

2024 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

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# Russell Investment Company II plc

an umbrella fund with segregated liability between sub-funds

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30 September 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

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

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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 30 September 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\***

Russell Investments Limited  
Zweigniederlassung Frankfurt am Main  
OpernTurm, Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
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 Sweden**

Arctic Fund Management AS, Stockholm Filial  
Regeringsgatan 38  
11 56 Stockholm  
Sweden

### **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, Portugal 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 Euro Fixed Income 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
- Russell Investments Emerging Markets Extended Opportunities Fund
- Russell Investments Global Bond (Euro Hedged) 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. 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 30 September 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 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 30 September 2024 amounted to EUR 1,762,360,991 (as at 31 March 2024: EUR 1,727,262,006; as at 30 September 2023: 1,836,413,469) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets	Net Assets
			30 September 2024 ’000	31 March 2024 ’000	30 September 2023 ’000
Russell Investments Emerging Market Debt Local Currency Fund	31 March 2013	USD	82,373	72,959	80,727
Russell Investments Euro Fixed Income Fund	31 March 2002	EUR	84,716	81,467	65,159
Russell Investments Pan European Equity Fund	31 March 2002	EUR	45,727	46,026	33,318
Russell Investments U.S. Quant Fund	31 March 2002	USD	97,265	87,205	74,373
Russell Investments World Equity Fund	31 March 2005	USD	1,585,442	1,520,011	1,607,606
Russell Investments China Equity Fund	31 March 2018	USD	56,302	47,575	77,420

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.

### Investment Objectives

Please refer to the Company’s prospectus for full details of the Funds’ Investment Objectives and Investment Policies. There were no changes in the Funds’ Investment Objectives during the six months to 30 September 2024.

### U.K. Reporting Fund Status

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

## Combined Balance Sheet

As at 30 September 2024

	<b>Total 30 September 2024 (Unaudited) EUR '000</b>	<b>Total 31 March 2024 (Audited) EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss.....	1,720,750	1,687,868
Cash at bank .....	22,305	14,970
Cash held with brokers and counterparties for open financial derivative instruments .....	32,300	27,201
Debtors:		
Receivable for investments sold .....	885	1,681
Receivable on fund shares issued .....	806	1,200
Dividends receivable.....	2,844	3,742
Interest receivable .....	2,851	2,302
	<u>1,782,741</u>	<u>1,738,964</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(10,926)	(6,119)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments.....	(845)	(167)
Payable for investments purchased.....	(1,221)	(1,160)
Payable on fund shares redeemed.....	(3,383)	(1,517)
Distributions payable on income share classes.....	(1,018)	(708)
Capital gains tax payable.....	(39)	(93)
Management fees payable.....	(2,399)	(1,344)
Depositary fees payable.....	(136)	(88)
Sub-custodian fees payable.....	(136)	(99)
Administration fees payable .....	(163)	(153)
Audit fees payable .....	(55)	(137)
Other fees payable .....	(59)	(117)
	<u>(20,380)</u>	<u>(11,702)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>1,762,361</u></u>	<u><u>1,727,262</u></u>

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



## Combined Profit and Loss Account

For the six months ended 30 September 2024

	<b>Total Six months ended 30 September 2024 (Unaudited) EUR '000</b>	<b>Total Six months ended 30 September 2023 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	19,530	24,094
Interest income .....	4,617	6,015
	<u>24,147</u>	<u>30,109</u>
Net gain (loss) on investment activities.....	<u>115,396</u>	<u>(5,127)</u>
<b>Total investment income (expense)</b> .....	<u>139,543</u>	<u>24,982</u>
<b>Expenses</b>		
Management fees.....	(7,227)	(9,161)
Depository fees.....	(127)	(145)
Sub-custodian fees.....	(138)	(147)
Administration and transfer agency fees .....	(334)	(341)
Audit fees.....	(49)	(78)
Professional fees.....	(81)	(103)
Other fees.....	(281)	(151)
<b>Total operating expenses</b> .....	<u>(8,237)</u>	<u>(10,126)</u>
<b>Net income (expense)</b> .....	131,306	14,856
<b>Finance costs</b>		
Distributions .....	<u>(15,466)</u>	<u>(16,337)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	115,840	(1,481)
<b>Taxation</b>		
Capital gains tax .....	20	(49)
Withholding tax .....	<u>(2,538)</u>	<u>(3,097)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>113,322</u></u>	<u><u>(4,627)</u></u>

All amounts in respect of the financial period ended 30 September 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 six months ended 30 September 2024

	<b>Total Six months ended 30 September 2024 (Unaudited) EUR '000</b>	<b>Total Six months ended 30 September 2023 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	113,322	(4,627)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares .....	13,896	12,729
Net increase (decrease) in net assets resulting from redeemable participating share transactions .....	<u>(38,160)</u>	<u>(265,945)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	89,058	(257,843)
Foreign currency translation (Note 1) .....	(53,959)	44,228
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>1,727,262</u>	<u>2,050,028</u>
End of financial period.....	<u><u>1,762,361</u></u>	<u><u>1,836,413</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**

**Balance Sheet**

As at 30 September 2024

	<b>30 September 2024</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2024</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	78,454	69,720
Cash at bank (Note 2) .....	4,375	2,458
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	867	840
Debtors:		
Receivable for investments sold .....	-	746
Interest receivable .....	1,778	1,408
	<u>85,474</u>	<u>75,172</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(886)	(854)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(671)	(180)
Payable for investments purchased .....	(170)	(194)
Distributions payable on income share classes .....	(1,135)	(765)
Capital gains tax payable .....	(44)	(100)
Management fees payable .....	(123)	(69)
Depositary fees payable .....	(23)	(10)
Sub-custodian fees payable .....	(31)	(13)
Administration fees payable .....	(8)	(7)
Audit fees payable .....	(10)	(21)
	<u>(3,101)</u>	<u>(2,213)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>82,373</u></u>	<u><u>72,959</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 six months ended 30 September 2024

	<b>Six months ended 30 September 2024 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>
<b>Income</b>		
Interest income .....	2,764	3,208
Net gain (loss) on investment activities .....	<u>2,627</u>	<u>(2,585)</u>
<b>Total investment income (expense) .....</b>	<u>5,391</u>	<u>623</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(357)	(439)
Depositary fees (Note 4).....	(23)	(13)
Sub-custodian fees (Note 4) .....	(34)	(20)
Administration and transfer agency fees (Note 4).....	(21)	(26)
Audit fees.....	(11)	(11)
Professional fees.....	(5)	(8)
Other fees.....	<u>(33)</u>	<u>(10)</u>
<b>Total operating expenses .....</b>	<u>(484)</u>	<u>(527)</u>
<b>Net income (expense) .....</b>	4,907	96
<b>Finance costs</b>		
Distributions (Note 6).....	<u>(2,195)</u>	<u>(2,403)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	2,712	(2,307)
<b>Taxation (Note 7)</b>		
Capital gains tax .....	22	(53)
Withholding tax .....	<u>(89)</u>	<u>(108)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>2,645</u></u>	<u><u>(2,468)</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 six months ended 30 September 2024

	Six months ended 30 September 2024 (Unaudited) USD '000	Six months ended 30 September 2023 (Unaudited) USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	2,645	(2,468)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	489	443
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>6,280</u>	<u>(1,563)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	9,414	(3,588)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>72,959</u>	<u>84,315</u>
End of financial period.....	<u><u>82,373</u></u>	<u><u>80,727</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**

30 September 2024

Principal Amount '000				Fair Value USD '000	Fund %	Principal Amount '000				Fair Value USD '000	Fund %	
<b>Transferable Securities (91.58%)</b>					<b>Hungary (4.71%)</b>							
<b>Long Term Bonds and Notes (89.52%)</b>					Hungary Government Bonds							
<b>Brazil (7.52%)</b>					HUF	90,000	3.000% due 27/10/27..	235	0.28			
Brazil Notas do Tesouro Nacional						166,040	4.500% due 23/03/28..	450	0.55			
BRL	7,013	10.000% due	1,265	1.54		119,150	6.750% due 22/10/28..	348	0.42			
	11,598	01/01/27 .....				160,000	3.250% due 22/10/31..	383	0.46			
		10.000% due				50,000	4.500% due 27/05/32..	128	0.16			
	4,574	01/01/29 .....	2,029	2.46		265,590	4.750% due 24/11/32..	688	0.83			
		10.000% due				124,460	2.250% due 20/04/33..	264	0.32			
	9,722	01/01/31 .....	778	0.95		120,000	2.250% due 22/06/34..	244	0.30			
		10.000% due				180,030	3.000% due 27/10/38..	353	0.43			
	1,045	01/01/33 .....	1,631	1.98		386,300	3.000% due 25/04/41..	714	0.87			
		10.000% due				39,000	4.000% due 28/04/51..	76	0.09			
	232	01/01/35 .....	172	0.21				<u>3,883</u>	<u>4.71</u>			
178	6.000% due 15/05/35..	183	0.22	<b>Indonesia (12.70%)</b>								
	6.000% due 15/08/50..	135	0.16	Indonesia Treasury Bonds								
		<u>6,193</u>	<u>7.52</u>	IDR	7,453,000	5.500% due 15/04/26..	487	0.59				
<b>Chile (1.53%)</b>							10.000% due					
Bonos de la Tesoreria de la Republica en pesos						3,660,000	15/02/28 .....	268	0.33			
CLP	180,000	5.800% due 01/10/34..	218	0.27		4,500,000	6.125% due 15/05/28..	297	0.36			
	650,000	6.200% due 01/10/40..	843	1.02		7,644,000	6.375% due 15/08/28..	508	0.62			
	170,000	5.100% due 15/07/50..	199	0.24		12,500,000	9.000% due 15/03/29..	915	1.11			
			<u>1,260</u>	<u>1.53</u>		7,518,000	6.875% due 15/04/29..	511	0.62			
<b>Colombia (8.40%)</b>						10,038,000	8.250% due 15/05/29..	717	0.87			
Colombia TES						10,000,000	6.500% due 15/02/31..	666	0.81			
COP	2,486,000	7.500% due 26/08/26..	589	0.71		1,337,000	8.750% due 15/05/31..	99	0.12			
	998,500	5.750% due 03/11/27..	220	0.27		2,525,000	6.375% due 15/04/32..	166	0.20			
	2,073,700	6.000% due 28/04/28..	453	0.55		4,939,000	7.000% due 15/02/33..	338	0.41			
	963,100	7.750% due 18/09/30..	215	0.26		4,704,000	6.625% due 15/02/34..	315	0.38			
	1,191,000	7.000% due 26/03/31..	253	0.31		21,620,000	8.375% due 15/03/34..	1,616	1.96			
	5,175,800	7.000% due 30/06/32..	1,062	1.29		5,292,000	6.750% due 15/07/35..	356	0.43			
		13.250% due				462,000	7.500% due 15/05/38..	33	0.04			
	292,800	09/02/33 .....	83	0.10		30,800,000	7.125% due 15/06/38..	2,120	2.57			
	4,185,900	7.250% due 18/10/34..	832	1.01		9,565,000	8.375% due 15/04/39..	727	0.88			
	4,418,300	6.250% due 09/07/36..	776	0.94		4,761,000	7.125% due 15/06/43..	326	0.40			
	5,405,000	9.250% due 28/05/42..	1,143	1.39				<u>10,465</u>	<u>12.70</u>			
	7,779,200	7.250% due 26/10/50..	1,291	1.57	<b>Jamaica (0.37%)</b>							
			<u>6,917</u>	<u>8.40</u>	Jamaica Government International Bonds							
<b>Czech Republic (4.07%)</b>					JMD	45,000	9.625% due 03/11/30..	305	0.37			
Czech Republic Government Bonds					<b>Luxembourg (1.10%)</b>							
CZK	20,000	2.500% due 25/08/28..	859	1.04	African Development Bank							
	13,000	0.950% due 15/05/30..	504	0.61	INR	32,000	7.200% due 29/05/29..	387	0.47			
	62,860	1.500% due 24/04/40..	1,990	2.42	Asian Development Bank							
		<u>3,353</u>	<u>4.07</u>				11.500% due					
<b>Dominican Republic (0.06%)</b>					COP	1,370,000	03/10/25 .....	336	0.41			
Dominican Republic Bonds					European Bank for Reconstruction & Development							
DOP	600	10.875% due	10	0.01	Zero Coupon due							
		14/01/26 .....			TRY	68,000	10/11/30 .....	<u>185</u>	<u>0.22</u>			
	2,000	13.000% due	40	0.05	<u>908</u>							<u>1.10</u>
	10/06/34 .....	50	0.06									

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**

30 September 2024

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
		<b>Malaysia (10.20%)</b>							
		Malaysia Government Bonds							
MYR	3,389	3.906% due 15/07/26..	831	1.01		1,300	1.750% due 25/04/32..	269	0.33
	3,764	3.900% due 30/11/26..	925	1.12		3,305	6.000% due 25/10/33..	912	1.11
	1,442	3.502% due 31/05/27..	351	0.42				<u>2,008</u>	<u>2.44</u>
	998	3.899% due 16/11/27..	246	0.30					
	1,410	3.519% due 20/04/28..	343	0.42	RON	1,000	5.800% due 26/07/27..	223	0.27
	4,853	3.733% due 15/06/28..	1,188	1.44		4,510	4.750% due 11/10/34..	879	1.07
	1,371	4.504% due 30/04/29..	347	0.42				<u>1,102</u>	<u>1.34</u>
	1,558	3.885% due 15/08/29..	384	0.47					
	3,801	4.498% due 15/04/30..	964	1.17					
	2,129	2.632% due 15/04/31..	485	0.59					
	2,556	3.582% due 15/07/32..	614	0.74	ZAR	581	8.000% due 31/01/30..	33	0.04
	205	3.828% due 05/07/34..	50	0.06		4,989	7.000% due 28/02/31..	259	0.31
	1,619	4.893% due 08/06/38..	434	0.53		22,562	8.250% due 31/03/32..	1,227	1.49
	1,009	4.054% due 18/04/39..	249	0.30		29,867	8.875% due 28/02/35..	1,605	1.95
	989	4.696% due 15/10/42..	261	0.32		21,725	8.500% due 31/01/37..	1,095	1.33
	3,050	4.065% due 15/06/50..	731	0.89		19,948	9.000% due 31/01/40..	1,013	1.23
			<u>8,403</u>	<u>10.20</u>		57,689	8.750% due 31/01/44..	2,806	3.41
						73,349	8.750% due 28/02/48..	3,566	4.33
								<u>11,604</u>	<u>14.09</u>
		<b>Mexico (10.83%)</b>							
		Mexico Bonos							
MXN	8,061	5.750% due 05/03/26..	390	0.47					
	2,357	7.000% due 03/09/26..	115	0.14	THB	3,774	2.875% due 17/12/28..	120	0.14
	22,930	7.500% due 03/06/27..	1,125	1.37		36,000	1.600% due 17/12/29..	1,084	1.32
	2,350	8.500% due 01/03/29..	117	0.14				<u>1,204</u>	<u>1.46</u>
	8,108	8.500% due 31/05/29..	404	0.49					
	32,277	7.750% due 29/05/31..	1,532	1.86					
	8,760	7.500% due 26/05/33..	400	0.49					
	13,222	8.500% due 18/11/38..	622	0.76					
	30,849	7.750% due 13/11/42..	1,314	1.60	TRY	6,983	01/10/25 .....	162	0.20
	28,314	8.000% due 07/11/47..	1,223	1.48		4,730	17.300% due	101	0.12
	32,157	8.000% due 31/07/53..	1,376	1.67			17.800% due		
		Mexico Udibonos				5,000	13/07/33 .....	104	0.13
	6,067	4.500% due 22/11/35..	299	0.36		61,799	26.200% due		
			<u>8,917</u>	<u>10.83</u>			05/10/33 .....	1,784	2.16
								<u>2,151</u>	<u>2.61</u>
		<b>Peru (3.07%)</b>							
		Peru Government Bonds							
PEN	1	6.950% due 12/08/31..	-	0.00					
	2,960	6.900% due 12/08/37..	821	1.00					
	840	5.350% due 12/08/40..	198	0.24	UAH	1,000	19.750% due	25	0.03
	4,486	6.850% due 12/02/42..	1,240	1.50			05/11/25 .....		
	1,000	6.714% due 12/02/55..	274	0.33					
			<u>2,533</u>	<u>3.07</u>					
		<b>Philippines (0.67%)</b>							
		Philippines Government Bonds							
PHP	9,000	2.875% due 09/07/30..	139	0.17	JMD	8,000	8.500% due 15/04/28..	50	0.06
	16,600	4.000% due 22/07/31..	270	0.33	PYG	3,000,000	7.800% due 30/01/29..	388	0.47
	6,600	8.125% due 16/12/35..	140	0.17		1,000,000	7.250% due 15/04/31..	126	0.15
			<u>549</u>	<u>0.67</u>					
		<b>Poland (2.44%)</b>							
		Republic of Poland Government Bonds							
PLN	3,390	2.750% due 25/04/28..	827	1.00	TRY	23,000	12/04/27 .....	314	0.38
					INR	4,000	6.750% due 14/03/31..	48	0.06

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**

30 September 2024

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
	26,000	6.875% due 30/07/31 ..	311	0.38			
			1,237	1.50			
		<b>United States (0.72%)</b>					
		Inter-American Development Bank					
CRC	100,000	6.650% due 06/02/31..	194	0.23	EGP	4,475	11/03/25 .....
		International Bank for Reconstruction & Development				1,100	18/03/25 .....
INR	33,500	6.890% due 06/02/30 ..	401	0.49			83
			595	0.72			20
		<b>Uruguay (0.10%)</b>					103
		Uruguay Government International Bonds					0.13
UYU	3,275	3.875% due 02/07/40 ..	82	0.10			
		<b>Total Long Term Bonds and Notes .....</b>	<b>73,744</b>	<b>89.52</b>			
		<b>Short Term Investments (2.06%)</b>					
		<b>Brazil (0.54%)</b>					
		Brazil Notas do Tesouro Nacional					
		10.000% due					
BRL	2,385	01/01/25 .....	447	0.54			
		<b>Indonesia (0.45%)</b>					
		Indonesia Treasury Bonds					
IDR	5,597,000	6.500% due 15/06/25 ..	371	0.45			
		<b>Malaysia (0.40%)</b>					
		Malaysia Government Bonds					
MYR	1,099	3.882% due 14/03/25 ..	267	0.33			
	244	3.955% due 15/09/25 ..	60	0.07			
			327	0.40			
		<b>Mexico (0.60%)</b>					
		Mexico Bonos					
		10.000% due					
MXN	4,796	05/12/24 .....	244	0.30			
	4,959	5.000% due 06/03/25 ..	247	0.30			
			491	0.60			
		<b>Ukraine (0.07%)</b>					
		Ukraine Government Bonds					
		19.700% due					
UAH	2,290	06/08/25 .....	58	0.07			
		<b>Total Short Term Investments .....</b>	<b>1,694</b>	<b>2.06</b>			
		<b>Total Transferable Securities .....</b>	<b>75,438</b>	<b>91.58</b>			

**Money Market Instruments (0.13%)**

**Egypt (0.13%)**

Egypt Treasury Bills

Zero Coupon due

11/03/25 .....

18/03/25 .....

83 0.10

20 0.03

103 0.13

**Total Money Market Instruments .....**

**103 0.13**

**Number of Shares '000**

**Investment Funds (1.75%)**

**Ireland (1.75%)**

2 Russell Investment

Company III plc Russell

Investments U.S. Dollar

Cash Fund II Class SW

Roll-up Shares .....

1,442 1.75

**Total Investment Funds .....**

**1,442 1.75**

**Total Investments excluding Financial**

**Derivative Instruments .....**

**76,983 93.46**

**Financial Derivative Instruments (0.71%)**

**Open Forward Foreign Currency Exchange Contracts (0.55%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	BRL	11,809	USD	2,150
				17
				0.02

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**

30 September 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>
05/11/2024	BRL	4,963	USD	876		32	0.04
05/11/2024	BRL	2,774	USD	486		21	0.03
18/11/2024	BRL	10,620	USD	1,892		49	0.06
18/02/2025	BRL	6,534	USD	1,259		(81)	(0.11)
23/04/2025	BRL	1,182	USD	212		(1)	0.00
15/10/2024	CHF	639	USD	757		1	0.00
12/11/2024	CHF	347	USD	413		-	0.00
15/10/2024	CLP	59,981	USD	64		3	0.00
05/11/2024	CLP	423,911	USD	454		18	0.02
12/11/2024	CLP	404,264	USD	440		11	0.01
19/11/2024	CNY	12,748	USD	1,802		27	0.03
02/12/2024	CNY	6,560	USD	930		12	0.01
15/04/2025	EGP	16,099	USD	300		7	0.00
15/10/2024	HUF	99,348	USD	281		(2)	0.00
15/10/2024	HUF	929,019	USD	2,584		25	0.03
15/10/2024	HUF	173,469	USD	489		(2)	0.00
11/10/2024	INR	14,956	USD	178		-	0.00
18/11/2024	KRW	3,197,482	USD	2,349		92	0.12
08/10/2024	MXN	4,891	USD	269		(19)	(0.02)
28/10/2024	MXN	1,166	USD	59		-	0.00
28/10/2024	MXN	6,010	USD	310		(4)	0.00
05/11/2024	MXN	15,790	USD	827		(26)	(0.03)
05/11/2024	MXN	8,324	USD	414		9	0.01
09/12/2024	MXN	13,460	USD	673		7	0.01
09/12/2024	MXN	3,787	USD	194		(3)	0.00
19/11/2024	MYR	2,374	USD	545		33	0.04
07/03/2025	NGN	309,872	USD	181		(5)	(0.01)
11/10/2024	PEN	1,418	USD	379		2	0.00
15/10/2024	PHP	4,787	USD	81		4	0.00
04/11/2024	PHP	39,368	USD	670		31	0.04
18/11/2024	PHP	29,132	USD	508		11	0.01
04/12/2024	PHP	22,878	USD	405		2	0.00
15/10/2024	PLN	4,576	USD	1,173		19	0.02
12/11/2024	PLN	3,778	USD	954		30	0.04
25/11/2024	PLN	2,519	USD	647		9	0.01
22/10/2024	THB	102,682	USD	2,859		337	0.42
22/10/2024	THB	12,636	USD	374		19	0.02
09/12/2024	THB	30,717	USD	908		50	0.06
28/04/2025	TRY	16,463	USD	350		42	0.05
09/05/2025	TRY	27,683	USD	602		49	0.06
08/10/2024	USD	661	BRL	3,815		(39)	(0.05)
18/11/2024	USD	3,129	BRL	17,666		(98)	(0.13)
15/10/2024	USD	722	CHF	639		(36)	(0.04)
12/11/2024	USD	412	CHF	347		(1)	0.00
05/11/2024	USD	467	CLP	423,911		(5)	(0.01)
12/11/2024	USD	400	CLP	374,378		(16)	(0.02)
08/10/2024	USD	513	COP	2,091,617		13	0.01
28/10/2024	USD	711	COP	3,037,240		(14)	(0.02)
05/11/2024	USD	1,438	COP	5,972,933		13	0.02
05/11/2024	USD	277	COP	1,195,636		(8)	(0.01)
15/10/2024	USD	369	CZK	8,563		(10)	(0.01)

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**

30 September 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>		
15/10/2024	USD	303	CZK	7,038	(9)	(0.01)
12/11/2024	USD	519	CZK	11,973	(12)	(0.01)
15/10/2024	USD	1,747	HUF	635,656	(38)	(0.04)
15/10/2024	USD	337	HUF	119,429	2	0.00
15/10/2024	USD	360	HUF	129,448	(4)	0.00
28/10/2024	USD	1,697	IDR	26,093,811	(20)	(0.02)
08/10/2024	USD	250	MXN	4,891	1	0.00
28/10/2024	USD	2,139	MXN	38,940	159	0.20
05/11/2024	USD	331	MXN	6,259	13	0.02
09/12/2024	USD	1,916	MXN	38,801	(42)	(0.06)
19/11/2024	USD	573	MYR	2,374	(5)	(0.01)
11/10/2024	USD	375	PEN	1,416	(5)	0.00
05/11/2024	USD	856	PEN	3,201	(4)	0.00
04/11/2024	USD	88	PHP	5,129	(3)	0.00
19/11/2024	USD	1,277	PHP	72,880	(21)	(0.03)
19/11/2024	USD	1,140	SGD	1,502	(35)	(0.04)
28/04/2025	USD	244	TRY	10,688	(10)	(0.01)
15/10/2024	USD	457	ZAR	8,407	(30)	(0.04)
28/10/2024	USD	1,916	ZAR	34,615	(90)	(0.11)
12/11/2024	USD	1,280	ZAR	23,630	(87)	(0.11)
15/10/2024	ZAR	2,748	USD	154	5	0.01
28/10/2024	ZAR	25,031	USD	1,386	64	0.08
Unrealised gain on open forward foreign currency exchange contracts.....				1,239	1.50	
Unrealised loss on open forward foreign currency exchange contracts .....				(785)	(0.95)	
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>				<b>454</b>	<b>0.55</b>	

**Currency Options Purchased (0.11%)**

<u>Notional Amount USD '000</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Ireland (0.04%)</b>		
231 Put at 5.59 of USD BRL Expiring October 2024.....	6	0.01
308 Put at 5.37 of USD BRL Expiring October 2024.....	1	0.00
331 Put at 18.56 of USD MXN Expiring October 2024.....	-	0.00
331 Put at 17.92 of USD MXN Expiring October 2024.....	-	0.00
423 Put at 1,333.00 of USD KRW Expiring November 2024.....	11	0.01
154 Call at 18.21 of USD ZAR Expiring November 2024.....	1	0.00
1,201 Call at 0.87 of USD CHF Expiring December 2024.....	3	0.01
1,201 Call at 0.85 of USD CHF Expiring December 2024.....	9	0.01
	<u>31</u>	<u>0.04</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**

30 September 2024

<u>Notional Amount USD '000</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Israel (0.04%)</b>		
308 Put at 17.69 of USD ZAR Expiring October 2024.....	10	0.01
303 Put at 5.55 of USD BRL Expiring October 2024.....	8	0.01
303 Put at 5.36 of USD BRL Expiring October 2024.....	2	0.00
332 Put at 19.13 of USD MXN Expiring February 2025 .....	4	0.01
633 Put at 1,307.00 of USD KRW Expiring November 2024 .....	9	0.01
154 Call at 18.59 of USD ZAR Expiring November 2024 .....	1	0.00
	<u>34</u>	<u>0.04</u>
<b>United States (0.03%)</b>		
220 Put at 5.34 of USD BRL Expiring September 2024.....	-	0.00
220 Put at 5.55 of USD BRL Expiring September 2024.....	5	0.01
661 Put at 5.46 of USD BRL Expiring November 2024 .....	11	0.01
161 Put at 5.67 of USD BRL Expiring November 2024 .....	7	0.01
332 Put at 18.06 of USD MXN Expiring February 2025 .....	1	0.00
653 Call at 0.89 of USD CHF Expiring November 2024 .....	-	0.00
	<u>24</u>	<u>0.03</u>
<b>Total Currency Options Purchased</b> (Premium paid USD 83,057).....	<u>89</u>	<u>0.11</u>
<b>Currency Options Written ((0.05)%)</b>		
<u>Notional Amount USD '000</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Ireland ((0.02)%)</b>		
(1,201) Put at 0.84 of USD CHF Expiring December 2024 .....	(19)	(0.02)
<b>Israel ((0.01)%)</b>		
(332) Call at 19.63 of USD MXN Expiring November 2024 .....	(8)	(0.01)
<b>United States ((0.02)%)</b>		
(331) Call at 18.90 of USD MXN Expiring October 2024.....	(16)	(0.02)
<b>Total Currency Options Written</b> (Premium received USD (38,845)).....	<u>(43)</u>	<u>(0.05)</u>

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

**Schedule of Investments - continued**

30 September 2024

**Interest Rate Swaps (0.10%)**

<b>Ccy</b>	<b>Notional Amount '000</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
HUF	752,000	HUF 6 Month BUBOR	17.47%	27/10/2025	60	0.07
HUF	94,000	HUF 6 Month BUBOR	16.39%	27/10/2033	(37)	(0.05)
THB	48,000	2.32%	THB Less than a month THOR	24/04/2026	(6)	(0.01)
THB	32,000	2.31%	THB Less than a month THOR	24/04/2026	(4)	0.00
THB	80,000	2.30%	THB Less than a month THOR	25/04/2026	(9)	(0.01)
BRL	847	11.14%	BRL Less than a month BRL CDI	03/01/2033	13	0.02
BRL	938	11.17%	BRL Less than a month BRL CDI	03/01/2033	14	0.02
BRL	854	11.23%	BRL Less than a month BRL CDI	03/01/2033	12	0.01
BRL	856	11.20%	BRL Less than a month BRL CDI	03/01/2033	12	0.01
BRL	857	11.18%	BRL Less than a month BRL CDI	03/01/2033	13	0.02
CNY	5,000	CNY Less than a month CNRR	3.71%	30/08/2029	-	0.00
CZK	10,340	CZK 6 Month PRIBOR	3.07%	01/10/2033	(1)	0.00
CZK	5,804	CZK 6 Month PRIBOR	3.07%	01/10/2033	(1)	0.00
THB	32,000	2.31%	THB Less than a month THOR	24/04/2026	4	0.00
THB	48,000	2.32%	THB Less than a month THOR	24/04/2026	6	0.01
THB	80,000	2.30%	THB Less than a month THOR	25/04/2026	9	0.01
Interest rate swaps at positive fair value.....					143	0.17
Interest rate swaps at negative fair value.....					(58)	(0.07)
<b>Interest rate swaps at fair value .....</b>					<b>85</b>	<b>0.10</b>
<b>Total Financial Derivative Instruments.....</b>					<b>585</b>	<b>0.71</b>
					<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (95.24%).....</b>					<b>78,454</b>	<b>95.24</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((1.07)% ).....</b>					<b>(886)</b>	<b>(1.07)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (94.17%) .....</b>					<b>77,568</b>	<b>94.17</b>
<b>Other Net Assets (5.83%) .....</b>					<b>4,805</b>	<b>5.83</b>
<b>Net Assets .....</b>					<b>82,373</b>	<b>100.00</b>

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**

30 September 2024

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	88.26
Money market instruments.....	0.12
Investment funds (UCITS).....	1.69
Over the counter financial derivative instruments .....	1.72
Other assets .....	8.21
	<u>100.00</u>

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

Bank of America Merrill Lynch	Goldman Sachs
Barclays Bank	HSBC
BNP Paribas	JP Morgan
Citibank	Morgan Stanley

The counterparties for the currency options purchased are Bank of America Merrill Lynch, Goldman Sachs and Morgan Stanley.

The counterparties for the currency options written are Goldman Sachs and Morgan Stanley.

The counterparty for the interest rate swaps is Morgan Stanley.

**Fair Value Hierarchy (Note 10)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2024 and 31 March 2024.

**As at 30 September 2024**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	74,874	564	75,438
Money market instruments.....	-	103	-	103
Investment funds .....	-	1,442	-	1,442
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,239	-	1,239
Currency options purchased at fair value.....	-	89	-	89
Interest rate swaps at fair value .....	-	143	-	143
<b>Total assets</b> .....	<u>-</u>	<u>77,890</u>	<u>564</u>	<u>78,454</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(785)	-	(785)
Currency options written at fair value.....	-	(43)	-	(43)
Interest rate swaps at fair value .....	-	(58)	-	(58)
<b>Total liabilities</b> .....	<u>-</u>	<u>(886)</u>	<u>-</u>	<u>(886)</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**

30 September 2024

As at 31 March 2024

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	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
<b>Total assets</b> .....	<b>-</b>	<b>69,318</b>	<b>402</b>	<b>69,720</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b> .....	<b>(15)</b>	<b>(839)</b>	<b>-</b>	<b>(854)</b>

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\***

For the six months ended 30 September 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	3,158	Class SW Roll-up Shares	(3,187)
Turkiye Government Bonds		Brazil Notas do Tesouro Nacional	
26.200% due 05/10/2033	1,723	10.000% due 01/01/2033	(1,472)
Indonesia Treasury Bonds		Mexico Bonos	
7.125% due 15/06/2038	1,428	10.000% due 05/12/2024	(828)
Colombia TES		Brazil Notas do Tesouro Nacional	
7.250% due 26/10/2050	1,009	10.000% due 01/01/2029	(660)
Bonos de la Tesoreria de la Republica en pesos		Peru Government Bonds	
6.200% due 01/10/2040	992	5.400% due 12/08/2034	(648)
Republic of South Africa Government Bonds		6.950% due 12/08/2031	(568)
8.750% due 31/01/2044	988	Colombia TES	
Mexico Bonos		7.500% due 26/08/2026	(524)
8.000% due 31/07/2053	915	Republic of Poland Government Bonds	
Colombia TES		2.750% due 25/04/2028	(518)
6.250% due 09/07/2036	686	Bonos de la Tesoreria de la Republica en pesos	
Peru Government Bonds		4.700% due 01/09/2030	(498)
6.900% due 12/08/2037	682	Brazil Notas do Tesouro Nacional	
Republic of South Africa Government Bonds		10.000% due 01/01/2025	(477)
9.000% due 31/01/2040	649	Peru Government Bonds	
Colombia TES		5.940% due 12/02/2029	(470)
9.250% due 28/05/2042	628	Hungary Government Bonds	
Brazil Notas do Tesouro Nacional		6.750% due 22/10/2028	(423)
10.000% due 01/01/2033	603	Israel Government Bonds - Fixed	
10.000% due 01/01/2029	539	2.800% due 29/11/2052	(415)
10.000% due 01/01/2031	533	1.500% due 31/05/2037	(407)
Hungary Government Bonds		Thailand Government Bonds	
4.750% due 24/11/2032	504	1.600% due 17/12/2029	(362)
Romania Government Bonds		Republic of South Africa Government Bonds	
4.750% due 11/10/2034	482	7.000% due 28/02/2031	(361)
Czech Republic Government Bonds		Mexico Bonos	
1.500% due 24/04/2040	425	8.000% due 07/11/2047	(342)
Republic of South Africa Government Bonds		Republic of South Africa Government Bonds	
8.750% due 28/02/2048	418	8.750% due 31/01/2044	(332)
Mexico Bonos		Czech Republic Government Bonds	
7.500% due 03/06/2027	401	0.950% due 15/05/2030	(327)
7.500% due 26/05/2033	397	Colombia TES	
African Development Bank		7.000% due 30/06/2032	(316)
7.200% due 29/05/2029	384	9.250% due 28/05/2042	(305)
Hungary Government Bonds		Hungary Government Bonds	
3.250% due 22/10/2031	345	3.000% due 25/04/2041	(292)
Indonesia Treasury Bonds		Peru Government Bonds	
6.750% due 15/07/2035	343	7.300% due 12/08/2033	(261)
Republic of South Africa Government Bonds		Republic of South Africa Government Bonds	
8.750% due 28/02/2048	338	8.750% due 28/02/2048	(259)

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

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

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

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

For the six months ended 30 September 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>
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2027	337	Bonos de la Tesoreria de la Republica en pesos 6.200% due 01/10/2040	(258)
European Bank for Reconstruction & Development Zero Coupon due 12/04/2027	318	Indonesia Treasury Bonds 5.500% due 15/04/2026	(238)
Malaysia Government Bonds 4.893% due 08/06/2038	314	Colombia TES 6.250% due 09/07/2036	(235)
European Bank for Reconstruction & Development 6.875% due 30/07/2031	310	Hungary Government Bonds 4.500% due 23/03/2028	(231)
Indonesia Treasury Bonds 6.875% due 15/04/2029	306	Peru Government Bonds 6.150% due 12/08/2032	(230)
		Brazil Notas do Tesouro Nacional 10.000% due 01/01/2027	(227)

\* 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 Euro Fixed Income Fund**

**Balance Sheet**

As at 30 September 2024

	<b>30 September 2024</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2024</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	82,255	78,990
Cash at bank (Note 2) .....	1,092	1,102
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	537	642
Debtors:		
Receivable on fund shares issued .....	1	15
Interest receivable .....	1,258	997
	<u>85,143</u>	<u>81,746</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(53)	(178)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(2)
Payable on fund shares redeemed .....	(218)	(2)
Distributions payable on income share classes .....	(1)	-
Management fees payable .....	(117)	(61)
Depositary fees payable .....	(8)	(5)
Sub-custodian fees payable .....	(5)	(2)
Administration fees payable .....	(9)	(7)
Audit fees payable .....	(16)	(22)
	<u>(427)</u>	<u>(279)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>84,716</u></u>	<u><u>81,467</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 six months ended 30 September 2024

	<b>Six months ended 30 September 2024 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2023 (Unaudited) EUR '000</b>
<b>Income</b>		
Interest income .....	1,476	1,138
Net gain (loss) on investment activities .....	<u>1,338</u>	<u>(2,132)</u>
<b>Total investment income (expense) .....</b>	<u>2,814</u>	<u>(994)</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(334)	(262)
Depositary fees (Note 4) .....	(6)	(7)
Sub-custodian fees (Note 4) .....	(4)	(4)
Administration and transfer agency fees (Note 4) .....	(26)	(26)
Audit fees .....	(9)	(11)
Professional fees .....	(5)	(6)
Other fees .....	<u>(13)</u>	<u>(7)</u>
<b>Total operating expenses .....</b>	<u>(397)</u>	<u>(323)</u>
<b>Net income (expense) .....</b>	2,417	(1,317)
<b>Finance costs</b>		
Distributions (Note 6) .....	<u>(1,504)</u>	<u>(592)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u>913</u>	<u>(1,909)</u>

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

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

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

For the six months ended 30 September 2024

	<b>Six months ended 30 September 2024 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2023 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	913	(1,909)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	1,502	591
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>834</u>	<u>1,811</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	3,249	493
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>81,467</u>	<u>64,666</u>
End of financial period.....	<u><u>84,716</u></u>	<u><u>65,159</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**

30 September 2024

				Principal	Fair Value	Fund					Principal	Fair Value	Fund		
				Amount '000	EUR '000	%					Amount '000	EUR '000	%		
				<b>Transferable Securities (91.87%)</b>							200	6.500% due 06/12/32..	215	0.25	
				<b>Long Term Bonds and Notes (81.31%)</b>							1,200	6.750% due 05/10/33..	1,315	1.55	
				<b>Belgium (1.12%)</b>							Deutsche Bank AG				
				Anheuser-Busch InBev SA							1,200	4.000% due 24/06/32..	1,199	1.41	
EUR	927	3.950% due 22/03/44..	948	1.12					E.ON SE						
				<b>Denmark (0.36%)</b>							558	4.125% due 25/03/44..	575	0.68	
				Orsted AS							Merck KGaA				
	300	5.250% due 31/12/99..	309	0.36					700	3.875% due 27/08/54..	701	0.83			
				<b>Finland (0.22%)</b>							RWE AG				
				Sampo OYJ							865	4.125% due 13/02/35..	906	1.07	
	202	2.500% due 03/09/52..	183	0.22								18,787	22.18		
				<b>France (8.32%)</b>							<b>Ireland (3.96%)</b>				
				Banque Federative du Credit Mutuel SA							AIB Group PLC				
	300	3.750% due 03/02/34..	310	0.37					435	2.875% due 30/05/31..	429	0.51			
				Bouygues SA							Bank of Ireland Group PLC				
	1,200	5.375% due 30/06/42..	1,410	1.66					300	6.750% due 01/03/33..	327	0.38			
				Credit Agricole SA							CRH SMW Finance DAC				
	1,200	5.500% due 28/08/33..	1,276	1.51					1,524	4.250% due 11/07/35..	1,609	1.90			
				Electricite de France SA							Eaton Capital UnLtd Co.				
	800	4.750% due 17/06/44..	843	1.00					953	3.802% due 21/05/36..	988	1.17			
				Engie SA										3,353	3.96
	700	4.250% due 06/03/44..	714	0.84					<b>Italy (0.82%)</b>						
				Orange SA							Intesa Sanpaolo Vita SpA				
	400	5.375%* .....	427	0.50					781	2.375% due 22/12/30..	697	0.82			
				Suez SACA							<b>Luxembourg (3.92%)</b>				
	1,400	2.375% due 24/05/30..	1,335	1.58					Becton Dickinson Euro Finance SARL						
				TotalEnergies SE							Prologis International Funding II SA				
	850	2.125%* .....	730	0.86					1,225	4.029% due 07/06/36..	1,272	1.50			
											2,100	3.125% due 01/06/31..	2,053	2.42	
														3,325	3.92
				<b>Germany (22.18%)</b>							<b>Netherlands (22.59%)</b>				
				BASF SE							ASR Nederland NV				
	1,100	4.250% due 08/03/32..	1,176	1.39					2,280	7.000% due 07/12/43..	2,689	3.18			
				Bayer AG							BP Capital Markets BV				
	400	5.375% due 25/03/82..	397	0.47					1,389	4.323% due 12/05/35..	1,475	1.74			
	200	6.625% due 25/09/83..	209	0.25					EnBW International Finance BV						
	800	7.000% due 25/09/83..	856	1.01					1,112	4.300% due 23/05/34..	1,180	1.39			
				Bundesobligation							MSD Netherlands Capital BV				
	50	1.300% due 15/10/27..	49	0.06					1,151	3.700% due 30/05/44..	1,166	1.38			
	2,850	2.400% due 19/10/28..	2,902	3.43					452	3.750% due 30/05/54..	451	0.53			
	698	2.100% due 12/04/29..	703	0.83					Netherlands Government Bonds						
				Bundesrepublik Deutschland Bundesanleihe							10,760	0.500% due 15/07/32..	9,404	11.10	
	6,630	2.600% due 15/08/33..	6,918	8.17					NN Group NV						
	160	1.800% due 15/08/53..	139	0.16					751	6.000% due 03/11/43..	836	0.99			
				Commerzbank AG											
	500	4.625% due 17/01/31..	527	0.62											

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**

30 September 2024

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
11,572	133.02	23 of Euro Bund Futures Long Futures Contracts Expiring December 2024.....	34	0.04
8,635	134.92	64 of Euro Bund Futures Long Futures Contracts Expiring December 2024.....	132	0.16
2,136	118.66	18 of Long Gilt Futures Long Futures Contracts Expiring December 2024.....	(6)	(0.01)
1,801	105.93	17 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2024.....	1	0.00
(181)	(0.90)	2 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2024.....	-	0.00
(2,805)	(133.54)	21 of Euro Bund Futures Short Futures Contracts Expiring December 2024.....	(30)	(0.04)
(1,810)	(0.91)	2 of Japan 10 Years Bond Futures Short Futures Contracts Expiring December 2024.....	(2)	0.00
(2,036)	(119.79)	17 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2024.....	9	0.01
Unrealised gain on open futures contracts.....			182	0.22
Unrealised loss on open futures contracts .....			(38)	(0.05)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>144</b>	<b>0.17</b>

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

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
15/10/2024	AUD 33	EUR 20	-	0.00
15/10/2024	CHF 9	EUR 10	-	0.00
15/10/2024	EUR 719	AUD 1,179	(14)	(0.02)
15/10/2024	EUR 1,077	CHF 1,011	2	0.00
15/10/2024	EUR 24	GBP 20	-	0.00
15/10/2024	EUR 6	JPY 1,032	-	0.00
15/10/2024	EUR 9	NOK 111	-	0.00
15/10/2024	EUR 10	NZD 17	-	0.00
15/10/2024	EUR 359	SEK 4,071	(1)	0.00
15/10/2024	EUR 1,143	USD 1,266	9	0.01
15/10/2024	GBP 755	EUR 897	11	0.01
15/10/2024	JPY 67,282	EUR 420	3	0.01
15/10/2024	NOK 8,383	EUR 712	-	0.00
15/10/2024	NZD 641	EUR 359	6	0.01

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**

30 September 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>	
15/10/2024	SEK	82 EUR	7	-	0.00
15/10/2024	USD	21 EUR	18	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			31		0.04
Unrealised loss on open forward foreign currency exchange contracts .....			(15)		(0.02)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>16</b>		<b>0.02</b>

**Total Credit Default Swaps (0.04%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
EUR	1,425	Deutsche Bank Aktiengesellschaft	1.00%	#	20/06/2029	38	0.04
<b>Credit default swaps at fair value .....</b>						<b>38</b>	<b>0.04</b>
<b>Total Financial Derivative Instruments.....</b>						<b>198</b>	<b>0.23</b>

	<u>Fair Value EUR '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (97.10%).....</b>	<b>82,255</b>	<b>97.10</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.07%) .....</b>	<b>(53)</b>	<b>(0.07)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (97.03%) .....</b>	<b>82,202</b>	<b>97.03</b>
<b>Other Net Assets (2.97%) .....</b>	<b>2,514</b>	<b>2.97</b>
<b>Net Assets .....</b>	<b>84,716</b>	<b>100.00</b>

\*Perpetual bond.

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

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	91.41
Investment funds (UCITS) .....	4.91
Exchange traded financial derivative instruments .....	0.21
Over the counter financial derivative instruments .....	0.08
Other assets .....	3.39
	<b>100.00</b>

The brokers for the open futures contracts are:

Goldman Sachs UBS AG

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

Bank of America Merrill Lynch State Street Bank and Trust Company  
Bank of New York Mellon UBS AG  
HSBC Westpack  
JP Morgan

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

**Schedule of Investments - continued**

30 September 2024

The counterparty for the credit default swaps is Morgan Stanley.

**Fair Value Hierarchy (Note 10)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2024 and 31 March 2024.

**As at 30 September 2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	77,827	-	77,827
Investment funds .....	-	4,177	-	4,177
Unrealised gain on open futures contracts .....	182	-	-	182
Unrealised gain on open forward foreign currency exchange contracts.....	-	31	-	31
Credit default swaps at fair value .....	-	38	-	38
<b>Total assets</b> .....	<b>182</b>	<b>82,073</b>	<b>-</b>	<b>82,255</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(38)	-	-	(38)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(15)	-	(15)
<b>Total liabilities</b> .....	<b>(38)</b>	<b>(15)</b>	<b>-</b>	<b>(53)</b>

**As at 31 March 2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	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
<b>Total assets</b> .....	<b>164</b>	<b>78,826</b>	<b>-</b>	<b>78,990</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b> .....	<b>(42)</b>	<b>(136)</b>	<b>-</b>	<b>(178)</b>

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\***

For the six months ended 30 September 2024

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	15,867	Class SW Roll-up Shares	(16,290)
Bundesschatzanweisungen		Bundesrepublik Deutschland Bundesanleihe	
2.800% due 12/06/2025	8,127	2.600% due 15/08/2033	(5,348)
Bundesrepublik Deutschland Bundesanleihe		Bank of America Corp.	
2.600% due 15/08/2033	6,855	2.824% due 27/04/2033	(1,217)
Bundesobligation		Deutsche Bank AG	
2.100% due 12/04/2029	1,393	4.000% due 24/06/2032	(1,182)
Credit Agricole SA		Electricite de France SA	
5.500% due 28/08/2033	1,257	4.625% due 25/01/2043	(1,109)
Becton Dickinson Euro Finance SARL		HSBC Holdings PLC	
4.029% due 07/06/2036	1,225	6.364% due 16/11/2032	(1,005)
MSD Netherlands Capital BV		Celanese U.S. Holdings LLC	
3.700% due 30/05/2044	1,146	5.337% due 19/01/2029	(863)
Bundesobligation		Bundesobligation	
2.400% due 19/10/2028	1,103	2.100% due 12/04/2029	(710)
Eaton Capital UnLtd Co.		Engie SA	
3.802% due 21/05/2036	953	3.875% due 06/03/2036	(698)
Electricite de France SA		Barclays PLC	
4.750% due 17/06/2044	793	5.262% due 29/01/2034	(538)
Merck KGaA		UBS Group AG	
3.875% due 27/08/2054	696	4.125% due 09/06/2033	(505)
Engie SA		Bundesrepublik Deutschland Bundesanleihe	
4.250% due 06/03/2044	695	1.800% due 15/08/2053	(452)
MSD Netherlands Capital BV		NatWest Group PLC	
3.750% due 30/05/2054	449	5.763% due 28/02/2034	(422)
		Intesa Sanpaolo SpA	
		6.184% due 20/02/2034	(245)

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

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

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

**Balance Sheet**

As at 30 September 2024

	<b>31 March 2024*</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>	
Cash at bank (Note 2) .....	443
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	3
Debtors:	
Interest receivable .....	1
	<u>447</u>
<b>Liabilities</b>	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed .....	(272)
Management fees payable .....	(100)
Depositary fees payable .....	(7)
Sub-custodian fees payable .....	(22)
Administration fees payable.....	(6)
Audit fees payable.....	(35)
Other fees payable.....	(5)
	<u>(447)</u>
<b>Net assets attributable to redeemable participating shareholders.....</b>	<b><u><u>-</u></u></b>

\* As the Fund terminated on 30 May 2023, final termination financial statements were prepared for the Fund for the financial year end 31 March 2024.

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

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 six months ended 30 September 2024

	<b>Six months ended 30 September 2023* (Unaudited) EUR '000</b>
<b>Income</b>	
Interest income.....	855
Net gain (loss) on investment activities .....	<u>(2,210)</u>
<b>Total investment income (expense) .....</b>	<b><u>(1,355)</u></b>
<b>Expenses</b>	
Management fees (Note 3).....	(375)
Depositary fees (Note 4).....	(19)
Sub-custodian fees (Note 4).....	(24)
Administration and transfer agency fees (Note 4).....	(22)
Audit fees.....	(27)
Professional fees.....	(6)
Other fees.....	<u>(7)</u>
<b>Total operating expenses.....</b>	<b><u>(480)</u></b>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(1,835)</b>
<b>Taxation (Note 7)</b>	
Withholding tax .....	<u>16</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(1,819)</u></u></b>

\* As the Fund terminated on 30 May 2023, final termination financial statements were prepared for the Fund for the financial year end 31 March 2024.

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

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

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 six months ended 30 September 2024

	<b>Six months ended 30 September 2023* (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(1,819)
<b>Share transactions</b>	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8) ...	<u>(200,850)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(202,669)
<b>Net assets attributable to redeemable participating shareholders</b>	
Beginning of financial period .....	<u>202,669</u>
End of financial period .....	<u><u>-</u></u>

\* As the Fund terminated on 30 May 2023, final termination financial statements were prepared for the Fund for the financial year end 31 March 2024.

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

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

**Russell Investment Company II plc**  
**Russell Investments Pan European Equity Fund**

**Balance Sheet**

As at 30 September 2024

	<b>30 September 2024</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2024</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	45,505	45,651
Cash at bank (Note 2) .....	182	204
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	138	90
Debtors:		
Receivable for investments sold .....	466	-
Receivable on fund shares issued .....	55	2
Dividends receivable .....	156	205
	<u>46,502</u>	<u>46,152</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(33)	(17)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(599)	-
Payable on fund shares redeemed .....	(11)	(33)
Management fees payable .....	(85)	(45)
Depositary fees payable .....	(7)	(3)
Sub-custodian fees payable .....	(26)	(8)
Administration fees payable .....	(5)	(4)
Audit fees payable .....	(9)	(16)
	<u>(775)</u>	<u>(126)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>45,727</u></u>	<u><u>46,026</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 six months ended 30 September 2024

	<b>Six months ended 30 September 2024 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2023 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	941	720
Net gain (loss) on investment activities .....	<u>1,080</u>	<u>(49)</u>
<b>Total investment income (expense).....</b>	<b><u>2,021</u></b>	<b><u>671</u></b>
<b>Expenses</b>		
Management fees (Note 3) .....	(247)	(202)
Depositary fees (Note 4).....	(7)	(7)
Sub-custodian fees (Note 4) .....	(26)	(14)
Administration and transfer agency fees (Note 4).....	(22)	(22)
Audit fees.....	(8)	(7)
Professional fees.....	(3)	(5)
Other fees.....	<u>(15)</u>	<u>(10)</u>
<b>Total operating expenses .....</b>	<b><u>(328)</u></b>	<b><u>(267)</u></b>
<b>Net income (expense).....</b>	<b>1,693</b>	<b>404</b>
<b>Finance costs</b>		
Distributions (Note 6).....	<u>(682)</u>	<u>(364)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	<b>1,011</b>	<b>40</b>
<b>Taxation (Note 7)</b>		
Withholding tax .....	<u>113</u>	<u>(45)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>1,124</u></u></b>	<b><u><u>(5)</u></u></b>

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

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

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

For the six months ended 30 September 2024

	<b>Six months ended 30 September 2024 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2023 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	1,124	(5)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	682	364
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(2,105)</u>	<u>(1,129)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(299)	(770)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>46,026</u>	<u>34,088</u>
End of financial period.....	<u><u>45,727</u></u>	<u><u>33,318</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**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (97.15%)</b>			<b>Pharmaceuticals</b>		
<b>Common Stock (97.07%)</b>			11 Novo Nordisk AS.....	1,177	2.57
<b>Austria (0.52%)</b>			<b>Retail Trade</b>		
<b>Banks</b>			2 Pandora AS.....	295	0.65
1 BAWAG Group AG .....	66	0.15	<b>Transport</b>		
3 Raiffeisen Bank International AG.....	56	0.12	- AP Moller - Maersk AS (Class B).....	157	0.34
<b>Semiconductor Equipment and Products</b>				<u>2,279</u>	<u>4.98</u>
9 ams-OSRAM AG.....	117	0.25	<b>Finland (2.87%)</b>		
	<u>239</u>	<u>0.52</u>	<b>Banks</b>		
<b>Belgium (1.58%)</b>			9 Nordea Bank Abp (Sweden listed) .....	97	0.21
<b>Banks</b>			<b>Hand and Machine Tools</b>		
2 KBC Group NV.....	122	0.27	- Konecranes OYJ .....	14	0.03
<b>Beverages</b>			<b>Insurance</b>		
2 Anheuser-Busch InBev SA.....	108	0.24	2 Sampo OYJ.....	76	0.17
<b>Chemicals</b>			<b>Machinery</b>		
5 Solvay SA.....	165	0.36	4 Kone OYJ.....	207	0.45
- Syensqo SA .....	32	0.07	3 Metso OYJ .....	30	0.07
<b>Food Products</b>			12 Wartsila OYJ Abp .....	240	0.53
4 Colruyt Group NV.....	152	0.33	<b>Oil and Gas</b>		
<b>Insurance</b>			4 Neste OYJ.....	74	0.16
1 Ageas SA.....	65	0.14	<b>Paper and Forest Products</b>		
<b>Pharmaceuticals</b>			7 UPM-Kymmene OYJ.....	197	0.43
- UCB SA.....	77	0.17	<b>Pharmaceuticals</b>		
	<u>721</u>	<u>1.58</u>	1 Orion OYJ.....	28	0.06
<b>Bermuda (0.10%)</b>			<b>Telecommunications</b>		
<b>Insurance</b>			3 Elisa OYJ .....	127	0.28
1 Conduit Holdings Ltd....	9	0.02	56 Nokia OYJ .....	221	0.48
<b>Transport</b>				<u>1,311</u>	<u>2.87</u>
6 Hafnia Ltd.....	38	0.08	<b>France (14.02%)</b>		
	<u>47</u>	<u>0.10</u>	<b>Advertising</b>		
<b>Denmark (4.98%)</b>			1 Publicis Groupe SA .....	127	0.28
<b>Banks</b>			<b>Aerospace and Defence</b>		
3 Danske Bank AS.....	79	0.17	- Safran SA .....	110	0.24
1 Ringkjoebing Landbobank AS.....	63	0.14	1 Thales SA .....	91	0.20
<b>Beverages</b>			<b>Auto Components</b>		
1 Carlsberg AS.....	76	0.17	9 Cie Generale des Etablissements Michelin SCA .....	336	0.73
- Royal Unibrew AS.....	29	0.06	2 Valeo SE .....	16	0.04
<b>Biotechnology</b>			<b>Automobiles</b>		
1 Genmab AS.....	204	0.45	3 Renault SA .....	112	0.25
<b>Electrical Equipment</b>			<b>Banks</b>		
2 Chemometec AS.....	102	0.22	1 BNP Paribas SA .....	49	0.11
- NKT AS.....	14	0.03	<b>Beverages</b>		
<b>Energy Equipment and Services</b>			- Pernod Ricard SA.....	47	0.10
4 Vestas Wind Systems AS.....	83	0.18			

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**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Building Products</b>			<b>Pipelines</b>				
4			1				
	Cie de Saint-Gobain SA.....	320	0.70	1	Gaztransport Et Technigaz SA.....	180	0.39
<b>Chemicals</b>			<b>Real Estate Investment Trust</b>				
-	Air Liquide SA.....	74	0.16	-	Covivio SA.....	15	0.03
2	Arkema SA.....	143	0.31	<b>Semiconductor Equipment and Products</b>			
<b>Commercial Services and Supplies</b>			-	SOITEC.....	28	0.06	
2	Bureau Veritas SA.....	61	0.13	<b>Software</b>			
<b>Computers and Peripherals</b>			-	Dassault Systemes SE ...	13	0.03	
1	Capgemini SE.....	104	0.23	<b>Telecommunications</b>			
1	Teleperformance SE.....	132	0.29	2	Orange SA.....	22	0.05
<b>Construction and Engineering</b>			<b>Textile and Apparel</b>				
-	Eiffage SA.....	22	0.05	-	Hermes International SCA.....	324	0.71
1	Vinci SA.....	103	0.22	-	Kering SA.....	33	0.07
<b>Distributors</b>			1	LVMH Moet Hennessy Louis Vuitton SE.....	234	0.51	
6	Rexel SA.....	156	0.34	<b>Transport</b>			
<b>Diversified Financials</b>			1	Getlink SE.....	14	0.03	
3	Amundi SA.....	175	0.38	<b>Water Utilities</b>			
<b>Electric Utilities</b>			4	Veolia Environnement SA.....	108	0.24	
7	Engie SA.....	106	0.23				
<b>Electrical Equipment</b>							
3	Legrand SA.....	280	0.61				
2	Schneider Electric SE....	513	1.12				
<b>Entertainment</b>							
2	La Francaise des Jeux SAEM.....	80	0.18	<b>Germany (13.38%)</b>			
<b>Food Products</b>			<b>Aerospace and Defence</b>				
5	Carrefour SA.....	84	0.18	-	Rheinmetall AG.....	44	0.10
4	Danone SA.....	258	0.57	<b>Auto Components</b>			
<b>Health Care Equipment and Supplies</b>			3	Continental AG.....	176	0.38	
-	EssilorLuxottica SA.....	55	0.12	<b>Automobiles</b>			
1	Sartorius Stedim Biotech.....	90	0.20	-	Bayerische Motoren Werke AG.....	3	0.01
<b>Home Furnishings</b>			6	Daimler Truck Holding AG.....	190	0.41	
2	SEB SA.....	164	0.36	2	Mercedes-Benz Group AG.....	151	0.33
<b>Household Products</b>			<b>Banks</b>				
2	Societe BIC SA.....	98	0.21	13	Deutsche Bank AG.....	203	0.44
<b>Insurance</b>			<b>Building Products</b>				
4	AXA SA.....	140	0.31	-	Heidelberg Materials AG.....	2	0.00
<b>Oil and Gas</b>			<b>Chemicals</b>				
7	TotalEnergies SE.....	387	0.85	4	BASF SE.....	180	0.39
<b>Other Finance</b>			1	Covestro AG.....	77	0.17	
-	Eurazeo SE.....	18	0.04	17	Evonik Industries AG....	370	0.81
<b>Personal Products</b>			2	Symrise AG.....	208	0.46	
-	L'Oreal SA.....	156	0.34	<b>Computers and Peripherals</b>			
<b>Pharmaceuticals</b>			1	Bechtle AG.....	29	0.06	
2	Ipsen SA.....	185	0.41	<b>Containers and Packaging</b>			
6	Sanofi SA.....	646	1.41	1	Gerresheimer AG.....	98	0.21

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**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Diversified Financials</b>			<b>Ireland (1.15%)</b>		
1	Deutsche Boerse AG.....	184 0.40	<b>Banks</b>		
<b>Entertainment</b>			10	Bank of Ireland Group PLC.....	103 0.22
2	CTS Eventim AG & Co. KGaA.....	149 0.33	<b>Building Products</b>		
<b>Health Care Equipment and Supplies</b>			3	Kingspan Group PLC ....	239 0.52
2	Siemens Healthineers AG .....	95 0.21	<b>Containers and Packaging</b>		
<b>Health Care Providers and Services</b>			3	Smurfit WestRock PLC .	145 0.32
4	Fresenius Medical Care AG .....	158 0.35	<b>Food Products</b>		
<b>Hotels, Restaurants and Leisure</b>			1	Kerry Group PLC .....	41 0.09
3	TUI AG .....	20 0.04	528 1.15		
<b>Insurance</b>			<b>Israel (0.37%)</b>		
1	Allianz SE.....	198 0.43	<b>Diversified Financials</b>		
-	Hannover Rueck SE.....	107 0.23	6	Plus500 Ltd.....	170 0.37
1	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	322 0.71	<b>Italy (4.14%)</b>		
-	Talanx AG.....	13 0.03	<b>Banks</b>		
<b>Internet Software and Services</b>			6	Banca Mediolanum SpA .....	69 0.15
1	Scout24 SE .....	88 0.19	20	Banca Monte dei Paschi di Siena SpA .....	107 0.24
<b>Machinery</b>			5	BPER Banca .....	23 0.05
1	GEA Group AG .....	39 0.09	13	FinecoBank Banca Fineco SpA .....	203 0.44
<b>Metals and Mining</b>			11	Mediobanca Banca di Credito Finanziario SpA .....	164 0.36
2	Aurubis AG.....	100 0.22	10	UniCredit SpA .....	402 0.88
<b>Miscellaneous Manufacturers</b>			<b>Diversified Financials</b>		
1	Knorr-Bremse AG .....	126 0.28	1	Azimut Holding SpA.....	27 0.06
2	Siemens AG .....	299 0.65	<b>Electric Utilities</b>		
<b>Personal Products</b>			10	A2A SpA .....	21 0.05
1	Beiersdorf AG.....	154 0.34	48	Enel SpA.....	348 0.76
<b>Pharmaceuticals</b>			<b>Electrical Equipment</b>		
5	Bayer AG .....	145 0.32	2	Prysmian SpA.....	118 0.26
2	Merck KGaA .....	279 0.61	<b>Gas Utilities</b>		
<b>Semiconductor Equipment and Products</b>			15	Italgas SpA .....	80 0.17
4	Infineon Technologies AG .....	111 0.24	3	Snam SpA.....	13 0.03
<b>Software</b>			<b>Insurance</b>		
2	Nemetschek SE.....	140 0.31	4	Unipol Gruppo SpA .....	40 0.09
4	SAP SE.....	911 1.99	<b>Internet Software and Services</b>		
<b>Telecommunications</b>			1	Reply SpA .....	99 0.21
10	Deutsche Telekom AG ...	269 0.59	<b>Pharmaceuticals</b>		
<b>Textile and Apparel</b>			-	Recordati Industria Chimica e Farmaceutica SpA.....	23 0.05
1	adidas AG .....	228 0.50	<b>Retail Trade</b>		
<b>Transport</b>			2	Moncler SpA .....	141 0.31
6	Deutsche Post AG.....	253 0.55	5	OVS SpA .....	13 0.03
		6,119 13.38			1,891 4.14

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**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Jersey, Channel Islands (0.51%)</b>			<b>Media</b>		
<b>Metals and Mining</b>			2	Wolters Kluwer NV .....	242 0.53
78	Centamin PLC .....	138 0.30	<b>Oil and Gas Services</b>		
18	Glencore PLC .....	93 0.21	4	Fugro NV .....	74 0.16
		<u>231 0.51</u>	6	SBM Offshore NV .....	102 0.22
<b>Luxembourg (0.54%)</b>			<b>Pipelines</b>		
<b>Health Care Providers and Services</b>			2	Koninklijke Vopak NV ..	75 0.16
1	Eurofins Scientific SE...	12 0.03	<b>Semiconductor Equipment and Products</b>		
<b>Iron and Steel</b>			-	ASM International NV ..	283 0.62
8	ArcelorMittal SA .....	193 0.42	1	ASML Holding NV .....	796 1.74
<b>Metals and Mining</b>			1	BE Semiconductor	
2	Tenaris SA .....	30 0.07		Industries NV .....	57 0.12
<b>Telecommunications</b>			3	STMicroelectronics	
2	SES SA .....	10 0.02		NV .....	73 0.16
		<u>245 0.54</u>	<b>Telecommunications</b>		
<b>Netherlands (9.45%)</b>			80	Koninklijke KPN NV ...	295 0.65
<b>Aerospace and Defence</b>					<u>4,321 9.45</u>
1	Airbus SE .....	92 0.20	<b>Norway (1.82%)</b>		
<b>Automobiles</b>			<b>Banks</b>		
-	Ferrari NV .....	42 0.09	3	DNB Bank ASA .....	55 0.12
5	Stellantis NV (France		<b>Food Products</b>		
	listed) .....	58 0.13	23	Orkla ASA .....	190 0.42
<b>Banks</b>			<b>Insurance</b>		
3	ABN AMRO Bank NV..	55 0.12	1	Gjensidige Forsikring	
15	ING Groep NV .....	237 0.52		ASA .....	16 0.03
<b>Beverages</b>			2	Storebrand ASA .....	17 0.04
15	Davide Campari-Milano		<b>Metals and Mining</b>		
	NV .....	118 0.26	7	Norsk Hydro ASA .....	43 0.09
1	Heineken NV .....	82 0.18	<b>Oil and Gas</b>		
<b>Chemicals</b>			12	Equinor ASA .....	281 0.61
1	Akzo Nobel NV .....	74 0.16	<b>Oil and Gas Services</b>		
<b>Commercial Services and Supplies</b>			3	Aker Solutions ASA .....	9 0.02
-	Adyen NV .....	305 0.66	<b>Shipbuilding</b>		
4	Randstad NV .....	159 0.35	1	Kongsberg Gruppen	
<b>Diversified Financials</b>				ASA .....	110 0.24
3	Euronext NV .....	321 0.70	<b>Telecommunications</b>		
<b>Electrical Equipment</b>			10	Telenor ASA .....	112 0.25
8	Signify NV .....	172 0.38			<u>833 1.82</u>
<b>Food Products</b>			<b>Portugal (0.09%)</b>		
7	Koninklijke Ahold		<b>Food Products</b>		
	Delhaize NV .....	222 0.49	2	Jeronimo Martins SGPS	
<b>Health Care Equipment and Supplies</b>				SA .....	34 0.08
3	Qiagen NV .....	127 0.28	7	Sonae SGPS SA .....	6 0.01
<b>Insurance</b>					<u>40 0.09</u>
4	NN Group NV .....	165 0.36	<b>Singapore (0.01%)</b>		
<b>Internet Software and Services</b>			<b>Transport</b>		
2	Prosus NV .....	95 0.21	-	BW LPG Ltd. ....	5 0.01

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**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Spain (4.72%)</b>			<b>Miscellaneous Manufacturers</b>		
<b>Banks</b>			1 Alfa Laval AB.....	32	0.07
8 Banco Bilbao Vizcaya Argentaria SA .....	78	0.17	5 Trelleborg AB.....	185	0.40
65 Banco Santander SA.....	298	0.65	<b>Other Finance</b>		
85 CaixaBank SA .....	456	1.00	4 EQT AB.....	129	0.28
<b>Commercial Services and Supplies</b>			2 Investor AB.....	40	0.09
4 Amadeus IT Group SA..	268	0.58	<b>Paper and Forest Products</b>		
<b>Computers and Peripherals</b>			3 Billerud Aktiebolag .....	27	0.06
1 Indra Sistemas SA .....	9	0.02	<b>Personal Products</b>		
<b>Construction and Engineering</b>			4 Essity AB.....	112	0.24
- Aena SME SA .....	54	0.12	<b>Telecommunications</b>		
<b>Electric Utilities</b>			3 Tele2 AB.....	31	0.07
13 Iberdrola SA .....	175	0.38	3 Telefonaktiebolaget LM Ericsson .....	24	0.05
6 Redeia Corp. SA.....	103	0.23	<u>1,492</u>	<u>3.26</u>	
<b>Oil and Gas</b>			<b>Switzerland (12.69%)</b>		
3 Repsol SA.....	37	0.08	<b>Banks</b>		
<b>Retail Trade</b>			- Banque Cantonale Vaudoise .....	14	0.03
12 Industria de Diseno Textil SA.....	644	1.41	14 UBS Group AG.....	383	0.84
<b>Transport</b>			<b>Beverages</b>		
1 Cia de Distribucion Integral Logista Holdings SA .....	36	0.08	3 Coca-Cola HBC AG .....	103	0.23
<u>2,158</u>	<u>4.72</u>		<b>Building Products</b>		
<b>Sweden (3.26%)</b>			- Belimo Holding AG.....	7	0.01
<b>Automobiles</b>			- Sika AG .....	30	0.07
1 Volvo AB .....	24	0.05	<b>Chemicals</b>		
<b>Distributors</b>			1 DSM-Firmenich AG .....	126	0.28
5 AddTech AB .....	133	0.29	- Givaudan SA.....	123	0.27
<b>Electrical Equipment</b>			<b>Commercial Services and Supplies</b>		
8 NCAB Group AB .....	50	0.11	1 SGS SA.....	73	0.16
<b>Entertainment</b>			<b>Computers and Peripherals</b>		
1 Betsson AB .....	13	0.03	2 Logitech International SA .....	134	0.29
1 Evolution AB.....	52	0.11	<b>Diversified Financials</b>		
<b>Food Products</b>			2 Julius Baer Group Ltd. ..	104	0.23
1 AAK AB .....	22	0.05	- Swissquote Group Holding SA.....	122	0.26
<b>Health Care Equipment and Supplies</b>			<b>Electrical Equipment</b>		
5 Lifco AB .....	141	0.31	6 ABB Ltd. ....	298	0.65
<b>Machinery</b>			<b>Energy Equipment and Services</b>		
13 Atlas Copco AB (Class A).....	234	0.51	- Landis & Gyr Group AG .....	10	0.02
8 Atlas Copco AB (Class B).....	123	0.27	<b>Food Products</b>		
4 Sandvik AB.....	72	0.16	4 Nestle SA.....	398	0.87
<b>Metals and Mining</b>			<b>Health Care Equipment and Supplies</b>		
1 Boliden AB.....	48	0.11	3 Alcon, Inc. ....	222	0.49
			1 Straumann Holding AG .	179	0.39

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**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Health Care Providers and Services</b>			27	NatWest Group PLC .....	0.24
-	Lonza Group AG .....	0.31	16	Standard Chartered PLC.....	0.34
<b>Insurance</b>			<b>Beverages</b>		
1	Swiss Re AG.....	0.32	5	Diageo PLC .....	0.36
1	Zurich Insurance Group AG .....	0.50	<b>Chemicals</b>		
<b>Machinery</b>			1	Croda International PLC.....	0.07
5	Accelleron Industries AG .....	0.51	<b>Commercial Services and Supplies</b>		
<b>Other Finance</b>			1	Ashtead Group PLC .....	0.19
-	Partners Group Holding AG .....	0.37	2	Bunzl PLC .....	0.17
<b>Pharmaceuticals</b>			91	Hays PLC.....	0.22
2	Galenica AG .....	0.36	1	Intertek Group PLC .....	0.11
9	Novartis AG .....	1.99	5	RELX PLC .....	0.45
3	Roche Holding AG (Non-voting rights).....	1.65	<b>Computers and Peripherals</b>		
-	Roche Holding AG (Voting rights).....	0.09	4	Kainos Group PLC .....	0.09
-	Siegfried Holding AG....	0.12	5	Softcat PLC .....	0.19
-	Ypsomed Holding AG ...	0.07	<b>Construction and Engineering</b>		
<b>Real Estate</b>			47	Balfour Beatty PLC .....	0.53
-	PSP Swiss Property AG.	0.08	<b>Distributors</b>		
<b>Retail Trade</b>			11	Travis Perkins PLC.....	0.26
1	Cie Financiere Richemont SA .....	0.43	<b>Diversified Financials</b>		
3	Swatch Group AG (Ticker UHRN).....	0.25	28	Allfunds Group PLC .....	0.34
<b>Telecommunications</b>			3	Alpha Group International PLC .....	0.19
1	Swisscom AG .....	0.53	3	London Stock Exchange Group PLC .....	0.80
<b>Transport</b>			4	Schroders PLC.....	0.03
-	Kuehne & Nagel International AG .....	0.02	<b>Electric Utilities</b>		
	5,803	12.69	9	National Grid PLC.....	0.26
<b>United Kingdom (20.87%)</b>			4	SSE PLC.....	0.19
<b>Aerospace and Defence</b>			<b>Electrical Equipment</b>		
10	BAE Systems PLC .....	0.33	3	Halma PLC .....	0.18
27	QinetiQ Group PLC.....	0.31	<b>Food Products</b>		
4	Rolls-Royce Holdings PLC.....	0.06	3	Associated British Foods PLC .....	0.16
<b>Airlines</b>			4	Compass Group PLC.....	0.24
11	easyJet PLC .....	0.14	4	Greggs PLC .....	0.29
<b>Banks</b>			40	J Sainsbury PLC .....	0.31
-	Bank of Georgia Group Plc .....	0.03	1	Tate & Lyle PLC.....	0.03
32	Barclays PLC.....	0.19	50	Tesco PLC .....	0.47
45	HSBC Holdings PLC.....	0.78	<b>Gas Utilities</b>		
			20	Centrica PLC .....	0.06
			<b>Holding Companies - Diversified Operations</b>		
			7	Drax Group PLC .....	0.12

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Home Builders</b>			<b>Personal Products</b>		
6			4		
Barratt Developments			Haleon PLC .....	22	0.05
PLC.....	35	0.07	7 Unilever PLC.....	387	0.85
1 Bellway PLC.....	17	0.04	2 Unilever PLC		
			(Netherlands listed) .....	102	0.22
<b>Home Furnishings</b>			<b>Pharmaceuticals</b>		
10			7 AstraZeneca PLC .....	969	2.12
Howden Joinery Group			22 GSK PLC.....	397	0.87
PLC.....	114	0.25	3 Hikma Pharmaceuticals		
			PLC.....	66	0.14
<b>Household Products</b>			<b>Retail Trade</b>		
5			2 Marks & Spencer Group		
Reckitt Benckiser			PLC.....	11	0.02
Group PLC .....	296	0.65	2 Next PLC.....	246	0.54
			<b>Software</b>		
<b>Insurance</b>			6 Sage Group PLC.....	75	0.16
1			<b>Telecommunications</b>		
Admiral Group PLC .....	22	0.05	8 Gamma		
11 Aviva PLC .....	62	0.14	Communications Plc.....	151	0.33
10 Beazley PLC.....	94	0.20	170 Vodafone Group PLC ....	153	0.34
60 Direct Line Insurance			<b>Toys, Games and Hobbies</b>		
Group PLC .....	137	0.30	- Games Workshop Group		
8 Prudential PLC .....	68	0.15	PLC.....	43	0.09
				9,545	20.87
<b>Internet Software and Services</b>			<b>Total Common Stock...</b>		
35				44,387	97.07
Auto Trader Group			<b>Preferred Stock (0.08%)</b>		
PLC.....	366	0.80	<b>Germany (0.08%)</b>		
22 Rightmove PLC.....	166	0.36	<b>Automobiles</b>		
			- Dr Ing hc F Porsche AG.	9	0.02
<b>Lodging</b>			- Volkswagen AG .....	15	0.03
2			<b>Household Products</b>		
InterContinental Hotels			- Henkel AG & Co.		
Group PLC .....	191	0.42	KGaA.....	11	0.03
2 Whitbread PLC.....	87	0.19		35	0.08
			<b>Total Preferred Stock ..</b>		
<b>Media</b>				35	0.08
4			<b>Total Transferable</b>		
Informa PLC.....	42	0.09	<b>Securities .....</b>		
7 Pearson PLC .....	88	0.19		44,422	97.15
			<b>Miscellaneous Manufacturers</b>		
3			<b>Oil and Gas</b>		
Anglo American PLC ....	105	0.23	17		
2 Rio Tinto PLC.....	115	0.25	BP PLC.....	80	0.18
			3 Harbour Energy PLC.....	10	0.02
<b>Other Finance</b>			4 Shell PLC (Netherlands		
5			listed).....	106	0.23
3i Group PLC .....	190	0.42	12 Shell PLC (UK listed) ...	355	0.78
<b>Paper and Forest Products</b>			<b>Total Transferable</b>		
2			<b>Securities .....</b>		
Mondi PLC .....	37	0.08		44,422	97.15

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**

30 September 2024

Number of Shares '000	Fair Value EUR '000	Fund %
<b>Investment Funds (2.28%)</b>		
<b>Ireland (2.28%)</b>		
1		
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares .....		
	960	2.10
-		
Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares .....		
	83	0.18
	<u>1,043</u>	<u>2.28</u>
<b>Total Investment Funds .....</b>		
	<u>1,043</u>	<u>2.28</u>
<b>Total Investments excluding Financial Derivative Instruments .....</b>		
	<u>45,465</u>	<u>99.43</u>

**Financial Derivative Instruments (0.01%)**

**Open Futures Contracts (0.03%)**

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
975	7,499.73	13 of CAC 40 Index Futures Long Futures Contracts Expiring October 2024 .....	20	0.04
196	4,885.00	4 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring December 2024.....	6	0.01
201	10,050.35	2 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2024.....	(2)	(0.01)
45	226.50	2 of OMXS30 Index Futures Long Futures Contracts Expiring October 2024 .....	1	0.00
128	12,834.54	1 of Swiss Market Index Futures Long Futures Contracts Expiring December 2024.....	1	0.00
(293)	(4,879.25)	6 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring December 2024.....	(10)	(0.02)
(302)	(10,053.51)	3 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2024.....	3	0.01

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**

30 September 2024

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(45)	(226.32)	2 of OMXS30 Index Futures Short Futures Contracts Expiring October 2024 .....	(1)	0.00
(257)	(12,846.22)	2 of Swiss Market Index Futures Short Futures Contracts Expiring December 2024.....	(2)	0.00
Unrealised gain on open futures contracts.....			31	0.06
Unrealised loss on open futures contracts .....			(15)	(0.03)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>16</b>	<b>0.03</b>

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

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
18/12/2024	CHF 517	EUR 557	(4)	(0.01)
18/12/2024	CHF 517	EUR 556	(4)	(0.01)
18/12/2024	DKK 473	EUR 64	-	0.00
18/12/2024	DKK 473	EUR 63	-	0.00
18/12/2024	EUR 227	GBP 190	-	0.00
18/12/2024	EUR 298	NOK 3,573	(5)	(0.01)
18/12/2024	EUR 298	NOK 3,573	(5)	(0.01)
18/12/2024	GBP 141	EUR 166	2	0.00
18/12/2024	GBP 141	EUR 166	2	0.01
18/12/2024	SEK 5,000	EUR 441	1	0.00
18/12/2024	SEK 1,534	EUR 134	2	0.00
18/12/2024	SEK 1,534	EUR 134	2	0.01
Unrealised gain on open forward foreign currency exchange contracts.....			9	0.02
Unrealised loss on open forward foreign currency exchange contracts .....			(18)	(0.04)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>(9)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>7</b>	<b>0.01</b>

	Fair Value EUR '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (99.51%).....</b>	<b>45,505</b>	<b>99.51</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.07)%)</b> .....	<b>(33)</b>	<b>(0.07)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (99.44%)</b> .....	<b>45,472</b>	<b>99.44</b>
<b>Other Net Assets (0.56%)</b> .....	<b>255</b>	<b>0.56</b>
<b>Net Assets</b> .....	<b>45,727</b>	<b>100.00</b>

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**

30 September 2024

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	95.53
Investment funds (UCITS).....	2.24
Exchange traded financial derivative instruments .....	0.07
Over the counter financial derivative instruments .....	0.02
Other assets .....	2.14
	<u>100.00</u>

The broker for the open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch	Royal Bank of Canada
Citibank	

**Fair Value Hierarchy (Note 10)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2024 and 31 March 2024.

**As at 30 September 2024**

	<u>Level 1 EUR '000</u>	<u>Level 2 EUR '000</u>	<u>Level 3 EUR '000</u>	<u>Total EUR '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	44,422	-	-	44,422
Investment funds .....	-	1,043	-	1,043
Unrealised gain on open futures contracts .....	31	-	-	31
Unrealised gain on open forward foreign currency exchange contracts.....	-	9	-	9
<b>Total assets</b> .....	<u>44,453</u>	<u>1,052</u>	<u>-</u>	<u>45,505</u>
<b>Liabilities</b>				
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.....	-	(18)	-	(18)
<b>Total liabilities</b> .....	<u>(15)</u>	<u>(18)</u>	<u>-</u>	<u>(33)</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**

30 September 2024

As at 31 March 2024

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	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
<b>Total assets</b> .....	<b>43,900</b>	<b>1,751</b>	<b>-</b>	<b>45,651</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(17)	-	(17)
<b>Total liabilities</b> .....	<b>-</b>	<b>(17)</b>	<b>-</b>	<b>(17)</b>

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\***

For the six months ended 30 September 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>EUR '000</u>
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	3,396	Class SW Roll-up Shares	(4,162)
Evonik Industries AG	261	ASML Holding NV	(514)
adidas AG	238	Novo Nordisk AS	(266)
ASM International NV	216	Sage Group PLC	(260)
Symrise AG	209	Jeronimo Martins SGPS SA	(254)
Accelleron Industries AG	208	SAP SE	(219)
Schneider Electric SE	205	Sandvik AB	(218)
Euronext NV	204	Hermes International SCA	(197)
Cie Generale des Etablissements Michelin SCA	198	EQT AB	(194)
Russell Investment Company III plc		Repsol SA	(192)
Russell Investments Sterling Liquidity Fund		Siemens Healthineers AG	(189)
Class SW Roll-up Shares	198	ABB Ltd.	(188)
Amadeus IT Group SA	181	Dino Polska SA	(187)
AP Moller - Maersk AS (Class B)	175	Allianz SE	(182)
Danone SA	171	Tesco PLC	(171)
Balfour Beatty PLC	158	Cie Financiere Richemont SA	(166)
Koninklijke Ahold Delhaize NV	153	Dassault Aviation SA	(159)
Gamma Communications PLC	152	Swiss Re AG	(155)
Tenaris SA	151	Holcim AG	(145)
ASML Holding NV	149	Tenaris SA	(144)
FinecoBank Banca Fineco SpA	147		
Solvay SA	144		

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

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

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

**Balance Sheet**

As at 30 September 2024

	<b>30 September 2024</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2024</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	97,194	87,154
Cash at bank (Note 2) .....	449	307
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	119	64
Debtors:		
Receivable for investments sold .....	87	1,003
Receivable on fund shares issued .....	-	6
Dividends receivable .....	32	52
	<u>97,881</u>	<u>88,586</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(87)	(1,034)
Payable on fund shares redeemed .....	(308)	(222)
Management fees payable .....	(189)	(91)
Depositary fees payable .....	(5)	(3)
Sub-custodian fees payable .....	(9)	(9)
Administration fees payable .....	(10)	(8)
Audit fees payable .....	(8)	(14)
	<u>(616)</u>	<u>(1,381)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>97,265</u></u>	<u><u>87,205</u></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 six months ended 30 September 2024

	<b>Six months ended 30 September 2024 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	563	842
Interest income .....	8	10
	<u>571</u>	<u>852</u>
Net gain (loss) on investment activities .....	<u>8,658</u>	<u>8,198</u>
<b>Total investment income (expense)</b> .....	<u>9,229</u>	<u>9,050</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(542)	(644)
Depository fees (Note 4).....	(5)	(6)
Sub-custodian fees (Note 4) .....	(4)	(10)
Administration and transfer agency fees (Note 4).....	(28)	(33)
Audit fees.....	(6)	(7)
Professional fees.....	(5)	(8)
Other fees.....	(25)	(7)
<b>Total operating expenses</b> .....	<u>(615)</u>	<u>(715)</u>
<b>Net income (expense)</b> .....	8,614	8,335
<b>Finance costs</b>		
Distributions (Note 6).....	-	(2)
<b>Profit (loss) for the financial period before taxation</b> .....	<u>8,614</u>	<u>8,333</u>
<b>Taxation (Note 7)</b>		
Withholding tax .....	(162)	(242)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>8,452</u></u>	<u><u>8,091</u></u>

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

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

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

For the six months ended 30 September 2024

	<b>Six months ended 30 September 2024 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	8,452	8,091
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	-	2
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>1,608</u>	<u>(63,119)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	10,060	(55,026)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>87,205</u>	<u>129,399</u>
End of financial period.....	<u><u>97,265</u></u>	<u><u>74,373</u></u>

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

**Schedule of Investments**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (96.28%)</b>			<b>Switzerland (0.28%)</b>		
<b>Common Stock (96.28%)</b>			<b>Electrical Equipment</b>		
<b>Bermuda (0.07%)</b>			1	Garmin Ltd. ....	175 0.18
<b>Chemicals</b>			<b>Insurance</b>		
1	Axalta Coating Systems Ltd. ....	43 0.04	-	Chubb Ltd.....	92 0.10
<b>Insurance</b>					<u>267 0.28</u>
1	Axis Capital Holdings Ltd. ....	29 0.03	<b>United Kingdom (0.07%)</b>		
		<u>72 0.07</u>	<b>Oil and Gas Services</b>		
<b>Canada (0.05%)</b>			3	TechnipFMC PLC .....	65 0.07
<b>Environmental Control</b>			<b>United States (93.12%)</b>		
-	Waste Connections, Inc.....	47 0.05	<b>Aerospace and Defence</b>		
<b>Cayman Islands (0.50%)</b>			-	Curtiss-Wright Corp.....	68 0.07
<b>Banks</b>			-	General Dynamics Corp.....	93 0.10
36	NU Holdings Ltd.....	488 0.50	1	General Electric Co. ....	156 0.16
<b>Ireland (1.24%)</b>			-	L3Harris Technologies, Inc.....	98 0.10
<b>Building Products</b>			2	Leonardo DRS, Inc.....	50 0.05
-	CRH PLC (US listed)....	38 0.04	1	Lockheed Martin Corp. .	451 0.46
1	Trane Technologies PLC.....	274 0.28	1	Northrop Grumman Corp.....	378 0.39
<b>Chemicals</b>			1	RTX Corp.....	116 0.12
-	Linde PLC .....	95 0.10	<b>Agriculture</b>		
<b>Computers and Peripherals</b>			9	Archer-Daniels-Midland Co. ....	518 0.53
-	Accenture PLC .....	96 0.10	<b>Airlines</b>		
1	TE Connectivity PLC ....	96 0.10	4	Southwest Airlines Co. .	124 0.13
<b>Electrical Equipment</b>			<b>Auto Components</b>		
2	Eaton Corp. PLC .....	462 0.48	2	BorgWarner, Inc. ....	53 0.05
-	nVent Electric PLC.....	14 0.01	1	Lear Corp.....	144 0.15
<b>Health Care Equipment and Supplies</b>			2	Phinia, Inc.....	85 0.09
1	Medtronic PLC.....	92 0.09	<b>Automobiles</b>		
<b>Insurance</b>			1	Cummins, Inc. ....	413 0.42
-	Willis Towers Watson PLC.....	35 0.04	17	Ford Motor Co. ....	180 0.19
		<u>1,202 1.24</u>	7	General Motors Co. ....	306 0.31
<b>Luxembourg (0.56%)</b>			1	PACCAR, Inc. ....	96 0.10
<b>Internet Software and Services</b>			1	Tesla, Inc.....	323 0.33
1	Spotify Technology SA..	548 0.56	<b>Banks</b>		
<b>Netherlands (0.36%)</b>			9	Bank of America Corp...	341 0.35
<b>Chemicals</b>			1	BOK Financial Corp.....	69 0.07
2	LyondellBasell Industries NV .....	202 0.21	5	Citigroup, Inc. ....	295 0.30
<b>Semiconductor Equipment and Products</b>			1	Comerica, Inc. ....	81 0.08
1	NXP Semiconductors NV .....	146 0.15	-	Goldman Sachs Group, Inc. ....	94 0.10
		<u>348 0.36</u>	5	JPMorgan Chase & Co. .	998 1.03
<b>Puerto Rico (0.03%)</b>			11	KeyCorp .....	183 0.19
<b>Banks</b>			2	Morgan Stanley .....	263 0.27
-	Popular, Inc.....	32 0.03	-	PNC Financial Services Group, Inc.....	94 0.10
			2	State Street Corp.....	143 0.15
			2	Truist Financial Corp....	93 0.09
			2	U.S. Bancorp.....	93 0.09

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2			6		
Wells Fargo & Co. ....	96	0.10	PayPal Holdings, Inc. ....	487	0.50
- Western Alliance Bancorp .....	30	0.03	2 Robert Half, Inc.....	126	0.13
- Zions Bancorp NA.....	17	0.02	1 S&P Global, Inc. ....	221	0.23
			4 Vestis Corp. ....	62	0.06
<b>Beverages</b>			<b>Computers and Peripherals</b>		
10 Coca-Cola Co. ....	705	0.73	29 Apple, Inc. ....	6,698	6.89
2 Monster Beverage Corp.....	90	0.09	1 Cognizant Technology Solutions Corp.....	94	0.10
1 PepsiCo, Inc.....	225	0.23	1 CrowdStrike Holdings, Inc. ....	279	0.29
			- EPAM Systems, Inc. ....	66	0.07
<b>Biotechnology</b>			4 Fortinet, Inc. ....	330	0.34
3 ACADIA Pharmaceuticals, Inc.....	41	0.04	1 Hewlett Packard Enterprise Co.....	19	0.02
1 Amgen, Inc. ....	199	0.21	1 International Business Machines Corp. ....	100	0.10
1 Biogen, Inc. ....	126	0.13	3 KBR, Inc.....	225	0.23
- Blueprint Medicines Corp.....	14	0.01	5 Kyndryl Holdings, Inc. ...	114	0.12
- Exelixis, Inc. ....	8	0.01	1 Leidos Holdings, Inc. ....	198	0.20
2 Gilead Sciences, Inc. ....	201	0.21	2 NCR Atleos Corp. ....	54	0.05
- Incyte Corp. ....	16	0.02	1 NetApp, Inc. ....	110	0.11
2 PTC Therapeutics, Inc. ...	61	0.06			
- Regeneron Pharmaceuticals, Inc.....	85	0.09	<b>Construction and Engineering</b>		
1 Sarepta Therapeutics, Inc.....	111	0.11	1 AECOM.....	101	0.10
- Vertex Pharmaceuticals, Inc. ....	92	0.09	- Comfort Systems USA, Inc. ....	167	0.17
			1 EMCOR Group, Inc. ....	210	0.22
<b>Building Products</b>			<b>Containers and Packaging</b>		
1 Builders FirstSource, Inc.....	196	0.20	2 Crown Holdings, Inc. ....	188	0.19
- Lennox International, Inc. ....	31	0.04	1 Sealed Air Corp. ....	28	0.03
2 Louisiana-Pacific Corp.....	176	0.18	<b>Distributors</b>		
2 Masco Corp. ....	166	0.17	1 Fastenal Co. ....	97	0.10
1 Owens Corning.....	128	0.13	1 WESCO International, Inc. ....	97	0.10
- Trex Co., Inc.....	18	0.02	<b>Diversified Financials</b>		
			3 Ally Financial, Inc. ....	118	0.12
<b>Chemicals</b>			- American Express Co. ...	100	0.10
1 Air Products & Chemicals, Inc. ....	100	0.10	- BlackRock, Inc. ....	269	0.28
- Dow, Inc. ....	11	0.01	1 Bread Financial Holdings, Inc. ....	57	0.06
5 DuPont de Nemours, Inc. ....	438	0.45	1 Capital One Financial Corp. ....	81	0.08
1 Ecolab, Inc.....	199	0.21	1 Charles Schwab Corp. ...	90	0.09
6 Huntsman Corp. ....	150	0.15	- CME Group, Inc. ....	95	0.10
1 International Flavors & Fragrances, Inc. ....	138	0.14	1 Enact Holdings, Inc. ....	20	0.02
1 PPG Industries, Inc.....	170	0.18	2 Interactive Brokers Group, Inc.....	200	0.21
1 Sherwin-Williams Co. ...	200	0.21	1 LPL Financial Holdings, Inc. ....	118	0.12
1 Westlake Corp. ....	150	0.15	2 Mastercard, Inc. ....	1,131	1.16
			- Raymond James Financial, Inc. ....	14	0.01
<b>Commercial Services and Supplies</b>			10 Synchrony Financial ....	482	0.50
3 Automatic Data Processing, Inc.....	731	0.75	1 T Rowe Price Group, Inc. ....	97	0.10
2 Cintas Corp.....	378	0.39	- Visa, Inc.....	89	0.09
- ManpowerGroup, Inc.....	27	0.03			
- Moody's Corp. ....	45	0.05			

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



**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Electric Utilities</b>			1	Brucker Corp.....	31 0.03
2	CenterPoint Energy, Inc.....	67 0.07	-	Danaher Corp. ....	122 0.13
1	Constellation Energy Corp.....	148 0.15	4	Edwards Lifesciences Corp.....	285 0.29
1	Duke Energy Corp.....	100 0.10	2	GE HealthCare Technologies, Inc.....	184 0.19
1	Eversource Energy.....	65 0.07	-	Insulet Corp.....	64 0.07
8	Exelon Corp.....	309 0.32	-	Intuitive Surgical, Inc. ....	95 0.10
1	NextEra Energy, Inc. ....	96 0.10	-	Stryker Corp. ....	92 0.09
5	NRG Energy, Inc. ....	500 0.51	1	Thermo Fisher Scientific, Inc. ....	338 0.35
1	Sempra.....	93 0.09	<b>Health Care Providers and Services</b>		
1	Southern Co.....	103 0.11	2	Centene Corp.....	129 0.13
7	Vistra Corp. ....	843 0.87	1	Elevance Health, Inc.....	595 0.61
<b>Electrical Equipment</b>			-	HCA Healthcare, Inc. ....	133 0.14
-	Acuity Brands, Inc.....	62 0.06	1	Humana, Inc. ....	424 0.44
12	Amphenol Corp. ....	756 0.78	1	Molina Healthcare, Inc. .	271 0.28
4	Atmus Filtration Technologies, Inc.....	164 0.17	1	Oscar Health, Inc.....	22 0.02
1	Emerson Electric Co.....	107 0.11	1	UnitedHealth Group, Inc. ....	507 0.52
-	Generac Holdings, Inc. ...	38 0.04	<b>Home Builders</b>		
1	Honeywell International, Inc. ....	252 0.26	1	DR Horton, Inc.....	94 0.10
1	Keysight Technologies, Inc.....	141 0.15	1	Lennar Corp.....	272 0.28
-	Mettler-Toledo International, Inc. ....	234 0.24	-	Meritage Homes Corp. ...	38 0.04
3	Trimble, Inc. ....	149 0.15	-	NVR, Inc. ....	206 0.21
<b>Entertainment</b>			1	PulteGroup, Inc. ....	101 0.10
1	Live Nation Entertainment, Inc. ....	93 0.10	1	Taylor Morrison Home Corp.....	70 0.07
<b>Environmental Control</b>			1	Toll Brothers, Inc.....	150 0.16
1	Tetra Tech, Inc. ....	27 0.03	<b>Household Products</b>		
3	Veralto Corp. ....	346 0.35	2	Kimberly-Clark Corp. ...	301 0.31
<b>Food Products</b>			<b>Insurance</b>		
1	General Mills, Inc.....	91 0.09	1	Aflac, Inc.....	95 0.10
1	Hershey Co.....	87 0.09	3	Allstate Corp. ....	589 0.61
2	Kroger Co. ....	102 0.11	-	Assurant, Inc.....	54 0.06
-	McCormick & Co., Inc..	14 0.01	2	Berkshire Hathaway, Inc. ....	710 0.73
1	Mondelez International, Inc.....	104 0.11	-	Brown & Brown, Inc. ....	34 0.04
2	Pilgrim's Pride Corp. ....	71 0.07	5	Corebridge Financial, Inc.....	149 0.15
-	Sprouts Farmers Market, Inc. ....	32 0.03	1	Equitable Holdings, Inc.....	49 0.05
1	Sysco Corp. ....	92 0.10	2	First American Financial Corp. ....	106 0.11
7	Tyson Foods, Inc.....	421 0.43	1	Lincoln National Corp..	33 0.03
<b>Gas Utilities</b>			1	Marsh & McLennan Cos., Inc.....	170 0.17
2	UGI Corp.....	59 0.06	2	MetLife, Inc.....	158 0.16
<b>Health Care Equipment and Supplies</b>			4	Progressive Corp. ....	959 0.99
1	Abbott Laboratories.....	91 0.09	1	Prudential Financial, Inc.....	101 0.10
1	Agilent Technologies, Inc.....	208 0.21	1	Reinsurance Group of America, Inc. ....	314 0.32
1	Align Technology, Inc....	153 0.16			
1	Boston Scientific Corp..	106 0.11			

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
2	Travelers Cos., Inc. ....	469	0.48				
1	Unum Group.....	83	0.09				
<b>Internet Software and Services</b>			<b>Miscellaneous Manufacturers</b>				
2	Airbnb, Inc.....	297	0.31	2	3M Co.....	192	0.20
9	Alphabet, Inc. (Class A).....	1,464	1.51	-	Illinois Tool Works, Inc. ....	100	0.10
10	Alphabet, Inc. (Class C).....	1,656	1.70	-	Parker-Hannifin Corp....	101	0.10
14	Amazon.com, Inc. ....	2,678	2.75	1	Textron, Inc.....	65	0.07
-	Booking Holdings, Inc. .	682	0.70	<b>Office Electronics</b>			
4	Coupang, Inc. ....	90	0.09	-	Zebra Technologies Corp.....	124	0.13
-	Etsy, Inc. ....	14	0.01	<b>Oil and Gas</b>			
-	GoDaddy, Inc.....	14	0.02	2	Chevron Corp. ....	306	0.31
11	Lyft, Inc. ....	140	0.14	1	ConocoPhillips .....	92	0.09
3	Maplebear, Inc.....	110	0.11	3	Coterra Energy, Inc.....	73	0.08
5	Meta Platforms, Inc.....	2,593	2.67	2	Devon Energy Corp.....	100	0.10
1	Netflix, Inc.....	313	0.32	1	EOG Resources, Inc. ....	94	0.10
-	Palo Alto Networks, Inc.....	91	0.09	6	Exxon Mobil Corp.....	676	0.69
5	Robinhood Markets, Inc.....	127	0.13	-	Marathon Petroleum Corp.....	17	0.02
3	Snap, Inc. ....	34	0.04	1	SM Energy Co. ....	38	0.04
3	TripAdvisor, Inc. ....	43	0.04	3	Valero Energy Corp. ....	356	0.37
2	Uber Technologies, Inc..	141	0.15	<b>Oil and Gas Services</b>			
1	VeriSign, Inc.....	235	0.24	3	Baker Hughes Co.....	96	0.10
<b>Iron and Steel</b>			<b>Personal Products</b>				
1	Nucor Corp.....	99	0.10	1	Colgate-Palmolive Co....	112	0.11
<b>Lodging</b>			<b>Pharmaceuticals</b>				
1	Hilton Worldwide Holdings, Inc. ....	332	0.34	1	elf Beauty, Inc.....	91	0.09
<b>Machinery</b>			<b>Pharmaceuticals</b>				
-	Caterpillar, Inc.....	123	0.13	3	AbbVie, Inc. ....	695	0.71
-	Deere & Co.....	100	0.10	-	Becton Dickinson & Co. ....	94	0.10
1	Flowserve Corp. ....	27	0.03	1	BellRing Brands, Inc. ....	61	0.06
-	GE Vernova, Inc.....	88	0.09	11	Bristol-Myers Squibb Co. ....	564	0.58
2	Graco, Inc. ....	164	0.17	3	Cardinal Health, Inc. ....	301	0.31
4	Otis Worldwide Corp.....	388	0.40	-	Cencora, Inc.....	126	0.13
1	Vertiv Holdings Co.....	118	0.12	1	Cigna Group .....	277	0.29
-	Watts Water Technologies, Inc.....	21	0.02	2	CVS Health Corp. ....	103	0.11
1	Westinghouse Air Brake Technologies Corp.....	183	0.19	1	Eli Lilly & Co.....	1,061	1.09
1	Xylem, Inc. ....	103	0.10	4	Johnson & Johnson.....	634	0.65
<b>Media</b>			<b>Pharmaceuticals</b>				
-	Charter Communications, Inc....	92	0.09	1	McKesson Corp.....	504	0.52
6	Comcast Corp. ....	239	0.25	10	Merck & Co., Inc.....	1,089	1.12
4	Fox Corp. (Class A).....	175	0.18	-	Neurocrine Biosciences, Inc. ....	53	0.05
1	New York Times Co.....	66	0.07	14	Pfizer, Inc. ....	399	0.41
1	Walt Disney Co.....	101	0.10	1	Zoetis, Inc.....	166	0.17
<b>Metals and Mining</b>			<b>Pipelines</b>				
3	Alcoa Corp. ....	126	0.13	-	Cheniere Energy, Inc. ....	51	0.05
5	Newmont Corp. ....	286	0.29	4	Kinder Morgan, Inc. ....	97	0.10
3	Southern Copper Corp...	280	0.29	1	ONEOK, Inc.....	91	0.10
				1	Targa Resources Corp. ..	118	0.12
			<b>Real Estate</b>				
				2	CBRE Group, Inc. ....	264	0.27

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

**Schedule of Investments - continued**

30 September 2024

<b>Number of Shares '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>	<b>Number of Shares '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>		
1			1				
	Howard Hughes Holdings, Inc. ....	64	0.07	1	Applied Materials, Inc. ...	159	0.16
-	Jones Lang LaSalle, Inc. ....	31	0.03	5	Broadcom, Inc. ....	931	0.96
<b>Real Estate Investment Trust</b>			17	Intel Corp.....	392	0.40	
-	American Tower Corp. ..	52	0.05	-	KLA Corp.....	210	0.22
-	AvalonBay Communities, Inc. ....	74	0.08	-	Lam Research Corp. ....	162	0.17
2	Camden Property Trust..	257	0.27	1	Microchip Technology, Inc. ....	99	0.10
-	Equinix, Inc. ....	246	0.25	1	Micron Technology, Inc. ....	49	0.05
3	Equity Commonwealth..	61	0.06	44	NVIDIA Corp.....	5,315	5.46
1	Equity Residential .....	31	0.03	-	Qorvo, Inc.....	15	0.02
1	Essex Property Trust, Inc. ....	241	0.25	2	QUALCOMM, Inc. ....	304	0.31
1	Healthpeak Properties, Inc. ....	15	0.02	1	Texas Instruments, Inc. ...	95	0.10
1	Prologis, Inc. ....	90	0.09	<b>Software</b>			
1	Public Storage.....	216	0.22	1	Adobe, Inc. ....	278	0.29
1	SBA Communications Corp.....	226	0.23	-	Appfolio, Inc. ....	15	0.01
3	VICI Properties, Inc. ....	113	0.12	2	Atlassian Corp. ....	265	0.27
<b>Retail Trade</b>			1	Autodesk, Inc.....	281	0.29	
1	Abercrombie & Fitch Co. ....	112	0.11	5	Box, Inc. ....	147	0.15
1	Bath & Body Works, Inc. ....	27	0.03	-	CommVault Systems, Inc. ....	58	0.06
-	Burlington Stores, Inc....	44	0.05	3	Confluent, Inc. ....	51	0.05
-	Cava Group, Inc.....	54	0.06	1	Datadog, Inc. ....	105	0.11
2	Chipotle Mexican Grill, Inc. ....	121	0.12	1	DigitalOcean Holdings, Inc. ....	56	0.06
1	Costco Wholesale Corp.....	871	0.90	1	DocuSign, Inc. ....	49	0.05
-	Domino's Pizza, Inc. ....	129	0.13	3	DoubleVerify Holdings, Inc. ....	45	0.05
1	Ferguson Enterprises, Inc. ....	99	0.10	12	Dropbox, Inc.....	308	0.32
1	Gap, Inc. ....	30	0.03	-	Electronic Arts, Inc.....	37	0.04
2	Home Depot, Inc. ....	634	0.65	-	HubSpot, Inc.....	20	0.02
-	Lowe's Cos., Inc.....	98	0.10	1	Intuit, Inc. ....	579	0.59
-	Lululemon Athletica, Inc. ....	48	0.05	13	Microsoft Corp. ....	5,500	5.65
-	McDonald's Corp.....	97	0.10	-	MSCI, Inc. ....	60	0.06
-	O'Reilly Automotive, Inc. ....	94	0.10	3	Nutanix, Inc. ....	204	0.21
1	Ross Stores, Inc. ....	92	0.09	1	Oracle Corp. (US listed) .....	165	0.17
1	Starbucks Corp. ....	98	0.10	1	Paychex, Inc.....	94	0.10
1	Target Corp.....	96	0.10	-	Paycom Software, Inc....	69	0.07
1	Texas Roadhouse, Inc. ...	87	0.09	2	Procure Technologies, Inc. ....	122	0.12
1	TJX Cos., Inc. ....	152	0.16	4	ROBLOX Corp.....	165	0.17
-	Walgreens Boots Alliance, Inc. ....	2	0.00	-	Roper Technologies, Inc. ....	93	0.09
8	Walmart, Inc. ....	646	0.66	-	Salesforce, Inc. ....	103	0.11
1	Williams-Sonoma, Inc....	175	0.18	5	SentinelOne, Inc. ....	113	0.12
1	Wingstop, Inc. ....	224	0.23	-	ServiceNow, Inc.....	173	0.18
<b>Semiconductor Equipment and Products</b>			2	Smartsheet, Inc.....	107	0.11	
-	Analog Devices, Inc. ....	97	0.10	1	Teradata Corp. ....	41	0.04
				5	UiPath, Inc. ....	65	0.07
				-	Veeva Systems, Inc. ....	20	0.02
				1	Workday, Inc.....	253	0.26
				<b>Telecommunications</b>			
				1	Arista Networks, Inc.....	196	0.20
				4	AT&T, Inc.....	95	0.10

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

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
15	Cisco Systems, Inc. ....	783	0.81	-	Union Pacific Corp.....	109	0.11
1	Iridium Communications, Inc.....	29	0.03	1	United Parcel Service, Inc.....	107	0.11
1	Motorola Solutions, Inc.....	384	0.39			90,577	93.12
-	T-Mobile U.S., Inc. ....	98	0.10		<b>Total Common Stock...</b>	93,646	96.28
4	Verizon Communications, Inc.....	191	0.20		<b>Total Transferable Securities .....</b>	93,646	96.28
	<b>Textile and Apparel</b>						
1	Deckers Outdoor Corp. .	87	0.09		<b>Investment Funds (3.58%)</b>		
1	NIKE, Inc. ....	119	0.12		<b>Ireland (3.58%)</b>		
	<b>Toys, Games and Hobbies</b>			3	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares .....	3,478	3.58
2	Hasbro, Inc. ....	133	0.14		<b>Total Investment Funds .....</b>	3,478	3.58
	<b>Transport</b>				<b>Total Investments excluding Financial Derivative Instruments .....</b>	97,124	99.86
3	CSX Corp. ....	89	0.09				
-	FedEx Corp.....	89	0.09				
2	JB Hunt Transport Services, Inc. ....	387	0.40				
1	Landstar System, Inc. ....	180	0.19				
2	Old Dominion Freight Line, Inc.....	438	0.45				
1	Ryder System, Inc. ....	149	0.15				
3	Schneider National, Inc.....	71	0.07				

**Financial Derivative Instruments (0.07%)**

**Open Futures Contracts (0.07%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,418	5,696.96	12 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2024.....	70	0.07
		<b>Net unrealised gain (loss) on open futures contracts .....</b>	70	0.07
		<b>Total Financial Derivative Instruments .....</b>	70	0.07
			<b>Fair Value USD '000</b>	<b>Fund %</b>
		<b>Total Financial Assets at Fair Value through Profit or Loss (99.93%).....</b>	97,194	99.93
		<b>Other Net Assets (0.07%) .....</b>	71	0.07
		<b>Net Assets .....</b>	97,265	100.00

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

**Schedule of Investments - continued**

30 September 2024

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	95.68
Investment funds (UCITS) .....	3.55
Exchange traded financial derivative instruments .....	0.07
Other assets .....	0.70
	<u>100.00</u>

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

**Fair Value Hierarchy (Note 10)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2024 and 31 March 2024.

**As at 30 September 2024**

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	93,646	-	-	93,646
Investment funds .....	-	3,478	-	3,478
Unrealised gain on open futures contracts .....	70	-	-	70
<b>Total assets.....</b>	<u>93,716</u>	<u>3,478</u>	<u>-</u>	<u>97,194</u>

**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>
<b>Assets</b>				
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
<b>Total assets.....</b>	<u>84,144</u>	<u>3,010</u>	<u>-</u>	<u>87,154</u>

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\***

For the six months ended 30 September 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	12,120	Class SW Roll-up Shares	(11,752)
Apple, Inc.	852	Merck & Co., Inc.	(874)
NVIDIA Corp.	798	Apple, Inc.	(871)
Amphenol Corp.	790	Adobe, Inc.	(762)
Merck & Co., Inc.	713	Walmart, Inc.	(677)
Amazon.com, Inc.	698	Eli Lilly & Co.	(663)
Walmart, Inc.	673	Visa, Inc.	(601)
Intuit, Inc.	607	Microsoft Corp.	(597)
Cisco Systems, Inc.	538	Meta Platforms, Inc.	(550)
ConocoPhillips	533	Mastercard, Inc.	(545)
Meta Platforms, Inc.	513	ConocoPhillips	(519)
Salesforce, Inc.	477	NVIDIA Corp.	(512)
JPMorgan Chase & Co.	473	Salesforce, Inc.	(488)
Constellation Energy Corp.	446	Marathon Petroleum Corp.	(464)
Exxon Mobil Corp.	408	Intel Corp.	(426)
Berkshire Hathaway, Inc.	391	Hartford Financial Services Group, Inc.	(422)
Home Depot, Inc.	379	HP, Inc.	(408)
Bristol-Myers Squibb Co.	355	Constellation Energy Corp.	(393)
Eli Lilly & Co.	353	3M Co.	(391)
NU Holdings Ltd.	350	NVR, Inc.	(372)

\* 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 World Equity Fund**

**Balance Sheet**

As at 30 September 2024

	<b>30 September 2024</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2024</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	1,546,796	1,485,267
Cash at bank (Note 2) .....	17,360	10,299
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	34,311	27,467
Debtors:		
Receivable for investments sold .....	381	-
Receivable on fund shares issued .....	837	1,219
Dividends receivable .....	2,921	3,739
	<u>1,602,606</u>	<u>1,527,991</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(11,209)	(5,498)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(381)	-
Payable on fund shares redeemed .....	(3,121)	(1,083)
Management fees payable .....	(2,056)	(1,025)
Depositary fees payable .....	(104)	(64)
Sub-custodian fees payable .....	(74)	(41)
Administration fees payable .....	(143)	(126)
Audit fees payable .....	(10)	(22)
Other fees payable .....	(66)	(121)
	<u>(17,164)</u>	<u>(7,980)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>1,585,442</u></u>	<u><u>1,520,011</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 six months ended 30 September 2024

	<b>Six months ended 30 September 2024 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	18,477	23,129
Interest income .....	632	1,131
	<u>19,109</u>	<u>24,260</u>
Net gain (loss) on investment activities .....	<u>101,411</u>	<u>7,555</u>
<b>Total investment income (expense)</b> .....	<u>120,520</u>	<u>31,815</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(6,070)	(7,514)
Depository fees (Note 4).....	(93)	(98)
Sub-custodian fees (Note 4) .....	(66)	(60)
Administration and transfer agency fees (Note 4).....	(243)	(210)
Audit fees.....	(12)	(12)
Professional fees.....	(65)	(69)
Other fees.....	(191)	(105)
<b>Total operating expenses</b> .....	<u>(6,740)</u>	<u>(8,068)</u>
<b>Net income (expense)</b> .....	113,780	23,747
<b>Finance costs</b>		
Distributions (Note 6).....	(11,464)	(13,494)
<b>Profit (loss) for the financial period before taxation</b> .....	102,316	10,253
<b>Taxation (Note 7)</b>		
Withholding tax .....	(2,549)	(2,866)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u>99,767</u>	<u>7,387</u>

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

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



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

For the six months ended 30 September 2024

	<b>Six months ended 30 September 2024 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	99,767	7,387
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	11,464	11,541
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(45,800)</u>	<u>(7,886)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	65,431	11,042
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>1,520,011</u>	<u>1,596,564</u>
End of financial period.....	<u><u>1,585,442</u></u>	<u><u>1,607,606</u></u>

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

**Schedule of Investments**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (93.14%)</b>			<b>Canada (1.75%)</b>		
<b>Common Stock (93.14%)</b>			<b>Airlines</b>		
<b>Australia (0.43%)</b>			40	Air Canada.....	487 0.03
<b>Commercial Services and Supplies</b>			<b>Auto Components</b>		
205	Brambles Ltd. ....	2,701 0.17	27	Magna International, Inc. (US listed) .....	1,123 0.07
<b>Food Products</b>			<b>Banks</b>		
26	Coles Group Ltd. ....	325 0.02	17	Royal Bank of Canada...	2,092 0.13
<b>Health Care Equipment and Supplies</b>			<b>Containers and Packaging</b>		
1	Cochlear Ltd. ....	106 0.01	5	CCL Industries, Inc. ....	272 0.02
<b>Insurance</b>			<b>Electric Utilities</b>		
73	Insurance Australia Group Ltd. ....	374 0.02	8	Atco Ltd.....	269 0.02
<b>Metals and Mining</b>			<b>Food Products</b>		
27	BHP Group Ltd. ....	858 0.06	2	George Weston Ltd. ....	356 0.02
47	Northern Star Resources Ltd. ....	526 0.03	14	Loblaws Cos. Ltd. ....	1,846 0.12
<b>Oil and Gas</b>			<b>Hand and Machine Tools</b>		
9	Ampol Ltd. ....	186 0.01	3	Finning International, Inc. ....	96 0.01
<b>Other Finance</b>			<b>Insurance</b>		
8	Iris Energy Ltd.....	69 0.01	8	Great-West Lifeco, Inc. .	286 0.02
<b>Real Estate Investment Trust</b>			17	Intact Financial Corp. ....	3,282 0.20
34	Charter Hall Group .....	379 0.02	42	Manulife Financial Corp. ....	1,251 0.08
5	Goodman Group .....	134 0.01	14	Sun Life Financial, Inc. .	793 0.05
<b>Telecommunications</b>			<b>Internet Software and Services</b>		
415	Telstra Group Ltd. ....	1,116 0.07	30	Shopify, Inc. (US listed) .....	2,436 0.15
		<u>6,774 0.43</u>	<b>Metals and Mining</b>		
<b>Austria (0.02%)</b>			12	Agnico Eagle Mines Ltd. ....	929 0.06
<b>Banks</b>			40	Barrick Gold Corp.....	803 0.05
3	BAWAG Group AG .....	251 0.02	20	Barrick Gold Corp. (US listed) .....	394 0.03
<b>Belgium (0.08%)</b>			<b>Oil and Gas</b>		
<b>Chemicals</b>			32	Canadian Natural Resources Ltd. (US listed) .....	1,053 0.07
15	Syensqo SA .....	1,321 0.08	5	Imperial Oil Ltd.....	349 0.02
<b>Bermuda (0.10%)</b>			156	Suncor Energy, Inc. ....	5,767 0.36
<b>Hotels, Restaurants and Leisure</b>			7	Tourmaline Oil Corp. ....	346 0.02
30	Viking Holdings Ltd.....	1,041 0.06	<b>Retail Trade</b>		
<b>Insurance</b>			16	Dollarama, Inc. ....	1,674 0.11
3	Arch Capital Group Ltd. ....	313 0.02	<b>Software</b>		
1	Axis Capital Holdings Ltd. ....	88 0.01	6	Descartes Systems Group, Inc.....	662 0.04
-	Everest Group Ltd. ....	199 0.01			
		<u>1,641 0.10</u>			
<b>Brazil (0.05%)</b>					
<b>Beverages</b>					
329	Ambev SA ADR.....	802 0.05			

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Transport</b>			<b>Oil and Gas</b>				
10	Canadian National Railway Co. ....	1,154	167	Neste OYJ.....	3,249	0.07	0.20
		<u>27,720</u>			<u>13,136</u>	<u>1.75</u>	<u>0.83</u>
<b>Cayman Islands (0.66%)</b>			<b>Paper and Forest Products</b>				
<b>Internet Software and Services</b>			180	UPM-Kymmene OYJ.....	6,030	0.38	
50	Alibaba Group Holding Ltd. ADR .....	5,339	7	Elisa OYJ .....	402	0.34	0.03
8	Baidu, Inc. ADR .....	786			<u>3,249</u>	0.05	
41	Tencent Holdings Ltd. ...	2,347	<b>France (5.07%)</b>			0.15	
20	Trip.com Group Ltd. ADR.....	1,202	<b>Advertising</b>			0.07	
			51	Publicis Groupe SA .....	5,560	0.35	
<b>Real Estate</b>			<b>Aerospace and Defence</b>				
85	CK Asset Holdings Ltd..	374	4	Safran SA .....	946	0.02	0.06
<b>Telecommunications</b>			24	Thales SA .....	3,752	0.24	
341	HKT Trust & HKT Ltd..	437	<b>Banks</b>			0.38	
		<u>10,485</u>	87	BNP Paribas SA .....	5,950	0.66	0.38
<b>Curacao (0.06%)</b>			<b>Beverages</b>				
<b>Oil and Gas Services</b>			11	Pernod Ricard SA .....	1,746	0.11	
23	Schlumberger NV.....	977	<b>Building Products</b>			0.28	
<b>Denmark (1.39%)</b>			50	Cie de Saint-Gobain SA.....	4,523	0.28	
<b>Banks</b>			<b>Chemicals</b>				
5	Ringkjoebing Landbobank AS .....	848	29	Arkema SA .....	2,761	0.05	0.17
<b>Beverages</b>			<b>Computers and Peripherals</b>				
21	Carlsberg AS.....	2,462	20	Capgemini SE.....	4,323	0.16	0.27
<b>Biotechnology</b>			<b>Electric Utilities</b>				
2	Genmab AS.....	386	173	Engie SA.....	3,004	0.02	0.19
<b>Electrical Equipment</b>			<b>Electrical Equipment</b>				
19	Chemometec AS.....	1,188	9	Legrand SA.....	1,068	0.08	0.07
<b>Energy Equipment and Services</b>			25	Schneider Electric SE....	6,645	0.08	0.42
155	Vestas Wind Systems AS.....	3,432	<b>Food Products</b>			0.22	
<b>Health Care Equipment and Supplies</b>			197	Carrefour SA .....	3,358	0.22	0.21
14	Demant AS .....	540	<b>Health Care Equipment and Supplies</b>			0.03	
<b>Pharmaceuticals</b>			4	EssilorLuxottica SA .....	1,082	0.03	0.07
97	Novo Nordisk AS.....	11,440	3	Sartorius Stedim Biotech.....	627	0.72	0.04
<b>Retail Trade</b>			<b>Insurance</b>				
1	Pandora AS .....	248	101	AXA SA .....	3,905	0.02	0.25
<b>Transport</b>			<b>Lodging</b>				
7	DSV AS .....	1,412	41	Accor SA .....	1,802	0.09	0.11
		<u>21,956</u>	<b>Oil and Gas</b>			<u>1.39</u>	
<b>Finland (0.83%)</b>			96	TotalEnergies SE .....	6,274	0.40	0.40
<b>Insurance</b>			<b>Personal Products</b>				
13	Sampo OYJ.....	602	4	L'Oreal SA .....	1,624	0.04	0.10
<b>Machinery</b>			<b>Pharmaceuticals</b>				
25	Kone OYJ.....	1,477	68	Sanofi SA .....	7,817	0.09	0.49
128	Metso OYJ.....	1,376	18	Sanofi SA ADR.....	1,033	0.09	0.07

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Semiconductor Equipment and Products</b>			<b>Semiconductor Equipment and Products</b>				
13	SOITEC .....	1,295	0.08	152	Infineon Technologies AG .....	5,340	0.34
<b>Textile and Apparel</b>			<b>Software</b>				
6	Kering SA .....	1,570	0.10	15	Nemetschek SE.....	1,490	0.09
7	LVMH Moët Hennessy Louis Vuitton SE .....	5,489	0.34	29	SAP SE .....	6,661	0.42
<b>Water Utilities</b>			<b>Telecommunications</b>				
130	Veolia Environnement SA .....	4,282	0.27	168	Deutsche Telekom AG ...	4,942	0.31
		<u>80,436</u>	<u>5.07</u>	<b>Transport</b>			
<b>Germany (3.63%)</b>			<b>Hong Kong (0.10%)</b>				
<b>Aerospace and Defence</b>			<b>Banks</b>				
2	Rheinmetall AG .....	1,245	0.08	285	BOC Hong Kong Holdings Ltd.....	912	0.06
<b>Automobiles</b>			<b>Diversified Financials</b>				
42	Bayerische Motoren Werke AG .....	3,684	0.23	12	Hong Kong Exchanges & Clearing Ltd.....	487	0.03
150	Daimler Truck Holding AG .....	5,640	0.36	<b>Electric Utilities</b>			
42	Mercedes-Benz Group AG .....	2,703	0.17	30	Power Assets Holdings Ltd. ....	195	0.01
<b>Chemicals</b>						<u>1,594</u>	<u>0.10</u>
9	Symrise AG .....	1,288	0.08	<b>India (0.18%)</b>			
<b>Computers and Peripherals</b>			<b>Banks</b>				
8	Bechtle AG .....	341	0.02	46	HDFC Bank Ltd. ADR ..	2,853	0.18
<b>Containers and Packaging</b>			<b>Ireland (1.93%)</b>				
13	Gerresheimer AG.....	1,147	0.07	<b>Airlines</b>			
<b>Diversified Financials</b>			<b>Building Products</b>				
5	Deutsche Boerse AG.....	1,201	0.08	27	CRH PLC (US listed) ....	2,517	0.16
<b>Entertainment</b>			<b>Electrical Equipment</b>				
9	CTS Eventim AG & Co. KGaA.....	897	0.06	41	Kingspan Group PLC ....	3,885	0.24
<b>Health Care Equipment and Supplies</b>			<b>Computers and Peripherals</b>				
21	Siemens Healthineers AG .....	1,250	0.08	4	Trane Technologies PLC.....	1,554	0.10
<b>Insurance</b>			<b>Containers and Packaging</b>				
2	Allianz SE.....	860	0.06	1	Accenture PLC .....	497	0.03
2	Hannover Rueck SE.....	499	0.03	40	Seagate Technology Holdings PLC .....	4,354	0.27
4	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	2,285	0.14	3	TE Connectivity PLC ....	427	0.03
<b>Internet Software and Services</b>			<b>Health Care Equipment and Supplies</b>				
15	Scout24 SE .....	1,301	0.08	29	Medtronic PLC .....	2,652	0.17
<b>Miscellaneous Manufacturers</b>							
6	Knorr-Bremse AG .....	572	0.04				
37	Siemens AG .....	7,427	0.47				
<b>Pharmaceuticals</b>							
19	Merck KGaA .....	3,375	0.21				

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Insurance</b>			59	Taiheiyo Cement Corp...	1,383 0.09
11	Willis Towers Watson PLC.....	3,158 0.20	129	TOTO Ltd. ....	4,817 0.30
<b>Pharmaceuticals</b>			<b>Chemicals</b>		
9	Jazz Pharmaceuticals PLC.....	977 0.06	438	Asahi Kasei Corp. ....	3,312 0.21
		30,551 1.93	141	KH Neochem Co. Ltd....	2,074 0.13
<b>Israel (0.09%)</b>			388	Teijin Ltd. ....	3,844 0.24
<b>Aerospace and Defence</b>			583	Toray Industries, Inc. ....	3,435 0.22
4	Elbit Systems Ltd. ....	855 0.05	<b>Commercial Services and Supplies</b>		
<b>Computers and Peripherals</b>			492	Sohgo Security Services Co. Ltd.....	3,559 0.22
3	Check Point Software Technologies Ltd. ....	609 0.04	<b>Computers and Peripherals</b>		
		1,464 0.09	162	Elecom Co. Ltd.....	1,646 0.10
<b>Italy (1.10%)</b>			40	NET One Systems Co. Ltd. ....	988 0.06
<b>Banks</b>			29	Otsuka Corp.....	724 0.05
7	Banca Mediolanum SpA.....	88 0.00	<b>Construction and Engineering</b>		
208	Banca Monte dei Paschi di Siena SpA.....	1,204 0.08	345	JGC Holdings Corp. ....	3,018 0.19
128	BPER Banca .....	724 0.04	<b>Distributors</b>		
118	FinecoBank Banca Fineco SpA .....	2,023 0.13	20	ITOCHU Corp. ....	1,084 0.07
158	UniCredit SpA.....	6,925 0.44	19	Sojitz Corp.....	445 0.03
<b>Electric Utilities</b>			<b>Diversified Financials</b>		
347	Enel SpA.....	2,780 0.17	93	Nomura Holdings, Inc. ...	485 0.03
<b>Electrical Equipment</b>			<b>Electric Utilities</b>		
4	Prysmian SpA.....	256 0.02	153	Chubu Electric Power Co., Inc. ....	1,799 0.11
<b>Internet Software and Services</b>			76	Kansai Electric Power Co., Inc. ....	1,263 0.08
8	Reply SpA .....	1,237 0.08	<b>Electrical Equipment</b>		
<b>Retail Trade</b>			29	Brother Industries Ltd. ..	570 0.04
34	Moncler SpA .....	2,174 0.14	277	Casio Computer Co. Ltd. ....	2,299 0.15
		17,411 1.10	5	Hoya Corp. ....	705 0.04
<b>Japan (9.02%)</b>			360	Kyocera Corp.....	4,173 0.26
<b>Auto Components</b>			232	Mabuchi Motor Co. Ltd. ....	3,609 0.23
14	Bridgestone Corp.....	527 0.03	171	Siix Corp. ....	1,320 0.08
41	Denso Corp.....	609 0.04	<b>Gas Utilities</b>		
448	Nisshinbo Holdings, Inc. ....	3,006 0.19	124	Toho Gas Co. Ltd. ....	3,443 0.22
<b>Automobiles</b>			<b>Hand and Machine Tools</b>		
720	Hino Motors Ltd.....	2,331 0.15	81	Makita Corp.....	2,738 0.17
14	Subaru Corp. ....	252 0.01	<b>Health Care Equipment and Supplies</b>		
281	Suzuki Motor Corp.....	3,126 0.20	256	Topcon Corp. ....	2,769 0.17
<b>Banks</b>			<b>Health Care Providers and Services</b>		
153	Sumitomo Mitsui Financial Group, Inc. ....	3,257 0.21	169	H.U. Group Holdings, Inc. ....	3,131 0.20
<b>Building Products</b>					
136	Rinnai Corp. ....	3,357 0.21			

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Home Builders</b>			<b>Telecommunications</b>		
224			116		
			1,208	3,716	0.23
57	3,495	0.22			
	1,578	0.10	1,393	1,240	0.08
<b>Home Furnishings</b>				1,823	0.12
330			<b>Toys, Games and Hobbies</b>		
			4	192	0.01
			<b>Transport</b>		
119	2,869	0.18	237		
	2,301	0.15			
<b>Hotels, Restaurants and Leisure</b>			51	2,881	0.18
303	3,567	0.23			
<b>Insurance</b>				1,723	0.11
32				<u>143,035</u>	<u>9.02</u>
			<b>Jersey, Channel Islands (0.03%)</b>		
	752	0.05	<b>Metals and Mining</b>		
62	1,385	0.09	93	533	0.03
51	1,851	0.11	<b>Korea, Republic of (0.60%)</b>		
<b>Internet Software and Services</b>			<b>Banks</b>		
14	836	0.05	30		
<b>Machinery</b>					
13	6,452	0.41		1,275	0.08
3	1,290	0.08	<b>Semiconductor Equipment and Products</b>		
<b>Metals and Mining</b>			174		
260	4,713	0.30		8,187	0.52
<b>Office Electronics</b>				<u>9,462</u>	<u>0.60</u>
52	1,703	0.11	<b>Luxembourg (0.38%)</b>		
226	4,180	0.26	<b>Internet Software and Services</b>		
<b>Oil and Gas</b>			7	2,701	0.17
140	761	0.05	<b>Iron and Steel</b>		
<b>Personal Products</b>			120	3,156	0.20
68	3,404	0.22	<b>Metals and Mining</b>		
<b>Pharmaceuticals</b>			11	174	0.01
186				<u>6,031</u>	<u>0.38</u>
			<b>Marshall Islands (0.03%)</b>		
	4,860	0.31	<b>Transport</b>		
12	155	0.01	7	396	0.03
15	419	0.02	<b>Netherlands (4.42%)</b>		
<b>Retail Trade</b>			<b>Aerospace and Defence</b>		
153	2,558	0.16	47	6,920	0.44
155	2,849	0.18	<b>Automobiles</b>		
<b>Semiconductor Equipment and Products</b>			3	1,345	0.08
2	371	0.02	170		
<b>Software</b>					
101	4,013	0.25		2,357	0.15
			<b>Banks</b>		
			18	321	0.02
			665	12,085	0.76

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Beverages</b>			<b>Telecommunications</b>		
233			123		
			Telenor ASA .....	1,580	0.10
				<u>4,964</u>	<u>0.31</u>
			<b>Panama (0.02%)</b>		
			<b>Hotels, Restaurants and Leisure</b>		
			16		
			Carnival Corp. ....	304	0.02
			<b>Singapore (0.49%)</b>		
			<b>Aerospace and Defence</b>		
			292		
			Singapore Technologies Engineering Ltd. ....	1,060	0.07
			<b>Banks</b>		
			89		
			DBS Group Holdings Ltd. ....	2,630	0.16
			62		
			Oversea-Chinese Banking Corp. Ltd. ....	735	0.05
			107		
			United Overseas Bank Ltd. ....	2,678	0.17
			<b>Shipbuilding</b>		
			186		
			Yangzijiang Shipbuilding Holdings Ltd. ....	356	0.02
			<b>Telecommunications</b>		
			137		
			Singapore Telecommunications Ltd. ....	347	0.02
				<u>7,806</u>	<u>0.49</u>
			<b>Spain (1.01%)</b>		
			<b>Banks</b>		
			288		
			Banco Bilbao Vizcaya Argentaria SA. ....	3,114	0.20
			913		
			Banco Santander SA. ....	4,688	0.29
			836		
			CaixaBank SA. ....	5,006	0.32
			<b>Commercial Services and Supplies</b>		
			15		
			Amadeus IT Group SA..	1,071	0.07
			<b>Construction and Engineering</b>		
			36		
			Cellnex Telecom SA. ....	1,468	0.09
			<b>Retail Trade</b>		
			10		
			Industria de Diseno Textil SA. ....	617	0.04
				<u>15,964</u>	<u>1.01</u>
			<b>Sweden (0.75%)</b>		
			<b>Distributors</b>		
			75		
			AddTech AB .....	2,261	0.14
			<b>Electrical Equipment</b>		
			43		
			Assa Abloy AB .....	1,430	0.09
			153		
			NCAB Group AB .....	1,020	0.07
			<b>Health Care Equipment and Supplies</b>		
			45		
			Lifco AB .....	1,487	0.09
				<u>70,106</u>	<u>4.42</u>
			<b>New Zealand (0.03%)</b>		
			<b>Electric Utilities</b>		
			89		
			Meridian Energy Ltd. ....	335	0.02
			<b>Telecommunications</b>		
			56		
			Spark New Zealand Ltd. ....	108	0.01
				<u>443</u>	<u>0.03</u>
			<b>Norway (0.31%)</b>		
			<b>Oil and Gas</b>		
			69		
			Equinor ASA .....	1,760	0.11
			<b>Shipbuilding</b>		
			17		
			Kongsberg Gruppen ASA .....	1,624	0.10

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







**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Building Products</b>			4	Fastenal Co. ....	276 0.02
1	Builders FirstSource, Inc. ....	227 0.02	5	LKQ Corp. ....	188 0.01
56	Carrier Global Corp. ....	4,494 0.28	-	Watsco, Inc. ....	224 0.01
3	Fortune Brands Innovations, Inc. ....	224 0.02	-	WW Grainger, Inc. ....	254 0.02
6	Masco Corp. ....	522 0.03	<b>Diversified Financials</b>		
3	Owens Corning. ....	539 0.03	10	American Express Co. ....	2,789 0.18
<b>Chemicals</b>			3	Ameriprise Financial, Inc. ....	1,322 0.08
2	CF Industries Holdings, Inc. ....	180 0.01	3	BlackRock, Inc. ....	2,886 0.18
3	Dow, Inc. ....	148 0.01	1	Capital One Financial Corp. ....	214 0.01
2	DuPont de Nemours, Inc. ....	229 0.01	10	Cboe Global Markets, Inc. ....	2,138 0.14
4	Ecolab, Inc. ....	992 0.06	30	CME Group, Inc. ....	6,563 0.41
35	FMC Corp. ....	2,304 0.15	1	Discover Financial Services ....	204 0.01
3	Mosaic Co. ....	75 0.01	5	LPL Financial Holdings, Inc. ....	1,078 0.07
3	RPM International, Inc. ....	352 0.02	25	Mastercard, Inc. ....	12,304 0.78
14	Sherwin-Williams Co. ....	5,206 0.33	9	Nasdaq, Inc. ....	639 0.04
<b>Commercial Services and Supplies</b>			10	Synchrony Financial ....	481 0.03
8	Automatic Data Processing, Inc. ....	2,313 0.15	2	T Rowe Price Group, Inc. ....	202 0.01
2	Booz Allen Hamilton Holding Corp. ....	292 0.02	3	Visa, Inc. ....	876 0.06
34	Chegg, Inc. ....	59 0.00	<b>Electric Utilities</b>		
2	Cintas Corp. ....	431 0.03	2	Constellation Energy Corp. ....	600 0.04
29	Global Payments, Inc. ....	2,941 0.18	23	Edison International ....	1,975 0.12
20	Moody's Corp. ....	9,634 0.61	33	Exelon Corp. ....	1,338 0.08
5	S&P Global, Inc. ....	2,555 0.16	41	FirstEnergy Corp. ....	1,829 0.12
1	United Rentals, Inc. ....	674 0.04	20	NRG Energy, Inc. ....	1,866 0.12
1	Verisk Analytics, Inc. ....	280 0.02	46	Xcel Energy, Inc. ....	2,976 0.19
<b>Computers and Peripherals</b>			<b>Electrical Equipment</b>		
143	Apple, Inc. ....	33,260 2.10	43	Amphenol Corp. ....	2,834 0.18
5	Cognizant Technology Solutions Corp. ....	397 0.02	4	Emerson Electric Co. ....	488 0.03
1	CrowdStrike Holdings, Inc. ....	239 0.02	11	Honeywell International, Inc. ....	2,171 0.14
8	Hewlett Packard Enterprise Co. ....	163 0.01	1	Hubbell, Inc. ....	259 0.02
15	HP, Inc. ....	546 0.03	2	Keysight Technologies, Inc. ....	292 0.02
1	International Business Machines Corp. ....	269 0.02	2	Mettler-Toledo International, Inc. ....	3,614 0.23
15	Leidos Holdings, Inc. ....	2,357 0.15	9	Trimble, Inc. ....	538 0.03
31	NetApp, Inc. ....	3,821 0.24	25	Vontier Corp. ....	859 0.05
2	Western Digital Corp. ....	143 0.01	<b>Food Products</b>		
<b>Construction and Engineering</b>			50	Conagra Brands, Inc. ....	1,619 0.10
4	EMCOR Group, Inc. ....	1,718 0.11	18	General Mills, Inc. ....	1,352 0.09
<b>Containers and Packaging</b>			1	Hershey Co. ....	182 0.01
11	Crown Holdings, Inc. ....	1,081 0.07	9	Hormel Foods Corp. ....	294 0.02
3	Packaging Corp. of America ....	576 0.03	7	J M Smucker Co. ....	873 0.06
<b>Distributors</b>			14	Kellanova ....	1,164 0.07
7	Copart, Inc. ....	340 0.02	112	Kroger Co. ....	6,419 0.40
			7	McCormick & Co., Inc. ....	570 0.04

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
31			15				
	Mondelez International, Inc.....	2,259	0.14	15	Clorox Co. ....	2,440	0.15
61	Tyson Foods, Inc.....	3,613	0.23	27	Kimberly-Clark Corp. ...	3,805	0.24
	<b>Hand and Machine Tools</b>				<b>Insurance</b>		
2	Snap-on, Inc.....	486	0.03	16	Aflac, Inc. ....	1,779	0.11
	<b>Health Care Equipment and Supplies</b>			32	Allstate Corp. ....	6,108	0.38
22	Abbott Laboratories.....	2,460	0.16	4	American Financial Group, Inc.....	483	0.03
2	Agilent Technologies, Inc.....	237	0.01	8	Assurant, Inc.....	1,575	0.10
-	Align Technology, Inc....	139	0.01	4	Berkshire Hathaway, Inc. ....	1,992	0.13
25	Baxter International, Inc.....	966	0.06	6	Cincinnati Financial Corp.....	777	0.05
2	Bio-Techne Corp. ....	161	0.01	3	CNO Financial Group, Inc. ....	112	0.01
3	Boston Scientific Corp..	256	0.02	1	Erie Indemnity Co. ....	410	0.03
42	Dentsply Sirona, Inc. ....	1,130	0.07	59	Genworth Financial, Inc. ....	402	0.03
6	Edwards Lifesciences Corp.....	369	0.02	14	Hartford Financial Services Group, Inc. ....	1,608	0.10
36	Exact Sciences Corp.....	2,470	0.16	2	Jackson Financial, Inc. (US listed).....	230	0.01
5	Hologic, Inc. ....	371	0.02	-	Markel Group, Inc. ....	196	0.01
-	IDEXX Laboratories, Inc.....	181	0.01	12	Marsh & McLennan Cos., Inc.....	2,728	0.17
1	Insulet Corp. ....	305	0.02	10	NMI Holdings, Inc. ....	423	0.03
6	Intuitive Surgical, Inc. ...	2,815	0.18	9	Principal Financial Group, Inc.....	817	0.05
2	ResMed, Inc.....	382	0.02	13	Progressive Corp. ....	3,207	0.20
1	Thermo Fisher Scientific, Inc. ....	652	0.04	1	Reinsurance Group of America, Inc. ....	287	0.02
-	West Pharmaceutical Services, Inc. ....	128	0.01	8	Travelers Cos., Inc.....	1,900	0.12
	<b>Health Care Providers and Services</b>			4	Unum Group.....	226	0.01
4	Centene Corp.....	325	0.02	13	W R Berkley Corp.....	734	0.05
15	Elevance Health, Inc.....	7,927	0.50		<b>Internet Software and Services</b>		
31	HCA Healthcare, Inc. ....	12,626	0.80	2	Airbnb, Inc.....	202	0.01
4	Humana, Inc. ....	1,225	0.08	101	Alphabet, Inc. (Class A).....	16,815	1.06
1	Molina Healthcare, Inc..	188	0.01	114	Alphabet, Inc. (Class C).....	19,009	1.20
1	Quest Diagnostics, Inc...	150	0.01	100	Amazon.com, Inc. ....	18,658	1.18
24	UnitedHealth Group, Inc.....	13,781	0.87	1	Booking Holdings, Inc. .	3,799	0.24
1	Universal Health Services, Inc. ....	248	0.01	4	eBay, Inc. ....	262	0.02
	<b>Home Builders</b>			5	Etsy, Inc. ....	267	0.02
4	DR Horton, Inc.....	696	0.04	1	F5, Inc.....	242	0.01
5	KB Home.....	415	0.03	13	GoDaddy, Inc.....	2,054	0.13
4	Lennar Corp.....	665	0.04	-	MercadoLibre, Inc.....	238	0.01
1	Meritage Homes Corp. ...	283	0.02	46	Meta Platforms, Inc. ....	26,550	1.67
-	NVR, Inc. ....	638	0.04	5	Netflix, Inc.....	3,947	0.25
6	PulteGroup, Inc. ....	798	0.05	1	Palo Alto Networks, Inc. ....	276	0.02
5	Taylor Morrison Home Corp.....	358	0.02	5	Pinterest, Inc.....	158	0.01
5	Toll Brothers, Inc.....	829	0.05	39	Uber Technologies, Inc..	2,945	0.19
5	Tri Pointe Homes, Inc....	249	0.02	4	Yelp, Inc.....	133	0.01
	<b>Household Products</b>						
3	Avery Dennison Corp....	698	0.05				

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Iron and Steel</b>			<b>Oil and Gas Services</b>				
11	Cleveland-Cliffs, Inc. ....	149	0.01	54	Halliburton Co.....	1,576	0.10
3	Nucor Corp.....	414	0.03	<b>Other Finance</b>			
1	Reliance, Inc.....	189	0.01	26	Blackstone, Inc.....	4,031	0.25
3	Steel Dynamics, Inc.....	367	0.02	<b>Personal Products</b>			
<b>Machinery</b>			29	Colgate-Palmolive Co....	3,034	0.19	
1	Caterpillar, Inc.....	274	0.02	11	elf Beauty, Inc.....	1,207	0.08
7	Chart Industries, Inc. ....	923	0.06	5	Estee Lauder Cos., Inc...	471	0.03
1	Dover Corp.....	253	0.01	36	Kenvue, Inc.....	826	0.05
39	Graco, Inc. ....	3,409	0.21	38	Procter & Gamble Co. ...	6,587	0.41
5	IDEX Corp. ....	1,076	0.07	<b>Pharmaceuticals</b>			
1	Nordson Corp. ....	180	0.01	16	AbbVie, Inc. ....	3,230	0.20
39	Otis Worldwide Corp.....	4,085	0.26	19	Becton Dickinson & Co. ....	4,556	0.29
2	Toro Co.....	149	0.01	68	Bristol-Myers Squibb Co. ....	3,501	0.22
8	Westinghouse Air Brake Technologies Corp.....	1,456	0.09	17	Cardinal Health, Inc. ....	1,924	0.12
<b>Media</b>			6	Cencora, Inc.....	1,265	0.08	
14	Comcast Corp.....	568	0.04	25	Cigna Group .....	8,744	0.55
-	FactSet Research Systems, Inc.....	169	0.01	45	CVS Health Corp. ....	2,817	0.18
36	Sirius XM Holdings, Inc.....	842	0.05	11	Eli Lilly & Co.....	9,408	0.59
18	Walt Disney Co.....	1,761	0.11	3	Henry Schein, Inc.....	224	0.01
<b>Metals and Mining</b>			41	Ironwood Pharmaceuticals, Inc.....	169	0.01	
2	Alcoa Corp. ....	66	0.00	64	Johnson & Johnson.....	10,418	0.66
15	Freeport-McMoRan, Inc.....	764	0.05	4	McKesson Corp. ....	1,999	0.13
55	Newmont Corp. ....	2,934	0.19	50	Merck & Co., Inc.....	5,708	0.36
<b>Miscellaneous Manufacturers</b>			5	Neurocrine Biosciences, Inc.....	623	0.04	
6	A O Smith Corp.....	537	0.03	39	Organon & Co. ....	743	0.05
4	Illinois Tool Works, Inc.....	1,049	0.07	100	Pfizer, Inc. ....	2,889	0.18
4	Parker-Hannifin Corp....	2,793	0.18	82	Viatis, Inc. ....	951	0.06
<b>Oil and Gas</b>			2	Zoetis, Inc.....	325	0.02	
3	Chesapeake Energy Corp.....	224	0.01	<b>Pipelines</b>			
21	Chevron Corp. ....	3,078	0.19	13	Cheniere Energy, Inc. ....	2,314	0.15
17	ConocoPhillips .....	1,809	0.11	<b>Real Estate</b>			
24	Coterra Energy, Inc.....	581	0.04	5	CBRE Group, Inc. ....	622	0.04
26	Devon Energy Corp.....	996	0.06	11	Howard Hughes Holdings, Inc. ....	871	0.05
2	Diamondback Energy, Inc.....	332	0.02	<b>Real Estate Investment Trust</b>			
21	EOG Resources, Inc. ....	2,522	0.16	70	Annaly Capital Management, Inc. ....	1,415	0.09
37	Exxon Mobil Corp.....	4,366	0.28	4	Equinix, Inc. ....	3,755	0.24
1	Hess Corp. ....	168	0.01	14	Healthpeak Properties, Inc.....	327	0.02
3	HF Sinclair Corp. ....	129	0.01	25	Host Hotels & Resorts, Inc.....	433	0.03
10	Marathon Oil Corp. ....	273	0.02	12	Piedmont Office Realty Trust, Inc. ....	121	0.01
1	Marathon Petroleum Corp.....	154	0.01	3	Public Storage.....	928	0.06
5	Ovintiv, Inc. ....	169	0.01	3	SBA Communications Corp.....	672	0.04
1	Phillips 66.....	141	0.01	17	Welltower, Inc.....	2,166	0.13
-	Texas Pacific Land Corp.....	326	0.02				
4	Valero Energy Corp.....	550	0.04				

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

**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Retail Trade</b>			<b>Software</b>				
2	AutoZone, Inc.....	7,803	0.49	6	Adobe, Inc. ....	2,870	0.18
5	Best Buy Co., Inc. ....	505	0.03	3	Akamai Technologies, Inc. ....	304	0.02
1	Burlington Stores, Inc....	291	0.02	3	Autodesk, Inc.....	835	0.05
60	Chipotle Mexican Grill, Inc. ....	3,441	0.22	5	Cadence Design Systems, Inc.....	1,470	0.09
2	Costco Wholesale Corp.....	1,850	0.12	2	Datadog, Inc. ....	258	0.02
1	Dick's Sporting Goods, Inc. ....	259	0.02	3	Electronic Arts, Inc.....	426	0.03
19	Dollar General Corp. ....	1,620	0.10	11	Fiserv, Inc. ....	1,953	0.12
2	Dollar Tree, Inc.....	127	0.01	4	HubSpot, Inc.....	1,953	0.12
1	Ferguson Enterprises, Inc.....	230	0.01	1	Intuit, Inc. ....	422	0.03
1	Genuine Parts Co.....	145	0.01	1	Jack Henry & Associates, Inc.....	181	0.01
7	Home Depot, Inc. ....	2,801	0.18	106	Microsoft Corp. ....	45,634	2.88
2	Lowe's Cos., Inc. ....	482	0.03	7	MongoDB, Inc. ....	1,921	0.12
3	Lululemon Athletica, Inc. ....	949	0.06	7	MSCI, Inc. ....	4,106	0.26
9	McDonald's Corp.....	2,628	0.17	33	Oracle Corp. (US listed).....	5,673	0.36
2	Ross Stores, Inc. ....	267	0.02	10	Palantir Technologies, Inc. ....	379	0.02
9	Target Corp. ....	1,436	0.09	8	Paychex, Inc.....	1,026	0.06
76	TJX Cos., Inc. ....	8,949	0.56	1	Roper Technologies, Inc. ....	526	0.03
1	Tractor Supply Co. ....	192	0.01	2	Salesforce, Inc. ....	582	0.04
-	Ulta Beauty, Inc. ....	158	0.01	4	ServiceNow, Inc.....	3,569	0.23
22	Walmart, Inc. ....	1,781	0.11	1	Synopsys, Inc.....	464	0.03
4	Williams-Sonoma, Inc. ...	636	0.04	1	Veeva Systems, Inc. ....	207	0.01
2	Wingstop, Inc. ....	656	0.04	1	Workday, Inc. ....	215	0.01
1	Zoom Video Communications, Inc.....	103	0.01	<b>Telecommunications</b>			
<b>Semiconductor Equipment and Products</b>			<b>Textile and Apparel</b>				
20	Advanced Micro Devices, Inc. ....	3,269	0.21	6	Arista Networks, Inc.....	2,281	0.14
12	Applied Materials, Inc. ...	2,469	0.16	140	AT&T, Inc.....	3,086	0.19
22	Broadcom, Inc. ....	3,826	0.24	94	Cisco Systems, Inc. ....	5,007	0.32
13	Intel Corp.....	296	0.02	30	Corning, Inc.....	1,354	0.09
1	KLA Corp.....	715	0.04	25	Juniper Networks, Inc....	965	0.06
3	Lam Research Corp.....	2,592	0.16	7	Motorola Solutions, Inc. ....	3,151	0.20
26	Marvell Technology, Inc. ....	1,898	0.12	21	T-Mobile U.S., Inc. ....	4,427	0.28
2	Microchip Technology, Inc. ....	188	0.01	8	Verizon Communications, Inc....	358	0.02
17	Micron Technology, Inc.....	1,799	0.11	<b>Transport</b>			
1	Monolithic Power Systems, Inc.....	433	0.03	1	CH Robinson Worldwide, Inc. ....	165	0.01
192	NVIDIA Corp.....	23,293	1.47	2	Expeditors International of Washington, Inc.....	224	0.01
27	ON Semiconductor Corp.....	1,991	0.13	9	FedEx Corp.....	2,464	0.16
7	Qorvo, Inc.....	721	0.04	1	JB Hunt Transport Services, Inc. ....	143	0.01
31	QUALCOMM, Inc. ....	5,174	0.33				
10	Skyworks Solutions, Inc. ....	1,011	0.06				
2	Teradyne, Inc. ....	201	0.01				
2	Texas Instruments, Inc...	434	0.03				
<b>Shipbuilding</b>							
1	Huntington Ingalls Industries, Inc. ....	298	0.02				

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**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %
4 Knight-Swift Transportation Holdings, Inc. ....	215	0.01
1 Old Dominion Freight Line, Inc. ....	289	0.02
9 Union Pacific Corp. ....	2,187	0.14
4 United Parcel Service, Inc. ....	502	0.03
	<u>733,349</u>	<u>46.26</u>
<b>Total Common Stock ...</b>	<u>1,476,657</u>	<u>93.14</u>
<b>Total Transferable Securities .....</b>	<u>1,476,657</u>	<u>93.14</u>

**Investment Funds (3.71%)**

**Ireland (3.71%)**

53 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares .....	58,764	3.71
<b>Total Investment Funds .....</b>	<u>58,764</u>	<u>3.71</u>
<b>Total Investments excluding Financial Derivative Instruments .....</b>	<u>1,535,421</u>	<u>96.85</u>

**Financial Derivative Instruments (0.01%)**

**Open Futures Contracts (0.04%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,117	2,482.26	9 of Hang Seng Index Futures Long Futures Contracts Expiring October 2024 .....	116	0.01
854	266.76	32 of MSCI Singapore Index Futures Long Futures Contracts Expiring October 2024 .....	4	0.00
312,106	5,684.99	1,098 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2024 .....	7,096	0.45
23,342	1,051.44	111 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring December 2024 .....	394	0.02
22,866	5,681.03	161 of SPI 200 Index Futures Long Futures Contracts Expiring December 2024 .....	327	0.02

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**

30 September 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(7,669)	(1,009.11)	38 of Amsterdam Index Futures Short Futures Contracts Expiring October 2024 .....	(66)	0.00
(14,484)	(8,372.31)	173 of CAC 40 Index Futures Short Futures Contracts Expiring October 2024 .....	(285)	(0.02)
(13,741)	(21,140.63)	26 of DAX Index Futures Short Futures Contracts Expiring December 2024.....	(407)	(0.03)
(53,178)	(5,442.97)	977 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring December 2024.....	(1,668)	(0.11)
(36,456)	(11,217.10)	325 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2024.....	323	0.02
(4,324)	(37,597.50)	23 of FTSE MIB Index Futures Short Futures Contracts Expiring December 2024.....	(47)	0.00
(4,837)	(13,073.30)	37 of IBEX 35 Index Futures Short Futures Contracts Expiring October 2024 .....	(73)	0.00
(40,863)	(1,099.95)	743 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring December 2024.....	(2,703)	(0.17)
(8,563)	(252.59)	339 of OMXS30 Index Futures Short Futures Contracts Expiring October 2024 .....	(219)	(0.01)
(26,237)	(14,337.03)	183 of Swiss Market Index Futures Short Futures Contracts Expiring December 2024.....	(243)	(0.02)
(51,472)	(17.87)	288 of Topix Index Futures Short Futures Contracts Expiring December 2024.....	(1,834)	(0.12)
		Unrealised gain on open futures contracts .....	8,260	0.52
		Unrealised loss on open futures contracts .....	(7,545)	(0.48)
		<b>Net unrealised gain (loss) on open futures contracts .....</b>	<b>715</b>	<b>0.04</b>

**Open Forward Foreign Currency Exchange Contracts ((0.03)%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/10/2024	AUD	1,760 EUR	4	0.00
08/10/2024	AUD	1,560 GBP	-	0.00
18/12/2024	AUD	7,711 USD	219	0.02
18/12/2024	AUD	7,711 USD	219	0.02
18/12/2024	AUD	7,711 USD	218	0.01
18/12/2024	AUD	7,711 USD	223	0.02
18/12/2024	AUD	7,711 USD	225	0.02
08/10/2024	CAD	2,526 EUR	(1)	0.00

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

**Schedule of Investments - continued**

30 September 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>
08/10/2024	CAD 2,238	GBP 1,239	(5)	0.00
18/12/2024	CAD 6,335	USD 4,669	29	0.00
18/12/2024	CAD 6,335	USD 4,671	27	0.00
18/12/2024	CAD 6,335	USD 4,671	27	0.00
18/12/2024	CAD 6,335	USD 4,668	31	0.00
18/12/2024	CAD 6,335	USD 4,667	31	0.00
08/10/2024	CHF 1,336	EUR 1,420	-	0.00
08/10/2024	CHF 1,183	GBP 1,049	(4)	0.00
08/10/2024	EUR 31	AUD 51	(1)	0.00
08/10/2024	EUR 1,049	AUD 1,709	(15)	0.00
07/11/2024	EUR 1,090	AUD 1,760	(4)	0.00
08/10/2024	EUR 65	CAD 97	1	0.00
08/10/2024	EUR 1,627	CAD 2,429	17	0.00
07/11/2024	EUR 1,675	CAD 2,526	1	0.00
08/10/2024	EUR 44	CHF 41	-	0.00
08/10/2024	EUR 1,383	CHF 1,295	8	0.00
07/11/2024	EUR 1,423	CHF 1,336	-	0.00
08/10/2024	EUR 38	GBP 32	(1)	0.00
08/10/2024	EUR 1,160	GBP 968	(3)	0.00
08/10/2024	EUR 1,160	GBP 968	(3)	0.00
08/10/2024	EUR 2,059	GBP 1,735	(30)	0.00
08/10/2024	EUR 1,160	GBP 968	(3)	0.00
08/10/2024	EUR 1,160	GBP 967	(3)	0.00
07/11/2024	EUR 2,115	GBP 1,767	(6)	0.00
08/10/2024	EUR 15	HKD 133	-	0.00
08/10/2024	EUR 223	HKD 1,929	1	0.00
07/11/2024	EUR 237	HKD 2,062	(1)	0.00
08/10/2024	EUR 809	JPY 129,747	(5)	0.00
08/10/2024	EUR 808	JPY 129,747	(6)	0.00
08/10/2024	EUR 808	JPY 129,747	(6)	0.00
08/10/2024	EUR 809	JPY 129,747	(5)	0.00
07/11/2024	EUR 810	JPY 128,952	-	0.00
07/11/2024	EUR 812	JPY 128,952	2	0.00
07/11/2024	EUR 811	JPY 128,952	-	0.00
07/11/2024	EUR 810	JPY 128,952	-	0.00
08/10/2024	EUR 18	SEK 205	-	0.00
08/10/2024	EUR 525	SEK 5,963	(2)	0.00
07/11/2024	EUR 548	SEK 6,167	3	0.00
08/10/2024	EUR 163	SGD 235	(2)	0.00
07/11/2024	EUR 163	SGD 233	-	0.00
08/10/2024	EUR 1,847	USD 2,046	17	0.00
08/10/2024	EUR 9,441	USD 10,474	65	0.01
08/10/2024	EUR 9,436	USD 10,474	59	0.00
08/10/2024	EUR 9,437	USD 10,474	60	0.00
08/10/2024	EUR 9,438	USD 10,474	62	0.01
07/11/2024	EUR 9,798	USD 10,986	(35)	0.00
07/11/2024	EUR 9,809	USD 10,986	(22)	0.00
07/11/2024	EUR 9,794	USD 10,986	(39)	0.00
07/11/2024	EUR 9,798	USD 10,986	(34)	0.00
08/10/2024	GBP 50	AUD 98	-	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**

30 September 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>
08/10/2024	GBP 756	AUD 1,462	-	0.00
07/11/2024	GBP 807	AUD 1,560	-	0.00
08/10/2024	GBP 90	CAD 161	2	0.00
08/10/2024	GBP 1,173	CAD 2,078	35	0.00
07/11/2024	GBP 1,240	CAD 2,238	5	0.00
08/10/2024	GBP 68	CHF 75	2	0.00
08/10/2024	GBP 997	CHF 1,107	23	0.00
07/11/2024	GBP 1,053	CHF 1,183	4	0.00
08/10/2024	GBP 287	EUR 341	6	0.00
08/10/2024	GBP 906	EUR 1,075	16	0.00
08/10/2024	GBP 906	EUR 1,075	16	0.00
08/10/2024	GBP 906	EUR 1,075	16	0.00
08/10/2024	GBP 1,767	EUR 2,118	6	0.00
08/10/2024	GBP 906	EUR 1,075	15	0.00
07/11/2024	GBP 969	EUR 1,160	3	0.00
07/11/2024	GBP 969	EUR 1,160	3	0.00
07/11/2024	GBP 969	EUR 1,160	3	0.00
07/11/2024	GBP 969	EUR 1,160	3	0.00
08/10/2024	GBP 17	HKD 176	-	0.00
08/10/2024	GBP 161	HKD 1,650	4	0.00
07/11/2024	GBP 175	HKD 1,826	-	0.00
08/10/2024	GBP 82	JPY 15,126	3	0.00
08/10/2024	GBP 583	JPY 110,906	6	0.00
08/10/2024	GBP 582	JPY 110,906	5	0.00
08/10/2024	GBP 582	JPY 110,906	5	0.00
08/10/2024	GBP 583	JPY 110,906	6	0.00
07/11/2024	GBP 599	JPY 114,091	2	0.00
07/11/2024	GBP 600	JPY 114,091	4	0.00
07/11/2024	GBP 599	JPY 114,091	2	0.00
07/11/2024	GBP 599	JPY 114,091	2	0.00
08/10/2024	GBP 27	SEK 367	-	0.00
08/10/2024	GBP 379	SEK 5,098	5	0.00
07/11/2024	GBP 406	SEK 5,464	4	0.00
08/10/2024	GBP 4	SGD 7	-	0.00
08/10/2024	GBP 118	SGD 201	1	0.00
07/11/2024	GBP 121	SGD 206	-	0.00
08/10/2024	GBP 2,346	USD 3,076	71	0.00
08/10/2024	GBP 6,810	USD 8,960	175	0.01
08/10/2024	GBP 6,806	USD 8,960	169	0.01
08/10/2024	GBP 6,807	USD 8,960	170	0.01
08/10/2024	GBP 6,806	USD 8,960	170	0.01
07/11/2024	GBP 7,248	USD 9,729	(7)	0.00
07/11/2024	GBP 7,258	USD 9,729	6	0.00
07/11/2024	GBP 7,246	USD 9,729	(9)	0.00
07/11/2024	GBP 7,248	USD 9,729	(6)	0.00
08/10/2024	HKD 2,062	EUR 237	1	0.00
08/10/2024	HKD 1,826	GBP 175	-	0.00
08/10/2024	JPY 3,177	EUR 20	-	0.00
08/10/2024	JPY 128,952	EUR 808	-	0.00
08/10/2024	JPY 128,952	EUR 810	(2)	0.00

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

**Schedule of Investments - continued**

30 September 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>
08/10/2024	JPY 128,952	EUR 808	-	0.00
08/10/2024	JPY 128,952	EUR 808	-	0.00
08/10/2024	JPY 2,385	GBP 12	-	0.00
08/10/2024	JPY 114,091	GBP 596	(2)	0.00
08/10/2024	JPY 114,091	GBP 598	(4)	0.00
08/10/2024	JPY 114,091	GBP 597	(2)	0.00
08/10/2024	JPY 114,091	GBP 596	(2)	0.00
08/10/2024	SEK 6,167	EUR 548	(3)	0.00
08/10/2024	SEK 5,464	GBP 405	(4)	0.00
18/12/2024	SEK 55,440	USD 5,369	121	0.01
08/10/2024	SGD 2	EUR 1	-	0.00
08/10/2024	SGD 233	EUR 163	-	0.00
08/10/2024	SGD 2	GBP 1	-	0.00
08/10/2024	SGD 207	GBP 120	-	0.00
18/12/2024	USD 6,439	CHF 5,413	(33)	0.00
18/12/2024	USD 6,441	CHF 5,413	(30)	0.00
18/12/2024	USD 6,435	CHF 5,413	(37)	0.00
18/12/2024	USD 6,439	CHF 5,413	(33)	0.00
18/12/2024	USD 6,443	CHF 5,413	(28)	0.00
08/10/2024	USD 10,986	EUR 9,809	35	0.00
08/10/2024	USD 10,986	EUR 9,822	22	0.00
08/10/2024	USD 10,986	EUR 9,806	39	0.00
08/10/2024	USD 10,986	EUR 9,810	34	0.00
18/12/2024	USD 28,476	EUR 25,738	(338)	(0.02)
18/12/2024	USD 28,481	EUR 25,738	(333)	(0.02)
18/12/2024	USD 28,469	EUR 25,738	(345)	(0.02)
18/12/2024	USD 28,471	EUR 25,738	(342)	(0.03)
18/12/2024	USD 28,461	EUR 25,738	(353)	(0.03)
08/10/2024	USD 9,729	GBP 7,248	7	0.00
08/10/2024	USD 9,729	GBP 7,257	(6)	0.00
08/10/2024	USD 9,729	GBP 7,246	9	0.00
08/10/2024	USD 9,729	GBP 7,248	6	0.00
18/12/2024	USD 9,858	GBP 7,551	(268)	(0.02)
18/12/2024	USD 9,859	GBP 7,551	(268)	(0.02)
18/12/2024	USD 9,862	GBP 7,551	(264)	(0.02)
18/12/2024	USD 9,854	GBP 7,551	(273)	(0.02)
18/12/2024	USD 9,849	GBP 7,551	(278)	(0.02)
18/12/2024	USD 6,887	JPY 966,315	62	0.01
18/12/2024	USD 6,895	JPY 966,315	70	0.01
18/12/2024	USD 6,878	JPY 966,315	53	0.00
18/12/2024	USD 6,889	JPY 966,315	64	0.01
18/12/2024	USD 6,900	JPY 966,315	75	0.01
18/12/2024	USD 5,269	NOK 57,142	(158)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts.....			3,115	0.20
Unrealised loss on open forward foreign currency exchange contracts .....			(3,664)	(0.23)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>(549)</b>	<b>(0.03)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>166</b>	<b>0.01</b>

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**

30 September 2024

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (97.57%)</b> .....	1,546,796	97.57
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.71%))</b> .....	<u>(11,209)</u>	<u>(0.71)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (96.86%)</b> .....	1,535,587	96.86
<b>Other Net Assets (3.14%)</b> .....	49,855	3.14
<b>Net Assets</b> .....	<u><u>1,585,442</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

ADR - American Depository Receipt

NVDR - Non-Voting Depository Receipt

**Analysis of gross assets**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing .....	92.14
Investment funds (UCITS) .....	3.67
Exchange traded financial derivative instruments .....	0.52
Over the counter financial derivative instruments .....	0.19
Other assets .....	<u>3.48</u>
	<u><u>100.00</u></u>

The broker for the open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch	Royal Bank of Canada
Bank of New York Mellon	Standard Chartered Bank
Citibank	State Street Bank and Trust Company
HSBC	Toronto Dominion Bank
Morgan Stanley	UBS AG

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

**Schedule of Investments - continued**

30 September 2024

**Fair Value Hierarchy (Note 10)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2024 and 31 March 2024.

**As at 30 September 2024**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,476,657	-	-	1,476,657
Investment funds .....	-	58,764	-	58,764
Unrealised gain on open futures contracts .....	8,260	-	-	8,260
Unrealised gain on open forward foreign currency exchange contracts.....	-	3,115	-	3,115
<b>Total assets</b> .....	<b>1,484,917</b>	<b>61,879</b>	<b>-</b>	<b>1,546,796</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(7,545)	-	-	(7,545)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(3,664)	-	(3,664)
<b>Total liabilities</b> .....	<b>(7,545)</b>	<b>(3,664)</b>	<b>-</b>	<b>(11,209)</b>

**As at 31 March 2024**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,391,566	-	-	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
<b>Total assets</b> .....	<b>1,398,815</b>	<b>86,452</b>	<b>-</b>	<b>1,485,267</b>
<b>Liabilities</b>				
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)
<b>Total liabilities</b> .....	<b>(4,024)</b>	<b>(1,474)</b>	<b>-</b>	<b>(5,498)</b>

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\***

For the six months ended 30 September 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	232,155	Class SW Roll-up Shares	(256,817)
Apple, Inc.	11,374	Alphabet, Inc. (Class C)	(7,008)
ASML Holding NV	6,518	Microsoft Corp.	(6,196)
Amazon.com, Inc.	4,704	IHI Corp.	(6,013)
Northrop Grumman Corp.	3,819	Meta Platforms, Inc.	(5,635)
National Grid PLC	3,768	Wells Fargo & Co.	(4,121)
Novo Nordisk AS	3,708	NVIDIA Corp.	(3,992)
Bank of America Corp.	3,704	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(3,546)
TOTO Ltd.	3,598	Santen Pharmaceutical Co. Ltd.	(3,485)
Kimberly-Clark Corp.	3,140	Medtronic PLC	(3,388)
Toho Gas Co. Ltd.	3,016	Allianz SE	(3,274)
Prudential PLC	2,807	Mitsubishi Electric Corp.	(3,256)
Amphenol Corp.	2,471	Amazon.com, Inc.	(3,074)
Eli Lilly & Co.	2,456	Micron Technology, Inc.	(3,015)
easyJet PLC	2,441	JD Sports Fashion PLC	(2,943)
Allstate Corp.	2,420	Mastercard, Inc.	(2,923)
Parker-Hannifin Corp.	2,387	Synopsys, Inc.	(2,721)
Marsh & McLennan Cos., Inc.	2,387	Vertex Pharmaceuticals, Inc.	(2,688)
Xcel Energy, Inc.	2,366	CRH PLC (UK listed)	(2,665)
Merck & Co., Inc.	2,279	Mercedes-Benz Group AG	(2,659)

\* 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 China Equity Fund**

**Balance Sheet**

As at 30 September 2024

	<b>30 September 2024</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2024</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	55,490	46,144
Cash at bank (Note 2) .....	1,289	1,215
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	-	212
Debtors:		
Receivable for investments sold .....	-	66
Receivable on fund shares issued .....	-	53
Dividends receivable .....	47	29
	<u>56,826</u>	<u>47,719</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(4)	(46)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(272)	-
Payable for investments purchased .....	(56)	(23)
Payable on fund shares redeemed .....	(91)	(2)
Management fees payable .....	(84)	(44)
Depositary fees payable .....	(3)	(2)
Sub-custodian fees payable .....	(3)	(9)
Administration fees payable .....	(5)	(6)
Audit fees payable .....	(6)	(12)
	<u>(524)</u>	<u>(144)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>56,302</u></u>	<u><u>47,575</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 six months ended 30 September 2024

	<b>Six months ended 30 September 2024 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	1,173	1,387
Interest income .....	12	15
	<u>1,185</u>	<u>1,402</u>
Net gain (loss) on investment activities .....	<u>10,155</u>	<u>(13,967)</u>
<b>Total investment income (expense)</b> .....	<u>11,340</u>	<u>(12,565)</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(258)	(431)
Depository fees (Note 4).....	(3)	(5)
Sub-custodian fees (Note 4) .....	(13)	(24)
Administration and transfer agency fees (Note 4).....	(19)	(25)
Audit fees.....	(6)	(6)
Professional fees.....	(4)	(8)
Other fees.....	(26)	(15)
<b>Total operating expenses</b> .....	<u>(329)</u>	<u>(514)</u>
<b>Net income (expense)</b> .....	11,011	(13,079)
<b>Finance costs</b>		
Distributions (Note 6).....	(781)	(788)
<b>Profit (loss) for the financial period before taxation</b> .....	<u>10,230</u>	<u>(13,867)</u>
<b>Taxation (Note 7)</b>		
Withholding tax .....	(83)	(113)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>10,147</u></u>	<u><u>(13,980)</u></u>

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

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

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

For the six months ended 30 September 2024

	<b>Six months ended 30 September 2024 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	10,147	(13,980)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	781	788
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(2,201)</u>	<u>1,207</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	8,727	(11,985)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>47,575</u>	<u>89,405</u>
End of financial period.....	<u><u>56,302</u></u>	<u><u>77,420</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**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (93.30%)</b>			<b>Food Products</b>		
<b>Common Stock (93.30%)</b>			40	China Mengniu Dairy Co. Ltd.....	96 0.17
<b>Bermuda (0.39%)</b>			<b>Gas Utilities</b>		
<b>Automobiles</b>			9	ENN Energy Holdings Ltd. ....	72 0.13
36	Brilliance China Automotive Holdings Ltd. ....	14 0.02	<b>Health Care Equipment and Supplies</b>		
<b>Gas Utilities</b>			13	Hengan International Group Co. Ltd.....	45 0.08
52	China Gas Holdings Ltd. ....	48 0.08	759	Kangji Medical Holdings Ltd.....	590 1.05
16	China Resources Gas Group Ltd. ....	65 0.12	<b>Health Care Providers and Services</b>		
<b>Oil and Gas</b>			16	Wuxi Biologics Cayman, Inc.....	36 0.06
71	Kunlun Energy Co. Ltd. ....	73 0.13	<b>Hotels, Restaurants and Leisure</b>		
<b>Water Utilities</b>			16	Yadea Group Holdings Ltd. ....	28 0.05
70	Beijing Enterprises Water Group Ltd.....	22 0.04	<b>Internet Software and Services</b>		
	222	0.39	106	Alibaba Group Holding Ltd. ....	1,500 2.67
<b>Cayman Islands (30.75%)</b>			7	Alibaba Group Holding Ltd. ADR .....	766 1.36
<b>Auto Components</b>			1	Autohome, Inc. ADR.....	43 0.08
289	Nexteer Automotive Group Ltd. ....	124 0.22	8	Baidu, Inc. ....	109 0.19
<b>Automobiles</b>			1	Baidu, Inc. ADR .....	148 0.26
104	Geely Automobile Holdings Ltd.....	163 0.29	23	Bilibili, Inc.....	576 1.02
4	Li Auto, Inc.....	56 0.10	11	iQIYI, Inc. ADR .....	30 0.05
<b>Biotechnology</b>			12	JD.com, Inc.....	254 0.45
35	Innovent Biologics, Inc..	212 0.38	5	Kuaishou Technology ....	36 0.06
<b>Commercial Services and Supplies</b>			41	Meituan.....	911 1.62
61	New Oriental Education & Technology Group, Inc.....	485 0.86	11	PDD Holdings, Inc. ADR.....	1,410 2.51
<b>Construction and Engineering</b>			83	Tencent Holdings Ltd. ...	4,768 8.47
37	China State Construction International Holdings Ltd. ....	58 0.10	2	Tencent Music Entertainment Group ADR.....	24 0.04
13	EHang Holdings Ltd. ADR.....	182 0.33	12	Trip.com Group Ltd.....	787 1.40
<b>Diversified Financials</b>			21	Vipshop Holdings Ltd. ADR.....	327 0.58
2	Qifu Technology, Inc. ADR.....	56 0.10	<b>Machinery</b>		
<b>Energy Equipment and Services</b>			10	Haitian International Holdings Ltd.....	32 0.06
104	Xinyi Solar Holdings Ltd. ....	57 0.10	<b>Metals and Mining</b>		
<b>Entertainment</b>			55	China Hongqiao Group Ltd. ....	92 0.16
5,612	Haichang Ocean Park Holdings Ltd.....	650 1.15	<b>Miscellaneous Manufacturers</b>		
			56	Sunny Optical Technology Group Co. Ltd. ....	416 0.74

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



**Schedule of Investments - continued**

30 September 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
44	China Minsheng Banking Corp. Ltd.....	25	0.05				
51	Industrial & Commercial Bank of China Ltd. (Class A).....	45	0.08				
292	Industrial & Commercial Bank of China Ltd. (Class H).....	174	0.31				
114	Industrial Bank Co. Ltd. ....	312	0.55				
170	Ping An Bank Co. Ltd. ..	296	0.53				
30	Postal Savings Bank of China Co. Ltd. (Class A).....	23	0.04				
27	Postal Savings Bank of China Co. Ltd. (Class H).....	16	0.03				
172	Shanghai Pudong Development Bank Co. Ltd. ....	248	0.44				
	<b>Beverages</b>						
1	Anhui Gujing Distillery Co. Ltd.....	17	0.03				
2	Anhui Gujing Distillery Co. Ltd. (Class B).....	39	0.07				
2	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.....	23	0.04				
4	Kweichow Moutai Co. Ltd. ....	872	1.55				
6	Luzhou Laojiao Co. Ltd. ....	134	0.23				
23	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. ...	714	1.27				
52	Tsingtao Brewery Co. Ltd. ....	410	0.73				
	<b>Building Products</b>						
6	Anhui Conch Cement Co. Ltd. (Class A).....	22	0.04				
110	Anhui Conch Cement Co. Ltd. (Class H).....	324	0.57				
89	China National Building Material Co. Ltd. ....	39	0.07				
60	Monalisa Group Co. Ltd. ....	82	0.15				
	<b>Chemicals</b>						
122	Hengli Petrochemical Co. Ltd.....	273	0.49				
7	Qinghai Salt Lake Industry Co. Ltd. ....	19	0.03				
52	Sunresin New Materials Co. Ltd.....	415	0.74				
19	Xiamen Tungsten Co. Ltd. ....	58	0.10				
					<b>Commercial Services and Supplies</b>		
				24	Jiangsu Expressway Co. Ltd. ....	24	0.04
				32	Ninestar Corp. ....	139	0.25
				32	Zhejiang Expressway Co. Ltd.....	23	0.04
					<b>Computers and Peripherals</b>		
				46	BOE Technology Group Co. Ltd.....	29	0.05
				41	Richinfo Technology Co. Ltd.....	114	0.20
					<b>Construction and Engineering</b>		
				51	China Communications Services Corp. Ltd.....	28	0.05
				26	China Railway Group Ltd. (A Shares) .....	25	0.05
				78	China Railway Group Ltd. (H Shares) .....	41	0.07
				53	China State Construction Engineering Corp. Ltd...	46	0.08
				778	China Tower Corp. Ltd. .	103	0.18
				25	Power Construction Corp. of China Ltd. ....	20	0.04
					<b>Distributors</b>		
				18	Zhongji Innolight Co. Ltd. ....	401	0.71
					<b>Diversified Financials</b>		
				61	China Galaxy Securities Co. Ltd.....	57	0.10
				24	China International Capital Corp. Ltd.....	43	0.08
				10	China Merchants Securities Co. Ltd. ....	26	0.05
				12	CITIC Securities Co. Ltd. ....	47	0.08
				20	CITIC Securities Co. Ltd. (Class H) .....	54	0.10
				7	GF Securities Co. Ltd. (Class A).....	17	0.03
				10	Guotai Junan Securities Co. Ltd.....	21	0.04
				31	Haitong Securities Co. Ltd. ....	14	0.02
				89	Huatai Securities Co. Ltd. (Class A) .....	224	0.40
				27	Huatai Securities Co. Ltd. (Class H) .....	44	0.08
				25	Shenwan Hongyuan Group Co. Ltd.....	20	0.03
					<b>Electric Utilities</b>		
				880	CGN Power Co. Ltd.....	340	0.60

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



**Schedule of Investments - continued**

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
150			14		
Guangdong Hongda Holdings Group Co. Ltd. ....	516	0.92	China Merchants Shekou Industrial Zone Holdings Co. Ltd. ....	24	0.04
22			16		
Jiangxi Copper Co. Ltd. (Class H).....	45	0.08	China Vanke Co. Ltd. (A Shares).....	21	0.04
41			42		
Shandong Gold Mining Co. Ltd. (Class A).....	169	0.30	China Vanke Co. Ltd. (H Shares).....	40	0.07
74			242		
Shandong Gold Mining Co. Ltd. (Class H).....	166	0.29	Poly Developments & Holdings Group Co. Ltd. ....	381	0.68
45					
Zhejiang Sanhua Intelligent Controls Co. Ltd. ....	152	0.27	<b>Retail Trade</b>		
239			3		
Zijin Mining Group Co. Ltd. (Class H) .....	543	0.96	China Tourism Group Duty Free Corp. Ltd. (Class A).....	30	0.05
			8		
<b>Miscellaneous Manufacturers</b>			China Tourism Group Duty Free Corp. Ltd. (Class H).....	76	0.14
418			15		
CRRC Corp. Ltd.....	273	0.49	Shanghai Pharmaceuticals Holding Co. Ltd.....	25	0.04
10					
Zhuzhou CRRC Times Electric Co. Ltd. (Class H).....	40	0.07	<b>Semiconductor Equipment and Products</b>		
			12		
<b>Oil and Gas</b>			Advanced Micro-Fabrication Equipment, Inc. China .....	277	0.49
71			38		
PetroChina Co. Ltd.....	92	0.16	Hangzhou Chang Chuan Technology Co. Ltd. ....	206	0.37
			69		
<b>Oil and Gas Services</b>			Montage Technology Co. Ltd.....	654	1.16
39			18		
China Oilfield Services Ltd. ....	36	0.06	Piotech, Inc.....	364	0.65
174			24		
CNOOC Energy Technology & Services Ltd. ....	112	0.20	Shenzhen Bluetrum Technology Co. Ltd. ....	209	0.37
123			32		
Yantai Jereh Oilfield Services Group Co. Ltd. ....	579	1.03	TongFu Microelectronics Co. Ltd. ....	106	0.19
			7		
<b>Personal Products</b>			Yuanjie Semiconductor Technology Co. Ltd. ....	121	0.21
43					
Chongqing Baiya Sanitary Products Co. Ltd. ....	164	0.29	<b>Software</b>		
			4		
<b>Pharmaceuticals</b>			Beijing Kingsoft Office Software, Inc.....	144	0.26
30			130		
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. (Class H).....	80	0.14	Kingnet Network Co. Ltd. ....	221	0.39
35			16		
Hefei Lifeon Pharmaceutical Co. Ltd. ....	100	0.18	Shanghai Baosight Software Co. Ltd. ....	28	0.05
16					
Jiangsu Hengrui Pharmaceuticals Co. Ltd. ....	115	0.20	<b>Telecommunications</b>		
220			19		
Sinopharm Group Co. Ltd. ....	590	1.05	Eoptolink Technology, Inc. Ltd. ....	348	0.62
			33		
<b>Real Estate</b>			ZTE Corp. (Class A).....	147	0.26
337			16		
Beijing Urban Construction Investment & Development Co. Ltd. ....	292	0.52	ZTE Corp. (Class H) .....	43	0.08
			<b>Transport</b>		
			28		
			COSCO SHIPPING Energy Transportation Co. Ltd.....	34	0.06

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

Schedule of Investments - continued

30 September 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
40					
	<b>COSCO SHIPPING</b>				
	Holdings Co. Ltd.				
	(Class H).....	66			0.12
175	<b>CTS International</b>				
	Logistics Corp. Ltd.....				
		159			0.28
24	<b>Daqin Railway Co. Ltd..</b>				
		24			0.04
		<u>31,428</u>			<u>55.82</u>
	<b>Hong Kong (3.41%)</b>				
	<b>Automobiles</b>				
14	<b>Sinotruk Hong Kong</b>				
	Ltd. ....				
		44			0.08
	<b>Commercial Services and Supplies</b>				
23	<b>China Merchants Port</b>				
	Holdings Co. Ltd. ....				
		37			0.06
43	<b>Fosun International</b>				
	Ltd. ....				
		27			0.05
	<b>Computers and Peripherals</b>				
110	<b>Lenovo Group Ltd. ....</b>				
		150			0.27
	<b>Diversified Financials</b>				
22	<b>Far East Horizon Ltd. ....</b>				
		16			0.03
17	<b>Hong Kong Exchanges</b>				
	<b>&amp; Clearing Ltd.....</b>				
		697			1.24
	<b>Electrical Equipment</b>				
110	<b>BYD Electronic</b>				
	International Co. Ltd. ....				
		461			0.82
	<b>Gas Utilities</b>				
9	<b>Beijing Enterprises</b>				
	Holdings Ltd.....				
		31			0.05
	<b>Holding Companies - Diversified</b>				
	<b>Operations</b>				
110	<b>CITIC Ltd. ....</b>				
		130			0.23
	<b>Insurance</b>				
24	<b>China Taiping Insurance</b>				
	Holdings Co. Ltd. ....				
		39			0.07
	<b>Pharmaceuticals</b>				
40	<b>China Resources</b>				
	Pharmaceutical Group				
	Ltd. ....				
		31			0.06
126	<b>CSPC Pharmaceutical</b>				
	Group Ltd. ....				
		98			0.17
	<b>Real Estate</b>				
60	<b>China Overseas Land &amp;</b>				
	Investment Ltd.....				
		123			0.22
	<b>Water Utilities</b>				
49	<b>Guangdong Investment</b>				
	Ltd. ....				
		33			0.06
		<u>1,917</u>			<u>3.41</u>
	<b>Ireland (0.71%)</b>				
	<b>Electrical Equipment</b>				
1	<b>Eaton Corp. PLC .....</b>				
		398			0.71
	<b>Taiwan (0.40%)</b>				
	<b>Semiconductor Equipment and Products</b>				
1	<b>Taiwan Semiconductor</b>				
	Manufacturing Co. Ltd.				
	ADR.....				
		226			0.40
	<b>United States (1.82%)</b>				
	<b>Computers and Peripherals</b>				
2	<b>Apple, Inc. ....</b>				
		419			0.74
	<b>Semiconductor Equipment and Products</b>				
2	<b>NVIDIA Corp.....</b>				
		219			0.39
	<b>Software</b>				
1	<b>Microsoft Corp.....</b>				
		387			0.69
		<u>1,025</u>			<u>1.82</u>
	<b>Total Common Stock...</b>				
		<u>52,528</u>			<u>93.30</u>
	<b>Total Transferable</b>				
	<b>Securities .....</b>				
		<u>52,528</u>			<u>93.30</u>
	<b>Investment Funds (4.27%)</b>				
	<b>Ireland (4.27%)</b>				
2	<b>Russell Investment</b>				
	Company III plc Russell				
	Investments U.S. Dollar				
	Cash Fund II Class SW				
	Roll-up Shares .....				
		2,406			4.27
	<b>Total Investment</b>				
	<b>Funds .....</b>				
		<u>2,406</u>			<u>4.27</u>
	<b>Total Investments</b>				
	<b>excluding Financial</b>				
	<b>Derivative</b>				
	<b>Instruments .....</b>				
		<u>54,934</u>			<u>97.57</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**

30 September 2024

**Financial Derivative Instruments (0.98%)**

**Open Futures Contracts (0.96%)**

<b>Notional Amount USD '000</b>	<b>Average Cost Price USD</b>		<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
1,042	12,116.77	86 of FTSE China A50 Index Futures Long Futures Contracts Expiring October 2024 .....	153	0.27
1,619	443.42	73 of MSCI China Index Futures Long Futures Contracts Expiring December 2024.....	386	0.69
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>539</b>	<b>0.96</b>

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

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
18/12/2024	CNY 8,732	USD 1,239	17	0.03
18/12/2024	USD 384	CNY 2,700	(4)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts.....			17	0.03
Unrealised loss on open forward foreign currency exchange contracts .....			(4)	(0.01)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>13</b>	<b>0.02</b>
<b>Total Financial Derivative Instruments .....</b>			<b>552</b>	<b>0.98</b>

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.56%).....</b>	<b>55,490</b>	<b>98.56</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.01)%) .....</b>	<b>(4)</b>	<b>(0.01)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (98.55%) .....</b>	<b>55,486</b>	<b>98.55</b>
<b>Other Net Assets (1.45%) .....</b>	<b>816</b>	<b>1.45</b>
<b>Net Assets .....</b>	<b>56,302</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	92.44
Investment funds (UCITS) .....	4.23
Exchange traded financial derivative instruments .....	0.95
Over the counter financial derivative instruments .....	0.03
Other assets .....	2.35
	<b>100.00</b>

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

**Schedule of Investments - continued**

30 September 2024

The broker for the open futures contracts is Goldman Sachs.

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

**Fair Value Hierarchy (Note 10)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2024 and 31 March 2024.

**As at 30 September 2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	52,488	35	5	52,528
Investment funds .....	-	2,406	-	2,406
Unrealised gain on open futures contracts .....	539	-	-	539
Unrealised gain on open forward foreign currency exchange contracts.....	-	17	-	17
<b>Total assets.....</b>	<b>53,027</b>	<b>2,458</b>	<b>5</b>	<b>55,490</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(4)	-	(4)
<b>Total liabilities.....</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>

**As at 31 March 2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	43,754	-	-	43,754
Investment funds .....	-	2,390	-	2,390
<b>Total assets.....</b>	<b>43,754</b>	<b>2,390</b>	<b>-</b>	<b>46,144</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(38)	-	-	(38)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(8)	-	(8)
<b>Total liabilities.....</b>	<b>(38)</b>	<b>(8)</b>	<b>-</b>	<b>(46)</b>

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\***

For the six months ended 30 September 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	9,377	Class SW Roll-up Shares	(9,416)
PDD Holdings, Inc. ADR	802	Sinopharm Group Co. Ltd.	(697)
Luxshare Precision Industry Co. Ltd.	595	China Construction Bank Corp. (Class H)	(652)
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd.	540	Tencent Holdings Ltd.	(587)
Alibaba Group Holding Ltd.	449	Kweichow Moutai Co. Ltd.	(543)
Tencent Holdings Ltd.	448	PICC Property & Casualty Co. Ltd.	(522)
Meituan	409	NVIDIA Corp.	(459)
Baoshan Iron & Steel Co. Ltd.	401	China Yangtze Power Co. Ltd.	(402)
CRRC Corp. Ltd.	401	H World Group Ltd.	(384)
SUPCON Technology Co. Ltd.	400	Wuxi Autowell Technology Co. Ltd.	(375)
Xuji Electric Co. Ltd.	388	Baoshan Iron & Steel Co. Ltd.	(361)
Apple, Inc.	387	China State Construction Engineering Corp. Ltd.	(347)
Montage Technology Co. Ltd.	379	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(346)
Zijin Mining Group Co. Ltd. (Class H)	373	Maxscend Microelectronics Co. Ltd.	(335)
Tsingtao Brewery Co. Ltd.	355	China Railway Group Ltd. (H Shares)	(320)
Bilibili, Inc.	350	Ningbo Joyson Electronic Corp.	(308)
Xi'an Sinofuse Electric Co. Ltd.	350	iRay Technology Co. Ltd.	(301)
China Railway Group Ltd. (H Shares)	348	CGN Power Co. Ltd.	(301)
iRay Technology Co. Ltd.	343	China Merchants Bank Co. Ltd. (Hong-Kong listed)	(301)
Zhongji Innolight Co. Ltd.	333	AK Medical Holdings Ltd.	(290)
Piotech, Inc.	333		
Chongqing Baiya Sanitary Products Co. Ltd.	294		
Sailun Group Co. Ltd.	286		

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

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

## Notes to the Financial Statements

30 September 2024

### 1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 30 September 2024.

#### a) Statement of Compliance

The Financial Statements are prepared in accordance with Financial Reporting Standard ("FRS") 104: Interim Financial Reporting ("FRS 104"), the financial reporting standard applicable in the U.K. and Republic of Ireland for preparing interim financial statements and the provisions of the UCITS Regulations. Accounting standards generally accepted in Ireland ("Irish GAAP"), in preparing financial statements which present a true and fair view, are those issued by the Financial Reporting Council.

The Financial Statements are prepared on a going concern basis for all Funds.

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 March 2024. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 31 March 2024 was unqualified.

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

#### b) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 31 March 2024 prepared under FRS 102.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments and as a result, the Company is not presenting cash flow statements.

The information required by FRS 104 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of the Company and each Fund.

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that disclosed on the primary statements of the respective Fund.

The Company has also adopted Euro as the presentation currency. The combined financial statements of the Company are measured using Euro, being the functional currency of the primary economic environment in which it operates.

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

#### c) Estimates and judgements

The estimates and judgements applied in preparing the Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 31 March 2024.

## Notes to the Financial Statements - continued

30 September 2024

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

#### a) Cash at Bank

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

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

\* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depository.

#### b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of over the counter financial derivative instruments ("OTC FDIs") and To Be Announced ("TBA") positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet. See section c) of this note for further details of same.

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

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

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

### 3. Transactions with Related Parties

#### a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months ended 30 September 2024 and the financial year ended 31 March 2024.

<u>Relation to the Company</u>	<u>Name of entity</u>	<u>Details disclosed in section of this note</u>
Manager .....	Carne Global Fund Managers (Ireland) Limited .....	b), i)
Principal Money Manager .....	Russell Investments Limited .....	b), ii)
Investment Managers .....	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)

## Notes to the Financial Statements - continued

30 September 2024

### 3. Transactions with Related Parties - continued

#### b) Related Party Transactions

##### i) Manager, Management Fee and Performance Fee

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

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR 20,070 during the financial period ended 30 September 2024 (financial period ended 30 September 2023: EUR Nil), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 March 2024: EUR Nil) was payable at period 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 six months ended 30 September 2024 unless otherwise indicated:

<b>Russell Investments Emerging Market Debt Local Currency Fund</b>		<b>Russell Investments Euro Fixed Income Fund</b>		<b>Russell Investments Pan European Equity Fund</b>	
Class I AUD Income	1.00%	Class B	0.80%	Class A	1.60%
Class I Sterling	1.00%	Class F	1.60%	Class B	1.00%
Class I Sterling Income	1.00%	Class I	0.60%	Class F	1.80%
Class I USD	1.00%	Class P Income	1.00%	Class I	0.90%
Class U Euro	2.20%	Class S	1.02%	Class PAMEU	2.30%
				Class R Roll-Up	1.25%

  

<b>Russell Investments U.S. Quant Fund</b>		<b>Russell Investments World Equity Fund</b>		<b>Russell Investments China Equity Fund</b>	
Class B	1.00%	Class B	0.90%	Class A	1.00%
Class C	1.60%	Class C	1.60%	Class D	1.50%
Class I	0.80%	Class D	0.75%		
Class P Income	1.50%	Class EH-T	0.95%		
Class R1 Roll-Up	1.20%	Class I	0.90%		
		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%		

Rates for classes of shares not yet funded as at 30 September 2024 are not listed.

## Notes to the Financial Statements - continued

30 September 2024

### 3. Transactions with Related Parties - continued

#### b) Performance Fee

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

No Performance Fees were charged to the Funds during the six months ended 30 September 2024 (six months ended 30 September 2023: EUR Nil).

#### 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 30 September 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 period ended 30 September 2024, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 204,237 (six months ended 30 September 2023: EUR 250,165).

#### v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the six months ended were EUR 24,418 (six months ended 30 September 2023: EUR 27,951) 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.

## Notes to the Financial Statements - continued

30 September 2024

### 3. Transactions with Related Parties - continued

The following Directors of the Company were employed by Russell Investments group companies during the six months ended 30 September 2024: Mr. Peter Gonella, Mr. Neil Jenkins 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.

#### 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 six months ended 30 September 2024 and the financial year ended 31 March 2024, certain sub-funds of open-ended investment funds also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

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

<u>Related Party Shareholder</u>	<u>30 September 2024</u> <u>EUR '000</u>	<u>Company</u> <u>%</u>	<u>31 March 2024</u> <u>EUR '000</u>	<u>Company</u> <u>%</u>
Russell Investments Company plc .....	25,358	1.44	23,355	1.35
Russell Investments Qualifying Investor				
Alternative Funds Plc .....	27,755	1.57	12,646	0.73
Russell Investment Company V plc .....	44,735	2.54	42,538	2.46

#### vii) Connected Persons Transactions

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

As required under Central Bank UCITS Regulation 81(4), the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, 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).

### 4. 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.

## Notes to the Financial Statements - continued

30 September 2024

### 4. Significant Agreements - continued

#### (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.

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.

### 5. 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.

During the financial period ended 30 September 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 ConvergeX 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

## Notes to the Financial Statements - continued

30 September 2024

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

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 Working Group ("IWG") 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 period ended 30 September 2024 (financial period ended 30 September 2023: EUR Nil).

### 6. 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).

### 7. 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.

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.



**Notes to the Financial Statements - continued**

30 September 2024

**8. 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.

**Russell Investments Emerging Market Debt Local Currency Fund**

**Number of Shares in issue**

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class I AUD								
Income.....	57,805	3,485	(11,463)	49,827	50,596	783	-	51,379
Class I Sterling	268	3	(12)	259	294	3	(62)	235
Class I Sterling								
Income.....	35,109	-	-	35,109	20,726	16,750	(7,132)	30,344
Class I USD.....	13,767	4,382	(779)	17,370	22,941	1,551	(7,524)	16,968
Class U Euro ....	28	-	(5)	23	15	-	-	15

**Value of Share Transactions**

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class I AUD				
Income.....		2,024	(6,735)	431
Class I Sterling		4	(17)	4
Class I Sterling				(93)
Income.....		-	-	19,155
Class I USD.....		3,855	(689)	1,416
Class U Euro ....		-	(5)	-

Notes to the Financial Statements - continued

30 September 2024

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

Russell Investments Euro Fixed Income Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B .....	38,157	2,444	(1,362)	39,239	45,503	3,327	(2,833)	45,997
Class F.....	50	-	(2)	48	30	-	(6)	24
Class L.....	6,148	-	(72)	6,076	6,076	-	(71)	6,005
Class P Income.	8,835	488	-	9,323	9,081	597	(360)	9,318
Class S.....	1,758	69	(170)	1,657	1,655	13	-	1,668

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class B .....	4,099	(2,277)	5,923	(5,084)
Class F.....	-	(2)	-	(8)
Class L.....	-	(2)	-	(2)
Class P Income.	6	-	8	(5)
Class S.....	9	(22)	2	-

Russell Investments Pan European Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	993	21	(54)	960	908	45	(24)	929
Class B .....	13,293	8,770	(9,282)	12,781	16,821	66	(633)	16,254
Class F.....	543	22	(19)	546	564	15	(170)	409
Class L.....	27,524	172	-	27,696	27,876	264	(284)	27,856
Class PAMEU ..	6,361	50	-	6,411	6,461	46	-	6,507
Class R Roll-Up.....	24,427	1,573	(1,287)	24,713	25,070	1,587	(3,776)	22,881

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A .....	36	(91)	85	(45)
Class B .....	16,904	(18,051)	143	(1,366)
Class F.....	56	(48)	39	(462)
Class L.....	7	-	12	(14)
Class PAMEU ..	1	-	1	-
Class R Roll-Up.....	309	(252)	345	(843)

Notes to the Financial Statements - continued

30 September 2024

8. 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	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B .....	2,323,631	173,063	(1,503,432)	993,262	935,576	79,116	(89,383)	925,309
Class C .....	2,029	196	(239)	1,986	1,884	915	(541)	2,258
Class L .....	40,129	718	(958)	39,889	35,545	3,468	(593)	38,420
Class P Income.	206,655	5,877	(24,665)	187,867	173,957	5,903	(14,387)	165,473
Class R1 Roll-Up .....	347,148	28,701	(32,150)	343,699	341,803	92,710	(39,889)	394,624

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B .....		8,008		(4,986)
Class C .....		657		(2,375)
Class L .....		45		(48)
Class P Income.		417		(1,335)
Class R1 Roll-Up .....		602		(1,066)

Russell Investments World Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B .....	13,355,024	707,533	(980,929)	13,081,628	12,053,253	820,291	(684,490)	12,189,054
Class C .....	52,064	2,377	(7,401)	47,040	41,722	2,610	(4,310)	40,022
Class D .....	119,625	7,261	(47,069)	79,817	73,645	6,657	(3,111)	77,191
Class EH-T .....	2,277,537	106,691	(256,933)	2,127,295	1,960,437	44,376	(222,436)	1,782,377
Class L .....	179,450	10,329	(15,960)	173,819	112,811	2,412	(18,178)	97,045
Class J .....	23,050	-	-	23,050	3,021	-	(3,021)	-
Class M .....	115,052	25,202	(6,542)	133,712	136,262	16,963	(14,651)	138,574
Class M Sterling .....	13,609,529	2,818,015	(985,309)	15,442,235	16,025,984	1,400,774	(2,182,053)	15,244,705
Class N .....	2,447	58	(131)	2,374	2,497	-	(75)	2,422
Class P .....	855,853	13,056	(53,219)	815,690	760,397	33,520	(32,121)	761,796
Class R .....	380,212	660	(178,998)	201,874	128,651	1,301	(39,565)	90,387
Class SH-B .....	116,919	5,555	(4,213)	118,261	115,743	8,894	(7,615)	117,022
Class TYA .....	1,133,041	-	-	1,133,041	1,133,041	-	(533,885)	599,156
Class TYC .....	715,144	-	-	715,144	715,144	-	(126,750)	588,394
Class USD-H Income .....	150,574	1,808	(4,155)	148,227	-	-	-	-

Notes to the Financial Statements - continued

30 September 2024

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

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B .....	29,373	(41,100)	40,939	(34,300)
Class C .....	106	(335)	138	(225)
Class D .....	479	(3,112)	519	(242)
Class EH-T .....	2,923	(7,163)	1,415	(7,187)
Class I .....	776	(1,205)	217	(1,639)
Class J .....	-	-	-	(130)
Class M .....	54,166	(14,129)	43,612	(37,547)
Class M				
Sterling .....	48,180	(16,935)	28,536	(44,596)
Class N .....	16	(35)	-	(23)
Class P .....	258	(1,049)	775	(746)
Class R .....	200	(55,192)	449	(14,394)
Class SH-B .....	1,999	(1,558)	3,887	(3,340)
Class TYA .....	-	-	-	(16,907)
Class TYC .....	-	-	-	(5,011)
Class USD-H				
Income .....	3,451	(8,000)	-	-

Russell Investments China Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2023				Six months ended 30 September 2024			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	40,292	965	(447)	40,810	24,144	1,375	(1,529)	23,990
Class D .....	8,675	1,716	(1,490)	8,901	11,349	115	(2,279)	9,185

Value of Share Transactions

Share Class	Six months ended 30 September 2023		Six months ended 30 September 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A .....	1,741	(805)	2,244	(2,467)
Class D .....	1,720	(1,449)	97	(2,075)

c) Swing Pricing/Dilution Adjustments

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

The swing factors applied during the six months ended 30 September 2024 ranged from no swing factor to 0.30 per cent on both subscriptions and redemptions.

The swing factors applied during the financial year ended 31 March 2024 ranged from no swing factor to 0.25 per cent on both subscriptions and redemptions.

Notes to the Financial Statements - continued

30 September 2024

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

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 September 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 30,974	37.60
Russell Investments Euro Fixed Income Fund.....	2	EUR 52,820	62.35
Russell Investments Pan European Equity Fund .....	1	EUR 27,540	60.23
Russell Investments U.S. Quant Fund.....	1	USD 21,816	22.43
Russell Investments World Equity Fund .....	2	USD 923,033	58.22
Russell Investments China Equity Fund .....	1	USD 20,164	35.81

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

9. 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 period ended 30 September 2024 or financial year ended 31 March 2024.

## Notes to the Financial Statements - continued

30 September 2024

### 10. 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.

The Company's financial risk management objectives and policies applied during the six months ended 30 September 2024 are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 31 March 2024.

#### i) Fair valuation hierarchy

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

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

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

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

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

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, 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 30 September 2024 and 31 March 2024.

## Notes to the Financial Statements - continued

30 September 2024

### 11. 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.

30 September 2024			30 September 2024			30 September 2024		
Argentine Peso	ARS	1,082.3037	Indian Rupee	INR	93.5264	Romanian Leu	RON	4.9758
Australian Dollar	AUD	1.6087	Indonesian Rupiah	IDR	16,897.0008	Russian Ruble	RUB	103.9322
Brazilian Real	BRL	6.0778	Jamaican Dollar	JMD	175.4877	Serbian Dinar	RSD	117.0402
British Pound	GBP	0.8320	Japanese Yen	JPY	159.6398	Singapore Dollar	SGD	1.4308
Canadian Dollar	CAD	1.5077	Malaysian Ringgit	MYR	4.6020	South African Rand	ZAR	19.2323
Chilean Peso	CLP	1,002.1015	Mexican Peso	MXN	21.8768	South Korean Won	KRW	1,459.4589
Colombian Peso	COP	4,658.4328	New Israeli Sheqel	ILS	4.1514	Swedish Krona	SEK	11.3130
Costa Rican Colón	CRC	578.8729	New Taiwan Dollar	TWD	35.3191	Swiss Franc	CHF	0.9414
Czech Republic Koruna	CZK	25.2160	New Zealand Dollar	NZD	1.7541	Thailand Baht	THB	35.9117
Danish Krone	DKK	7.4547	Nigerian Naira	NGN	1,863.8039	Turkish Lira	TRY	38.1547
Dominican Peso	DOP	67.3313	Norwegian Krone	NOK	11.7550	U.S. Dollar	USD	1.1161
Egyptian Pound	EGP	53.9052	Paraguayan Guarani	PYG	8,696.6709	Ukrainian Hryvnia	UAH	45.9232
Ghana Cedi	GHS	17.6336	Peruvian Nuevo Sol	PEN	4.1511	Uruguayan Peso	UYU	46.5170
Hong Kong Dollar	HKD	8.6689	Philippine Peso	PHP	62.5407	Yuan Renminbi	CNY	7.8303
Hungarian Forint	HUF	397.1501	Polish Zloty	PLN	4.2815			

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	11.5480
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			

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.

Six months ended 30 September 2024			Six months ended 30 September 2023		
U.S. Dollar	USD	1.0874	U.S. Dollar	USD	1.0849

Notes to the Financial Statements - continued

30 September 2024

12. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial period end.

**Russell Investments Emerging Market Debt Local Currency Fund**

	<b>Class I AUD Income AUD '000</b>	<b>Class I Sterling GBP '000</b>	<b>Class I Sterling Income GBP '000</b>	<b>Class I USD USD '000</b>	<b>Class U Euro EUR '000</b>
30 September 2024 .....	42,907	275	26,574	16,576	15
31 March 2024 .....	43,189	341	18,538	20,918	15

  

	<b>Class I AUD Income AUD</b>	<b>Class I Sterling GBP</b>	<b>Class I Sterling Income GBP</b>	<b>Class I USD USD</b>	<b>Class U Euro EUR</b>
Net asset value per share .....					
30 September 2024 .....	835.10	1,169.70	875.76	976.89	979.50
31 March 2024 .....	853.60	1,159.19	894.44	911.83	950.41

**Russell Investments Euro Fixed Income Fund**

	<b>Class B EUR '000</b>	<b>Class F EUR '000</b>	<b>Class I GBP '000</b>	<b>Class P Income GBP '000</b>	<b>Class S EUR '000</b>
30 September 2024 .....	84,138	35	151	106	234
31 March 2024 .....	80,897	43	153	105	226

  

	<b>Class B EUR</b>	<b>Class F EUR</b>	<b>Class I GBP</b>	<b>Class P Income GBP</b>	<b>Class S EUR</b>
Net asset value per share .....					
30 September 2024 .....	1,829.21	1,475.82	25.23	11.38	140.25
31 March 2024 .....	1,777.83	1,440.15	25.17	11.57	136.46

**Russell Investments Pan European Equity Fund**

	<b>Class A EUR '000</b>	<b>Class B EUR '000</b>	<b>Class F EUR '000</b>	<b>Class I GBP '000</b>	<b>Class PAMEU EUR '000</b>	<b>Class R Roll-Up EUR '000</b>
30 September 2024 .....	1,794	36,130	1,145	1,111	175	5,149
31 March 2024 .....	1,691	35,935	1,521	1,097	168	5,428

  

	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class F EUR</b>	<b>Class I GBP</b>	<b>Class PAMEU EUR</b>	<b>Class R Roll-Up EUR</b>
Net asset value per share .....						
30 September 2024 .....	1,931.02	2,222.82	2,796.20	39.88	26.86	225.01
31 March 2024 .....	1,861.47	2,136.34	2,698.29	39.37	25.98	216.53



Notes to the Financial Statements - continued

30 September 2024

12. Comparative Dealing Net Assets - continued

Russell Investments U.S. Quant Fund

	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class P</u> <u>Income</u> <u>GBP '000</u>	<u>Class R1 Roll-Up</u> <u>USD '000</u>
30 September 2024 .....	56,352	9,247	2,471	11,993	11,191
31 March 2024 .....	52,118	7,316	2,219	12,277	8,875

	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>	<u>Class P</u> <u>Income</u> <u>GBP</u>	<u>Class R1 Roll-Up</u> <u>USD</u>
Net asset value per share .....					
30 September 2024 .....	60.90	4,096.22	64.33	72.48	28.36
31 March 2024 .....	55.71	3,883.52	62.42	70.57	25.96

Russell Investments World Equity Fund

	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class D</u> <u>GBP '000</u>	<u>Class EH-T</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class J</u> <u>USD '000</u>	<u>Class M</u> <u>EUR '000</u>
30 September 2024 .....	646,597	1,998	4,749	55,772	6,889	-	336,903
31 March 2024 .....	596,543	2,015	4,485	58,216	7,933	129	318,920

	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>EUR</u>	<u>Class D</u> <u>GBP</u>	<u>Class EH-T</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>	<u>Class J</u> <u>USD</u>	<u>Class M</u> <u>EUR</u>
Net asset value per share .....							
30 September 2024 .....	53.05	49.91	61.52	31.29	70.98	-	2,431.21
31 March 2024 .....	49.49	48.29	60.90	29.70	70.32	42.58	2,340.49

	<u>Class M</u> <u>Sterling</u> <u>GBP '000</u>	<u>Class N</u> <u>USD '000</u>	<u>Class P</u> <u>GBP '000</u>	<u>Class R</u> <u>EUR '000</u>	<u>Class SH-B</u> <u>GBP '000</u>	<u>Class TYA</u> <u>JPY '000</u>	<u>Class TYC</u> <u>JPY '000</u>
30 September 2024 .....	244,503	779	13,933	30,868	41,845	2,888,756	3,512,390
31 March 2024 .....	254,252	755	13,819	42,616	39,085	5,383,238	4,207,879

	<u>Class M</u> <u>Sterling</u> <u>GBP</u>	<u>Class N</u> <u>USD</u>	<u>Class P</u> <u>GBP</u>	<u>Class R</u> <u>EUR</u>	<u>Class SH-B</u> <u>GBP</u>	<u>Class TYA</u> <u>JPY</u>	<u>Class TYC</u> <u>JPY</u>
Net asset value per share .....							
30 September 2024 .....	16.04	321.77	18.29	341.50	357.58	4,821	5,969
31 March 2024 .....	15.86	302.32	18.17	331.25	337.69	4,751	5,884

Russell Investments China Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class D</u> <u>EUR '000</u>
30 September 2024 .....	46,604	8,690
31 March 2024 .....	37,874	8,982

	<u>Class A</u> <u>USD</u>	<u>Class D</u> <u>EUR</u>
Net asset value per share .....		
30 September 2024 .....	1,942.66	946.09
31 March 2024 .....	1,568.67	791.43

## **Notes to the Financial Statements - continued**

30 September 2024

### **13. 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.

### **14. Seasonal and Cyclical Activities**

The Company is not subject to seasonal or cyclical activities.

### **15. Significant Events During the Financial Period**

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.

Russell Investment Company II plc was approved for marketing in Portugal on 21 June 2024.

There were no other significant events affecting the Company during the financial period ended 30 September 2024.

### **16. Significant Events Since the Financial Period End**

The Memorandum and Articles of Association for Russell Investment Company II plc were updated on 18 October 2024.

There were no other significant events since the financial period end 30 September 2024.

### **17. Approval of the Financial Statements**

The financial statements were approved by the Directors on 14 November 2024.

**Appendix I - ESMA guidance disclosures regarding benchmarks**

30 September 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 I - ESMA guidance disclosures regarding benchmarks - continued**

30 September 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

Russell Investments

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