not more than 20 per cent of its net assets in equity securities of companies whose securities are listed, traded or dealt in on any regulated market in the Emerging Markets (EM). The Fund will not be concentrating on any specific markets or industry sectors but will pursue a policy of active stock, sector and country allocation on the Regulated Markets in which it invests.

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class B) returned 21.7 per cent on a gross-of-fee basis (20.5 per cent on a net-of-fee basis), while the benchmark* returned 25.1 per cent.

Market Comment

The MSCI World Net Index climbed 6.8% in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The US Dollar gained versus the Japanese Yen and most commodity-sensitive currencies but weakened against sterling and the euro. Oil prices fell as concerns about the global demand outlook persisted, in particular a sluggish post-Covid recovery in China. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

The Index fell 3.5% over the third quarter of 2023. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from Central Banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. Worries over the Chinese economy, particularly the property sector, prompted a sell-off in Chinese equities mid-quarter although new stimulus measures from Beijing and a pick-up in manufacturing stemmed some of the falls. The US Dollar strengthened against most currencies. The Fed and BoE both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

The Index climbed 11.4% in the final quarter of 2023. This was the best quarterly performance since the fourth quarter of 2020. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fueled further by comments from Fed Chair Jerome Powell in December. The US Dollar retreated, losing its year-to-date gains, as markets priced in rate cuts by mid-2024, extending the rally in gold prices. The Fed, ECB, and the BoE all left interest rates unchanged at their rate-setting meetings.

The Index rose 8.9% in the first quarter of 2024. The year-end rally continued into 2024 propelling benchmark indices in the US, Europe and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and resilient economic data. The US Dollar strengthened against most currencies as investors were faced with the prospect of fewer cuts than initially expected amid a buoyant US economy. Oil prices rose amid continuing geopolitical concerns in the Middle East and Ukraine. The Fed, the ECB, and the BoE, all left interest rates unchanged, as expected.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund underperformed the benchmark in a strong second quarter of 2023 for equities. Positive economic data and a resolution to the US debt ceiling crisis helped propel equities higher in June following more muted performance in April and May. Strong earnings results, notably from big tech names, and soaring interest in AI-related themes also boosted sentiment. The Fund's tilt to smaller caps was unrewarded as large cap and growth styles were dominant, similar to the first quarter. At the sector level, stock selection within information technology (technology hardware & equipment, semiconductors) was detrimental, notably underweight exposure to Nvidia and Apple. Stock selection within consumer discretionary also detracted. However, selection within utilities was helpful, including an overweight to Centrica.

The Fund underperformed the benchmark in a third quarter of 2023 when equities fell despite early gains. Hawkish comments from Central Banks prompted rising expectations that interest rates would stay higher for longer. The Fund's tilt to small caps was unrewarded in the market environment. At the sector level, stock selection within information technology (software & services, semiconductors) was detrimental to performance. This included off-benchmark positions in Sansan and Money Forward. In semiconductors, an overweight to Infineon Technologies and an underweight to Nvidia detracted although this was mitigated by an underweight to ASML Holding. Stock selection within consumer staples was also unrewarded, including overweights to Heineken and Carlsberg. However, underweight exposure to and stock selection within utilities was effective, notably an overweight to Centrica.

The Fund underperformed the benchmark return over the last quarter of 2023 when hopes of interest rate cuts propelled a strong rally from November, reversing October's losses. The impact of factor positioning was slightly positive due to a small cap tilt, although underweight exposure to the US detracted. In sectors, stock selection within materials was detrimental, including an overweight to Anglo American and an underweight to Shin-Etsu Chemical Co. In utilities, an overweight to Centrica was unhelpful, while in information technology underweights to Broadcom and Apple detracted. However, an underweight to energy and stock selection within consumer discretionary (underweight autos) and consumer staples (underweight British American Tobacco) were additive.

The Fund underperformed against the benchmark in the first quarter of 2024. The tilt towards value and smaller cap stocks was unrewarded during the period. In sectors, stock selection within industrials was a key detractor, followed by selection within health care. However, an underweight to Apple and an overweight to Taiwan Semiconductor Manufacturing Company (TSMC) was additive.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI World Net

Russell Investments Limited
May 2024

Russell Investment Company II plc
Russell Investments World Equity Fund

Balance Sheet

As at 31 March 2024

	<u>31 March 2024</u> USD '000	<u>31 March 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,485,267	1,575,793
Cash at bank (Note 3)	10,299	8,330
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	27,467	27,736
Debtors:		
Receivable for investments sold	-	5,641
Receivable on fund shares issued	1,219	1,571
Dividends receivable	3,739	4,893
	<u>1,527,991</u>	<u>1,623,964</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(5,498)	(19,536)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(5,216)
Payable on fund shares redeemed	(1,083)	(642)
Distributions payable on income share classes	-	(585)
Management fees payable	(1,025)	(1,254)
Depositary fees payable	(64)	(29)
Sub-custodian fees payable	(41)	(16)
Administration fees payable	(126)	(48)
Audit fees payable	(22)	(26)
Other fees payable	(121)	(48)
	<u>(7,980)</u>	<u>(27,400)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,520,011</u></u>	<u><u>1,596,564</u></u>

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Income		
Dividends.....	36,074	40,318
Interest income	2,286	-
Other income	65	516
	<u>38,425</u>	<u>40,834</u>
Net gain (loss) on investment activities (Note 4)	<u>287,199</u>	<u>(172,014)</u>
Total investment income (expense)	<u>325,624</u>	<u>(131,180)</u>
Expenses		
Management fees (Note 5)	(14,511)	(15,979)
Depository fees (Note 6).....	(195)	(187)
Sub-custodian fees (Note 6)	(123)	(112)
Administration and transfer agency fees (Note 6).....	(442)	(477)
Audit fees (Note 6)	(22)	(26)
Professional fees.....	(132)	(117)
Other fees.....	(320)	(241)
Total operating expenses	<u>(15,745)</u>	<u>(17,139)</u>
Net income (expense)	309,879	(148,319)
Finance costs		
Distributions (Note 8).....	<u>(16,570)</u>	<u>(19,490)</u>
Profit (loss) for the financial year before taxation	293,309	(167,809)
Taxation (Note 9)		
Withholding tax	<u>(5,081)</u>	<u>(5,478)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>288,228</u></u>	<u><u>(173,287)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	288,228	(173,287)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	14,574	16,909
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(379,355)</u>	<u>(318,903)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(76,553)	(475,281)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,596,564</u>	<u>2,071,845</u>
End of financial year	<u><u>1,520,011</u></u>	<u><u>1,596,564</u></u>

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

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (91.55%) (2023: 93.25%)			2 RenaissanceRe Holdings Ltd.....		
			423 0.03		
Common Stock (91.53%) (2023: 93.16%)			4,231 0.28		
Australia (0.60%)			Canada (1.51%)		
Commercial Services and Supplies			Auto Components		
205	Brambles Ltd.	2,155 0.14	9	Magna International, Inc. (US listed)	468 0.03
Entertainment			Banks		
15	Aristocrat Leisure Ltd. ...	431 0.03	13	Royal Bank of Canada...	1,330 0.09
Health Care Equipment and Supplies			10	Toronto-Dominion Bank.....	590 0.04
1	Cochlear Ltd.	301 0.02	Containers and Packaging		
Insurance			4	CCL Industries, Inc.	228 0.01
73	Insurance Australia Group Ltd.	306 0.02	Diversified Financials		
Iron and Steel			11	TMX Group Ltd.	288 0.02
25	BlueScope Steel Ltd.	388 0.03	Electric Utilities		
Metals and Mining			7	Atco Ltd.....	211 0.02
27	BHP Group Ltd. (Australia listed)	777 0.05	2	Hydro One Ltd.....	54 0.00
48	Northern Star Resources Ltd.	449 0.03	Food Products		
Miscellaneous Manufacturers			2	George Weston Ltd.	287 0.02
41	Orica Ltd.....	484 0.03	7	Loblaw Cos. Ltd.	797 0.05
Oil and Gas			Hand and Machine Tools		
9	Ampol Ltd.	228 0.01	13	Finning International, Inc.	372 0.02
27	Woodside Energy Group Ltd. (Australia listed)	542 0.04	Insurance		
Real Estate Investment Trust			8	Great-West Lifeco, Inc. .	268 0.01
34	Charter Hall Group.....	307 0.02	5	Intact Financial Corp.	725 0.05
46	Goodman Group	1,015 0.07	42	Manulife Financial Corp.	1,057 0.07
Telecommunications			14	Sun Life Financial, Inc. .	746 0.05
667	Telstra Group Ltd.	1,679 0.11	Internet Software and Services		
9,062 0.60			35	Shopify, Inc. (US listed)	2,672 0.18
Austria (0.01%)			Metals and Mining		
Banks			12	Agnico Eagle Mines Ltd.	687 0.05
3	BAWAG Group AG	205 0.01	70	B2Gold Corp.	183 0.01
Bermuda (0.28%)			40	Barrick Gold Corp. (Canada listed).....	672 0.04
Computers and Peripherals			15	Cameco Corp. (US listed).....	662 0.04
420	AutoStore Holdings Ltd.	773 0.05	Oil and Gas		
Holding Companies - Diversified Operations			5	Imperial Oil Ltd.....	343 0.02
33	Jardine Matheson Holdings Ltd.....	1,234 0.08	165	Suncor Energy, Inc.	6,111 0.40
Insurance			8	Tourmaline Oil Corp.	348 0.03
3	Arch Capital Group Ltd.	259 0.02	Retail Trade		
5	Axis Capital Holdings Ltd.	332 0.02	16	Dollarama, Inc.	1,244 0.08
3	Everest Group Ltd.	1,210 0.08	Software		
			14	Descartes Systems Group, Inc.....	1,335 0.09

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transport			Telecommunications		
10			8		
				338	0.02
				<u>11,698</u>	<u>0.77</u>
	1,298	0.09	France (5.33%)		
	<u>22,976</u>	<u>1.51</u>	Advertising		
Cayman Islands (0.41%)			51	5,537	0.36
Food Products			Aerospace and Defence		
95			24	4,026	0.26
	456	0.03	Banks		
Internet Software and Services			92	6,530	0.43
46			Beverages		
	3,307	0.22	16	2,647	0.17
1	177	0.01	Building Products		
52	2,015	0.13	59	4,571	0.30
Real Estate			Chemicals		
85	350	0.02	27	2,883	0.19
	<u>6,305</u>	<u>0.41</u>	Computers and Peripherals		
Curacao (0.23%)			20	4,600	0.30
Oil and Gas Services			Electric Utilities		
64	3,481	0.23	196	3,288	0.22
Denmark (1.23%)			Electrical Equipment		
Banks			9	983	0.07
3			17	3,855	0.25
	585	0.04	Food Products		
Beverages			143	2,443	0.16
19	2,672	0.18	Health Care Equipment and Supplies		
Biotechnology			4	1,011	0.07
2	480	0.03	4	1,053	0.07
Electrical Equipment			Insurance		
12	745	0.05	113	4,267	0.28
Energy Equipment and Services			Lodging		
144	4,027	0.26	57	2,666	0.18
Pharmaceuticals			Oil and Gas		
80	10,178	0.67	98	6,718	0.44
	<u>18,687</u>	<u>1.23</u>	Personal Products		
Finland (0.77%)			5	2,356	0.16
Banks			Pharmaceuticals		
41	460	0.03	68	6,687	0.44
Insurance			15	723	0.05
13	549	0.04	Semiconductor Equipment and Products		
Machinery			12	1,211	0.08
9	406	0.03	Textile and Apparel		
128	1,527	0.10	-	511	0.03
Oil and Gas			SCA		
102	2,766	0.18			
Paper and Forest Products					
169	5,652	0.37			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
5					
	5 Kering SA.....	2,167	0.14		
7					
	7 LVMH Moet Hennessy Louis Vuitton SE	5,999	0.40		
	Water Utilities				
130					
	130 Veolia Environnement SA	4,229	0.28		
		<u>80,961</u>	<u>5.33</u>		
	Germany (3.91%)				
	Automobiles				
42					
	42 Bayerische Motoren Werke AG	4,815	0.32		
125					
	125 Daimler Truck Holding AG	6,345	0.42		
83					
	83 Mercedes-Benz Group AG	6,609	0.43		
	Banks				
6					
	6 Commerzbank AG	85	0.01		
12					
	12 Deutsche Bank AG	186	0.01		
	Computers and Peripherals				
21					
	21 Bechtle AG	1,088	0.07		
	Diversified Financials				
3					
	3 Deutsche Boerse AG.....	623	0.04		
	Health Care Equipment and Supplies				
27					
	27 Siemens Healthineers AG	1,651	0.11		
	Insurance				
13					
	13 Allianz SE.....	4,075	0.27		
2					
	2 Hannover Rueck SE.....	478	0.03		
3					
	3 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,551	0.10		
	Machinery				
10					
	10 Stabilus SE	656	0.04		
	Miscellaneous Manufacturers				
39					
	39 Siemens AG	7,448	0.49		
	Pharmaceuticals				
31					
	31 Merck KGaA	5,526	0.36		
	Retail Trade				
8					
	8 HUGO BOSS AG	457	0.03		
	Semiconductor Equipment and Products				
175					
	175 Infineon Technologies AG	5,945	0.39		
	Software				
19					
	19 SAP SE	3,705	0.24		
	Telecommunications				
203					
	203 Deutsche Telekom AG ...	4,937	0.33		
	Transport				
75					
	75 Deutsche Post AG	3,250	0.22		
		<u>59,430</u>	<u>3.91</u>		
	Hong Kong (0.12%)				
	Banks				
284					
	284 BOC Hong Kong Holdings Ltd.....	762	0.05		
	Electric Utilities				
30					
	30 Power Assets Holdings Ltd.	178	0.01		
	Real Estate				
111					
	111 Swire Pacific Ltd.....	909	0.06		
		<u>1,849</u>	<u>0.12</u>		
	India (0.19%)				
	Banks				
51					
	51 HDFC Bank Ltd. ADR ..	2,852	0.19		
	Ireland (2.22%)				
	Airlines				
19					
	19 Ryanair Holdings PLC ADR.....	2,700	0.18		
	Building Products				
37					
	37 CRH PLC (UK listed) ...	3,152	0.20		
10					
	10 James Hardie Industries PLC.....	418	0.03		
46					
	46 Kingspan Group PLC ...	4,240	0.28		
4					
	4 Trane Technologies PLC.....	1,200	0.08		
	Chemicals				
-					
	- Linde PLC	207	0.01		
	Computers and Peripherals				
1					
	1 Accenture PLC	487	0.03		
35					
	35 Seagate Technology Holdings PLC.....	3,253	0.22		
	Entertainment				
15					
	15 Flutter Entertainment PLC (UK listed).....	2,967	0.19		
	Health Care Equipment and Supplies				
69					
	69 Medtronic PLC	5,987	0.39		
	Insurance				
1					
	1 Aon PLC.....	437	0.03		
9					
	9 Willis Towers Watson PLC.....	2,391	0.16		
	Paper and Forest Products				
115					
	115 Smurfit Kappa Group PLC.....	5,255	0.35		
	Pharmaceuticals				
9					
	9 Jazz Pharmaceuticals PLC.....	1,056	0.07		
		<u>33,750</u>	<u>2.22</u>		

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Italy (0.84%)			Electric Utilities		
Banks			153	Chubu Electric Power Co., Inc.	1,997 0.13
7	Banca Mediolanum SpA	76 0.01	178	Kansai Electric Power Co., Inc.	2,528 0.17
208	Banca Monte dei Paschi di Siena SpA	944 0.06	Electrical Equipment		
129	BPER Banca	608 0.04	29	Brother Industries Ltd. ..	542 0.03
23	FinecoBank Banca Fineco SpA	344 0.02	277	Casio Computer Co. Ltd.	2,384 0.16
177	UniCredit SpA	6,736 0.45	6	Hirose Electric Co. Ltd..	574 0.04
Electric Utilities			270	Kyocera Corp.....	3,595 0.23
347	Enel SpA.....	2,295 0.15	232	Mabuchi Motor Co. Ltd.	4,218 0.28
Retail Trade			171	Siix Corp.	1,943 0.13
23	Moncler SpA	1,696 0.11	Food Products		
		<u>12,699</u>	20	Nissin Foods Holdings Co. Ltd.....	543 0.04
		<u>0.84</u>	26	Yakult Honsha Co. Ltd. .	535 0.03
Japan (9.08%)			Hand and Machine Tools		
Aerospace and Defence			81	Makita Corp.....	2,285 0.15
180	IHI Corp.	4,802 0.32	Health Care Equipment and Supplies		
Auto Components			256	Topcon Corp.	2,948 0.19
14	Bridgestone Corp.....	606 0.04	Health Care Providers and Services		
41	Denso Corp.....	782 0.05	160	H.U. Group Holdings, Inc.	2,601 0.17
448	Nisshinbo Holdings, Inc.	3,595 0.24	Home Builders		
Automobiles			160	Sekisui Chemical Co. Ltd.	2,336 0.15
720	Hino Motors Ltd.....	2,403 0.16	50	Sekisui House Ltd.	1,139 0.08
53	Mazda Motor Corp.	613 0.04	Home Furnishings		
49	Subaru Corp.	1,109 0.07	247	Panasonic Holdings Corp.....	2,353 0.16
281	Suzuki Motor Corp.....	3,193 0.21	24	Sony Group Corp.....	2,033 0.13
Banks			Hotels, Restaurants and Leisure		
51	Sumitomo Mitsui Financial Group, Inc.	2,976 0.20	303	HIS Co. Ltd.	3,812 0.25
Building Products			Insurance		
130	Rinnai Corp.	2,974 0.19	119	MS&AD Insurance Group Holdings, Inc.	2,091 0.14
71	Taiheiyo Cement Corp...	1,619 0.11	105	Sompo Holdings, Inc.	2,186 0.14
Chemicals			50	Tokio Marine Holdings, Inc.	1,580 0.11
274	Asahi Kasei Corp.	2,003 0.13	Machinery		
141	KH Neochem Co. Ltd....	2,133 0.14	13	Keyence Corp.	6,113 0.40
4	Nitto Denko Corp.....	373 0.03	194	Mitsubishi Electric Corp.....	3,237 0.21
311	Teijin Ltd.	2,819 0.19	4	SMC Corp.	2,077 0.14
585	Toray Industries, Inc.	2,803 0.18	Metals and Mining		
Commercial Services and Supplies			188	MISUMI Group, Inc.....	2,615 0.17
492	Sohgo Security Services Co. Ltd.....	2,665 0.18	Office Electronics		
Computers and Peripherals			39	Canon, Inc.	1,163 0.07
162	Elecom Co. Ltd.....	1,662 0.11	217	Seiko Epson Corp.....	3,780 0.25
91	NET One Systems Co. Ltd.	1,597 0.10			
Construction and Engineering					
239	JGC Holdings Corp.....	2,337 0.15			
Distributors					
13	Mitsui & Co. Ltd.	624 0.04			

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			Iron and Steel		
254	ENEOS Holdings, Inc. ...	1,221 0.08	103	ArcelorMittal SA	2,829 0.19
Personal Products			Metals and Mining		
90	Kao Corp.	3,352 0.22	11	Tenaris SA	217 0.01
Pharmaceuticals				6,133	0.40
117	Nippon Shinyaku Co. Ltd.	3,457 0.23	Marshall Islands (0.03%)		
12	Ono Pharmaceutical Co. Ltd.	190 0.01	Transport		
361	Santen Pharmaceutical Co. Ltd.	3,551 0.23	7	Teekay Tankers Ltd.	397 0.03
Retail Trade			Netherlands (4.35%)		
153	Marui Group Co. Ltd.	2,448 0.16	Aerospace and Defence		
155	Ryohin Keikaku Co. Ltd.	2,526 0.17	54	Airbus SE	10,012 0.66
Semiconductor Equipment and Products			Automobiles		
5	Tokyo Electron Ltd.	1,323 0.09	4	Ferrari NV	2,022 0.13
Software			127	Stellantis NV (France listed)	3,607 0.24
83	Square Enix Holdings Co. Ltd.	3,177 0.21	Banks		
Telecommunications			706	ING Groep NV	11,628 0.77
76	KDDI Corp.	2,241 0.15	Beverages		
396	Nippon Telegraph & Telephone Corp.	471 0.03	101	Davide Campari-Milano NV	1,010 0.07
139	SoftBank Corp.	1,786 0.12	81	Heineken NV	7,846 0.51
Toys, Games and Hobbies			Biotechnology		
5	Nintendo Co. Ltd.	256 0.02	3	Argenx SE	1,080 0.07
Transport			Chemicals		
237	Nagoya Railroad Co. Ltd.	3,302 0.22	33	Akzo Nobel NV	2,477 0.16
51	Sankyu, Inc.	1,757 0.11	Commercial Services and Supplies		
	137,954	9.08	-	Adyen NV	605 0.04
Jersey, Channel Islands (0.04%)			Diversified Financials		
Distributors			33	AerCap Holdings NV	2,827 0.19
3	Ferguson PLC	600 0.04	Entertainment		
Korea, Republic of (0.90%)			71	Universal Music Group NV (Netherlands listed). ..	2,138 0.14
Auto Components			Health Care Equipment and Supplies		
3	LG Energy Solution Ltd.	893 0.06	45	Koninklijke Philips NV (US listed)	898 0.06
Banks			Insurance		
30	Shinhan Financial Group Co. Ltd.	1,053 0.07	9	ASR Nederland NV	426 0.03
Semiconductor Equipment and Products			8	NN Group NV	392 0.02
195	Samsung Electronics Co. Ltd.	11,716 0.77	Internet Software and Services		
	13,662	0.90	64	Prosus NV	2,001 0.13
Luxembourg (0.40%)			Media		
Internet Software and Services			1	Wolters Kluwer NV	212 0.01
12	Spotify Technology SA..	3,087 0.20	220	SBM Offshore NV	3,514 0.23
			Pipelines		
			5	Koninklijke Vopak NV ..	189 0.01
			Semiconductor Equipment and Products		
			1	ASM International NV ..	317 0.02

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
8	ASML Holding NV	7,635	0.50		
4	BE Semiconductor Industries NV	680	0.05		
70	STMicroelectronics NV (France listed)	3,027	0.20		
Telecommunications					
423	Koninklijke KPN NV	1,582	0.11		
		66,125	4.35		
New Zealand (0.01%)					
Telecommunications					
56	Spark New Zealand Ltd.	160	0.01		
Norway (0.12%)					
Oil and Gas					
29	Equinor ASA	763	0.05		
Shipbuilding					
12	Kongsberg Gruppen ASA	793	0.05		
Telecommunications					
26	Telenor ASA	294	0.02		
		1,850	0.12		
Panama (0.02%)					
Hotels, Restaurants and Leisure					
16	Carnival Corp.	269	0.02		
Poland (0.07%)					
Food Products					
12	Dino Polska SA	1,130	0.07		
Portugal (0.15%)					
Electric Utilities					
429	EDP - Energias de Portugal SA	1,673	0.11		
Food Products					
28	Jeronimo Martins SGPS SA	552	0.04		
		2,225	0.15		
Singapore (0.24%)					
Banks					
38	DBS Group Holdings Ltd.	1,012	0.07		
62	Oversea-Chinese Banking Corp. Ltd.	624	0.04		
80	United Overseas Bank Ltd.	1,729	0.11		
Telecommunications					
137	Singapore Telecommunications Ltd.	257	0.02		
		3,622	0.24		
Spain (1.09%)					
Banks					
352	Banco Bilbao Vizcaya Argentaria SA	4,197	0.27		
738	Banco Santander SA	3,607	0.24		
1,156	CaixaBank SA	5,608	0.37		
Commercial Services and Supplies					
15	Amadeus IT Group SA..	949	0.06		
Construction and Engineering					
36	Cellnex Telecom SA	1,277	0.08		
Oil and Gas					
29	Repsol SA	481	0.03		
Retail Trade					
10	Industria de Diseno Textil SA	524	0.04		
		16,643	1.09		
Sweden (0.56%)					
Distributors					
38	AddTech AB	861	0.06		
Electrical Equipment					
57	Assa Abloy AB	1,636	0.11		
86	NCAB Group AB	565	0.03		
Health Care Equipment and Supplies					
23	Lifco AB	597	0.04		
Machinery					
37	Atlas Copco AB (Class B)	550	0.03		
54	Sandvik AB	1,186	0.08		
Metals and Mining					
13	Boliden AB	364	0.02		
Miscellaneous Manufacturers					
28	Trelleborg AB	1,018	0.07		
Other Finance					
57	EQT AB	1,811	0.12		
		8,588	0.56		
Switzerland (3.14%)					
Beverages					
13	Coca-Cola HBC AG	427	0.03		
Building Products					
5	Geberit AG	2,799	0.18		
Commercial Services and Supplies					
3	SGS SA	335	0.02		
Computers and Peripherals					
22	Logitech International SA	1,934	0.13		
Diversified Financials					
2	Swissquote Group Holding SA	447	0.03		

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electrical Equipment			2,071	Lloyds Banking Group	
30	ABB Ltd.	1,392 0.09		PLC.....	1,354 0.09
2	Garmin Ltd.	377 0.02	647	NatWest Group PLC.....	2,168 0.14
3	TE Connectivity Ltd.	411 0.03	Beverages		
Food Products			93	Diageo PLC.....	3,423 0.23
95	Nestle SA.....	10,071 0.66	Biotechnology		
Health Care Equipment and Supplies			18	Royalty Pharma PLC.....	545 0.04
9	Alcon, Inc.	716 0.05	Commercial Services and Supplies		
1	Sonova Holding AG.....	465 0.03	50	Ashtead Group PLC.....	3,516 0.23
6	Straumann Holding AG.	967 0.06	66	Bunzl PLC.....	2,532 0.17
Insurance			27	Intertek Group PLC.....	1,716 0.11
2	Chubb Ltd.....	533 0.04	9	RELX PLC.....	393 0.03
5	Swiss Re AG.....	670 0.04	Computers and Peripherals		
2	Zurich Insurance Group AG.....	1,125 0.07	37	Softcat PLC.....	740 0.05
Pharmaceuticals			Diversified Financials		
63	Novartis AG.....	6,086 0.40	222	Allfunds Group PLC.....	1,605 0.10
43	Roche Holding AG (Non-voting rights).....	10,932 0.72	13	London Stock Exchange Group PLC.....	1,513 0.10
Retail Trade			19	Schroders PLC.....	92 0.01
39	Cie Financiere Richemont SA (Class A).....	5,889 0.39	9	St. James's Place PLC...	55 0.00
Telecommunications			Electric Utilities		
3	Swisscom AG.....	1,912 0.13	154	SSE PLC.....	3,205 0.21
Transport			Food Products		
1	Kuehne & Nagel International AG.....	316 0.02	129	Compass Group PLC.....	3,770 0.25
		<u>47,804 3.14</u>	226	Tesco PLC.....	848 0.05
Taiwan (1.92%)			Gas Utilities		
Semiconductor Equipment and Products			121	Centrica PLC.....	195 0.01
133	Taiwan Semiconductor Manufacturing Co. Ltd..	3,196 0.21	Household Products		
191	Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	26,011 1.71	59	Reckitt Benckiser Group PLC.....	3,359 0.22
		<u>29,207 1.92</u>	Internet Software and Services		
Thailand (0.13%)			60	Auto Trader Group PLC.....	528 0.03
Banks			Lodging		
256	Kasikornbank PCL NVDR.....	870 0.06	41	InterContinental Hotels Group PLC.....	4,312 0.28
346	SCB X PCL NVDR.....	1,081 0.07	86	Whitbread PLC.....	3,600 0.24
		<u>1,951 0.13</u>	Machinery		
United Kingdom (5.77%)			14	Spirax-Sarco Engineering PLC.....	1,754 0.12
Aerospace and Defence			Media		
394	BAE Systems PLC.....	6,713 0.44	33	Informa PLC.....	343 0.02
60	Rolls-Royce Holdings PLC.....	323 0.02	Metals and Mining		
Banks			110	Anglo American PLC....	2,723 0.18
24	Barclays PLC.....	56 0.01	Oil and Gas		
272	HSBC Holdings PLC.....	2,129 0.14	841	BP PLC.....	5,268 0.35
			48	BP PLC ADR.....	1,807 0.12
			7	Shell PLC (UK listed) ...	251 0.01
			21	Shell PLC ADR.....	1,385 0.09

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Other Finance			1	PNC Financial Services Group, Inc.....	0.01
25	3i Group PLC	898	133		
Paper and Forest Products			9	Regions Financial Corp.....	0.01
11	Mondi PLC	195	194		
Personal Products			4	State Street Corp.....	0.02
119	Unilever PLC (UK listed).....	5,992	3	U.S. Bancorp.....	0.01
Pharmaceuticals			89	Wells Fargo & Co.	0.34
72	AstraZeneca PLC	9,781	Beverages		
48	AstraZeneca PLC ADR .	3,247	31	Celsius Holdings, Inc. ...	0.17
35	GSK PLC ADR	1,493	87	Coca-Cola Co.	0.35
Retail Trade			39	Keurig Dr Pepper, Inc.	0.08
1,691	JD Sports Fashion PLC .	2,873	16	Monster Beverage Corp.....	0.06
Semiconductor Equipment and Products			55	PepsiCo, Inc.....	0.64
3	ARM Holdings PLC ADR.....	387	Biotechnology		
Telecommunications			1	Amgen, Inc.	0.02
680	Vodafone Group PLC	605	1	Biogen, Inc.	0.01
		87,692	25	Gilead Sciences, Inc.	0.12
United States (45.86%)			35	Incyte Corp.....	0.13
Advertising			1	Regeneron Pharmaceuticals, Inc.....	0.05
3	Trade Desk, Inc.	229	1	United Therapeutics Corp.....	0.01
Aerospace and Defence			7	Vertex Pharmaceuticals, Inc.	0.20
26	General Dynamics Corp.....	7,302	Building Products		
11	L3Harris Technologies, Inc.	2,275	3	Boise Cascade Co.	0.03
6	Northrop Grumman Corp.....	3,003	1	Builders FirstSource, Inc.	0.02
Agriculture			56	Carrier Global Corp.....	0.21
14	Archer-Daniels-Midland Co.	894	2	Fortune Brands Innovations, Inc.	0.01
Airlines			3	Owens Corning.....	0.03
93	Delta Air Lines, Inc.	4,473	Chemicals		
Auto Components			5	Air Products & Chemicals, Inc.	0.08
6	Autoliv, Inc.	707	1	Albemarle Corp.	0.01
Automobiles			2	CF Industries Holdings, Inc.	0.01
4	Cummins, Inc.	1,275	3	Dow, Inc.....	0.01
14	Ford Motor Co.	187	2	DuPont de Nemours, Inc.	0.01
69	General Motors Co.	3,143	3	Ecolab, Inc.....	0.05
3	PACCAR, Inc.	337	26	FMC Corp.	0.11
5	Tesla, Inc.....	791	3	Mosaic Co.....	0.01
Banks			3	RPM International, Inc..	0.02
34	Bank of America Corp...	1,279	17	Sherwin-Williams Co. ...	0.38
96	Citigroup, Inc.	6,078	Commercial Services and Supplies		
7	Goldman Sachs Group, Inc.....	2,777	6	Automatic Data Processing, Inc.....	0.10
34	JPMorgan Chase & Co..	6,911	5	Booz Allen Hamilton Holding Corp.....	0.05
2	M&T Bank Corp.	254	33	Chegg, Inc.	0.02
			1	Cintas Corp.....	0.02
			15	Global Payments, Inc.....	0.13

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
5	H&R Block, Inc.....	230	0.01		
20	Moody's Corp.	7,978	0.52		
6	PayPal Holdings, Inc.	420	0.03		
5	Robert Half, Inc.....	383	0.03		
6	S&P Global, Inc.	2,643	0.17		
1	United Rentals, Inc.	601	0.04		
1	Verisk Analytics, Inc.....	246	0.02		
	Computers and Peripherals				
98	Apple, Inc.	16,839	1.11		
22	Cognizant Technology Solutions Corp.....	1,602	0.10		
1	Crowdstrike Holdings, Inc.....	343	0.02		
8	Hewlett Packard Enterprise Co.....	141	0.01		
74	HP, Inc.	2,231	0.15		
1	International Business Machines Corp.	233	0.01		
18	Leidos Holdings, Inc.	2,376	0.16		
25	NetApp, Inc.	2,563	0.17		
-	Super Micro Computer, Inc.....	386	0.03		
	Construction and Engineering				
1	EMCOR Group, Inc.	353	0.02		
2	MYR Group, Inc.....	281	0.02		
	Containers and Packaging				
3	Packaging Corp. of America	508	0.03		
	Distributors				
7	Copart, Inc.	375	0.02		
4	Fastenal Co.	299	0.02		
5	LKQ Corp.....	252	0.02		
-	Watsco, Inc.	197	0.01		
-	WW Grainger, Inc.	248	0.02		
	Diversified Financials				
16	American Express Co....	3,579	0.24		
8	Apollo Global Management, Inc.....	930	0.06		
3	BlackRock, Inc.	2,254	0.15		
1	Capital One Financial Corp.....	213	0.01		
10	Cboe Global Markets, Inc.....	1,917	0.13		
13	Charles Schwab Corp.	923	0.06		
30	CME Group, Inc.	6,403	0.42		
1	Discover Financial Services	191	0.01		
1	LPL Financial Holdings, Inc.	209	0.01		
30	Mastercard, Inc.	14,526	0.96		
40	Nasdaq, Inc.	2,491	0.16		
10	Synchrony Financial.....	416	0.03		
2	T Rowe Price Group, Inc.....	227	0.01		
3	Visa, Inc.....	889	0.06		
	Electric Utilities				
17	Edison International	1,223	0.08		
25	Exelon Corp.....	935	0.06		
32	FirstEnergy Corp.	1,216	0.08		
33	NRG Energy, Inc.	2,230	0.15		
13	Xcel Energy, Inc.	705	0.05		
	Electrical Equipment				
2	Amphenol Corp.....	262	0.02		
1	Atkore, Inc.	236	0.02		
4	Emerson Electric Co.....	506	0.03		
9	Honeywell International, Inc.	1,795	0.12		
1	Hubbell, Inc.	251	0.02		
2	Keysight Technologies, Inc.	287	0.02		
2	Mettler-Toledo International, Inc.	3,079	0.20		
3	Trimble, Inc.	190	0.01		
22	Vontier Corp.	989	0.06		
	Entertainment				
-	Live Nation Entertainment, Inc.	56	0.00		
	Environmental Control				
8	Waste Management, Inc.	1,799	0.12		
	Food Products				
14	Campbell Soup Co.....	620	0.04		
43	Conagra Brands, Inc.....	1,266	0.08		
17	General Mills, Inc.....	1,219	0.08		
4	Hershey Co.	747	0.05		
9	Hormel Foods Corp.	324	0.02		
12	J M Smucker Co.	1,518	0.10		
34	Kellanova	1,924	0.13		
125	Kroger Co.	7,136	0.47		
7	McCormick & Co., Inc..	532	0.03		
15	Mondelez International, Inc.	1,051	0.07		
2	Sysco Corp.	185	0.01		
30	Tyson Foods, Inc.....	1,761	0.12		
	Gas Utilities				
4	Atmos Energy Corp.....	514	0.03		
	Hand and Machine Tools				
2	Snap-on, Inc.....	496	0.03		
	Health Care Equipment and Supplies				
4	Abbott Laboratories.....	481	0.03		
2	Agilent Technologies, Inc.	232	0.02		
1	Align Technology, Inc....	179	0.01		
25	Baxter International, Inc.	1,087	0.07		
2	Bio-Techne Corp.	142	0.01		
3	Boston Scientific Corp..	210	0.02		
2	Cooper Cos., Inc.	182	0.01		
28	Dentsply Sirona, Inc.	942	0.06		

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
2			59				
	Edwards Lifesciences Corp.....	187	0.01	59	Genworth Financial, Inc.	377	0.03
34	Exact Sciences Corp.....	2,335	0.15	26	Hartford Financial Services Group, Inc.	2,653	0.17
3	Hologic, Inc.	198	0.01	7	Jackson Financial, Inc. (US listed).....	454	0.03
	- IDEXX Laboratories, Inc.	193	0.01		- Markel Group, Inc.	190	0.01
1	Insulet Corp.	225	0.02	1	Marsh & McLennan Cos., Inc.....	276	0.02
8	Intuitive Surgical, Inc.	3,039	0.20	1	MetLife, Inc.....	117	0.01
2	ResMed, Inc.....	310	0.02	10	NMI Holdings, Inc.	332	0.02
1	Revvity, Inc.....	147	0.01	9	Principal Financial Group, Inc.....	821	0.05
	- West Pharmaceutical Services, Inc.	169	0.01	11	Progressive Corp.	2,245	0.15
				1	Reinsurance Group of America, Inc.	254	0.02
	Health Care Providers and Services			11	Travelers Cos., Inc.....	2,459	0.16
12	Centene Corp.....	913	0.06	4	Unum Group.....	204	0.01
20	Elevance Health, Inc.....	10,151	0.67	9	W R Berkley Corp.....	763	0.05
32	HCA Healthcare, Inc.	10,686	0.70				
6	Humana, Inc.	2,143	0.14		Internet Software and Services		
1	Laboratory Corp. of America Holdings.....	317	0.02	14	Airbnb, Inc.....	2,324	0.15
1	Medpace Holdings, Inc..	379	0.03	104	Alphabet, Inc. (Class A).....	15,608	1.03
	- Molina Healthcare, Inc..	224	0.01	157	Alphabet, Inc. (Class C).....	23,862	1.57
1	Quest Diagnostics, Inc..	129	0.01	92	Amazon.com, Inc.	16,604	1.09
23	UnitedHealth Group, Inc.....	11,178	0.74	1	Booking Holdings, Inc. .	4,125	0.27
				4	eBay, Inc.	212	0.01
	Home Builders			1	F5, Inc.....	209	0.01
4	DR Horton, Inc.	601	0.04	11	GoDaddy, Inc.....	1,342	0.09
5	KB Home.....	343	0.02		- MercadoLibre, Inc.....	175	0.01
8	Lennar Corp.....	1,326	0.09	58	Meta Platforms, Inc.	28,129	1.85
1	Meritage Homes Corp. .	242	0.02	5	Netflix, Inc.....	3,026	0.20
	- NVR, Inc.	527	0.03	1	Palo Alto Networks, Inc.	229	0.02
6	PulteGroup, Inc.	670	0.04	5	Pinterest, Inc.....	169	0.01
5	Taylor Morrison Home Corp.....	317	0.02	6	Shutterstock, Inc.....	270	0.02
5	Toll Brothers, Inc.....	694	0.05	70	Uber Technologies, Inc. .	5,420	0.36
5	Tri Pointe Homes, Inc....	213	0.01	4	Yelp, Inc.....	149	0.01
	Household Products				Iron and Steel		
1	Avery Dennison Corp. ...	191	0.01	11	Cleveland-Cliffs, Inc.	265	0.02
8	Clorox Co.	1,278	0.08	3	Nucor Corp.....	545	0.04
4	Kimberly-Clark Corp. ...	557	0.04	1	Reliance, Inc.	218	0.01
				3	Steel Dynamics, Inc.....	432	0.03
	Insurance						
16	Aflac, Inc.....	1,366	0.09		Lodging		
17	Allstate Corp.	3,023	0.20	1	Hilton Worldwide Holdings, Inc.	229	0.01
4	American Financial Group, Inc.....	490	0.03	46	Las Vegas Sands Corp. ..	2,380	0.16
2	American International Group, Inc.....	195	0.01				
2	Assurant, Inc.....	298	0.02		Machinery		
6	Berkshire Hathaway, Inc. (Class B).....	2,351	0.15	1	Caterpillar, Inc.....	257	0.02
8	Brown & Brown, Inc.	708	0.05	7	Chart Industries, Inc.	1,225	0.08
15	Cincinnati Financial Corp.....	1,903	0.13	1	Dover Corp.	233	0.02
12	CNO Financial Group, Inc.....	322	0.02	39	Graco, Inc.	3,641	0.24
1	Erie Indemnity Co.	305	0.02	3	Ingersoll Rand, Inc.	258	0.02
				1	Nordson Corp.	189	0.01

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
43	Otis Worldwide Corp.....	4,274	0.28	17	Becton Dickinson & Co.	4,223	0.28
2	Rockwell Automation, Inc.....	722	0.05	44	Bristol-Myers Squibb Co.	2,392	0.16
2	Toro Co.....	157	0.01	29	Cardinal Health, Inc.	3,190	0.21
1	Westinghouse Air Brake Technologies Corp.....	205	0.01	26	Cigna Group	9,452	0.62
4	Xylem, Inc.....	475	0.03	34	CVS Health Corp.	2,729	0.18
	Media			10	Eli Lilly & Co.....	8,076	0.53
10	Comcast Corp.....	420	0.03	3	Henry Schein, Inc.....	232	0.02
-	FactSet Research Systems, Inc.....	167	0.01	16	Ironwood Pharmaceuticals, Inc.....	137	0.01
4	Fox Corp. (Class A).....	124	0.01	59	Johnson & Johnson.....	9,330	0.61
16	Walt Disney Co.....	1,912	0.12	4	McKesson Corp.....	2,171	0.14
	Metals and Mining			32	Merck & Co., Inc.....	4,218	0.28
79	Newmont Corp. (US listed).....	2,829	0.19	8	Neurocrine Biosciences, Inc.	1,084	0.07
	Miscellaneous Manufacturers			32	Organon & Co.	597	0.04
6	A O Smith Corp.....	535	0.04	40	Pfizer, Inc.	1,112	0.07
4	Illinois Tool Works, Inc.....	1,074	0.07	63	Viatris, Inc.	753	0.05
4	Textron, Inc.....	342	0.02	12	Zoetis, Inc.....	2,053	0.14
	Oil and Gas				Pipelines		
3	Chesapeake Energy Corp.....	242	0.02	11	Cheniere Energy, Inc.	1,764	0.12
22	Chevron Corp.	3,490	0.23		Real Estate		
14	ConocoPhillips	1,785	0.12	9	Howard Hughes Holdings, Inc.	657	0.04
24	Coterra Energy, Inc.....	677	0.04		Real Estate Investment Trust		
18	Devon Energy Corp.....	894	0.06	2	Equinix, Inc.	1,956	0.13
2	Diamondback Energy, Inc.....	381	0.03	5	Equity LifeStyle Properties, Inc.....	341	0.02
13	EOG Resources, Inc.	1,674	0.11	14	Healthpeak Properties, Inc.	268	0.02
29	Exxon Mobil Corp.....	3,357	0.22	25	Host Hotels & Resorts, Inc.	509	0.03
1	Hess Corp.	188	0.01	4	Mid-America Apartment Communities, Inc.	457	0.03
3	HF Sinclair Corp.	175	0.01	12	Piedmont Office Realty Trust, Inc.	84	0.01
10	Marathon Oil Corp.	291	0.02	17	Prologis, Inc.....	2,260	0.15
2	Marathon Petroleum Corp.....	391	0.03	25	Welltower, Inc.....	2,331	0.15
5	Ovintiv, Inc.	229	0.02		Retail Trade		
1	Phillips 66.....	175	0.01	3	Abercrombie & Fitch Co.	371	0.02
-	Texas Pacific Land Corp.....	213	0.01	3	AutoZone, Inc.....	9,156	0.60
2	Valero Energy Corp.....	363	0.02	5	Best Buy Co., Inc.	401	0.03
	Oil and Gas Services			1	Burlington Stores, Inc....	256	0.02
58	Halliburton Co.....	2,279	0.15	1	Chipotle Mexican Grill, Inc.	3,465	0.23
	Other Finance			1	Costco Wholesale Corp.....	818	0.05
18	Blackstone, Inc.	2,363	0.16	2	Dollar Tree, Inc.....	240	0.02
	Personal Products			4	Genuine Parts Co.....	603	0.04
39	Colgate-Palmolive Co....	3,490	0.23	4	Home Depot, Inc.	1,489	0.10
3	Estee Lauder Cos., Inc...	528	0.04	3	Lithia Motors, Inc.....	851	0.06
28	Kenvue, Inc.....	600	0.04				
35	Procter & Gamble Co....	5,678	0.37				
	Pharmaceuticals						
20	AbbVie, Inc.	3,666	0.24				

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

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
7			10				
	Lululemon Athletica, Inc.....	2,613	0.17		Palantir Technologies, Inc.....	234	0.02
7	McDonald's Corp.....	2,112	0.14	1	Paychex, Inc.....	171	0.01
2	Ross Stores, Inc.....	260	0.02	1	PTC, Inc.....	198	0.01
8	Target Corp.....	1,449	0.09	1	Roper Technologies, Inc.....	530	0.03
96	TJX Cos., Inc.....	9,711	0.64	4	Salesforce, Inc.....	1,169	0.08
1	Tractor Supply Co.....	173	0.01	5	ServiceNow, Inc.....	3,709	0.24
-	Ulta Beauty, Inc.....	213	0.01	12	Snowflake, Inc.....	1,983	0.13
12	Walgreens Boots Alliance, Inc.....	256	0.02	6	Synopsys, Inc.....	3,192	0.21
11	Walmart, Inc.....	686	0.04	1	Veeva Systems, Inc.....	229	0.01
	Semiconductor Equipment and Products			1	Workday, Inc.....	240	0.02
31	Advanced Micro Devices, Inc.....	5,616	0.37	1	Zoom Video Communications, Inc....	96	0.01
7	Analog Devices, Inc.....	1,329	0.09		Telecommunications		
12	Applied Materials, Inc..	2,430	0.16	1	Arista Networks, Inc.....	392	0.03
2	Broadcom, Inc.....	2,123	0.14	176	AT&T, Inc.....	3,104	0.21
13	Intel Corp.....	557	0.04	50	Cisco Systems, Inc.....	2,466	0.16
1	KLA Corp.....	645	0.04	25	Juniper Networks, Inc....	918	0.06
1	Lam Research Corp.....	1,292	0.09	7	Motorola Solutions, Inc.....	2,488	0.16
18	Microchip Technology, Inc.....	1,646	0.11	29	T-Mobile U.S., Inc.....	4,730	0.31
45	Micron Technology, Inc.....	5,339	0.35	8	Verizon Communications, Inc....	334	0.02
-	Monolithic Power Systems, Inc.....	203	0.01		Textile and Apparel		
23	NVIDIA Corp.....	21,030	1.38	-	Deckers Outdoor Corp. .	307	0.02
2	ON Semiconductor Corp.....	143	0.01	25	NIKE, Inc.....	2,369	0.16
13	Qorvo, Inc.....	1,428	0.09		Transport		
29	QUALCOMM, Inc.....	4,891	0.32	5	CH Robinson Worldwide, Inc.....	397	0.03
10	Skyworks Solutions, Inc.....	1,109	0.07	7	CSX Corp.....	281	0.02
10	Teradyne, Inc.....	1,129	0.08	2	Expeditors International of Washington, Inc.....	207	0.01
2	Texas Instruments, Inc..	366	0.02	6	FedEx Corp.....	1,763	0.12
	Software			1	JB Hunt Transport Services, Inc.....	165	0.01
3	Adobe, Inc.....	1,435	0.09	4	Knight-Swift Transportation Holdings, Inc.....	219	0.01
8	Akamai Technologies, Inc.....	869	0.06	1	Old Dominion Freight Line, Inc.....	319	0.02
1	Autodesk, Inc.....	198	0.01	5	Union Pacific Corp.....	1,141	0.07
1	Broadridge Financial Solutions, Inc.....	154	0.01	3	United Parcel Service, Inc.....	388	0.03
10	Cadence Design Systems, Inc.....	3,158	0.21			<u>697,026</u>	<u>45.86</u>
6	DocuSign, Inc.....	389	0.03		Total Common Stock...	<u>1,391,224</u>	<u>91.53</u>
13	Electronic Arts, Inc.....	1,771	0.12		Preferred Stock (0.02%) (2023: 0.09%)		
5	HubSpot, Inc.....	3,014	0.20		Germany (0.02%)		
1	Intuit, Inc.....	442	0.03		Household Products		
1	Jack Henry & Associates, Inc.....	178	0.01	4	Henkel AG & Co. KGaA.....	342	0.02
121	Microsoft Corp.....	50,788	3.34			<u>342</u>	<u>0.02</u>
5	MongoDB, Inc.....	1,942	0.13		Total Preferred Stock ..	<u>342</u>	<u>0.02</u>
8	MSCI, Inc.....	4,327	0.28		Total Transferable Securities	<u>1,391,566</u>	<u>91.55</u>
36	Oracle Corp. (US listed).....	4,554	0.30				

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (5.40%) (2023: 3.72%)		
Ireland (5.40%)		
77 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	82,028	5.40
Total Investment Funds	82,028	5.40
Total Investments excluding Financial Derivative Instruments		
	1,473,594	96.95

Financial Derivative Instruments (0.40%) (2023: 0.51%)

Open Futures Contracts (0.21%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,486	2,112.95	33 of Hang Seng Index Futures Long Futures Contracts Expiring April 2024	7	0.00
2,456	215.47	114 of MSCI Singapore Index Futures Long Futures Contracts Expiring April 2024	-	0.00
285,267	5,196.12	1,098 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2024	6,170	0.40
23,989	975.16	123 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring June 2024	396	0.02
20,304	5,044.60	161 of SPI 200 Index Futures Long Futures Contracts Expiring June 2024	574	0.04
(7,615)	(928.71)	41 of Amsterdam Index Futures Short Futures Contracts Expiring April 2024	(207)	(0.01)
(16,705)	(8,791.89)	190 of CAC 40 Index Futures Short Futures Contracts Expiring April 2024	(170)	(0.01)
(13,701)	(19,572.41)	28 of DAX Index Futures Short Futures Contracts Expiring June 2024	(494)	(0.03)
(53,409)	(5,309.07)	1,006 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring June 2024	(1,404)	(0.09)
(3,931)	(9,828.51)	40 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2024	(105)	(0.01)

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

Schedule of Investments - continued

31 March 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(4,277)	(35,643.24)	24 of FTSE MIB Index Futures Short Futures Contracts Expiring June 2024.....	(156)	(0.01)
(4,698)	(11,186.12)	42 of IBEX 35 Index Futures Short Futures Contracts Expiring April 2024.....	(322)	(0.02)
(39,072)	(1,051.74)	743 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring June 2024.....	102	0.01
(8,166)	(233.99)	349 of OMXS30 Index Futures Short Futures Contracts Expiring April 2024.....	(73)	(0.01)
(24,940)	(12,855.56)	194 of Swiss Market Index Futures Short Futures Contracts Expiring June 2024.....	(121)	(0.01)
(44,809)	(17.78)	252 of Topix Index Futures Short Futures Contracts Expiring June 2024.....	(972)	(0.06)
Unrealised gain on open futures contracts.....			7,249	0.47
Unrealised loss on open futures contracts.....			(4,024)	(0.26)
Net unrealised gain (loss) on open futures contracts.....			3,225	0.21

Open Forward Foreign Currency Exchange Contracts (0.19%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	AUD	1,819	EUR	1,097	2	0.00
08/04/2024	AUD	1,424	GBP	736	-	0.00
20/06/2024	AUD	7,429	USD	4,931	(74)	(0.01)
20/06/2024	AUD	7,429	USD	4,929	(71)	(0.01)
20/06/2024	AUD	7,429	USD	4,929	(71)	(0.01)
20/06/2024	AUD	7,429	USD	4,927	(69)	0.00
20/06/2024	AUD	7,429	USD	4,929	(72)	(0.01)
08/04/2024	CAD	2,495	EUR	1,696	11	0.00
08/04/2024	CAD	1,953	GBP	1,138	5	0.00
20/06/2024	CAD	8,225	USD	6,109	(24)	0.00
20/06/2024	CAD	8,225	USD	6,112	(27)	0.00
20/06/2024	CAD	8,225	USD	6,105	(20)	0.00
20/06/2024	CAD	8,225	USD	6,114	(29)	0.00
20/06/2024	CAD	8,225	USD	6,116	(31)	0.00
08/04/2024	CHF	1,341	EUR	1,369	11	0.00
08/04/2024	CHF	1,049	GBP	918	5	0.00
08/04/2024	EUR	51	AUD	84	-	0.00
08/04/2024	EUR	1,040	AUD	1,735	(9)	0.00
07/05/2024	EUR	1,096	AUD	1,819	(3)	0.00
08/04/2024	EUR	62	CAD	91	-	0.00
08/04/2024	EUR	1,633	CAD	2,403	(12)	0.00
07/05/2024	EUR	1,695	CAD	2,495	(12)	0.00
08/04/2024	EUR	47	CHF	45	1	0.00

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

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>		
08/04/2024	EUR	1,362	CHF	1,296	32	0.00
07/05/2024	EUR	1,372	CHF	1,341	(11)	0.00
08/04/2024	EUR	60	GBP	51	-	0.00
08/04/2024	EUR	1,075	GBP	922	(4)	0.00
08/04/2024	EUR	1,075	GBP	922	(4)	0.00
08/04/2024	EUR	2,043	GBP	1,752	(6)	0.00
08/04/2024	EUR	1,075	GBP	921	(2)	0.00
08/04/2024	EUR	1,075	GBP	922	(3)	0.00
07/05/2024	EUR	2,101	GBP	1,803	(6)	0.00
08/04/2024	EUR	13	HKD	108	-	0.00
08/04/2024	EUR	265	HKD	2,251	(1)	0.00
07/05/2024	EUR	279	HKD	2,359	(1)	0.00
08/04/2024	EUR	320	JPY	51,580	4	0.00
08/04/2024	EUR	787	JPY	127,939	4	0.00
08/04/2024	EUR	787	JPY	127,939	4	0.00
08/04/2024	EUR	787	JPY	127,939	4	0.00
08/04/2024	EUR	787	JPY	127,939	4	0.00
07/05/2024	EUR	864	JPY	140,834	(1)	0.00
07/05/2024	EUR	865	JPY	140,834	(1)	0.00
07/05/2024	EUR	865	JPY	140,834	-	0.00
07/05/2024	EUR	865	JPY	140,834	(1)	0.00
08/04/2024	EUR	37	SEK	417	1	0.00
08/04/2024	EUR	515	SEK	5,780	16	0.00
07/05/2024	EUR	539	SEK	6,197	3	0.00
08/04/2024	EUR	4	SGD	5	-	0.00
08/04/2024	EUR	166	SGD	242	-	0.00
07/05/2024	EUR	169	SGD	247	-	0.00
08/04/2024	EUR	2,365	USD	2,557	(2)	0.00
08/04/2024	EUR	9,344	USD	10,134	(40)	0.00
08/04/2024	EUR	9,342	USD	10,134	(43)	0.00
08/04/2024	EUR	9,341	USD	10,134	(44)	0.00
08/04/2024	EUR	9,337	USD	10,134	(48)	0.00
07/05/2024	EUR	9,946	USD	10,773	(16)	0.00
07/05/2024	EUR	9,947	USD	10,773	(15)	0.00
07/05/2024	EUR	9,947	USD	10,773	(16)	0.00
07/05/2024	EUR	9,945	USD	10,773	(17)	0.00
08/04/2024	GBP	10	AUD	20	-	0.00
08/04/2024	GBP	721	AUD	1,405	(5)	0.00
07/05/2024	GBP	736	AUD	1,424	-	0.00
08/04/2024	GBP	5	CAD	8	-	0.00
08/04/2024	GBP	1,133	CAD	1,945	(6)	0.00
07/05/2024	GBP	1,138	CAD	1,952	(5)	0.00
08/04/2024	GBP	1	CHF	1	-	0.00
08/04/2024	GBP	945	CHF	1,049	29	0.00
07/05/2024	GBP	921	CHF	1,049	(6)	0.00
08/04/2024	GBP	118	EUR	137	-	0.00
08/04/2024	GBP	892	EUR	1,041	2	0.00
08/04/2024	GBP	892	EUR	1,041	3	0.00
08/04/2024	GBP	1,803	EUR	2,103	6	0.00
08/04/2024	GBP	892	EUR	1,041	3	0.00

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
08/04/2024	GBP 892	EUR 1,041	3	0.00
07/05/2024	GBP 923	EUR 1,075	4	0.00
07/05/2024	GBP 923	EUR 1,075	4	0.00
07/05/2024	GBP 922	EUR 1,075	2	0.00
07/05/2024	GBP 923	EUR 1,075	3	0.00
08/04/2024	GBP 3	HKD 25	-	0.00
08/04/2024	GBP 184	HKD 1,821	-	0.00
07/05/2024	GBP 187	HKD 1,846	-	0.00
08/04/2024	GBP 142	JPY 26,797	3	0.00
08/04/2024	GBP 546	JPY 103,529	5	0.00
08/04/2024	GBP 546	JPY 103,529	5	0.00
08/04/2024	GBP 546	JPY 103,529	5	0.00
08/04/2024	GBP 546	JPY 103,529	5	0.00
07/05/2024	GBP 581	JPY 110,229	1	0.00
07/05/2024	GBP 581	JPY 110,229	2	0.00
07/05/2024	GBP 581	JPY 110,229	1	0.00
07/05/2024	GBP 581	JPY 110,229	1	0.00
08/04/2024	GBP 13	SEK 172	-	0.00
08/04/2024	GBP 358	SEK 4,679	14	0.00
07/05/2024	GBP 362	SEK 4,851	3	0.00
08/04/2024	GBP 115	SGD 196	-	0.00
07/05/2024	GBP 114	SGD 193	-	0.00
08/04/2024	GBP 740	USD 934	1	0.00
08/04/2024	GBP 6,476	USD 8,198	(17)	0.00
08/04/2024	GBP 6,480	USD 8,198	(12)	0.00
08/04/2024	GBP 6,477	USD 8,198	(16)	0.00
08/04/2024	GBP 6,476	USD 8,198	(17)	0.00
07/05/2024	GBP 6,684	USD 8,432	13	0.00
07/05/2024	GBP 6,685	USD 8,432	15	0.00
07/05/2024	GBP 6,676	USD 8,432	4	0.00
07/05/2024	GBP 6,680	USD 8,432	8	0.00
20/06/2024	GBP 15,100	USD 19,347	(264)	(0.03)
08/04/2024	HKD 2,359	EUR 279	-	0.00
08/04/2024	HKD 1,846	GBP 187	-	0.00
08/04/2024	JPY 140,834	EUR 861	1	0.00
08/04/2024	JPY 140,834	EUR 862	1	0.00
08/04/2024	JPY 140,834	EUR 862	-	0.00
08/04/2024	JPY 140,834	EUR 862	-	0.00
08/04/2024	JPY 110,229	GBP 578	(1)	0.00
08/04/2024	JPY 110,229	GBP 579	(2)	0.00
08/04/2024	JPY 110,229	GBP 578	(1)	0.00
08/04/2024	JPY 110,229	GBP 578	(1)	0.00
08/04/2024	SEK 6,197	EUR 539	(3)	0.00
08/04/2024	SEK 4,851	GBP 362	(3)	0.00
20/06/2024	SEK 60,670	USD 5,960	(268)	(0.03)
08/04/2024	SGD 247	EUR 169	-	0.00
08/04/2024	SGD 2	GBP 1	-	0.00
08/04/2024	SGD 193	GBP 114	-	0.00
20/06/2024	USD 5,769	CHF 5,007	162	0.02
20/06/2024	USD 5,765	CHF 5,007	158	0.01

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
20/06/2024	USD 5,765	CHF 5,007	157	0.01
20/06/2024	USD 5,763	CHF 5,007	156	0.01
20/06/2024	USD 5,765	CHF 5,007	158	0.01
08/04/2024	USD 10,773	EUR 9,957	17	0.00
08/04/2024	USD 10,773	EUR 9,959	16	0.00
08/04/2024	USD 10,773	EUR 9,958	17	0.00
08/04/2024	USD 10,773	EUR 9,957	18	0.00
20/06/2024	USD 27,443	EUR 24,984	375	0.03
20/06/2024	USD 27,432	EUR 24,984	365	0.02
20/06/2024	USD 27,440	EUR 24,984	372	0.02
20/06/2024	USD 27,420	EUR 24,984	353	0.02
20/06/2024	USD 27,435	EUR 24,984	367	0.02
08/04/2024	USD 8,432	GBP 6,685	(14)	0.00
08/04/2024	USD 8,432	GBP 6,686	(15)	0.00
08/04/2024	USD 8,432	GBP 6,678	(4)	0.00
08/04/2024	USD 8,432	GBP 6,681	(8)	0.00
20/06/2024	USD 8,022	GBP 6,267	101	0.01
20/06/2024	USD 8,021	GBP 6,267	101	0.01
20/06/2024	USD 8,025	GBP 6,267	105	0.01
20/06/2024	USD 8,022	GBP 6,267	102	0.01
20/06/2024	USD 8,023	GBP 6,267	103	0.01
20/06/2024	USD 6,049	JPY 880,963	157	0.01
20/06/2024	USD 6,047	JPY 880,963	154	0.01
20/06/2024	USD 6,047	JPY 880,963	155	0.01
20/06/2024	USD 6,043	JPY 880,963	151	0.01
20/06/2024	USD 6,049	JPY 880,963	157	0.01
20/06/2024	USD 5,470	NOK 57,142	193	0.02
Unrealised gain on open forward foreign currency exchange contracts.....			4,424	0.29
Unrealised loss on open forward foreign currency exchange contracts			(1,474)	(0.10)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			2,950	0.19
Total Financial Derivative Instruments			6,175	0.40
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.68%).....			1,485,267	97.71
Total Financial Liabilities at Fair Value through Profit or Loss ((0.33%).....			(5,498)	(0.36)
Net Financial Assets at Fair Value through Profit or Loss (97.35%)			1,479,769	97.35
Other Net Assets (2.65%)			40,242	2.65
Net Assets			1,520,011	100.00

Abbreviation used:

ADR - American Depository Receipt

NVDR - Non -Voting Depository Receipt

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

Schedule of Investments - continued

31 March 2024

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	91.07
Investment funds (UCITS)	5.37
Exchange traded financial derivative instruments	0.47
Over the counter financial derivative instruments	0.29
Other assets	2.80
	<u>100.00</u>

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2024

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Open Forward Foreign Currency Exchange Contracts USD '000</u>		<u>Total 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>Assets</u>	<u>Liabilities</u>
Bank of America Merrill Lynch.....	-	-	805	(364)	805	(364)
Bank of New York Mellon	-	-	820	(186)	820	(186)
Citibank.....	-	-	778	(99)	778	(99)
Morgan Stanley	7,249	(4,024)	48	(94)	7,297	(4,118)
Royal Bank of Canada	-	-	838	(182)	838	(182)
Other*	-	-	1,135	(549)	1,135	(549)
Total financial derivative positions	<u>7,249</u>	<u>(4,024)</u>	<u>4,424</u>	<u>(1,474)</u>	<u>11,673</u>	<u>(5,498)</u>

As at 31 March 2023

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Open Forward Foreign Currency Exchange Contracts USD '000</u>		<u>Total 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>Assets</u>	<u>Liabilities</u>
Bank of New York.....	-	-	695	(2,518)	695	(2,518)
HSBC	-	-	276	(2,494)	276	(2,494)
Morgan Stanley	23,751	(4,950)	65	(65)	23,816	(5,015)
Royal Bank of Canada	-	-	640	(2,542)	640	(2,542)
Toronto Dominion Bank	-	-	659	(2,922)	659	(2,922)
Other**	-	-	1,609	(4,045)	1,609	(4,045)
Total financial derivative positions	<u>23,751</u>	<u>(4,950)</u>	<u>3,944</u>	<u>(14,586)</u>	<u>27,695</u>	<u>(19,536)</u>

* The brokers/counterparties included here are Standard Chartered Bank, State Street Bank and Trust Company, Toronto Dominion Bank and UBS AG.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, BNP Paribas, Commonwealth Bank of Australia, State Street Bank and Trust Company and UBS AG.

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

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 12 b) i)

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

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,391,566	-	-	1,391,566
Investment funds	-	82,028	-	82,028
Unrealised gain on open futures contracts	7,249	-	-	7,249
Unrealised gain on open forward foreign currency exchange contracts.....	-	4,424	-	4,424
Total assets	1,398,815	86,452	-	1,485,267
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,024)	-	-	(4,024)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,474)	-	(1,474)
Total liabilities	(4,024)	(1,474)	-	(5,498)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,488,675	-	-	1,488,675
Investment funds	-	59,423	-	59,423
Unrealised gain on open futures contracts	23,751	-	-	23,751
Unrealised gain on open forward foreign currency exchange contracts.....	-	3,944	-	3,944
Total assets	1,512,426	63,367	-	1,575,793
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,950)	-	-	(4,950)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(14,586)	-	(14,586)
Total liabilities	(4,950)	(14,586)	-	(19,536)

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	586,455	Class SW Roll-up Shares	(567,654)
Microsoft Corp.	16,095	Microsoft Corp.	(21,450)
NVIDIA Corp.	12,990	Meta Platforms, Inc.	(14,300)
AstraZeneca PLC	7,080	3i Group PLC	(13,170)
Alphabet, Inc. (Class C)	7,060	Alphabet, Inc. (Class C)	(11,418)
BAE Systems PLC	6,415	Mercedes-Benz Group AG	(10,836)
Roche Holding AG (Non-voting rights)	6,392	Micron Technology, Inc.	(10,521)
Meta Platforms, Inc.	6,184	UnitedHealth Group, Inc.	(10,237)
Alibaba Group Holding Ltd. ADR	5,861	GSK PLC	(9,607)
Novo Nordisk AS	5,338	Centrica PLC	(9,557)
Smurfit Kappa Group PLC	5,338	HSBC Holdings PLC	(9,353)
Reckitt Benckiser Group PLC	4,774	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(9,160)
QUALCOMM, Inc.	4,439	ConvaTec Group PLC	(9,049)
Coca-Cola Co.	4,438	BNP Paribas SA	(8,699)
Nagoya Railroad Co. Ltd.	4,383	Apple, Inc.	(8,186)
Alphabet, Inc. (Class A)	4,322	Aviva PLC	(7,568)
Amazon.com, Inc.	4,314	Alphabet, Inc. (Class A)	(7,518)
Kyocera Corp.	4,194	Barclays PLC	(7,366)
Infineon Technologies AG	4,192	Land Securities Group PLC	(7,194)
AstraZeneca PLC ADR	4,178	NVIDIA Corp.	(7,085)

* 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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Adviser as at 31 March 2024

Bank of Communications Schroders Fund Management Co., Ltd.

Money Managers as at 31 March 2024

Bin Yuan Capital (Cayman) Limited

Keywise Capital Management (HK) Limited

Investment Objective

The investment objective of the Russell Investments China Equity Fund (the “Fund”) is to achieve long-term capital appreciation through investing in companies established in or operating in the People’s Republic of China (the “PRC”). In order to achieve the Fund’s investment objective, the Fund will invest primarily (meaning no less than 80 per cent of NAV) in Chinese companies listed on exchanges in the PRC and Hong Kong. Up to 20 per cent of NAV may be invested in: (i) Permitted Securities including stock index futures (subject to a maximum of 10 per cent in fixed income securities). Stock index futures may be traded outside or inside the PRC; (ii) Cash which may be held outside or inside the PRC, and may be equitized using stock index futures. Cash held inside the PRC is used for ancillary liquidity purposes; and/or (iii) UCITS Exchange Traded Funds that are considered to be collective investment schemes and that meet the criteria set out in the Central Bank Regulations (subject to a maximum of 10 per cent).

Fund Performance

During the financial year ended 31 March 2024, the Fund (Class A) returned -20.0 per cent on a gross-of-fee basis (-21.0 per cent on a net-of-fee basis), while the benchmark* returned -16.6 per cent.

Market Comment

China equities recorded a negative return in the second quarter of 2023. Only the energy sector recorded a positive return as investor sentiment towards the post-Covid recovery subsided. The People’s Bank of China cut its one and five-year loan prime rates by 10 basis points to 3.55% and 4.2% respectively, and also cut its short-term borrowing rates, as economic data weakened. Retail sales, manufacturing PMIs and trade data disappointed. Producer prices also notably fell further (-4.6% YoY). The country’s overall unemployment rate remained at 5.2% although youth unemployment notably hit a new record high. Nevertheless, Premier Li Qiang argued the country would meet its growth target of “around 5.0%” for the year.

China outperformed other Emerging Markets but recorded a negative return in the third quarter of 2023. A strong start to the period, driven by positive performance from large caps growth stocks, helped the market rebound from a negative second quarter. However, this was eroded by investor concern over the strength of the economy, particularly the property sector. Shares in heavily indebted real estate developer Evergrande were suspended from trading shortly after news company Chair Hui Ka Yan was put under police surveillance. Country Garden also missed two bond payments before making the payments during a grace period. The People’s Bank of China unexpectedly cut its medium-term lending rate by 15 bps to 2.5% in August amid “insufficient” domestic demand. A pick-up in manufacturing activity towards the end of the quarter also helped improve sentiment.

China recorded a negative return in the fourth quarter of 2023, heavily impacted by foreign investor outflows amid negative investor sentiment. Large cap e-commerce and gaming stocks were the main drivers behind the sell-off. During the quarter, the People’s Bank of China provided support as it injected 650 billion yuan into the banking system through its medium-term lending facility, as it retained 1.45 trillion yuan of loans available to financial institutions. The Central Bank also retained its one and five-year loan rates as expected. However, credit rating agency Moody’s lowered its credit rating outlook for China to “negative” from “stable”, citing local government debt as a downside risk to “fiscal, economic and institutional strength”.

China recorded a negative return in the first quarter of 2024 – despite positive February performance – as investors remained unconvinced that current government measures would reinvigorate the economy. Large cap consumer discretionary names sold off, including e-commerce and EV stocks such as Alibaba, JD.com, BYD and Li Auto. The health care and real estate sectors ended as the weakest performers, with beleaguered property giant Evergrande Group ordered to liquidate by a Hong Kong court.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund underperformed the negative benchmark return in the second quarter of 2023. China equities lagged other emerging and developed markets amid growing concerns about the strength of the economy. The Fund's underweight to and negative selection within the financials sector was a key detractor from relative returns. Selection within the consumer discretionary and communication services sector was also negative. This included underweights to Li Auto, NetEase and exposure to Bilibili. However, selection within the information technology (semiconductors) and industrials sectors limited additional underperformance.

The Fund underperformed the negative benchmark return in the third quarter of 2023. The Fund's underweight to the lower return on equity, state-owned enterprise part of the market detracted. At the sector level, stock selection was negative within health care (iRay Technology, Kanji Medical). An overweight to information technology – the weakest-performing sector this quarter – also weighed on relative returns. However, selection within both the consumer staples and consumer discretionary sector was positive and limited additional underperformance.

The Fund finished in-line with the benchmark return in the last quarter of 2023. China equities lagged other Emerging Markets amid mixed economic data updates. Similar to the third quarter, the Fund's underweight to the lower return on equity, state-owned enterprise part of the market detracted from relative returns. However, the Fund benefitted from an overweight to and positive selection within the information technology sector, which included exposure to Sunny Optical and an off-benchmark position within TSMC. Selection within health care and industrials was also rewarded. Selection within financials and communication services weighed on relative performance, with exposure to China Merchants Bank and an underweight to Tencent key detractors.

The Fund underperformed in the first quarter of 2024. The benchmark made a negative start to the year despite moves by the government to support the stock market, as weak economic data and negative sentiment weighed on returns. The Fund's positioning and selection within health care (overweight), energy (underweight) and utilities (underweight) detracted. Selection within industrials was also unrewarded. However, Keywise was the standout positive performer this quarter, benefitting from strong stock selection within the information technology and consumer discretionary sectors.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI China All Shares Index

Russell Investments Limited
May 2024

Russell Investment Company II plc
Russell Investments China Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024	31 March 2023
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	46,144	87,020
Cash at bank (Note 3)	1,215	1,841
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	212	205
Debtors:		
Receivable for investments sold	66	413
Receivable on fund shares issued	53	65
Dividends receivable	29	6
	<u>47,719</u>	<u>89,550</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(46)	(2)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(23)	-
Payable on fund shares redeemed	(2)	-
Management fees payable	(44)	(81)
Performance fees payable	-	(38)
Depositary fees payable	(2)	(2)
Sub-custodian fees payable	(9)	(7)
Administration fees payable	(6)	(3)
Audit fees payable	(12)	(12)
	<u>(144)</u>	<u>(145)</u>
Net assets attributable to redeemable participating shareholders	<u><u>47,575</u></u>	<u><u>89,405</u></u>

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Income		
Dividends.....	1,546	1,478
Interest income	36	-
	<u>1,582</u>	<u>1,478</u>
Net gain (loss) on investment activities (Note 4)	<u>(21,262)</u>	<u>(9,293)</u>
Total investment income (expense)	<u>(19,680)</u>	<u>(7,815)</u>
Expenses		
Management fees (Note 5)	(783)	(846)
Performance fees (Note 5).....	-	(38)
Depositary fees (Note 6).....	(8)	(10)
Sub-custodian fees (Note 6)	(35)	(52)
Administration and transfer agency fees (Note 6).....	(53)	(40)
Audit fees (Note 6)	(12)	(12)
Professional fees.....	(18)	(16)
Other fees.....	(57)	(34)
Total operating expenses	<u>(966)</u>	<u>(1,048)</u>
Net income (expense)	(20,646)	(8,863)
Finance costs		
Distributions (Note 8).....	(788)	(645)
Profit (loss) for the financial year before taxation	(21,434)	(9,508)
Taxation (Note 9)		
Withholding tax	(121)	(114)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(21,555)</u></u>	<u><u>(9,622)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(21,555)	(9,622)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	788	645
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(21,063)</u>	<u>16,399</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(41,830)	7,422
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>89,405</u>	<u>81,983</u>
End of financial year	<u><u>47,575</u></u>	<u><u>89,405</u></u>

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
48			109		
Bank of Communications Co. Ltd. (Class H)	32	0.07	Anhui Conch Cement Co. Ltd. (Class H).....	228	0.48
22			78		
Bank of Jiangsu Co. Ltd.	24	0.05	China National Building Material Co. Ltd.	27	0.06
9			Chemicals		
Bank of Ningbo Co. Ltd.	25	0.05	9		
50			Ganfeng Lithium Group Co. Ltd. (Class H).....	27	0.06
China CITIC Bank Corp. Ltd.	27	0.06	118		
1,518			Hengli Petrochemical Co. Ltd.	223	0.47
China Construction Bank Corp. (Class H)	915	1.92	8		
62			Qinghai Salt Lake Industry Co. Ltd.	17	0.03
China Everbright Bank Co. Ltd.	27	0.06	34		
18			Sunresin New Materials Co. Ltd.	214	0.45
China Merchants Bank Co. Ltd. (China listed)...	78	0.16	Commercial Services and Supplies		
305			24		
China Merchants Bank Co. Ltd. (Hong-Kong listed)	1,206	2.53	Jiangsu Expressway Co. Ltd.	25	0.05
47			32		
China Minsheng Banking Corp. Ltd.	27	0.06	Ninestar Corp.	102	0.22
41			32		
Industrial & Commercial Bank of China Ltd. (Class A).....	30	0.06	Zhejiang Expressway Co. Ltd.	20	0.04
315			Computers and Peripherals		
Industrial & Commercial Bank of China Ltd. (Class H).....	159	0.33	50		
115			BOE Technology Group Co. Ltd.	28	0.06
Industrial Bank Co. Ltd.	260	0.55	56		
172			Richinfo Technology Co. Ltd.	145	0.31
Ping An Bank Co. Ltd. ...	249	0.52	28		
18			Taiji Computer Corp. Ltd.	96	0.20
Postal Savings Bank of China Co. Ltd. (Class A)	12	0.03	Construction and Engineering		
29			50		
Postal Savings Bank of China Co. Ltd. (Class H)	15	0.03	China Communications Services Corp. Ltd.	23	0.05
37			29		
Shanghai Pudong Development Bank Co. Ltd.	37	0.08	China Railway Group Ltd. (A Shares)	27	0.06
Beverages			77		
1			China Railway Group Ltd. (H Shares)	38	0.08
Anhui Gujing Distillery Co. Ltd.	18	0.04	533		
18			China State Construction Engineering Corp. Ltd. ...	385	0.81
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	240	0.50	838		
5			China Tower Corp. Ltd. .	97	0.20
Kweichow Moutai Co. Ltd.	1,270	2.67	25		
6			Power Construction Corp. of China Ltd.	17	0.03
Luzhou Laojiao Co. Ltd.	161	0.34	Diversified Financials		
6			160		
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. ...	217	0.46	China Cinda Asset Management Co. Ltd.	13	0.03
Biotechnology			65		
4			China Galaxy Securities Co. Ltd.	32	0.07
Zhejiang Orient Gene Biotech Co. Ltd.	16	0.03	26		
Building Products			China International Capital Corp. Ltd.	30	0.06
6			10		
Anhui Conch Cement Co. Ltd. (Class A)	17	0.03	China Merchants Securities Co. Ltd.	19	0.04
			22		
			CITIC Securities Co. Ltd. (Class H)	36	0.07
			5		
			GF Securities Co. Ltd. (Class A)	9	0.02
			21		
			GF Securities Co. Ltd. (Class H)	22	0.05

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (5.03%) (2023: 4.34%)		
Ireland (5.03%)		
2 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	2,390	5.03
Total Investment Funds	2,390	5.03
Total Investments excluding Financial Derivative Instruments	46,144	97.00

Financial Derivative Instruments ((0.10%) (2023: 0.17%))

Open Futures Contracts ((0.08)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,171	12,198.02	96 of FTSE China A50 Index Futures Long Futures Contracts Expiring April 2024	(8)	(0.02)
1,799	428.45	84 of MSCI China Index Futures Long Futures Contracts Expiring June 2024	(30)	(0.06)
Net unrealised gain (loss) on open futures contracts			(38)	(0.08)

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

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/06/2024	CNY	9,792 USD	1,383	(8)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(8)	(0.02)
Total Financial Derivative Instruments			(46)	(0.10)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.00%)	46,144	97.00
Total Financial Liabilities at Fair Value through Profit or Loss ((0.10%)	(46)	(0.10)
Net Financial Assets at Fair Value through Profit or Loss (96.90%)	46,098	96.90
Other Net Assets (3.10%)	1,477	3.10
Net Assets	47,575	100.00

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2024

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.....	91.17
Transferable securities dealt in on another regulated market.....	0.52
Investment funds (UCITS).....	5.01
Other assets.....	3.30
	<u>100.00</u>

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2024

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Open Forward Foreign Currency Exchange Contracts USD '000</u>		<u>Total 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>Assets</u>	<u>Liabilities</u>
Goldman Sachs.....	-	(38)	-	-	-	(38)
State Street Bank and Trust Company.....	-	-	-	(8)	-	(8)
Total financial derivative positions.....	-	(38)	-	(8)	-	(46)

As at 31 March 2023

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Open Forward Foreign Currency Exchange Contracts USD '000</u>		<u>Total 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>Assets</u>	<u>Liabilities</u>
Bank of America Merrill Lynch.....	-	-	13	(2)	13	(2)
Goldman Sachs.....	143	-	-	-	143	-
Total financial derivative positions.....	143	-	13	(2)	156	(2)

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2024

Fair Value Hierarchy (Note 12 b) i)

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

As at 31 March 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	43,754	-	-	43,754
Investment funds	-	2,390	-	2,390
Total assets.....	43,754	2,390	-	46,144
Liabilities				
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.....	-	(8)	-	(8)
Total liabilities.....	(38)	(8)	-	(46)

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	82,961	10	10	82,981
Investment funds	-	3,883	-	3,883
Unrealised gain on open futures contracts	143	-	-	143
Unrealised gain on open forward foreign currency exchange contracts.....	-	13	-	13
Total assets.....	83,104	3,906	10	87,020
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(2)	-	(2)
Total liabilities.....	-	(2)	-	(2)

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	25,332	Class SW Roll-up Shares	(26,996)
Tencent Holdings Ltd.	3,382	Tencent Holdings Ltd.	(2,903)
Sinopharm Group Co. Ltd.	2,198	New Oriental Education & Technology Group, Inc.	(2,240)
Alibaba Group Holding Ltd.	1,208	Baidu, Inc.	(2,145)
China Construction Bank Corp. (Class H)	1,111	Alibaba Group Holding Ltd.	(1,812)
PDD Holdings, Inc. ADR	978	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	(1,636)
Xi'an Sinofuse Electric Co. Ltd.	963	Shanghai BOCHU Electronic Technology Corp. Ltd.	(1,585)
BYD Co. Ltd. (Class A)	851	China Merchants Bank Co. Ltd. (Hong-Kong listed)	(1,434)
Shanghai BOCHU Electronic Technology Corp. Ltd.	849	Kweichow Moutai Co. Ltd.	(1,339)
Kweichow Moutai Co. Ltd.	814	iRay Technology Co. Ltd.	(1,299)
Ningbo Tuopu Group Co. Ltd.	744	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	(1,154)
China Petroleum & Chemical Corp. (Class H)	730	Runjian Co. Ltd.	(993)
BYD Electronic International Co. Ltd.	721	China Resources Land Ltd.	(922)
Suofeiya Home Collection Co. Ltd.	715	Xi'an Sinofuse Electric Co. Ltd.	(916)
China Merchants Bank Co. Ltd. (Hong-Kong listed)	697	NARI Technology Co. Ltd.	(907)
Sunny Optical Technology Group Co. Ltd.	682	Sinopharm Group Co. Ltd.	(896)
Trip.com Group Ltd.	673	NVIDIA Corp.	(886)
MINISO Group Holding Ltd.	665	PDD Holdings, Inc. ADR	(873)
Foxconn Industrial Internet Co. Ltd.	643	Luzhou Laojiao Co. Ltd.	(864)
Taiji Computer Corp. Ltd.	639	Ecovacs Robotics Co. Ltd.	(830)

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

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

Notes to the Financial Statements

31 March 2024

1. Basis of Preparation

a) Statement of Compliance

The Company's financial statements are prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland, Irish statute comprising the Companies Act and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Irish GAAP, in preparing financial statements which present a true and fair view, are those issued by the Financial Reporting Council ("FRC"). The Companies Act prescribed formats for financial statements have been adapted to make them more applicable to investment funds.

The financial statements are prepared on a going concern basis for all Funds with the exception of Russell Investments Global Bond (Euro Hedged) Fund whose financial statements have been prepared on a termination basis of accounting as the Fund ceased trading during the financial year.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements. The information required by FRS 102 to be included in a statement of comprehensive income is, in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security and the number of shares, in respect of equities, and the principal amount, in respect of debt instruments, held have been rounded to the nearest thousand (number of shares are rounded to zero where less than 500 shares are held).

b) Combined Financial Statements

The combined financial statements of the Company are measured using Euro, being the functional currency of the primary economic environment in which it operates. The Company has also adopted Euro as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. 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 Euro and accumulated for preparation of the combined financial statements.

For the purpose of producing the Combined Balance Sheet, respective financial year end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the respective financial year are used. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

c) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Principal Money Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2024 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by Directors at fair value through profit and loss at inception. All instruments on each Fund's Schedule of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

i) Investments

Securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current last traded market price on the stock exchange or market which constitutes the principal market for such securities. When applicable, the Principal Money Manager or a delegate of the Principal Money Manager i.e. Russell Investments Securities Valuation Committee EMEA will assess unlisted and suspended securities for their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes. In some cases, fair value techniques may be adopted. Such techniques involve significant estimations and assumptions which means that the value from the technique may differ from the value when it is eventually realised.

Debt securities traded on a regulated market are valued on the basis of valuations provided by a principal market-maker or pricing service vendors approved by the Principal Money Manager. The same committee will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

Commercial paper is valued on an amortised basis with reference to the maturity date of these instruments, which approximates fair value.

Deposits with credit institutions are valued at par.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Profit and Loss Account.

ii) 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.

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.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

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.

iii) Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Balance Sheet and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and Schedule of Investments.

iv) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

v) 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.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

vi) 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 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.

b) Net Gain (Loss) on Investment Activities

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains (losses) since the prior financial year end and realised gains (losses) are recognised within net gain (loss) on investment activities in the Profit and Loss Account for each relevant Fund.

See Note 4 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end.

Gains and losses on 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).

c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on each dealing day (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. 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.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as “ex dividend”. Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Brazil, India, Indonesia, Bangladesh and Colombia. Capital gains taxes are accounted for on an accruals basis for these countries and are shown as a separate item under taxation in the Profit and Loss Account.

Each Fund pays all of its expenses and such proportion of the Company’s expenses as is allocated to that Fund, other than those expressly assumed by the Principal Money Manager. The costs and gains (losses) of any hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses, as disclosed in the Profit and Loss Account, with the exception of Professional and Other fees, are accrued on a daily basis. Professional fees and Other fees recognised in the Profit and Loss Account are generally charged and paid when billed to the Funds.

d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors’ selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund’s benchmarks; or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the 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 Euro.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund’s books and the Fund’s functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund’s Profit and Loss Account;
- ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account;
- iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account;
- iv) Monetary assets and liabilities denominated in currencies other than the Fund’s functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in 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.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

f) Distributions

Distributions on Income 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 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.

g) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 10, are reviewed by the Principal Money Manager on a quarterly basis.

h) Collateral

i) 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.

ii) 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.

iii) Impairment of Collateral

The Principal Money Manager has considered the recoverability of collateral due from relevant brokers and counterparties at financial year end/prior financial year end and has considered the need to write-down the value of such collateral. The Principal Money Manager is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

i) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Depository or sub-custodian as the case may be are embedded in the relevant fees in the Profit and Loss Account.

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties

a) Cash at Bank

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network*, unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds and net unrealised gains and losses on open spot foreign currency exchange contracts. The names of brokers used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments.

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2024 and 31 March 2023.

Cash held in U.S. Dollar bank accounts with State Street automatically transfer into the demand deposit account at State Street Bank and Trust New York in the name of State Street Bank and Trust Company - London.

As at 31 March 2024

Broker	Location	Russell	Russell	Russell	Russell	Russell
		Investments Emerging Market Debt Local Currency Fund USD '000	Investments Euro Fixed Income Fund EUR '000	Investments Global Bond (Euro Hedged) Fund EUR '000	Investments Pan European Equity Fund EUR '000	Investments U.S. Quant Fund USD '000
State Street Bank and Trust Company	Multiple	2,446	1,074	443	204	307
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	1	-	-	-
UBS AG	Kingdom	12	27	-	-	-
Total		2,458	1,102	443	204	307

Broker	Location	Russell	Russell	Total
		Investments World Equity Fund USD '000	Investments China Equity Fund USD '000	EUR '000
State Street Bank and Trust Company	Multiple	10,299	1,160	14,880
Goldman Sachs & Co. LCC.....	New York, U.S.A. London, United Kingdom	-	55	52
UBS AG	Kingdom	-	-	38
Total		10,299	1,215	14,970

* 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 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2023

Broker	Location	Russell Investments Emerging Market Debt		Russell Investments Global Bond (Euro Hedged) Fund	Russell Investments Pan European Equity Fund	Russell Investments U.S. Quant Fund
		Local Currency Fund	Russell Investments Euro Fixed Income Fund	(Euro Hedged) Fund	Pan European Equity Fund	U.S. Quant Fund
		USD '000	EUR '000	EUR '000	EUR '000	USD '000
State Street Bank and Trust Company	Multiple London, United Kingdom	2,382	6,117	6,232	144	529
Citigroup	Kingdom	-	-	353	-	-
Total		2,382	6,117	6,585	144	529

Broker	Location	Russell Investments World Equity Fund	Russell Investments China Equity Fund	Total
		USD '000	USD '000	EUR '000
State Street Bank and Trust Company	Multiple London, United Kingdom	8,330	1,841	24,535
Citigroup	Kingdom	-	-	353
Total		8,330	1,841	24,888

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 2024 and 31 March 2023 are detailed in the tables below.

As at 31 March 2024

Broker	Location	Russell Investments Emerging Market Debt		Russell Investments Global Bond (Euro Hedged) Fund	Russell Investments Pan European Equity Fund	Russell Investments U.S. Quant Fund	Russell Investments World Equity Fund
		Local Currency Fund	Russell Investments Euro Fixed Income Fund	(Euro Hedged) Fund	Pan European Equity Fund	U.S. Quant Fund	World Equity Fund
		USD '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	40	188	-	-	64	-
BNP Paribas	New York, U.S.A.	80	-	-	-	-	-
	London, United Kingdom						
Citibank.....	Kingdom	130	-	3	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	70	275	-	-	-	-
	London, United Kingdom						
JP Morgan	Kingdom	70	-	-	-	-	-
	London, United Kingdom						
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	90	-	27,467

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments Emerging Market Debt		Russell Investments Global Bond (Euro Hedged) Fund	Russell Investments Pan European Equity Fund	Russell Investments U.S. Quant Fund	Russell Investments World Equity Fund
		Local Currency Fund	Russell Investments Euro Fixed Income Fund	EUR '000	EUR '000	EUR '000	USD '000
Morgan Stanley & Co. LLC.....	New York, U.S.A.	413	-	-	-	-	-
UBS AG	London, United Kingdom	37	179	-	-	-	-
Total		840	642	3	90	64	27,467

Broker	Location	Russell Investments China Equity Fund	
		USD '000	Total EUR '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	284
BNP Paribas	New York, U.S.A.	-	74
Citibank.....	London, United Kingdom	-	123
Goldman Sachs & Co. LCC.....	New York, U.S.A.	212	537
JP Morgan	London, United Kingdom	-	65
Morgan Stanley & Co. International Plc..	Kingdom	-	25,523
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	382
UBS AG	London, United Kingdom	-	213
Total		212	27,201

As at 31 March 2023

Broker	Location	Russell Investments Emerging Market Debt		Russell Investments Global Bond (Euro Hedged) Fund	Russell Investments Pan European Equity Fund	Russell Investments U.S. Quant Fund	Russell Investments World Equity Fund
		Local Currency Fund	Russell Investments Euro Fixed Income Fund	EUR '000	EUR '000	EUR '000	USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	60	-	-	-	117	-
BNP Paribas	New York, U.S.A.	40	-	-	-	-	-
Citibank.....	London, United Kingdom	60	-	2,532	-	-	-
Citigroup	London, United Kingdom	-	-	563	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	150	198	594	-	-	-
HSBC	New York, U.S.A.	160	-	-	-	-	-
JP Morgan	London, United Kingdom	160	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	112	-	59	-	27,736
Morgan Stanley & Co. LLC.....	New York, U.S.A.	900	-	-	-	-	-
UBS AG	London, United Kingdom	18	-	53	-	-	-
Total		1,548	310	3,742	59	117	27,736

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments China Equity Fund	
		USD '000	EUR '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	163
BNP Paribas	New York, U.S.A.	-	37
Citibank.....	London, United Kingdom	-	2,588
	London, United Kingdom	-	563
Citigroup	London, United Kingdom	-	563
Goldman Sachs & Co. LCC.....	New York, U.S.A.	205	1,119
HSBC	New York, U.S.A.	-	147
	London, United Kingdom	-	147
JP Morgan	London, United Kingdom	-	147
	London, United Kingdom	-	25,700
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	828
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	828
	London, United Kingdom	-	70
UBS AG	London, United Kingdom	-	70
Total.....		205	31,362

c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within “Cash due to brokers and counterparties for open financial derivative instruments” on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within “Cash held with brokers and counterparties for open financial derivative instruments” on the Balance Sheet and section b) of this note.

As at 31 March 2024

Counterparty	Location	Russell Investments Emerging Market Debt Local Currency Fund	
		USD '000	EUR '000
Bank of America Merrill Lynch.....	New York, U.S.A.	(40)	(37)
Goldman Sachs & Co. LLC	New York, U.S.A.	(70)	(65)
	London, United Kingdom	-	-
JP Morgan	London, United Kingdom	(70)	(65)
Total.....		(180)	(167)

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2023

Counterparty	Location	Russell	Russell	Total
		Investments Emerging Market Debt Local Currency Fund USD '000	Investments Global Bond (Euro Hedged) Fund EUR '000	
Goldman Sachs & Co. LLC	New York, U.S.A. London, United Kingdom	-	(5)	(5)
JP Morgan	Kingdom	(160)	-	(147)
Total		(160)	(5)	(152)

4. Net Gain (Loss) on Investment Activities

All gains and losses on investments other than futures contracts and forward foreign currency exchange contracts are included within the investments figure in the tables below.

a) Financial year ended 31 March 2024

i) Net realised gain (loss):

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Investments	(895)	253	(14,511)	1,341	14,340	100,281
Futures contracts	(268)	(77)	(197)	393	1,069	44,207
Foreign currency exchange	(985)	(13)	544	78	-	7,056
	(2,148)	163	(14,164)	1,812	15,409	151,544

	Russell Investments China Equity Fund USD '000
Investments	(19,041)
Futures contracts	(678)
Foreign currency exchange	(118)
	(19,837)

Notes to the Financial Statements - continued

31 March 2024

4. Net Gain (Loss) on Investment Activities - continued

ii) Net change in unrealised gain (loss) on:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Investments	1,596	3,362	13,999	3,195	11,172	137,677
Futures contracts	(22)	(353)	(987)	4	(338)	(15,577)
Foreign currency exchange	194	4	(1,127)	(13)	-	13,555
	<u>1,768</u>	<u>3,013</u>	<u>11,885</u>	<u>3,186</u>	<u>10,834</u>	<u>135,655</u>

	Russell Investments China Equity Fund USD '000
Investments	(1,225)
Futures contracts	(181)
Foreign currency exchange	(19)
	<u>(1,425)</u>

iii) Net gain (loss) on investment activities:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Net realised gain (loss).....	(2,148)	163	(14,164)	1,812	15,409	151,544
Net change in unrealised gain (loss) ..	<u>1,768</u>	<u>3,013</u>	<u>11,885</u>	<u>3,186</u>	<u>10,834</u>	<u>135,655</u>
Net gain (loss) on investment activities	<u>(380)</u>	<u>3,176</u>	<u>(2,279)</u>	<u>4,998</u>	<u>26,243</u>	<u>287,199</u>

	Russell Investments China Equity Fund USD '000
Net realised gain (loss).....	(19,837)
Net change in unrealised gain (loss) ..	<u>(1,425)</u>
Net gain (loss) on investment activities	<u>(21,262)</u>

Notes to the Financial Statements - continued

31 March 2024

4. Net Gain (Loss) on Investment Activities - continued

b) Financial year ended 31 March 2023

i) Net realised gain (loss):

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Investments	(23,269)	(11,132)	(8,351)	7	3,944	(11,606)
Futures contracts	(89)	(53)	(958)	158	(678)	(85,622)
Foreign currency exchange	(3,319)	(103)	(4,420)	99	-	52,846
	<u>(26,677)</u>	<u>(11,288)</u>	<u>(13,729)</u>	<u>264</u>	<u>3,266</u>	<u>(44,382)</u>

	Russell Investments China Equity Fund USD '000
Investments	(13,515)
Futures contracts	631
Foreign currency exchange	(161)
	<u>(13,045)</u>

ii) Net change in unrealised gain (loss) on:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Investments	15,954	1,558	(6,311)	(898)	(14,864)	(115,848)
Futures contracts	7	1,281	1,728	(4)	129	8,924
Foreign currency exchange	3,052	156	1,518	34	-	(20,708)
	<u>19,013</u>	<u>2,995</u>	<u>(3,065)</u>	<u>(868)</u>	<u>(14,735)</u>	<u>(127,632)</u>

	Russell Investments China Equity Fund USD '000
Investments	3,761
Futures contracts	(21)
Foreign currency exchange	12
	<u>3,752</u>

Notes to the Financial Statements - continued

31 March 2024

4. Net Gain (Loss) on Investment Activities - continued

iii) Net gain (loss) on investment activities:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Net realised gain (loss).....	(26,677)	(11,288)	(13,729)	264	3,266	(44,382)
Net change in unrealised gain (loss) ..	19,013	2,995	(3,065)	(868)	(14,735)	(127,632)
Net gain (loss) on investment activities	<u>(7,664)</u>	<u>(8,293)</u>	<u>(16,794)</u>	<u>(604)</u>	<u>(11,469)</u>	<u>(172,014)</u>

	Russell Investments China Equity Fund USD '000
Net realised gain (loss).....	(13,045)
Net change in unrealised gain (loss) ..	3,752
Net gain (loss) on investment activities	<u>(9,293)</u>

5. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 31 March 2024 and the financial year ended 31 March 2023.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Carne Global Fund Managers (Ireland) Limited	b), i)
Principal Money Manager	Russell Investments Limited	b), ii)
Investment Managers.....	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services Inc.....	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds.....	b), vi)

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as manager of the Company. The Principal Money Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the Principal Money Manager and Advisory Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Principal Money Manager also acts as distributor for the Funds. The Manager has appointed the Administrator to act as administrator of the Company.

Notes to the Financial Statements - continued

31 March 2024

5. Transactions with Related Parties - continued

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR 5,803 during the financial year ended 31 March 2024 (financial year ended 31 March 2023: EUR Nil), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 March 2023: EUR Nil) was payable at year end.

a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears. Rates are based on the respective average daily net asset values of each class of shares. The Company shall pay all reasonable out of pocket expenses properly incurred by the Manager and the Principal Money Manager.

The following management fee rates are effective for the financial year ended 31 March 2024 unless otherwise indicated:

Russell Investments Emerging Market Debt Local Currency Fund		Russell Investments Euro Fixed Income Fund		Russell Investments Global Bond (Euro Hedged) Fund	
Class I AUD Income	1.00%	Class B	0.80%	Class A	1.50%
Class I Sterling	1.00%	Class F	1.60%	Class B	0.90%
Class I Sterling Income	1.00%	Class I	0.60%	Class DH-B	0.90%
Class I USD	1.00%	Class P Income	1.00%		
Class U Euro	2.20%	Class S	1.02%		

Russell Investments Pan European Equity Fund		Russell Investments U.S. Quant Fund		Russell Investments World Equity Fund	
Class A	1.60%	Class B	1.00%	Class B	0.90%
Class B	1.00%	Class C	1.60%	Class C	1.60%
Class F	1.80%	Class I	0.80%	Class D	0.75%
Class I	0.90%	Class P Income	1.50%	Class EH-T	0.95%
Class PAMEU	2.30%	Class R1 Roll-Up	1.20%	Class I	0.90%
Class R Roll-Up	1.25%			Class J	1.60%
				Class M	0.60%
				Class M Sterling	0.60%
				Class N	2.30%
				Class P	1.50%
				Class R	2.10%
				Class SH-B	0.95%
				Class TYA	0.68%
				Class TYC	0.58%
				Class USD-H Income	1.15%

Russell Investments China Equity Fund	
Class A	1.00%
Class D	1.50%

Rates for classes of shares not yet funded as at 31 March 2024 are not listed.

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Principal Money Manager and/or the Money Managers in respect of the Russell Investments China Equity Fund on an annual basis as described based on the calculation methodology as detailed within the prospectus.

For the financial year ended 31 March 2024, Performance Fees of EUR Nil were charged on the Russell Investments China Equity Fund (31 March 2023: EUR 36,698).

Notes to the Financial Statements - continued

31 March 2024

5. Transactions with Related Parties - continued

ii) Principal Money Manager

The Company and Manager have appointed Russell Investments Limited as Principal Money Manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager shall discharge all fees payable in its capacity as Distributor out of its Management fee.

iii) Investment Managers, Money Managers and Investment Advisers

Russell Investment Management, LLC, is an affiliated group company to the Principal Money Manager. Russell Investments group companies can be appointed as Investment Manager to the Funds.

The appointment of Russell Investments group companies as Investment Manager's to the Funds is subject to the same procedures as appointing an external Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal stock views from the Investments Advisers are aggregated by the Principal Money Manager and the trades are effected by the Principal Money Manager or Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

The Principal Money Manager shall discharge all fees (except for any Performance Fees) payable to the Money Managers, the Investment Managers and the Investment Advisers out of its Management fee.

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 31 March 2024.

iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

For the financial year ended 31 March 2024, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 772,079 (financial year ended 31 March 2023: EUR 739,293).

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 were EUR 54,547 (financial year ended 31 March 2023: EUR 53,360) these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors are also directors of the Russell Investments Funds discussed in section vi) of this note.

The following Directors of the Company were employed by Russell Investments group companies during the financial year: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray* and Mr. William Pearce.

The Principal Money Manager operates a defined contribution pension plan for its employees which invests in Russell Investments managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by the Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

Notes to the Financial Statements - continued

31 March 2024

5. Transactions with Related Parties - continued

*Mr. John McMurray resigned with effect from 1 June 2023.

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other Russell 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>
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) Related Party Shareholders of the Company

During the financial year ended 31 March 2024 and the financial year ended 31 March 2023, certain sub-funds of open-ended investment funds also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

The table below discloses the value of related party shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

<u>Related Party Shareholder</u>	<u>31 March 2024</u> <u>USD '000</u>	<u>Company</u> <u>%</u>	<u>31 March 2023</u> <u>USD '000</u>	<u>Company</u> <u>%</u>
Russell Investments Company plc	25,224	1.46	18,548	0.83
Russell Investments Qualifying Investor				
Alternative Funds Plc	13,657	0.79	38,884	1.75
Russell Investment Company V plc	45,941	2.66	74,571	3.35

6. Significant Agreements

(i) Depositary

State Street Custodial Services (Ireland) Limited is the Company's depositary (the "Depositary"). The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges. In line with the UCITS V Regulations, the Depositary also provides depositary services.

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's administrator (the "Administrator"). The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's transfer agent.

Such fees accrue daily and are paid monthly in arrears. The Company shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

The Administrator is also entitled to shareholder 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.

Notes to the Financial Statements - continued

31 March 2024

6. Significant Agreements - continued

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 0.35 percent of the Net Asset Value of any Fund.

(iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of bonds, equities, exchange traded FDIs and OTC FDIs, are included in the purchase and sale price of the investment.

Transaction costs on the purchase and sale of bonds and OTC FDIs are embedded in the cost of the investment. Transaction costs on purchases and sales of equities and exchange traded FDIs are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Total transaction costs, incorporating broker commissions and transaction costs of the Depositary and sub-custodians are as follows:

Fund	Functional Currency	Year ended 31 March 2024 ‘000	Year ended 31 March 2023 ‘000
Russell Investments Emerging Market Debt Local Currency Fund	USD	94	116
Russell Investments Euro Fixed Income Fund.....	EUR	17	21
Russell Investments Global Bond (Euro Hedged) Fund	EUR	24	100
Russell Investments Pan European Equity Fund	EUR	133	111
Russell Investments U.S. Quant Fund.....	USD	59	66
Russell Investments World Equity Fund	USD	1,754	1,427
Russell Investments China Equity Fund	USD	278	308

(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:

	31 March 2024 EUR '000	31 March 2023 EUR '000
Statutory audit of accounts*	88	93
Tax advisory services**	22	25
Total	110	118

* The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT. The audit fees recognised in the Profit and Loss Account are inclusive of VAT.

** Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2024 (financial year ended 31 March 2023: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Investment Managers and Money Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be entered into on the principle of best execution and be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

Notes to the Financial Statements - continued

31 March 2024

7. Soft Commissions, Directed Brokerage Services and Commission Recapture - continued

During the financial year ended 31 March 2024, the Investment Managers and Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the Investment Managers and/or Money Manager, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Managers 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 Managers and/or Money Manager.

The Money Managers may participate in the Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a 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 BNY ConvergeEx Execution Solutions LLC ("BNY") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct BNY and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from BNY or any broker) from the commission recapture component of the Programme.

The Investment Committee of the Principal Money Manager oversees any directed brokerage services or similar arrangements and associated costs to the Funds on an annual basis.

There were no fees for directed brokerage services during the financial year ended 31 March 2024 (financial year ended 31 March 2023: Nil).

8. Distributions

Distribution policy

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to declare distributions out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class.

Distribution Frequency

The distributions in respect of the Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December).

9. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). Provided the Company continues to be resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, the Company should not be chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

Notes to the Financial Statements - continued

31 March 2024

9. Taxation - continued

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development (OECD) Inclusive Framework on Base Erosion Profit Shifting (BEPS) Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax (QDMTT) requirement.

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

a) Authorised Share Capital

The authorised share capital of the Company is 39,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. The subscriber shares are held by Russell Investments.

b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

Notes to the Financial Statements - continued

31 March 2024

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Emerging Market Debt Local Currency Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class I AUD								
Income.....	47,221	11,728	(1,144)	57,805	57,805	4,253	(11,462)	50,596
Class I Sterling.	459	32	(223)	268	268	55	(29)	294
Class I Sterling								
Income.....	33,205	12,253	(10,349)	35,109	35,109	7,997	(22,380)	20,726
Class I USD.....	36,027	6,990	(29,250)	13,767	13,767	10,454	(1,280)	22,941
Class S Euro.....	100,549	-	(100,549)	-	-	-	-	-
Class U Euro	20	8	-	28	28	-	(13)	15

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class I AUD				
Income.....		6,371	2,449	(6,734)
Class I Sterling.		41	81	(41)
Class I Sterling				
Income.....		13,435	9,394	(25,482)
Class I USD.....		5,618	9,292	(1,135)
Class S Euro.....		-	-	-
Class U Euro		7	-	(13)

Russell Investments Euro Fixed Income Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	45,571	5,965	(13,379)	38,157	38,157	12,329	(4,983)	45,503
Class F.....	62	1	(13)	50	50	-	(20)	30
Class L.....	11,687	-	(5,539)	6,148	6,148	-	(72)	6,076
Class P Income.	23,577	4,987	(19,729)	8,835	8,835	754	(508)	9,081
Class S.....	2,153	62	(457)	1,758	1,758	115	(218)	1,655

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class B		10,187	20,849	(8,492)
Class F.....		1	-	(28)
Class L.....		-	-	(2)
Class P Income.		69	10	(6)
Class S.....		9	15	(28)

Notes to the Financial Statements - continued

31 March 2024

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Global Bond (Euro Hedged) Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	237	2	(6)	233	233	-	(233)	-
Class B	91,252	14,037	(10,127)	95,162	95,162	65	(95,227)	-
Class DH-B	938,177	1,086,651	(749,340)	1,275,488	1,275,488	-	(1,275,488)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A		4		(10)
Class B		26,961		(19,470)
Class DH-B		18,544		(12,639)

Russell Investments Pan European Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	1,157	11	(175)	993	993	25	(110)	908
Class B	19,208	2,782	(8,697)	13,293	13,293	13,369	(9,841)	16,821
Class F	630	27	(114)	543	543	49	(28)	564
Class I	23,890	4,147	(513)	27,524	27,524	380	(28)	27,876
Class PAMEU ..	6,603	118	(360)	6,361	6,361	100	-	6,461
Class R Roll-Up	24,353	3,425	(3,351)	24,427	24,427	2,983	(2,340)	25,070

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A		18		(192)
Class B		4,996		(15,479)
Class F		63		(260)
Class I		166		(20)
Class PAMEU ..		3		(8)
Class R Roll-Up		611		(610)

Notes to the Financial Statements - continued

31 March 2024

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments U.S. Quant Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	2,379,278	222,427	(278,074)	2,323,631	2,323,631	283,600	(1,671,655)	935,576
Class C	1,424	973	(368)	2,029	2,029	346	(491)	1,884
Class L	39,947	5,815	(5,633)	40,129	40,129	1,891	(6,475)	35,545
Class P Income.	191,135	92,328	(76,808)	206,655	206,655	8,419	(41,117)	173,957
Class R1 Roll-Up	286,939	102,248	(42,039)	347,148	347,148	65,136	(70,481)	341,803

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B		9,219	12,987	(77,653)
Class C		3,110	1,205	(1,786)
Class L		339	127	(452)
Class P Income.		6,214	616	(3,091)
Class R1 Roll-Up		2,005	1,426	(1,584)

Russell Investments World Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	21,123,123	816,309	(8,584,408)	13,355,024	13,355,024	2,699,768	(4,001,539)	12,053,253
Class C	54,520	3,464	(5,920)	52,064	52,064	7,570	(17,912)	41,722
Class D	1,594,367	19,700	(1,494,442)	119,625	119,625	14,212	(60,192)	73,645
Class EH-T	2,669,462	221,485	(613,410)	2,277,537	2,277,537	401,124	(718,224)	1,960,437
Class L	259,856	9,755	(90,161)	179,450	179,450	12,309	(78,948)	112,811
Class J	23,050	-	-	23,050	23,050	-	(20,029)	3,021
Class M	79,255	43,871	(8,074)	115,052	115,052	40,060	(18,850)	136,262
Class M Sterling	9,203,867	5,725,679	(1,320,017)	13,609,529	13,609,529	4,901,698	(2,485,243)	16,025,984
Class N	2,958	-	(511)	2,447	2,447	267	(217)	2,497
Class P	618,569	550,676	(313,392)	855,853	855,853	22,206	(117,662)	760,397
Class R	731,705	26,127	(377,620)	380,212	380,212	660	(252,221)	128,651
Class SH-B	4,170	114,814	(2,065)	116,919	116,919	6,144	(7,320)	115,743
Class TYA	1,335,435	-	(202,394)	1,133,041	1,133,041	-	-	1,133,041
Class TYC	715,144	-	-	715,144	715,144	-	-	715,144
Class USD-H Income	147,447	5,990	(2,863)	150,574	150,574	2,739	(153,313)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B		31,569	117,532	(167,126)
Class C		149	363	(828)
Class D		1,206	978	(4,092)

Notes to the Financial Statements - continued

31 March 2024

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-T.....	5,371	(15,000)	11,383	(20,585)
Class L.....	664	(6,345)	931	(6,226)
Class J.....	-	-	-	(752)
Class M.....	87,700	(15,981)	88,069	(42,717)
Class M				
Sterling.....	90,166	(20,689)	85,798	(44,368)
Class N.....	-	(125)	71	(60)
Class P.....	10,168	(5,918)	438	(2,401)
Class R.....	7,780	(108,415)	200	(78,569)
Class SH-B.....	38,717	(677)	2,222	(2,834)
Class TYA.....	-	(5,126)	-	-
Class TYC.....	-	-	-	-
Class USD-H				
Income.....	10,386	(5,100)	5,289	(322,071)

Russell Investments China Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A.....	36,913	5,089	(1,710)	40,292	40,292	4,072	(20,220)	24,144
Class D.....	1,035	13,003	(5,363)	8,675	8,675	7,099	(4,425)	11,349

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A.....	10,620	(3,445)	6,640	(30,266)
Class D.....	14,552	(5,328)	6,543	(3,980)

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor". Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The swing factors applied during the financial year ended 31 March 2024 ranged from 0.00 per cent to 0.25 per cent on both subscriptions and redemptions.

The swing factors applied during the financial year ended 31 March 2023 ranged from 0.00 per cent to 0.30 per cent on both subscriptions and redemptions.

Notes to the Financial Statements - continued

31 March 2024

10. 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 2024.

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding '000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Russell Investments Emerging Market Debt Local Currency Fund	1	USD 15,680	21.49
Russell Investments Euro Fixed Income Fund.....	2	EUR 52,261	64.15
Russell Investments Pan European Equity Fund	1	EUR 27,458	59.66
Russell Investments World Equity Fund	2	USD 845,951	55.65
Russell Investments China Equity Fund	1	USD 16,227	34.11

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2023.

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding '000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Russell Investments Emerging Market Debt Local Currency Fund	1	USD 38,886	46.12
Russell Investments Euro Fixed Income Fund.....	1	EUR 29,280	45.28
Russell Investments Global Bond (Euro Hedged) Fund	1	EUR 114,492	56.49
Russell Investments Pan European Equity Fund	2	EUR 21,891	64.22
Russell Investments U.S. Quant Fund.....	1	USD 46,565	35.99
Russell Investments China Equity Fund	2	USD 64,842	72.53

11. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together "Efficient Portfolio Management Techniques") and may invest in OTC FDIs subject to the restrictions set forth in the prospectus and to the extent consistent with the Fund's investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- i) the reduction of risk;
- ii) the reduction of cost; or
- iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations issued by the Central Bank.

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or 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.

The Principal Money Manager, Money Manager(s), Investment Managers and Investment Advisors 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 contracts, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial year ended 31 March 2024 or financial year ended 31 March 2023.

Notes to the Financial Statements - continued

31 March 2024

11. Efficient Portfolio Management - continued

Please refer to Note 2 a) Financial Instruments at Fair Value through Profit or Loss for a range of FDIs that the Company may employ for the purpose of efficient portfolio management.

12. Financial Risks

The activities of each Fund expose them to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Funds' objectives.

Some Funds delegate some of the management of its portfolio to external Money Managers. The Principal Money Manager may appoint one or more Investment Managers to manage the whole or a portion of a Fund's assets. The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers. The Principal Money Manager primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Principal Money Manager monitors each Fund's characteristics in detail with the Money Manager(s) at least quarterly and in some cases, monthly.
- The Principal Money Manager also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure by a Money Manager, the Principal Money Manager also receives daily exposure reporting from the Administrator and Money Managers, with which they can review various event exposures on the Funds.
- The Principal Money Manager also oversees and monitors the overall level of risk in a Fund.

a) Global Exposure

The Funds will use advanced risk measurement methodology namely Value at Risk ("VaR") as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with the CESR (Committee of European Securities Regulators) 10/788 guidance. VaR quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions.

VaR is a model-based estimate. As with any model-derived figure, it is subject to imprecision due to such factors as data and measurement errors and model risk. The calculation of VaR is based on daily unaudited accounting book of record position data. In addition, VaR assumes that future asset return distributions and correlations remain stable and consistent with the prevailing market conditions. The Funds utilise additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds' market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample backtesting.

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1% means that there is a 5% chance that the Fund will lose more than 1% of its value over any given day, assuming that the prevailing market conditions continue into the future.

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2024 and financial year end 31 March 2023, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the financial year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2024	VaR as at 31 March 2023
Russell Investments Emerging Market Debt Local Currency Fund.....	Absolute	NA	0.94%	1.12%
Russell Investments Euro Fixed Income Fund	Absolute	NA	0.68%	0.93%
Russell Investments Global Bond (Euro Hedged) Fund.....	Absolute	NA	Closed	0.60%
Russell Investments Pan European Equity Fund...	Relative	MSCI Europe Index Net EUR	1.12%	1.52%
Russell Investments U.S. Quant Fund	Relative	Russell 1000 Index Net USD	1.40%	2.13%
Russell Investments World Equity Fund.....	Relative	MSCI World Index Net USD	1.22%	1.90%
Russell Investments China Equity Fund.....	Relative	MSCI All China Index Net	2.08%	2.66%

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 at 31 March 2024 and one financial year ending 31 March 2023.

Daily VaR Utilisation*

Fund Name	31 March 2024			31 March 2023		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Investments Emerging Market Debt Local Currency Fund.....	29.6%	37.7%	33.7%	20.0%	40.8%	36.8%
Russell Investments Euro Fixed Income Fund	18.7%	31.8%	26.0%	17.1%	32.9%	27.4%
Russell Investments Global Bond (Euro Hedged) Fund	Closed	Closed	Closed	13.8%	18.9%	16.2%
Russell Investments Pan European Equity Fund.	< 0%	2.1%	< 0%	< 0%	15.8%	3.2%
Russell Investments U.S. Quant Fund	3.2%	13.8%	8.2%	< 0%	12.3%	5.0%
Russell Investments World Equity Fund.....	< 0%	2.7%	< 0%	< 0%	3.9%	< 0%
Russell Investments China Equity Fund.....	2.8%	20.8%	10.4%	3.3%	39.5%	22.4%

* 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 2024 and 31 March 2023.

VaR Utilisation

Fund Name	Year ended 31 March 2024	Year ended 31 March 2023
	Level	Level
Russell Investments Emerging Market Debt Local Currency Fund	29.7%	35.4%
Russell Investments Euro Fixed Income Fund.....	21.5%	29.4%
Russell Investments Global Bond (Euro Hedged) Fund	Closed	18.9%
Russell Investments Pan European Equity Fund	< 0%	< 0%
Russell Investments U.S. Quant Fund	8.7%	7.4%
Russell Investments World Equity Fund	< 0%	< 0%
Russell Investments China Equity Fund	10.7%	15.6%

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending at 31 March 2024 and 31 March 2023.

Level of Leverage*		
Fund Name	Year ended 31 March 2024	Year ended 31 March 2023
Russell Investments Emerging Market Debt Local Currency Fund	128.8%	182.8%
Russell Investments Euro Fixed Income Fund.....	60.4%	58.0%
Russell Investments Global Bond (Euro Hedged) Fund	Closed	251.2%
Russell Investments Pan European Equity Fund	29.7%	25.5%
Russell Investments U.S. Quant Fund.....	6.0%	4.1%
Russell Investments World Equity Fund	104.8%	110.3%
Russell Investments China Equity Fund	13.0%	9.0%

* 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 Principal Money Manager moderates this risk by diversifying the management of its assets by allocating them between one or more Money Managers. The Funds' Money Managers monitor their portfolio holdings on a daily basis.

The market prices of a Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. Such events include global increases in interest rates and the Russian invasion of Ukraine, the duration and full effects of which are still uncertain. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. If the market prices of the securities owned by the Fund fall, the value of an investment will go down. A Fund may experience a substantial or complete loss on any individual security.

i) Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

No transfers occurred between the levels during the financial year and prior financial year under review.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, unlisted equities, bonds, investment funds and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund’s Schedule of Investments for analysis, within the fair value hierarchy, of each Fund’s financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

Russell Investments Global Bond (Euro Hedged) Fund ceased trading during the financial year ended 31 March 2024, please see the Fund fair value hierarchy as at 31 March 2023 below.

Russell Investments Global Bond (Euro Hedged) Fund

As at 31 March 2023

	Level 1 EUR ‘000	Level 2 EUR ‘000	Level 3 EUR ‘000	Total EUR ‘000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:.....				
Transferable securities.....	-	175,522	-	175,522
Investment funds.....	-	17,478	-	17,478
Unrealised gain on open futures contracts.....	1,806	-	-	1,806
Unrealised gain on open forward foreign currency exchange contracts.....	-	2,897	-	2,897
Interest rate swaps at fair value.....	-	322	-	322
Credit default swaps at fair value.....	-	4	-	4
Total assets	1,806	196,223	-	198,029
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(819)	-	-	(819)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,522)	-	(1,522)
Interest rate swaps at fair value.....	-	(113)	-	(113)
Credit default swaps at fair value.....	-	(126)	-	(126)
Total liabilities	(819)	(1,761)	-	(2,580)

c) Interest Rate Risk

The Funds’ interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques and FDIs in order to hedge against interest rate risk or gain exposure to the underlying market. In addition, mortgage and asset backed securities are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the mortgage backed/asset backed securities sooner than anticipated and therefore shorten the average maturity of the Funds.

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

The following tables 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 with the table 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 2024

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 Market Debt Local Currency Fund	USD	6,164	18,949	45,490	2,356	72,959
Russell Investments Euro Fixed Income Fund.....	EUR	10,576	2,853	62,486	5,552	81,467

As at 31 March 2023

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	7,162	24,319	51,061	1,773	84,315
Russell Investments Euro Fixed Income Fund.....	EUR	14,868	48	43,174	6,576	64,666
Russell Investments Global Bond (Euro Hedged) Fund	EUR	29,338	59,906	96,687	16,738	202,669

d) Currency Risk

The following tables detail Funds with material currency exposures at the balance sheet date. For presentation purposes the three foreign currencies with the greatest exposure, on each respective Fund, as of the balance sheet date are disclosed separately and all other foreign currencies held on that Fund have been amalgamated. Funds not listed below do not have material currency exposures as of the balance sheet date.

The sensitivity analysis in the tables details the approximate increase or decrease in net assets attributable to redeemable participating shareholders if the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5%.

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2024 is as follows:

Russell Investments Emerging Market Debt Local 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
Brazilian Real.....	10,154	-	10,154	508
Mexican Peso	7,415	-	7,415	371
Malaysian Ringgit.....	7,174	-	7,174	359
All other foreign currencies	48,496	-	48,496	2,425
	<u>73,239</u>	<u>-</u>	<u>73,239</u>	<u>3,663</u>

Russell Investments Euro Fixed Income 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
Norwegian Krone.....	673	-	673	34
British Pound.....	606	3	609	30
New Zealand Dollar.....	338	-	338	17
All other foreign currencies	(2,056)	-	(2,056)	(103)
	<u>(439)</u>	<u>3</u>	<u>(436)</u>	<u>(22)</u>

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

Russell Investments Pan 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
British Pound.....	348	9,168	9,516	476
Swiss Franc	1,228	5,118	6,346	317
Danish Krone	176	2,498	2,674	134
All other foreign currencies	(763)	3,369	2,606	130
	<u>989</u>	<u>20,153</u>	<u>21,142</u>	<u>1,057</u>

Russell Investments World 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.....	(92,619)	254,311	161,692	8,085
British Pound.....	22,661	89,024	111,685	5,584
Japanese Yen	(39,623)	137,954	98,331	4,917
All other foreign currencies	19,373	133,458	152,831	7,642
	<u>(90,208)</u>	<u>614,747</u>	<u>524,539</u>	<u>26,228</u>

Russell Investments China 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
Chinese Yuan Renminbi.....	1,796	18,974	20,770	1,039
Hong Kong Dollar.....	42	20,333	20,375	1,019
	<u>1,838</u>	<u>39,307</u>	<u>41,145</u>	<u>2,058</u>

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2023 is as follows:

Russell Investments Emerging Market Debt Local 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
Mexican Peso	11,697	-	11,697	585
Brazilian Real.....	10,064	-	10,064	503
Malaysian Ringgit.....	9,651	-	9,651	483
All other foreign currencies	53,144	-	53,144	2,657
	<u>84,556</u>	<u>-</u>	<u>84,556</u>	<u>4,228</u>

Russell Investments Euro Fixed Income 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.....	526	2	528	26
Japanese Yen	405	-	405	20
Canadian Dollar	270	-	270	14
All other foreign currencies	(1,864)	-	(1,864)	(93)
	<u>(663)</u>	<u>2</u>	<u>(661)</u>	<u>(33)</u>

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

Russell Investments Global Bond (Euro Hedged) 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
United States Dollar.....	14,995	4,611	19,606	980
Chinese Yuan Renminbi.....	2,777	-	2,777	139
Japanese Yen.....	2,340	-	2,340	117
All other foreign currencies.....	(4,549)	23	(4,526)	(226)
	<u>15,563</u>	<u>4,634</u>	<u>20,197</u>	<u>1,010</u>

Russell Investments Pan 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
British Pound.....	533	6,820	7,353	368
Swiss Franc.....	1,149	3,625	4,774	239
Swedish Krona.....	(177)	1,897	1,720	86
All other foreign currencies.....	(800)	2,556	1,756	88
	<u>705</u>	<u>14,898</u>	<u>15,603</u>	<u>781</u>

Russell Investments World 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.....	(65,319)	242,507	177,188	8,859
British Pound.....	(97,371)	184,156	86,785	4,339
Japanese Yen.....	(159,474)	222,771	63,297	3,165
All other foreign currencies.....	(12,989)	150,026	137,037	6,852
	<u>(335,153)</u>	<u>799,460</u>	<u>464,307</u>	<u>23,215</u>

Russell Investments China 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
Chinese Yuan Renminbi.....	1,193	40,611	41,804	2,090
Hong Kong Dollar.....	1,173	37,389	38,562	1,928
	<u>2,366</u>	<u>78,000</u>	<u>80,366</u>	<u>4,018</u>

e) Credit Risk

The Funds take on credit risk which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

The Funds' main credit risk concentrations arise from trading equity and debt securities, investment funds and FDIs in addition to cash balances held at the Depository.

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's prospectus and the UCITS Regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings. Each relevant Fund's Money Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Principal Money Manager also monitors each Fund's counterparty exposures. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

The Principal Money Manager employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties. 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

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

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 primary in debt securities. Investments other than debt instruments are included in the 'No Rating Applicable' category.

Portfolio by rating category	Russell Investments Emerging Market Debt Local Currency Fund		Russell Investments Euro Fixed Income Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment Grade	73.47%	69.31%	91.22%	82.30%
Non-investment Grade	24.44%	22.50%	3.04%	6.81%
Not Rating.....	-	6.16%	-	-
No Rating Applicable.....	2.09%	2.03%	5.74%	10.89%
	100.00%	100.00%	100.00%	100.00%

Portfolio by rating category	Russell Investments Global Bond (Euro Hedged) Fund	
	% of Investments	% of Investments
	As at 31 March 2024	As at 31 March 2023
Investment Grade	-	79.67%
Non-investment Grade	-	4.66%
Not Rating.....	100.00%	6.61%
No Rating Applicable.....	-	9.06%
	100.00%	100.00%

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's Schedule of Investments. When there are more than five brokers and counterparties used by a Fund, the top five have been disclosed with the remainder included in the "other" category.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally higher liquid G8 issued government debt instruments), and held by the counterparties. Details of non-cash collateral held at financial year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at financial year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2024 and 31 March 2023.

All securities, cash at bank balances and cash or non-cash collateral received by the Funds are held by the Depositary through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All OTC FDIs, investment funds, time deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary are therefore not liable in any way for the default of any counterparty.

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long-term credit rating of State Street as of 31 March 2024 was Aa2 (31 March 2023: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

The liquidity risks associated with the need to meet shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. Generally, the Funds' assets comprise publicly traded securities with various degree of liquidity. In highly volatile market conditions, the Funds may not easily liquidate assets needed for redemption or settlement. In such conditions, the Principal Money Manager may adopt a number of liquidity management tools, as detailed in the Company's prospectus, such as restrictions on redemptions, borrowing arrangements on a temporary basis, in-specie redemption, temporary suspension of valuation, issue and repurchase of shares and review of the Funds' swing pricing policy.

The Manager, in consultation with the Principal Money Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager, in consultation with the Principal Money Manager, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager, in consultation with the Principal Money Manager (and affiliates), implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the Fund's portfolio of assets. This enables effects on the overall liquidity profile to be appropriately measured and to put into effect the tools and arrangements necessary to manage the liquidity of the Company.

As at 31 March 2024 and 31 March 2023, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months. As at 31 March 2024 Russell Investments Emerging Market Debt Local Currency Fund had financial liabilities at fair value through profit and loss with maturity dates greater than three months.

The following tables and overleaf 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.

Year ended 31 March 2024

<u>Fund Name</u>	<u>Currency</u>	<u>Less than 3 months '000</u>	<u>3 months to 1 year '000</u>	<u>1 year to 5 years '000</u>
Russell Investments Emerging Market Debt Local Currency Fund				
Inflows	USD	47,961	2,001	-
Outflows.....	USD	(48,064)	(1,951)	-
Russell Investments Euro Fixed Income Fund				
Inflows	EUR	4,679	-	-
Outflows.....	EUR	(4,677)	-	-
Russell Investments Pan European Equity Fund				
Inflows	EUR	2,940	-	-
Outflows.....	EUR	(2,937)	-	-
Russell Investments World Equity Fund				
Inflows	USD	626,465	-	-
Outflows.....	USD	(623,515)	-	-
Russell Investments China Equity Fund				
Inflows	USD	1,375	-	-
Outflows.....	USD	(1,383)	-	-

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

Year ended 31 March 2023

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Emerging Market Debt Local Currency Fund				
Inflows	USD	63,500	-	-
Outflows.....	USD	(63,817)	-	-
Russell Investments Euro Fixed Income Fund				
Inflows	EUR	5,952	-	-
Outflows.....	EUR	(5,950)	-	-
Russell Investments Global Bond (Euro Hedged) Fund				
Inflows	EUR	267,883	-	-
Outflows.....	EUR	(266,508)	-	-
Russell Investments Pan European Equity Fund				
Inflows	EUR	2,850	-	-
Outflows.....	EUR	(2,835)	-	-
Russell Investments World Equity Fund				
Inflows	USD	1,035,474	-	-
Outflows.....	USD	(1,046,116)	-	-
Russell Investments China Equity Fund				
Inflows	USD	1,515	-	-
Outflows.....	USD	(1,504)	-	-

13. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into Euro at the following rates for each EUR 1.

31 March 2024			31 March 2024			31 March 2024		
Argentine Peso	ARS	926.1053	Indian Rupee	INR	90.0747	Romanian Leu	RON	4.9701
Australian Dollar	AUD	1.6554	Indonesian Rupiah	IDR	17,123.3986	Russian Ruble	RUB	99.9810
Brazilian Real	BRL	5.4060	Jamaican Dollar	JMD	166.2180	Serbian Dinar	RSD	117.1368
British Pound	GBP	0.8549	Japanese Yen	JPY	163.4526	Singapore Dollar	SGD	1.4576
Canadian Dollar	CAD	1.4615	Malaysian Ringgit	MYR	5.1116	South African Rand	ZAR	20.4511
Chilean Peso	CLP	1,059.3179	Mexican Peso	MXN	17.9515	South Korean Won	KRW	1,453.9499
Colombian Peso	COP	4,174.4697	New Israeli Sheqel	ILS	3.9568	Swedish Krona	SEK	11.548
Costa Rican Colón	CRC	540.5400	New Taiwan Dollar	TWD	34.5638	Swiss Franc	CHF	0.9728
Czech Republic Koruna	CZK	25.2860	New Zealand Dollar	NZD	1.8056	Thailand Baht	THB	39.4065
Danish Krone	DKK	7.4590	Nigerian Naira	NGN	1,409.3999	Turkish Lira	TRY	34.9402
Dominican Peso	DOP	64.0710	Norwegian Krone	NOK	11.7165	U.S. Dollar	USD	1.0800
Egyptian Pound	EGP	51.1920	Paraguayan Guarani	PYG	7,984.9794	Ukrainian Hryvnia	UAH	42.3900
Ghana Cedi	GHS	14.3100	Peruvian Nuevo Sol	PEN	4.0181	Uruguayan Peso	UYU	40.5702
Hong Kong Dollar	HKD	8.4526	Philippine Peso	PHP	60.7122	Yuan Renminbi	CNY	7.8056
Hungarian Forint	HUF	394.0400	Polish Zloty	PLN	4.3068			

31 March 2023			31 March 2023			31 March 2023		
Argentine Peso	ARS	227.0584	Iceland Krona	ISK	148.5612	Serbian Dinar	RSD	117.3149
Australian Dollar	AUD	1.6222	Indian Rupee	INR	89.2872	Singapore Dollar	SGD	1.4445
Brazilian Real	BRL	5.5086	Indonesian Rupiah	IDR	16,290.7731	South African Rand	ZAR	19.2763
British Pound	GBP	0.8787	Japanese Yen	JPY	144.5956	South Korean Won	KRW	1,414.3948
Canadian Dollar	CAD	1.4703	Malaysian Ringgit	MYR	4.7940	Swedish Krona	SEK	11.2660
Chilean Peso	CLP	858.9582	Mexican Peso	MXN	19.6169	Swiss Franc	CHF	0.9925
Colombian Peso	COP	5,062.1069	New Israeli Sheqel	ILS	3.9119	Thailand Baht	THB	37.1512
Costa Rican Colón	CRC	590.1270	New Taiwan Dollar	TWD	33.0797	U.S. Dollar	USD	1.0864
Czech Republic Koruna	CZK	23.4770	New Zealand Dollar	NZD	1.7365	Ukrainian Hryvnia	UAH	40.1141
Danish Krone	DKK	7.4493	Norwegian Krone	NOK	11.3785	Uruguayan Peso	UYU	42.1477
Dominican Peso	DOP	59.4831	Peruvian Nuevo Sol	PEN	4.0862	Yuan Renminbi	CNY	7.4659
Egyptian Pound	EGP	33.4627	Philippine Peso	PHP	59.0648	Yuan Renminbi Offshore	CNH	7.4610
Ghana Cedi	GHS	12.5485	Polish Zloty	PLN	4.6805			
Hong Kong Dollar	HKD	8.5286	Romanian Leu	RON	4.9474			
Hungarian Forint	HUF	380.3500	Russian Ruble	RUB	84.4172			

Notes to the Financial Statements - continued

31 March 2024

13. Exchange Rates - continued

The Administrator used the average exchange rates for each reporting period as listed below to translate into Euro the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in Euro in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each EUR 1.

Year ended 31 March 2024			Year ended 31 March 2023		
U.S. Dollar	USD	1.0843	U.S. Dollar	USD	1.0467

14. 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 Emerging Market Debt Local Currency Fund

	Class I AUD Income AUD '000	Class I Sterling GBP '000	Class I Sterling Income GBP '000	Class I USD USD '000	Class S Euro EUR '000	Class U Euro EUR '000
Total net asset value						
31 March 2024	43,189	341	18,538	20,918	-	15
31 March 2023	48,160	302	32,129	11,933	-	26
31 March 2022	35,666	471	29,027	30,270	100,478	18

	Class I AUD Income AUD	Class I Sterling GBP	Class I Sterling Income GBP	Class I USD USD	Class S Euro EUR	Class U Euro EUR
Net asset value per share						
31 March 2024	853.60	1,159.19	894.44	911.83	-	950.41
31 March 2023	833.14	1,126.25	915.13	866.75	-	909.21
31 March 2022	755.29	1,025.19	874.16	840.30	999.29	871.08

Russell Investments Euro Fixed Income Fund

	Class B EUR '000	Class F EUR '000	Class I GBP '000	Class P Income GBP '000	Class S EUR '000
Total net asset value					
31 March 2024	80,897	43	153	105	226
31 March 2023	64,085	68	150	101	227
31 March 2022	85,119	96	304	292	310

	Class B EUR	Class F EUR	Class I GBP	Class P Income GBP	Class S EUR
Net asset value per share					
31 March 2024	1,777.83	1,440.15	25.17	11.57	136.46
31 March 2023	1,679.49	1,371.47	24.39	11.44	129.20
31 March 2022	1,867.86	1,537.54	26.03	12.37	144.01

Notes to the Financial Statements - continued

31 March 2024

14. Comparative Dealing Net Assets - continued

Russell Investments Global Bond (Euro Hedged) Fund

	Class A EUR '000	Class B EUR '000	Class DH-B USD '000
Total net asset value			
31 March 2024	-	-	-
31 March 2023	388	180,919	23,210
31 March 2022	429	187,624	18,023

	Class A EUR	Class B EUR	Class DH-B USD
Net asset value per share			
31 March 2024	-	-	-
31 March 2023	1,663.66	1,901.17	18.20
31 March 2022	1,810.06	2,056.10	19.21

Russell Investments Pan European Equity Fund

	Class A EUR '000	Class B EUR '000	Class F EUR '000	Class I GBP '000	Class PAMEU EUR '000	Class R Roll-Up EUR '000
Total net asset value						
31 March 2024	1,691	35,935	1,521	1,097	168	5,428
31 March 2023	1,648	25,164	1,308	986	148	4,698
31 March 2022	1,886	35,499	1,494	803	152	4,584

	Class A EUR	Class B EUR	Class F EUR	Class I GBP	Class PAMEU EUR	Class R Roll-Up EUR
Net asset value per share						
31 March 2024	1,861.47	2,136.34	2,698.29	39.37	25.98	216.53
31 March 2023	1,659.37	1,892.98	2,410.13	35.82	23.32	192.34
31 March 2022	1,629.71	1,848.01	2,371.81	33.60	23.07	188.25

Russell Investments U.S. Quant Fund

	Class B USD '000	Class C EUR '000	Class I GBP '000	Class P Income GBP '000	Class R1 Roll-Up USD '000
Total net asset value					
31 March 2024	52,118	7,316	2,219	12,277	8,875
31 March 2023	99,281	6,045	1,959	11,486	6,927
31 March 2022	111,175	4,558	1,999	10,962	6,274

	Class B USD	Class C EUR	Class I GBP	Class P Income GBP	Class R1 Roll-Up USD
Net asset value per share					
31 March 2024	55.71	3,883.52	62.42	70.57	25.96
31 March 2023	42.73	2,978.67	48.81	55.58	19.95
31 March 2022	46.73	3,200.59	50.04	57.35	21.86

Notes to the Financial Statements - continued

31 March 2024

14. Comparative Dealing Net Assets - continued

Russell Investments World Equity Fund

	Class B USD '000	Class C EUR '000	Class D GBP '000	Class EH-T EUR '000	Class I GBP '000	Class J USD '000
Total net asset value						
31 March 2024	596,543	2,015	4,485	58,216	7,933	129
31 March 2023	547,150	2,084	6,153	56,310	10,674	818
31 March 2022	924,209	2,291	82,145	70,878	15,501	880

	Class B USD	Class C EUR	Class D GBP	Class EH-T EUR	Class I GBP	Class J USD
Net asset value per share						
31 March 2024	49.49	48.29	60.90	29.70	70.32	42.58
31 March 2023	40.97	40.02	51.43	24.72	59.48	35.50
31 March 2022	43.75	42.03	51.52	26.55	59.65	38.17

	Class M EUR '000	Class M Sterling GBP '000	Class N USD '000	Class P GBP '000	Class R EUR '000	Class SH-B GBP '000
Total net asset value						
31 March 2024	318,920	254,252	755	13,819	42,616	39,085
31 March 2023	220,921	182,050	621	13,234	104,919	32,456
31 March 2022	158,180	123,063	813	9,648	213,047	1,228

	Class M EUR	Class M Sterling GBP	Class N USD	Class P GBP	Class R EUR	Class SH-B GBP
Net asset value per share						
31 March 2024	2,340.49	15.86	302.32	18.17	331.25	337.69
31 March 2023	1,920.19	13.38	253.80	15.46	275.95	277.59
31 March 2022	1,995.84	13.37	274.82	15.60	291.17	294.42

	Class TYA JPY '000	Class TYC JPY '000	Class USD-H Income USD '000
Total net asset value			
31 March 2024	5,383,238	4,207,879	-
31 March 2023	3,910,168	3,053,376	275,807
31 March 2022	4,477,883	2,963,871	285,258

	Class TYA JPY	Class TYC JPY	Class USD-H Income USD
Net asset value per share			
31 March 2024	4,751	5,884	-
31 March 2023	3,451	4,270	1,831.71
31 March 2022	3,353	4,144	1,934.65

Notes to the Financial Statements - continued

31 March 2024

14. Comparative Dealing Net Assets - continued

Russell Investments China Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class D</u> <u>EUR '000</u>
Total net asset value		
31 March 2024	37,874	8,982
31 March 2023	79,980	8,675
31 March 2022	80,738	1,118
	<u>Class A</u> <u>USD</u>	<u>Class D</u> <u>EUR</u>
Net asset value per share		
31 March 2024	1,568.67	791.43
31 March 2023	1,985.03	1,000.10
31 March 2022	2,187.30	1,080.57

15. 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.

16. Significant Events During the Financial Year

Russell Investments Global Bond (Euro Hedged) Fund ceased trading on 30 May 2023.

Mr. John McMurray resigned as a Director of the Company on 1 June 2023.

Mr. William Roberts was appointed as Chair with effect from 21 June 2023.

There were no other significant events affecting the Company during the financial year end 31 March 2024 however the following prospectus updates were made.

The Prospectus for Russell Investment Company II plc was updated on 28 June 2023.

The Company's Memorandum and Articles of Association were amended by way of special resolution dated 20 October 2023.

Russell Investments Company II was approved for marketing in Cyprus and Malta on 2 January 2024.

17. Significant Events Since the Financial Year End

Russell Investment Company II plc was approved for marketing in Spain on 2 April 2024.

The Prospectus for Russell Investment Company II plc was updated on 7 June 2024.

There were no other significant events since the financial year end 31 March 2024.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 31 July 2024.

Appendix I - Remuneration (unaudited)

Remuneration of the Company's Directors

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted in respect of Carne Global Fund Managers (Ireland) Limited.

Carne Global Fund Managers (Ireland) Limited

For the financial year ended 31 March 2024

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the **Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee; and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

Appendix I - Remuneration (unaudited) - continued

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is EUR 2,424,932 paid to 22 Identified Staff¹ for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 29,057.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

¹ This number represents the number of Identified Staff as at 31 December 2023.

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited)

31 March 2024

Details of the indexes used by the Principal Money Manager, Investment Managers, Investment Advisers and Money Managers appointed for the Funds are set out below:

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments Emerging Market Debt Local Currency Fund	Barings LLC	J.P. Morgan GBI-EM Global Diversified	Total Return	USD
Russell Investments Emerging Market Debt Local Currency Fund	Colchester Global Investors Limited	J.P. Morgan GBI-EM Global Diversified	Total Return	USD
Russell Investments Euro Fixed Income Fund	Russell Investment Limited	LIBOR 1 Month EUR Rate	Total Return	EUR
Russell Investments Euro Fixed Income Fund	FIL Pensions Mgmt	FTSE EuroBIG Index	Total Return	EUR
Russell Investments Euro Fixed Income Fund	Russell Investment Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Pan European Equity Fund	Russell Investment Limited	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Pzena Inv Mgmt, LLC	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Russell Investment Limited	MSCI Europe Index	Net Return	USD
Russell Investments Pan European Equity Fund	INVESCO Asset Mgmt Ltd	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Liontrust Inv Part LLP	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Numeric Inv LLC	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Index	Net Return	EUR
Russell Investments US Quant Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Quant Fund	Numeric Inv LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Quant Fund	Jacobs Levy Equity Mgmt, Inc.	Russell 1000 Index	Total Return	USD
Russell Investments World Equity Fund	Russell Investment Limited	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	Russell Investment Limited	MSCI USA	Total Return	USD
Russell Investments World Equity Fund	Sanders Capital, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund	Numeric Inv LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	Nissay Asset Management Corporation	TOPIX	Net Return	USD
Russell Investments World Equity Fund	INVESCO Asset Mgmt Ltd	MSCI Europe ex UK Index	Net Return	USD
Russell Investments World Equity Fund	Wellington Mgmt Co LLP	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	PineStone Asset Management Inc.	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	Brandywine Global Investment Management, LLC	Russell 1000 Index	Net Return	USD
Russell Investments World Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Index	Net Return	USD
Russell Investments World Equity Fund	INVESCO Asset Mgmt Ltd	MSCI Europe Index	Net Return	USD
Russell Investments China Equity Fund	Keywise Capital Mgmt (HK) Ltd	MSCI CHINA INDEX	Net Return	USD
Russell Investments China Equity Fund	Bin Yuan Capital (Cayman) Ltd	MSCI China All Shares Index	Net Return	USD

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited) - continued

31 March 2024

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments China Equity Fund	Russell Investment Limited	MSCI China All Shares Index	Net Return	USD
Russell Investments China Equity Fund	Russell Investment Limited	MSCI China A Onshore Index	Net Return	USD
Russell Investments China Equity Fund	Bank of Communications Schroders Fund Mgmt Co., Ltd.	MSCI China A Onshore Index	Net Return	CNH

Appendix III - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited)

For the financial year ended 31 March 2024

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency to end-investors in respect of each of its Sub-Funds on how sustainability risks are integrated into its investment process, on whether, and if so how, it considers adverse sustainability impacts and any sustainable investment objectives / promotion of environmental or social characteristics by the Sub-Fund.

Furthermore, where a Sub-Fund is aligned to the EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852), the ("Taxonomy"), the Company must provide transparency to end-investors in respect of how, and to what extent, each Sub-Fund makes environmentally sustainable investments that meet the criteria for environmentally sustainable economic activities.

The following disclosures are made in accordance with these SFDR and Taxonomy transparency obligations as they are required to be disclosed in the Company's Annual Report.

Sub-Funds that are categorised as Article 6 under SFDR.

In accordance with the definitions and criteria set out in SFDR and the Taxonomy Regulation:

(1) Article 6 Funds do not:

- i) promote environmental or social characteristics in their investment approach;
- ii) have a sustainable investment objective;
- iii) consider the principal adverse impacts of their investment activity on sustainability factors; or

(2) The investments underlying each Article 6 product do not take into account the EU criteria for environmentally sustainable economic activities.

There is therefore no requirement for these Article 6 Funds to provide any disclosures in the Annual Report in accordance with SFDR or any additional disclosures relating to the Taxonomy.

List of Sub-Funds

Russell Investments China Equity Fund

Russell Investments Emerging Market Debt Local Currency Fund

Russell Investments Euro Fixed Income Fund

Russell Investments US Quant Fund

Sub-Funds that are categorised as Article 8 under SFDR.

In accordance with the definitions and criteria set out in SFDR:

1. Each Article 8 Fund promotes, among other characteristics, environmental or social characteristics (or a combination of those characteristics) and the companies in which the Article 8 Fund investments are made, follow good governance practices.

The following section describes the social and environmental characteristics promoted by each Article 8 Fund, and the extent to which those characteristics were met during the "Reference Period".

The Reference Period for each Article 8 Fund is the period referenced in this Annual Report.

2. For the current Reference Period, Article 8 Funds do not consider the principal adverse impacts of their investment activity on sustainability factors and there is therefore no requirement for these Article 8 Funds to provide any SFDR disclosures in the Annual Report in relation to principal adverse impacts.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Pan European Equity Fund

Legal entity identifier:
FPJYVIWOFHWF4NJK72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Pan European Equity Fund (the "Fund") promotes a reduction in Carbon emission, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the MSCI Europe Index (EUR) - Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).

● **...and compared to previous periods?**

In both years, the sustainability indicator was achieved.

Indicator	End of March 2023	End of March 2024
Carbon emissions*	65.00%	76.71%

*The month-end average decarb ratio for the two reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	Investment Funds	3.24%	Ireland
ASML Holding NV (Netherlands listed)	Technology	2.31%	Netherlands
Novo Nordisk AS	Consumer Non-cyclical	2.20%	Denmark
AstraZeneca PLC	Consumer Non-cyclical	2.02%	United Kingdom
Novartis AG	Consumer Non-cyclical	1.79%	Switzerland
SAP SE	Technology	1.55%	Germany
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	1.53%	Switzerland
Sanofi	Consumer Non-cyclical	1.53%	France
Industria de Diseno Textil SA	Consumer Cyclical	1.26%	Spain
Hermes International	Consumer Cyclical	1.17%	France
HSBC Holdings PLC	Financial	0.99%	United Kingdom
TotalEnergies SE	Energy	0.93%	France
Nestle SA	Consumer Non-cyclical	0.91%	Switzerland
ABB Ltd.	Industrial	0.89%	Switzerland
CaixaBank SA	Financial	0.89%	Spain

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

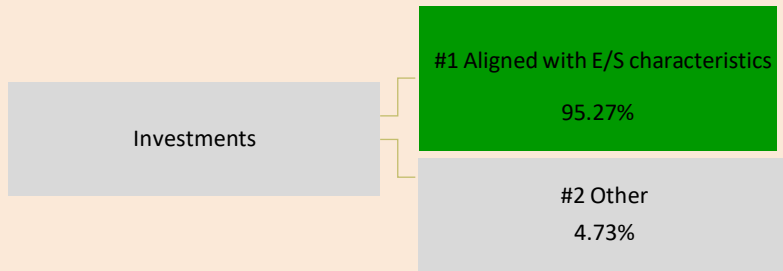
● **What was the asset allocation?**

Asset allocation

describes the share of investments in specific assets.

The Fund invested 95.27% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.89%
Basic Materials	Iron and Steel	0.40%
Basic Materials	Metals and Mining	1.22%
Basic Materials	Paper and Forest Products	0.69%
Communications	Advertising	0.54%
Communications	Internet Software and Services	0.56%
Communications	Media	0.69%
Communications	Telecommunications	2.98%
Consumer Cyclical	Airlines	0.19%
Consumer Cyclical	Auto Components	0.63%
Consumer Cyclical	Automobiles	2.14%
Consumer Cyclical	Distributors	0.96%
Consumer Cyclical	Entertainment	0.52%
Consumer Cyclical	Home Builders	0.18%
Consumer Cyclical	Home Furnishings	0.19%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.04%
Consumer Cyclical	Lodging	0.75%
Consumer Cyclical	Retail Trade	3.86%
Consumer Cyclical	Textile and Apparel	2.27%
Consumer Cyclical	Toys, Games and Hobbies	0.19%
Consumer Non-cyclical	Beverages	2.28%
Consumer Non-cyclical	Biotechnology	0.71%

Consumer Non-cyclical	Commercial Services and Supplies	2.74%
Consumer Non-cyclical	Food Products	5.05%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.17%
Consumer Non-cyclical	Health Care Providers and Services	0.54%
Consumer Non-cyclical	Household Products	0.83%
Consumer Non-cyclical	Personal Products	2.25%
Consumer Non-cyclical	Pharmaceuticals	12.97%
Energy	Energy Equipment and Services	0.35%
Energy	Oil and Gas	3.65%
Energy	Oil and Gas Services	0.26%
Energy	Pipelines	0.47%
Financial	Banks	8.82%
Financial	Diversified Financials	2.48%
Financial	Insurance	3.84%
Financial	Other Finance	1.07%
Financial	Real Estate	0.06%
Financial	Real Estate Investment Trust	0.12%
Industrial	Aerospace and Defence	1.57%
Industrial	Building Products	1.36%
Industrial	Construction and Engineering	0.68%
Industrial	Containers and Packaging	0.18%
Industrial	Electrical Equipment	2.47%
Industrial	Hand and Machine Tools	0.16%
Industrial	Machinery	2.72%
Industrial	Miscellaneous Manufacturers	1.38%
Industrial	Shipbuilding	0.18%
Industrial	Transport	1.19%
Investment Funds	Liquidity Funds	3.27%
Technology	Computers and Peripherals	1.62%
Technology	Semiconductor Equipment and Products	3.71%
Technology	Software	2.58%
Utilities	Electric Utilities	2.60%
Utilities	Gas Utilities	0.96%
Utilities	Holding Companies - Diversified Operations	0.11%
Utilities	Water Utilities	0.26%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

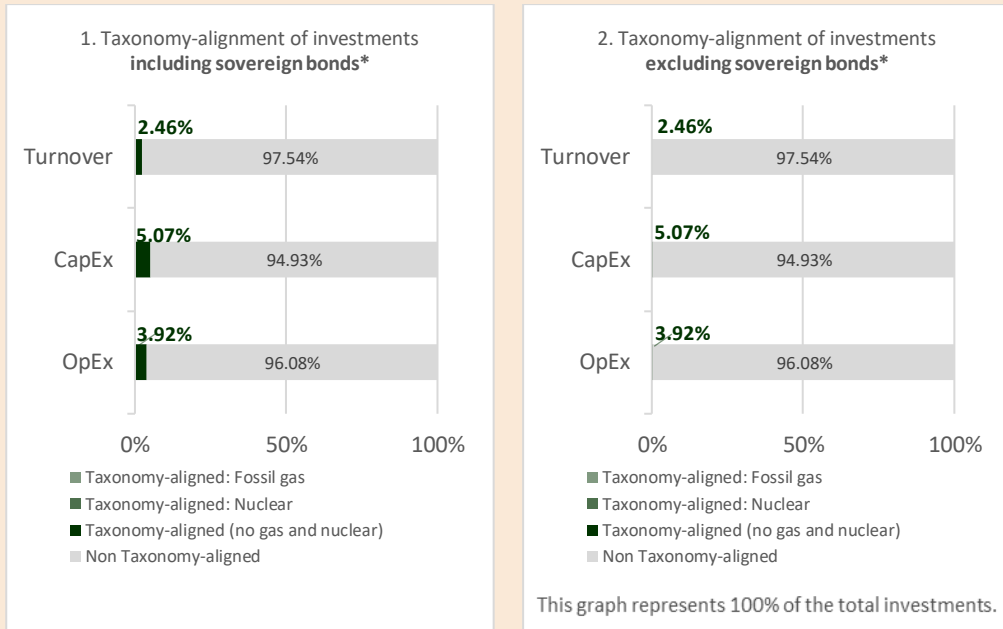
Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.05% Enabling : 1.48%	Transition : 0.05% Enabling : 1.48%
CapEx	Transition : 0.20% Enabling : 2.17%	Transition : 0.20% Enabling : 2.17%
OpEx	Transition : 0.09% Enabling : 2.19%	Transition : 0.09% Enabling : 2.19%

left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.62%	2.46%	99.38%	97.54%
CapEx	0.00%	0.00%	0.00%	0.00%	0.53%	5.07%	99.47%	94.93%
OpEx	0.00%	0.00%	0.00%	0.00%	0.30%	3.92%	99.70%	96.08%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 4.73% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to gain exposure to underlying markets.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Currency hedging transactions were used to hedge against exchange rate risk. Spot foreign exchange transactions were carried out to meet its investment requirements

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 236 positions, representing 43% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments World Equity Fund

Legal entity identifier:
HLQBEG4MPYCWQ29U6634

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments World Equity Fund (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.*

The Fund is actively managed with reference to the MSCI World Index (USD) - Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- "Carbon Footprint" means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).

● **...and compared to previous periods?**

In both years, the sustainability indicator was achieved.

Indicator	End of March 2023	End of March 2024
Carbon emissions*	69.09%	69.47%

*The month-end average decarb ratio over the reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	4.20%	Ireland
Microsoft Corp.	Technology	2.87%	United States
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Technology	1.50%	Taiwan
Alphabet, Inc. (Class C)	Communications	1.48%	United States
Meta Platforms, Inc.	Communications	1.41%	United States
Apple, Inc.	Technology	1.26%	United States
UnitedHealth Group, Inc.	Consumer Non-cyclical	1.00%	United States
Alphabet, Inc. (Class A)	Communications	0.98%	United States
Mastercard, Inc.	Financial	0.91%	United States
Amazon.com, Inc.	Communications	0.86%	United States
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	0.84%	Switzerland
PepsiCo, Inc.	Consumer Non-cyclical	0.73%	United States
NVIDIA Corp.	Technology	0.72%	United States
ING Groep NV	Financial	0.72%	Netherlands
Samsung Electronics Co. Ltd. (Voting rights)	Technology	0.71%	Korea, Republic of

What was the proportion of sustainability-related investments?

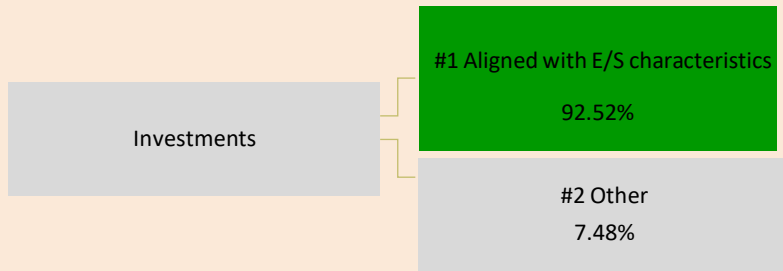
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 92.52% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Asset allocation
describes the
share of
investments in
specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.96%
Basic Materials	Iron and Steel	0.31%
Basic Materials	Metals and Mining	1.12%
Basic Materials	Paper and Forest Products	0.52%
Communications	Advertising	0.53%
Communications	Internet Software and Services	7.14%
Communications	Media	0.59%
Communications	Telecommunications	2.37%
Consumer Cyclical	Airlines	0.29%
Consumer Cyclical	Auto Components	0.43%
Consumer Cyclical	Automobiles	2.73%
Consumer Cyclical	Distributors	0.36%
Consumer Cyclical	Entertainment	0.40%
Consumer Cyclical	Home Furnishings	0.33%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.21%
Consumer Cyclical	Lodging	0.67%
Consumer Cyclical	Retail Trade	3.31%
Consumer Cyclical	Textile and Apparel	0.76%
Consumer Cyclical	Toys, Games and Hobbies	0.04%
Consumer Non-cyclical	Agriculture	0.05%
Consumer Non-cyclical	Beverages	2.43%
Consumer Non-cyclical	Biotechnology	0.80%

Consumer Non-cyclical	Commercial Services and Supplies	3.10%
Consumer Non-cyclical	Food Products	2.70%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.73%
Consumer Non-cyclical	Health Care Providers and Services	2.88%
Consumer Non-cyclical	Household Products	0.27%
Consumer Non-cyclical	Pharmaceuticals	7.11%
Diversified	Holding Companies - Diversified Operations	0.16%
Energy	Energy Equipment and Services	0.28%
Energy	Oil and Gas	3.11%
Energy	Oil and Gas Services	0.52%
Energy	Pipelines	0.08%
Financial	Banks	5.88%
Financial	Diversified Financials	2.99%
Financial	Home Builders	0.58%
Financial	Insurance	3.15%
Financial	Other Finance	0.68%
Financial	Personal Products	1.67%
Financial	Real Estate	0.11%
Financial	Real Estate Investment Trust	0.92%
Industrial	Aerospace and Defence	2.14%
Industrial	Building Products	1.51%
Industrial	Construction and Engineering	0.42%
Industrial	Containers and Packaging	0.04%
Industrial	Electrical Equipment	2.18%
Industrial	Environmental Control	0.11%
Industrial	Hand and Machine Tools	0.35%
Industrial	Machinery	2.39%
Industrial	Miscellaneous Manufacturers	0.67%
Industrial	Shipbuilding	0.02%
Industrial	Transport	0.92%
Investment Funds	Liquidity Funds	4.20%
Technology	Computers and Peripherals	2.78%
Technology	Office Electronics	0.29%
Technology	Semiconductor Equipment and Products	5.78%
Technology	Software	5.76%
Utilities	Electric Utilities	1.15%
Utilities	Gas Utilities	0.42%
Utilities	Water Utilities	0.31%



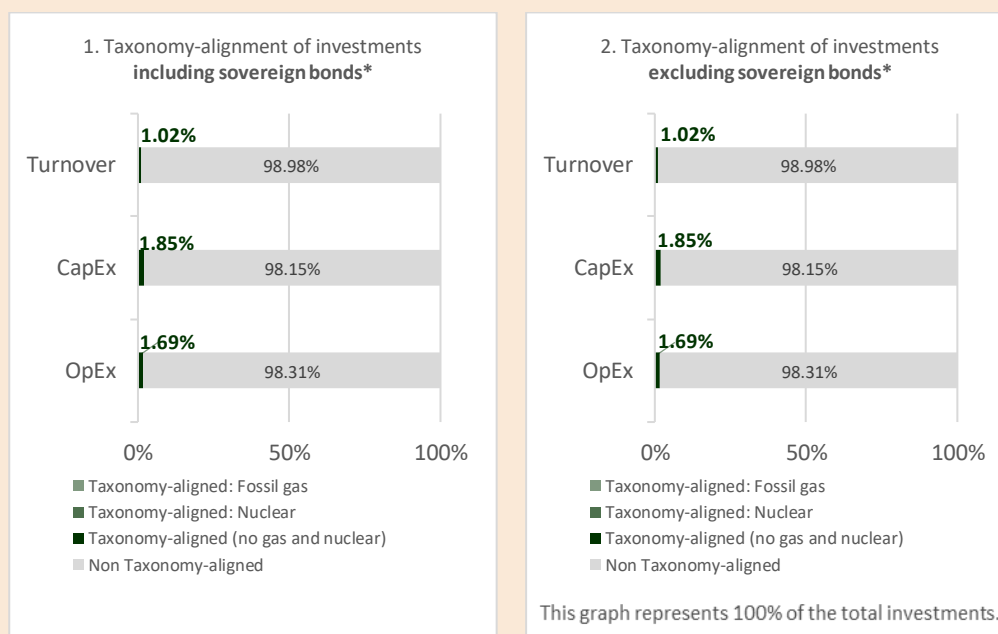
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.02% Enabling : 0.53%	Transition : 0.02% Enabling : 0.53%
CapEx	Transition : 0.6% Enabling : 0.85%	Transition : 0.06% Enabling : 0.85%
OpEx	Transition : 0.03% Enabling : 0.94%	Transition : 0.03% Enabling : 0.94%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.81%	1.02%	99.19%	98.98%
CapEx	0.00%	0.00%	0.00%	0.00%	0.62%	1.85%	99.38%	98.15%
OpEx	0.00%	0.00%	0.00%	0.00%	0.12%	1.69%	99.88%	98.31%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 7.48% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to gain exposure to underlying markets.

Currency hedging transactions were used to hedge against exchange rate risk. Spot foreign exchange transactions were carried out to meet its investment requirements.

Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2024, 449 positions, representing 37% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process.*
- v) Other stewardship activity not covered by above categories.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Appendix IV - Performance fees charged by share class

31 March 2024

The below table shows the actual performance fees charged by share class of the Fund.

	31 March 2024	% of net assets*	31 March 2023	% of net assets*
	USD '000		USD '000	
Russell Investments China Equity Fund				
Class A	-	0.00%	37	0.05%
Class D	-	0.00%	1	0.01%

* The % net assets is calculated based on the average net assets of each share class in the period.

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