

2025 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company II plc

an umbrella fund with segregated liability between sub-funds

31 March 2025

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

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, D02 HD32

Ireland

Manager

Carne Global Fund Managers (Ireland) Limited

3rd Floor, 55 Charlemont Place

Dublin 2, D02 F985

Ireland

Independent Auditors

PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

One Spencer Dock

North Wall Quay

Dublin 1, D01 X9R7

Ireland

Legal Advisers

Maples and Calder (Ireland) LLP

75 St. Stephen's Green

Dublin 2, D02 PR50

Ireland

Administrator

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 HD32

Ireland

Depository

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2, D02 HD32

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, D02 Y512

Ireland

Principal Money Manager and Distributor

Russell Investments Limited

Rex House

10 Regent Street, St. James's

London, SW1Y 4PE

England

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

Russell Investment Management, LLC

1301 Second Avenue, 18th Floor

Seattle, WA 98101

United States of America

Investment Advisers for Russell Investments Pan European Equity Fund

INVESCO Asset Management Limited

43-45 Portman Square

London, W1H 6LY

England

Joh. Berenberg, Gossler & Co. KG

Neuer Jungfernstieg

20 Hamburg, 20354

Germany

Liontrust Investment Partners LLP

2 Savoy Court

London, WC2R 0EZ

England

Numeric Investors, LLC

470 Atlantic Avenue 6th floor

Boston, MA 02210

United States of America

Pzena Investment Management, LLC

320 Park Avenue

New York, NY 10022

United States of America

* As of 31 March 2025.

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
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Nissay Asset Management Corp
Nihon Seimei Marunouchi Bldg
1-6-6, Marunouchi, Chiyoda-ku
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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 2, 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 31 March 2025, 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 31 March 2025 amounted to EUR 1,694,519,531 (as at 31 March 2024: EUR 1,727,262,006) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			31 March 2025 ’000	31 March 2024 ’000
Russell Investments Emerging Market Debt Local Currency Fund	31 March 2013	USD	69,853	72,959
Russell Investments Euro Fixed Income Fund	31 March 2002	EUR	55,733	81,467
Russell Investments Pan European Equity Fund	31 March 2002	EUR	47,661	46,026
Russell Investments U.S. Quant Fund	31 March 2002	USD	125,956	87,205
Russell Investments World Equity Fund	31 March 2005	USD	1,488,748	1,520,011
Russell Investments China Equity Fund	31 March 2018	USD	34,178	47,575

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

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

U.K. Reporting Fund Status

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

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 31 March 2025.

Directors' responsibilities

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

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

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

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

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

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

Transactions involving Directors

In respect of the 2025 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

Accounting Records

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

Distributions

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

Connected persons transactions

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

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

Directors' Report - continued

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

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

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

Principal risks and uncertainties

Geopolitical Risk is increasingly recognised as a principal risk for organisations operating in a globally interconnected environment. It encompasses the potential for political instability, regulatory shifts, conflict or diplomatic tensions to disrupt markets, supply chains, and strategic operations. As a principal risk, it is monitored closely due to its potential to cause significant financial, operational and reputational impact. The risk team assess geopolitical risk through ongoing intelligence gathering, scenario analysis and targeted stress testing, enabling leadership to understand exposure and build resilience.

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

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

Results and dividends

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

Significant events during the financial year

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

Significant events since the financial year end

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

Voluntary adoption of the Corporate Governance Code

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

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

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

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2025 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the entire financial year.

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

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. David Shubotham (Irish)

Directors' and Secretary's interests

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

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

Directors' Report - continued

Compliance statement

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

In keeping with this responsibility, the Directors have:

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

Audit Committee

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

Relevant audit information

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

Independent Auditors

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

On behalf of the Board

30 July 2025



Director



Director

Depository's Report

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Russell Investment Company II plc (the "Company") and into the conduct of the Company itself for the financial year ended 31 March 2025, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

30 July 2025



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet of the Company and each of its Funds as at 31 March 2025;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2025; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Declan' followed by a stylized flourish.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
30 July 2025

Combined Balance Sheet

As at 31 March 2025

	Total 31 March 2025 EUR '000	Total 31 March 2024 EUR '000
Assets		
Financial assets at fair value through profit or loss	1,685,531	1,687,868
Cash at bank	10,080	14,970
Cash held with brokers and counterparties for open financial derivative instruments	31,076	27,201
Debtors:		
Receivable for investments sold	525	1,681
Receivable on fund shares issued	1,736	1,200
Dividends receivable	3,459	3,742
Interest receivable	2,263	2,302
	<u>1,734,670</u>	<u>1,738,964</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(4,577)	(6,119)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments	(319)	(167)
Payable for investments purchased	(684)	(1,160)
Payable on fund shares redeemed	(31,554)	(1,517)
Distributions payable on income share classes	(904)	(708)
Capital gains tax payable	(13)	(93)
Management fees payable	(1,272)	(1,344)
Depositary fees payable	(195)	(88)
Sub-custodian fees payable	(202)	(99)
Administration fees payable	(253)	(153)
Audit fees payable	(94)	(137)
Other fees payable	(83)	(117)
	<u>(40,150)</u>	<u>(11,702)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,694,520</u></u>	<u><u>1,727,262</u></u>

On behalf of the Board

30 July 2025



Director



Director

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

Combined Profit and Loss Account

For the financial year ended 31 March 2025

	Total 2025 EUR '000	Total 2024 EUR '000
Income		
Dividends	32,633	37,201
Interest income	9,195	10,512
Other Income	61	60
	<u>41,889</u>	<u>47,773</u>
Net gain (loss) on investment activities	<u>47,985</u>	<u>275,009</u>
Total investment income (expense)	<u>89,874</u>	<u>322,782</u>
Expenses		
Management fees	(14,773)	(17,276)
Depository fees	(275)	(271)
Sub-custodian fees	(267)	(280)
Administration and transfer agency fees	(712)	(725)
Audit fees	(94)	(137)
Professional fees	(186)	(211)
Other fees	(529)	(468)
Total operating expenses	<u>(16,836)</u>	<u>(19,368)</u>
Net income (expense)	73,038	303,414
Finance costs		
Distributions	<u>(22,382)</u>	<u>(21,594)</u>
Profit (loss) for the financial year before taxation	50,656	281,820
Taxation		
Capital gains tax	44	(125)
Withholding tax	<u>(5,033)</u>	<u>(5,479)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>45,667</u></u>	<u><u>276,216</u></u>

All amounts in respect of the financial year ended 31 March 2025 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 31 March 2025

	Total 2025 EUR '000	Total 2024 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	45,667	276,216
Share transactions		
Reinvestment of deemed distributions on accumulation shares	19,054	16,769
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(97,223)</u>	<u>(625,481)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(32,502)	(332,496)
Foreign currency translation (Note 1)	(240)	9,730
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,727,262</u>	<u>2,050,028</u>
End of financial year	<u><u>1,694,520</u></u>	<u><u>1,727,262</u></u>

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2025

Russell Investments Limited

Money Managers as at 31 March 2025

Barings LLC

Colchester Global Investors Limited

Investment Objective

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

Fund Performance

During the 12-month period ended 31st March 2025 the Russell Investments Emerging Market Debt Local Currency Fund (Class I) returned 1.8 per cent on a gross-of-fee basis (0.4 per cent on a net-of-fee basis), while the benchmark* returned 4.0 per cent.

Market Comment

Global fixed income markets rose over the second quarter of 2024. Government 10-year yields in the US, UK and Europe were higher over the period. In Europe, French bonds lagged as investors gravitated to German bunds in response to heightened political uncertainty in France, triggered by snap parliamentary elections. In credit markets, spreads widened, more notably in European and US high yield. In the US, evidence of weakening inflation later in the quarter cemented expectations of two 25 basis point (bps) interest rate cuts by the Federal Reserve ("FED") this year. The Fed and the Bank of England ("BoE") kept interest rates unchanged at their policy meetings. The European Central Bank ("ECB") held rates in April but cut its benchmark rate by 25 bps in June.

Fixed income markets increased over the third quarter of 2024. Yields fell across major economies as resilient growth in the US and encouraging inflation data buoyed sentiment. However, concerns grew over the US labour market, leading to fears that the Fed had been too slow to lower interest rates. Expectations of a 50 bps rate cut strengthened, which the Fed delivered on in September. In Europe, markets were impacted by political uncertainty in France following the outcome of a hung parliament in the country's elections. Bond yields fell in the UK, responding to the landslide victory by Labour in July's general election and the BoE's 25 bps rate cut to 5.0% in August. The central banks of New Zealand and Sweden also cut rates by 25 bps that month; the latter cut by 25 bps again in September to 3.25%. The ECB and the Swiss National Bank lowered their key interest rates by 25 bps in September. The Bank of Canada cut rates by 25 bps to 4.50% in July, and again in September to 4.25%. Earlier, the Bank of Japan ("BoJ") raised its benchmark interest rate to 0.25%, signalling a notable divergence in developed market central bank policy.

Fixed income markets fell over the fourth quarter of 2024. As central banks became more cautious in their interest rate decision-making, long yields rose. The US presidential election outcome and the anticipated impact of the incoming administration's policies was a major driver of performance. The economic outlook and political uncertainty also impacted market sentiment, particularly in Europe. The US dollar broadly strengthened against most currencies over the period. The Fed and the ECB both lowered interest rates by 25 bps twice over the period, while the Bank of Canada implemented two 50-bps cuts. The BoE cut rates by 25 bps in November but left them unchanged at its December meeting.

Global fixed income markets increased over the first quarter of 2025. Confusion over tariff implementation, geopolitical uncertainty and signs of weaker US consumer sentiment amplified market nervousness, sending investors in search of safe-haven assets. Government bond performance was mixed as 10-year yields fell in the US but rose in Europe, the UK and Japan. The US dollar weakened against most currencies, notably the Swedish krona and Norwegian krone. Central bank action diverged over the period. The Fed kept rates unchanged while the Bank of Canada and the ECB both lowered interest rates by 25 bps twice. The BoE cut rates by 25 bps in February but left them unchanged in March. The Swiss National Bank also lowered rates by 25 bps. Earlier, the BoJ raised its policy rate by 25 bps to 0.5%, its highest in 17 years.

General Comment on Money Managers/Performance

The Fund underperformed the benchmark over the second quarter of 2024. Rates positioning was positive, largely due to contributions from overweight exposure to South African rates. An underweight to rates in Thailand and an overweight to Hungarian rates were also effective. However, gains were limited by allocations to rates in Brazil, Mexico, the Czech Republic and Poland, which were unhelpful. Currency positioning was negative due to overweights to the Brazilian real, Colombian peso, South Korean won and the Philippine peso. An underweight to the Thai baht also detracted. However, underweight exposure to the US dollar and Mexican peso were effective. Overweights to the South African rand and Turkish lira were also beneficial.

Principal Money Manager's Report - continued

The Fund outperformed the benchmark return over the third quarter of 2024. Rates positioning was rewarded, with positive contributions from overweights to rates in Mexico, Hungary, Indonesia, Chile, Colombia, Peru, Turkey and South Africa. However, underweights to rates in Poland and Thailand were unhelpful. Currency positioning was negative. Positive contributions from overweight exposure to the Brazilian real, Hungarian forint, Malaysian ringgit, South Korean won and South African rand were offset by the negative impact from underweights to the Swiss franc, Czech koruna, Polish zloty, Romanian leu and Thai baht. Positioning in the US dollar was also ineffective.

The Fund underperformed the benchmark return over the fourth quarter of 2024. Rates positioning was negative with overweights to rates in Brazil, Mexico, Peru, the Czech Republic, and Hungary detrimental to returns. Underweights to rates in China and Thailand were also unhelpful. However, an overweight to rates in Turkey was beneficial. Currency positioning was negative with overweights to the Brazilian real, Colombian peso, Hungarian forint, South Korean won and the South African rand detracting. An underweight to the US dollar also weighed. However, positive contributions from underweights to the Czech koruna, Swiss franc, Chinese yuan, Polish zloty, Thai baht and Romanian leu limited the impact. An overweight to the Nigerian naira also contributed positively.

The Fund underperformed the benchmark return over the quarter. Rates positioning was positive, benefitting from overweights to rates in Colombia and Mexico. Overweight exposure to 5-year Brazilian rates was also rewarded. However, underweights to rates in India, Poland, Romania and Thailand were unhelpful. In addition, an overweight to South African rates detracted. Currency positioning was negative due to underweights to the Czech koruna, Polish zloty, Indian rupee, Romanian leu, and the Thai baht. An overweight to the Turkish lira and allocations to the US dollar were also ineffective. However, limiting the negative impact were contributions from overweight exposure to the Brazilian real and Hungarian forint.

Past performance is no indication of present or future performance.

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

Russell Investments Limited
May 2025

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

Balance Sheet

As at 31 March 2025

	31 March 2025 USD '000	31 March 2024 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	68,762	69,720
Cash at bank (Note 3)	865	2,458
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	617	840
Debtors:		
Receivable for investments sold	-	746
Interest receivable	1,768	1,408
	<u>72,012</u>	<u>75,172</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(564)	(854)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(344)	(180)
Payable for investments purchased	(87)	(194)
Distributions payable on income share classes	(976)	(765)
Capital gains tax payable	(14)	(100)
Management fees payable	(68)	(69)
Depositary fees payable	(24)	(10)
Sub-custodian fees payable	(48)	(13)
Administration fees payable	(12)	(7)
Audit fees payable	(22)	(21)
	<u>(2,159)</u>	<u>(2,213)</u>
Net assets attributable to redeemable participating shareholders	<u>69,853</u>	<u>72,959</u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2025

	2025 USD'000	2024 USD'000
Income		
Interest income	5,893	5,851
Net gain (loss) on investment activities (Note 4)	<u>(5,182)</u>	<u>(380)</u>
Total investment income (expense)	<u>711</u>	<u>5,471</u>
Expenses		
Management fees (Note 5)	(728)	(824)
Depository fees (Note 6)	(34)	(32)
Sub-custodian fees (Note 6)	(66)	(49)
Administration and transfer agency fees (Note 6)	(46)	(65)
Audit fees (Note 6)	(22)	(21)
Professional fees	(11)	(20)
Other fees	<u>(61)</u>	<u>(37)</u>
Total operating expenses	<u>(968)</u>	<u>(1,048)</u>
Net income (expense)	(257)	4,423
Finance costs		
Distributions (Note 8)	<u>(4,571)</u>	<u>(4,203)</u>
Profit (loss) for the financial year before taxation	(4,828)	220
Taxation (Note 9)		
Capital gains tax	47	(135)
Withholding tax	<u>(188)</u>	<u>(219)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(4,969)</u>	<u>(134)</u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2025

	2025 USD'000	2024 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,969)	(134)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	1,003	967
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>860</u>	<u>(12,189)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(3,106)	(11,356)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>72,959</u>	<u>84,315</u>
End of financial year	<u><u>69,853</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

Schedule of Investments

31 March 2025

Principal					Principal				
Amount '000		Fair Value		Fund	Amount '000		Fair Value		Fund
		USD '000		%			USD '000		%
BRL	Transferable Securities (96.48%)				Dominican Republic (0.05%)				
	(2024: 92.58%)				Dominican Republic International Bonds				
	Long Term Bonds and Notes (96.18%)				13.000% due				
	(2024: 88.64%)				DOP	2,000	10/06/34	38	0.05
	Brazil (9.88%)				Hungary (2.62%)				
	Brazil Letras do Tesouro Nacional				Hungary Government Bonds				
	Zero Coupon due				HUF	90,000	3.000% due 27/10/27 ..	221	0.32
	4,000	01/01/30	363	0.52		160,000	3.250% due 22/10/31 ..	348	0.50
	Brazil Notas do Tesouro Nacional					50,000	4.500% due 27/05/32 ..	115	0.17
		10.000% due				120,000	2.250% due 22/06/34 ..	218	0.31
	3,208	01/01/27	535	0.77		147,880	3.000% due 27/10/38 ..	253	0.36
		10.000% due				379,620	3.000% due 25/04/41 ..	610	0.87
	10,659	01/01/29	1,670	2.39		39,000	4.000% due 28/04/51 ..	65	0.09
		10.000% due						1,830	2.62
	11,677	01/01/31	1,726	2.47					
		10.000% due			India (0.00%)				
	8,855	01/01/33	1,256	1.80	India Government Bonds				
		10.000% due			INR	10	7.300% due 19/06/53 ..	-	0.00
	3,753	01/01/35	514	0.73	Indonesia (13.25%)				
632	6.000% due 15/05/35 ..	452	0.65	Indonesia Treasury Bonds					
317	6.000% due 15/08/50 ..	211	0.30	10.000% due					
Brazil Notas do Tesouro Nacional Serie B				IDR	3,660,000	15/02/28	240	0.34	
260	6.000% due 15/05/45 ..	178	0.25		4,500,000	6.125% due 15/05/28 ..	268	0.38	
		6,905	9.88		4,065,000	6.375% due 15/08/28 ..	244	0.35	
CLP	Chile (1.54%)					12,500,000	9.000% due 15/03/29 ..	814	1.17
	Bonos de la Tesoreria de la Republica en pesos					7,518,000	6.875% due 15/04/29 ..	457	0.65
	180,000	5.800% due 01/10/34 ..	190	0.27		7,938,000	8.250% due 15/05/29 ..	505	0.72
	650,000	6.200% due 01/10/40 ..	716	1.03		10,000,000	6.500% due 15/02/31 ..	593	0.85
	170,000	5.100% due 15/07/50 ..	167	0.24		2,225,000	8.750% due 15/05/31 ..	147	0.21
			1,073	1.54		1,932,000	6.375% due 15/04/32 ..	113	0.16
						4,939,000	7.000% due 15/02/33 ..	297	0.43
						4,704,000	6.625% due 15/02/34 ..	278	0.40
						20,071,000	8.375% due 15/03/34 ..	1,320	1.89
						11,338,000	6.750% due 15/07/35 ..	674	0.96
COP	Colombia (9.20%)					26,401,000	7.125% due 15/06/38 ..	1,592	2.28
	Colombia TES					10,486,000	8.375% due 15/04/39 ..	704	1.01
	256,700	7.500% due 26/08/26 ..	60	0.09		971,000	7.500% due 15/04/40 ..	60	0.09
	990,000	5.750% due 03/11/27 ..	214	0.31		4,419,000	7.125% due 15/08/40 ..	269	0.39
	1,891,400	6.000% due 28/04/28 ..	401	0.57		6,982,000	7.125% due 15/06/43 ..	420	0.60
	2,863,100	7.750% due 18/09/30 ..	587	0.84		3,800,000	7.125% due 15/08/45 ..	230	0.33
	895,000	7.000% due 26/03/31 ..	172	0.25		507,000	6.875% due 15/07/54 ..	30	0.04
	5,403,300	7.000% due 30/06/32 ..	993	1.42			9,255	13.25	
		13.250% due			Jamaica (0.43%)				
	474,800	09/02/33	120	0.17	Jamaica Government International Bonds				
3,974,300	7.250% due 18/10/34 ..	689	0.99	JMD	45,000	9.625% due 03/11/30 ..	298	0.43	
4,721,300	6.250% due 09/07/36 ..	711	1.02	Luxembourg (0.71%)					
5,443,000	9.250% due 28/05/42 ..	988	1.41	African Development Bank					
				INR	32,000	7.200% due 29/05/29 ..	379	0.54	
				Zero Coupon due					
CZK	Czech Republic (4.52%)				ZAR	12,000	05/04/46	75	0.11
	Czech Republic Government Bonds					11,000	16/09/51	42	0.06
	20,000	2.500% due 25/08/28 ..	834	1.19					
	13,000	0.950% due 15/05/30 ..	489	0.70					
	62,860	1.500% due 24/04/40 ..	1,837	2.63					
		3,160	4.52	Malaysia (11.47%)					
				Malaysia Government Bonds					
				MYR	3,289	3.906% due 15/07/26 ..	747	1.07	

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

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

Schedule of Investments - continued

31 March 2025

Principal Amount '000				Fair Value USD '000	Fund %	Principal Amount '000				Fair Value USD '000	Fund %
MXN	3,764	3.900% due 30/11/26..		856	1.23	RON					
	1,927	3.502% due 31/05/27..		436	0.62						
	998	3.899% due 16/11/27..		228	0.33		1,000	Romania (1.54%)			
	1,410	3.519% due 20/04/28..		319	0.46		580	Romania Government Bonds			
	4,228	3.733% due 15/06/28..		960	1.37		1,910	5.800% due 26/07/27..	212	0.30	
	1,371	4.504% due 30/04/29..		321	0.46		2,380	7.100% due 31/07/34..	123	0.18	
	1,195	3.885% due 15/08/29..		273	0.39			4.750% due 11/10/34..	342	0.49	
	3,801	4.498% due 15/04/30..		894	1.28			4.250% due 28/04/36..	401	0.57	
	2,129	2.632% due 15/04/31..		454	0.65				1,078	1.54	
	3,163	3.582% due 15/07/32..		707	1.01			South Africa (14.19%)			
	760	3.844% due 15/04/33..		173	0.25		1,767	Republic of South Africa Government Bonds			
	512	3.828% due 05/07/34..		116	0.17		23,955	7.000% due 28/02/31..	85	0.12	
	1,497	4.893% due 08/06/38..		372	0.53		28,013	8.250% due 31/03/32..	1,198	1.72	
	1,009	4.054% due 18/04/39..		231	0.33		1,807	8.875% due 28/02/35..	1,364	1.95	
	989	4.696% due 15/10/42..		243	0.35		20,010	6.250% due 31/03/36..	70	0.10	
	3,050	4.065% due 15/06/50..		681	0.97		22,021	8.500% due 31/01/37..	905	1.30	
				8,011	11.47		56,915	9.000% due 31/01/40..	990	1.42	
							63,936	8.750% due 31/01/44..	2,424	3.47	
MXN						TRY		8.750% due 28/02/48..	2,697	3.86	
								11.625% due			
		Mexico (13.13%)					3,220	31/03/53	177	0.25	
		Mexico Bonos							9,910	14.19	
	4,257	5.500% due 04/03/27..		197	0.28			Turkey (3.13%)			
	19,482	7.500% due 03/06/27..		932	1.33			Turkiye Government Bonds			
	2,350	8.500% due 01/03/29..		114	0.16		4,730	17.300% due			
	6,598	8.500% due 31/05/29..		319	0.46		2,910	19/07/28	82	0.12	
	32,113	7.750% due 29/05/31..		1,476	2.11			31.080% due			
	7,936	7.500% due 26/05/33..		350	0.50		5,000	08/11/28	69	0.10	
	2,306	7.750% due 23/11/34..		102	0.15			17.800% due			
	14,178	8.500% due 18/11/38..		634	0.91		75,069	13/07/33	81	0.11	
	42,735	7.750% due 13/11/42..		1,716	2.46		11,262	26.200% due			
	37,858	8.000% due 07/11/47..		1,529	2.19			05/10/33	1,692	2.42	
	38,065	8.000% due 31/07/53..		1,519	2.18			27.700% due			
		Mexico Udibonos						27/09/34	266	0.38	
	5,981	4.500% due 22/11/35..		282	0.40				2,190	3.13	
PEN				9,170	13.13	JMD PYG					
		Peru (3.52%)						United Kingdom (2.48%)			
		Peru Government Bonds						Corp. Andina de Fomento			
	2,960	6.900% due 12/08/37..		798	1.14		8,000	8.500% due 15/04/28..	50	0.07	
	840	5.350% due 12/08/40..		190	0.27		3,000,000	7.800% due 30/01/29..	375	0.54	
	4,486	6.850% due 12/02/42..		1,199	1.72		1,000,000	7.250% due 15/04/31..	122	0.17	
	1,000	6.714% due 12/02/55..		271	0.39			European Bank for Reconstruction & Development			
				2,458	3.52			Zero Coupon due			
		Philippines (0.76%)					23,000	12/04/27	304	0.44	
		Philippines Government Bonds					92,000	11/07/36	150	0.21	
	9,000	2.875% due 09/07/30..		136	0.20		4,000	6.750% due 14/03/31..	47	0.07	
	16,600	4.000% due 22/07/31..		260	0.37		58,000	6.875% due 30/07/31..	682	0.98	
	6,600	8.125% due 16/12/35..		132	0.19				1,730	2.48	
				528	0.76			United States (0.85%)			
		Poland (2.79%)						Inter-American Development Bank			
		Republic of Poland Government Bonds					100,000	6.650% due 06/02/31..	199	0.29	
	3,390	2.750% due 25/04/28..		816	1.17			International Bank for Reconstruction & Development			
	1,300	1.750% due 25/04/32..		263	0.37		33,500	6.890% due 06/02/30..	394	0.56	
	3,305	6.000% due 25/10/33..		872	1.25				593	0.85	
				1,951	2.79						

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

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

Schedule of Investments - continued

31 March 2025

	Principal Amount '000		Fair Value USD '000	Fund %		Number of Shares '000	Fair Value USD '000	Fund %
		Uruguay (0.12%)					Investment Funds (0.85%) (2024: 1.99%)	
		Uruguay Government International Bonds					Ireland (0.85%)	
UYU	3,379	3.875% due 02/07/40..	86	0.12			1 Russell Investment	
		Total Long Term					Company III plc Russell	
		Bonds and Notes	67,186	96.18			Investments U.S. Dollar	
		Short Term Investments (0.30%)					Cash Fund II Class SW	
		(2024: 3.94%)					Roll-up Shares	595 0.85
		Dominican Republic (0.01%)					Total Investment	
		Dominican Republic Bonds					Funds	595 0.85
		10.875% due					Total Investments	
DOP	600	14/01/26	9	0.01			excluding Financial	
		Turkey (0.17%)					Derivative	
		Turkiye Government Bonds					Instruments	67,986 97.33
		12.600% due						
TRY	5,134	01/10/25	117	0.17				
		Ukraine (0.12%)						
		Ukraine Government Bonds						
		19.700% due						
UAH	2,290	06/08/25	55	0.08				
		19.750% due						
	1,000	05/11/25	24	0.04				
			79	0.12				
		Total Short Term						
		Investments.....	205	0.30				
		Total Transferable						
		Securities	67,391	96.48				

Financial Derivative Instruments (0.30%) (2024: (0.41)%)

Open Forward Foreign Currency Exchange Contracts (0.32%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
23/04/2025	BRL	1,182	USD	212	(6)	(0.01)
23/04/2025	BRL	2,267	USD	369	25	0.04
06/05/2025	BRL	6,446	USD	1,102	16	0.02
19/05/2025	BRL	78	USD	13	-	0.00
19/05/2025	BRL	802	USD	138	-	0.00
08/04/2025	CLP	237,286	USD	238	11	0.02
16/04/2025	CLP	59,981	USD	60	3	0.00
20/05/2025	CNY	5,471	USD	761	1	0.00
03/06/2025	CNY	2,400	USD	336	(1)	0.00
21/04/2025	COP	346,406	USD	84	(2)	0.00
15/04/2025	EGP	16,099	USD	300	17	0.03
19/05/2025	EGP	9,415	USD	178	4	0.01
27/05/2025	EGP	9,501	USD	180	3	0.00
22/09/2025	EGP	16,073	USD	295	(2)	0.00
29/09/2025	EGP	20,237	USD	371	(1)	0.00
15/04/2025	HUF	236,962	USD	582	52	0.07
16/04/2025	HUF	544,484	USD	1,359	99	0.15

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

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

Schedule of Investments - continued

31 March 2025

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
16/04/2025	HUF	4,143	USD	11	-	0.00
16/04/2025	IDR	2,232,364	USD	134	-	0.00
23/04/2025	INR	15,468	USD	177	3	0.00
20/01/2026	KES	13,187	USD	94	4	0.01
19/05/2025	KRW	3,645,602	USD	2,529	(50)	(0.07)
28/04/2025	MXN	7,621	USD	364	8	0.01
06/05/2025	MXN	1,602	USD	77	1	0.00
09/06/2025	MXN	3,833	USD	188	(3)	0.00
22/04/2025	MYR	710	USD	161	(1)	0.00
15/04/2025	NGN	607,500	USD	345	50	0.06
25/04/2025	NGN	182,250	USD	104	14	0.02
07/05/2025	NGN	185,356	USD	104	16	0.02
12/05/2025	NGN	120,778	USD	67	11	0.02
16/04/2025	PHP	6,340	USD	109	2	0.00
05/05/2025	PHP	34,239	USD	583	14	0.02
19/05/2025	PHP	29,132	USD	501	7	0.01
15/04/2025	PLN	4,576	USD	1,088	91	0.13
27/05/2025	PLN	2,473	USD	616	20	0.03
22/04/2025	THB	135,060	USD	3,936	51	0.07
20/05/2025	THB	3,902	USD	117	(1)	0.00
09/06/2025	THB	30,147	USD	893	-	0.00
28/04/2025	TRY	16,463	USD	350	70	0.10
09/05/2025	TRY	27,683	USD	602	95	0.14
23/04/2025	USD	136	BRL	793	(2)	0.00
06/05/2025	USD	273	BRL	1,596	(4)	(0.01)
19/05/2025	USD	1,263	BRL	7,423	(22)	(0.03)
15/04/2025	USD	702	CHF	638	(20)	(0.03)
12/05/2025	USD	29	CLP	29,086	(1)	0.00
03/06/2025	USD	8	CNY	54	-	0.00
08/04/2025	USD	475	COP	2,091,617	(23)	(0.03)
21/04/2025	USD	420	COP	1,748,972	4	0.01
06/05/2025	USD	355	COP	1,550,640	(13)	(0.02)
06/05/2025	USD	1,677	COP	7,168,569	(25)	(0.04)
06/05/2025	USD	82	COP	345,056	-	0.00
15/04/2025	USD	633	CZK	15,602	(41)	(0.06)
15/04/2025	USD	270	CZK	6,563	(14)	(0.02)
13/05/2025	USD	395	CZK	9,594	(20)	(0.03)
15/04/2025	USD	310	EGP	16,100	(6)	(0.01)
27/05/2025	USD	8	EGP	415	-	0.00
15/04/2025	USD	174	HUF	68,866	(10)	(0.02)
16/04/2025	USD	37	HUF	15,159	(4)	0.00
16/04/2025	USD	42	HUF	15,615	-	0.00
16/04/2025	USD	2,171	IDR	35,481,209	42	0.06
19/05/2025	USD	56	KRW	82,174	-	0.00
28/04/2025	USD	921	MXN	19,424	(25)	(0.04)
09/06/2025	USD	430	MXN	8,906	(2)	0.00
09/06/2025	USD	124	MXN	2,540	1	0.00
22/04/2025	USD	172	MYR	772	(2)	0.00
06/05/2025	USD	854	PEN	3,201	(20)	(0.03)
16/04/2025	USD	19	PHP	1,112	(1)	0.00
05/05/2025	USD	368	PHP	21,653	(10)	(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

31 March 2025

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
19/05/2025	USD 374	PHP 21,681	(5)	0.00
20/05/2025	USD 517	PHP 30,197	(9)	(0.01)
02/06/2025	USD 34	PHP 2,013	-	0.00
27/05/2025	USD 14	PLN 55	-	0.00
15/04/2025	USD 129	RON 631	(8)	(0.01)
22/04/2025	USD 181	THB 6,097	1	0.00
22/04/2025	USD 728	THB 25,117	(13)	(0.02)
09/06/2025	USD 20	THB 681	-	0.00
28/04/2025	USD 244	TRY 10,688	(28)	(0.04)
09/05/2025	USD 243	TRY 10,329	(17)	(0.03)
09/05/2025	USD 270	TRY 10,674	2	0.00
15/04/2025	USD 294	ZAR 5,660	(14)	(0.02)
29/04/2025	USD 2,021	ZAR 38,338	(60)	(0.08)
29/04/2025	USD 90	ZAR 1,649	1	0.00
13/05/2025	USD 1,579	ZAR 29,740	(33)	(0.05)
29/04/2025	ZAR 2,635	USD 140	3	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			742	1.05
Unrealised loss on open forward foreign currency exchange contracts			(519)	(0.73)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			223	0.32

Currency Options Purchased (0.01%)

Notional Amount USD '000	Fair Value USD '000	Fund %
Ireland (0.01%)		
383 Put at 18.52 of USD MXN Expiring April 2025	-	0.00
1,011 Put at 5.70 of USD BRL Expiring May 2025.....	11	0.01
	11	0.01
Israel (0.00%)		
383 Put at 19.49 of USD MXN Expiring April 2025	-	0.00
Total Currency Options Purchased (Premium paid USD 37,262).....	11	0.01

Currency Options Written ((0.03)%)

Notional Amount USD '000	Fair Value USD '000	Fund %
Ireland ((0.01)%)		
(383) Call at 20.04 of USD MXN Expiring April 2025	(8)	(0.01)
United States ((0.02)%)		
(1,011) Call at 5.93 of USD BRL Expiring May 2025.....	(13)	(0.02)
Total Currency Options Written (Premium received USD (55,959))	(21)	(0.03)

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

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

Schedule of Investments - continued

31 March 2025

Interest Rate Swaps ((0.00)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
HUF	752,000	HUF 6 Month BUBOR CNY Less than a month	15.12%	27/10/2025	21	0.03
CNY	5,000	CNRR	4.26%	30/08/2029	(5)	0.00
CZK	10,340	CZK 6 Month PRIBOR	7.01%	01/10/2029	(9)	(0.01)
CZK	5,804	CZK 6 Month PRIBOR	7.01%	01/10/2029	(5)	(0.01)
CZK	6,091	CZK 6 Month PRIBOR	7.04%	02/10/2029	(5)	(0.01)
CZK	9,357	CZK 6 Month PRIBOR	7.47%	31/10/2029	1	0.00
CZK	3,065	CZK 6 Month PRIBOR	7.44%	04/11/2029	-	0.00
CZK	4,642	CZK 6 Month PRIBOR	7.44%	04/11/2029	-	0.00
CZK	4,495	CZK 6 Month PRIBOR	7.51%	07/11/2029	1	0.00
ZAR	12,080	ZAR 3 Month JIBAR	10.32%	23/01/2035	-	0.00
Interest rate swaps at positive fair value.....					23	0.03
Interest rate swaps at negative fair value.....					(24)	(0.03)
Interest rate swaps at fair value					(1)	(0.00)
Total Financial Derivative Instruments.....					212	0.30

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.42%).....	68,762	98.42
Total Financial Liabilities at Fair Value through Profit or Loss ((0.79)%)	(564)	(0.79)
Net Financial Assets at Fair Value through Profit or Loss (97.63%)	68,198	97.63
Other Net Assets (2.37%)	1,655	2.37
Net Assets	69,853	100.00

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	93.58
Investment funds (UCITS)	0.83
Over the counter financial derivative instruments	1.08
Other assets	4.51
	100.00

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

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

Schedule of Investments - continued

31 March 2025

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2025

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD '000		Currency Options Purchased USD '000		Currency Options Written USD '000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Positive	Negative
Citibank.....	249	(235)	-	-	-	-
Goldman Sachs	328	(67)	11	-	-	(13)
HSBC	51	(67)	-	-	-	-
JP Morgan	114	(35)	-	-	-	-
Morgan Stanley	-	(73)	-	-	-	-
Other*	-	(42)	-	-	-	(8)
Total financial derivative positions.....	742	(519)	11	-	-	(21)

Broker/counterparty	Interest Rate Swaps USD '000		Total USD '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Citibank.....	-	-	249	(235)
Goldman Sachs	-	-	339	(80)
HSBC	-	-	51	(67)
JP Morgan	-	-	114	(35)
Morgan Stanley	23	(24)	23	(97)
Other*	-	-	-	(50)
Total financial derivative positions.....	23	(24)	776	(564)

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Currency Options Purchased USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
BNP Paribas	-	-	-	(85)	-	-
Citibank.....	-	-	231	(355)	-	-
Goldman Sachs	-	-	153	(40)	-	-
HSBC	-	-	14	(67)	-	-
Morgan Stanley	-	-	-	(5)	-	-
Other**	-	(15)	109	(8)	1	-
Total financial derivative positions.....	-	(15)	507	(560)	1	-

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

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

Schedule of Investments - continued

31 March 2025

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

* The brokers/counterparties included here are Bank of America Merrill Lynch and Standard Chartered Bank for open forward foreign currency contracts, Bank of America Merrill Lynch for currency options written.

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

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

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

Schedule of Investments - continued

31 March 2025

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2025 and 31 March 2024.

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	66,844	547	67,391
Investment funds	-	595	-	595
Unrealised gain on open forward foreign currency exchange contracts.....	-	742	-	742
Currency options purchased at fair value	-	11	-	11
Interest rate swaps at fair value	-	23	-	23
Total assets.....	-	68,215	547	68,762
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(519)	-	(519)
Currency options written at fair value	-	(21)	-	(21)
Interest rate swaps at fair value	-	(24)	-	(24)
Total liabilities.....	-	(564)	-	(564)

As at 31 March 2024

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

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	6,688	Class SW Roll-Up Shares	(7,584)
Turkiye Government Bond		Brazil Notas do Tesouro Nacional	
26.200% due 05/10/2033	2,228	10.000% due 01/01/2033	(1,595)
Brazil Notas do Tesouro Nacional		Thailand Government Bond	
10.000% due 01/01/2031	1,594	1.600% due 17/12/2029	(1,393)
Indonesia Treasury Bond		Colombia TES	
7.125% due 15/06/2038	1,559	7.500% due 26/08/2026	(1,042)
Colombia TES		Mexico Bonos	
7.250% due 26/10/2050	1,268	10.000% due 05/12/2024	(921)
Mexico Bonos		Brazil Notas do Tesouro Nacional	
8.000% due 31/07/2053	1,155	10.000% due 01/01/2029	(869)
Bonos de la Tesoreria de la Republica en pesos		10.000% due 01/01/2027	(835)
6.200% due 01/10/2040	992	Hungary Government Bonds	
Republic of South Africa Government Bonds		4.750% due 24/11/2032	(758)
8.750% due 31/01/2044	988	6.750% due 22/10/2028	(757)
9.000% due 31/01/2040	775	Indonesia Treasury Bond	
Mexico Bonos		5.500% due 15/04/2026	(687)
7.750% due 13/11/2042	757	Hungary Government Bond	
Colombia TES		4.500% due 23/03/2028	(665)
6.250% due 09/07/2036	731	Peru Government Bonds	
Indonesia Treasury Bond		5.400% due 12/08/2034	(648)
6.750% due 15/07/2035	722	6.950% due 12/08/2031	(569)
European Bank for Reconstruction & Development		Republic of Poland Government Bond	
6.875% due 30/07/2031	691	2.750% due 25/04/2028	(518)
Peru Government Bond		Republic of South Africa Government Bond	
6.900% due 12/08/2037	682	7.000% due 28/02/2031	(517)
Colombia TES		Indonesia Treasury Bonds	
9.250% due 28/05/2042	661	6.500% due 15/06/2025	(505)
Brazil Notas do Tesouro Nacional		7.125% due 15/06/2038	(502)
10.000% due 01/01/2029	609	Bonos de la Tesoreria de la Republica en pesos	
10.000% due 01/01/2033	603	4.700% due 01/09/2030	(498)
10.000% due 01/01/2035	543	Brazil Notas do Tesouro Nacional	
Mexico Bonos		10.000% due 01/01/2025	(491)
8.000% due 07/11/2047	531	Peru Government Bond	
Hungary Government Bond		5.940% due 12/02/2029	(470)
4.750% due 24/11/2032	504	Mexico Bonos	
Republic of South Africa Government Bond		5.750% due 05/03/2026	(443)
8.750% due 28/02/2048	484	Republic of South Africa Government Bond	
Romania Government Bond		8.750% due 28/02/2049	(430)
4.750% due 11/10/2034	482	Romania Government Bond	
Colombia TES		4.750% due 11/10/2034	(426)
7.750% due 18/09/2030	456	Israel Government Bonds - Fixed	
Romania Government Bond		2.800% due 29/11/2052	(415)
4.250% due 28/04/2036	428	1.500% due 31/05/2037	(407)

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

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

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

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

For the financial year ended 31 March 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Czech Republic Government Bond 1.500% due 24/04/2040	425	Republic of South Africa Government Bond 8.750% due 28/02/2048	(378)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2025

Russell Investments Limited

Money Managers as at 31 March 2025

FIL Pensions Management

Investment Objective

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

Fund Performance

During the 12-month period ended 31st March 2025, the Russell Investments Euro Fixed Income Fund (Class B) returned 1.9 per cent on a gross-of-fee basis (0.9 per cent on a net-of-fee basis), while the benchmark* returned 2.1 per cent.

Market Comment

Early in the second quarter of 2024 investors in Europe were encouraged by weakening inflation and signs of economic recovery. Inflation was unchanged in April after falling to its lowest in March since November 2023 while core inflation fell to 2.7% from 2.9%. In May markets were buoyed by solid corporate results, signs of a strengthening economy in Gross Domestic Product ("GDP") and Purchasing Managers' Index ("PMIs") data, and expectations of an imminent interest rate cut. In June, European markets faltered, dragged down by France amid heightened political uncertainty due to the French president's decision to call snap parliamentary elections following the far right's success in European Union elections. Concerns mounted over the prospect of a victory by the far right Rassemblement National party and its spending plans. Investors flocked to German government bonds, seen as a safe haven, which pushed the spread between French and German government bond yields to its highest since 2017 in the week following the announcement, widening further ahead of the first-round election. Over the quarter the yield on 10-year German bunds increased by 20 basis points ("bps") to 2.50%. The previous week the European Central Bank ("ECB") cut its benchmark interest rate by 25 bps to 3.75% from 4.0%, its first rate cut in five years. However, the bank provided no signs on further action and raised its inflation forecasts for this year and 2025. The Swiss National Bank also cut its key policy rate in June, by 25 bps to 1.25%, after a similar move in March, in line with market expectations.

In the third quarter of 2024, the benchmark 10-year German bund yield ended 38 bps lower at 2.12%. The gap between French and German borrowing costs virtually doubled while French 10-year bond yields traded in line with Spain's for the first time since 2008 reflecting concerns about the challenges faced by France's new Prime Minister, Michel Barnier and his government. Expectations of an imminent rate cut by the ECB were boosted as eurozone inflation fell sharply to a three-year low in August (2.2% Year on Year ("YoY")), down from 2.6%, helped by bigger than expected falls in Germany and Spain. After the ECB lowered rates at its September meeting, bigger than expected falls in inflation in France and Spain strengthened expectations of a 25 bps interest rate cut in October. In addition, disappointing September PMIs led to speculation that the ECB may have to accelerate its pace of monetary easing to avoid a recession. The manufacturing PMI was the lowest recorded this year while the services PMI was impacted by the absence of an Olympics boost that flattered August's outcome.

In the fourth quarter of 2024, the yield on German 10-year bunds rose 25 bps to 2.37%. Yields fell early in October 2024 as weakening inflation raised expectations for a rate reduction that month. The ECB followed through with a 25-bps rate cut, citing encouraging inflation data but a deteriorating economic outlook. However, towards month-end yields climbed to a three-month high as the latest economic data prompted investors to rethink expectations of rate cuts as inflation rose above forecasts and GDP positively surprised with the eurozone economy expanding more than expected in the third quarter. In November, yields fell following Trump's election win, which prompted concerns over the impact of tariffs and a potential trade war as well as issues over defence. Attention turned to the collapse of the German government after Chancellor Scholz sacked his finance minister following disagreements on spending and reforms. Heightened political risk in France also weighed as Michel Barnier's government fell after a no-confidence vote. Yields trended lower as evidence of the region's weak economy strengthened expectations of further monetary easing. French bonds were pressured after Moody's downgraded the country's credit rating from Aa2 to Aa3, citing a deteriorating economic outlook and political instability. As the ECB reduced its key deposit rate in December it warned that growth would be weaker than anticipated, with eurozone GDP growth of 0.7% this year versus its previous forecast of 1.8%. Towards quarter-end yields rose to a seven-week high prompted by the Fed's hawkish tone over further monetary easing. This prompted investors to scale back expectations for rate cuts by the ECB in 2025.

Principal Money Manager's Report - continued

Bond yields rose in the first quarter of 2025 on expectations of a significant rise in defence spending and an increase in debt issuance. This followed President Trump's stance that Europe should pay more for its defence as it signalled retreat from supporting Ukraine. Constantly shifting rhetoric from the US Administration heightened uncertainty over US trade policy, possibly leading to more aggressive easing by the ECB as some industries, notably carmakers, warned of the negative impact of President Trump's planned tariffs on European goods. In Germany's election, the Christian Democrat Party won most votes but lacked an overall majority leading to prolonged negotiations to form a coalition government. Later Friedrich Merz, the Chancellor-in-waiting, won a major success when the country's upper house approved the constitutional reform needed to allow unlimited defence spending and fund a €500 billion infrastructure package. Prior to this, the planned public spending and fiscal reforms sent the yield on 10-year bonds sharply higher before easing back slightly. Over the period the yield on 10-year German bonds increased by 37 bps to 2.74%.

General Comment on Money Managers/Performance

The Fund outperformed the benchmark in the second quarter. An underweight to France's sovereign debt was a key contributor to excess returns, followed by an underweight to Italy. Within credit, an overweight to European investment grade financials was also additive. However, an overweight to the benchmark 10-year core eurozone bond detracted.

The Fund outperformed the benchmark in the third quarter. An overweight to the benchmark 10-year core eurozone bond was a key driver of excess returns. Within credit, an overweight to European investment grade financials and high yield industrials was also rewarded. However, an underweight to the sovereign debt of Italy and Spain detracted.

The Fund underperformed the benchmark in the fourth quarter. An overweight to the benchmark 10-year core eurozone bond was a key driver of negative relative returns. An underweight to the sovereign debt of Spain and Italy was also unrewarded. However, within credit, an overweight to European investment grade financials and industrials contributed positively.

The Fund underperformed the benchmark in the first quarter. An underweight to the benchmark 10-year core eurozone bond was a key driver of negative relative returns. Underweight allocations to the sovereign debt of France and Italy were also unhelpful. Within credit, an underweight to European high yield industrials was unrewarded. However, positioning within European investment grade financials contributed positively.

Past performance is no indication of present or future performance.

* Benchmark Source: FSTE EuroBig Index

Russell Investments Limited
May 2025

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Balance Sheet

As at 31 March 2025

	31 March 2025 EUR '000	31 March 2024 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	54,248	78,990
Cash at bank (Note 3)	1,039	1,102
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	239	642
Debtors:		
Receivable on fund shares issued	19	15
Interest receivable	626	997
	<u>56,171</u>	<u>81,746</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(295)	(178)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(1)	-
Payable for investments purchased	(3)	(2)
Payable on fund shares redeemed	(51)	(2)
Management fees payable	(44)	(61)
Depositary fees payable	(12)	(5)
Sub-custodian fees payable	(5)	(2)
Administration fees payable	(12)	(7)
Audit fees payable	(15)	(22)
	<u>(438)</u>	<u>(279)</u>
Net assets attributable to redeemable participating shareholders	<u>55,733</u>	<u>81,467</u>

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Profit and Loss Account

For the financial year ended 31 March 2025

	2025 EUR'000	2024 EUR'000
Income		
Interest income	2,558	2,023
Net gain (loss) on investment activities (Note 4)	<u>(758)</u>	<u>3,176</u>
Total investment income (expense)	<u>1,800</u>	<u>5,199</u>
Expenses		
Management fees (Note 5)	(637)	(570)
Depository fees (Note 6).....	(17)	(13)
Sub-custodian fees (Note 6)	(7)	(7)
Administration and transfer agency fees (Note 6).....	(53)	(65)
Audit fees (Note 6)	(15)	(22)
Professional fees	(10)	(16)
Other fees.....	<u>(23)</u>	<u>(22)</u>
Total operating expenses	<u>(762)</u>	<u>(715)</u>
Net income (expense)	1,038	4,484
Finance costs		
Distributions (Note 8).....	<u>(2,198)</u>	<u>(1,314)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(1,160)</u>	<u>3,170</u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2025

	2025 EUR'000	2024 EUR'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,160)	3,170
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	2,195	1,313
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(26,769)</u>	<u>12,318</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(25,734)	16,801
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>81,467</u>	<u>64,666</u>
End of financial year	<u><u>55,733</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

Schedule of Investments

31 March 2025

				Principal Amount '000	Fair Value EUR '000	Fund %				
							Principal Amount '000	Fair Value EUR '000	Fund %	
EUR	Transferable Securities (82.26%)						Commercial Paper (10.73%) (2024: 0.00%)			
	(2024: 91.11%)						Denmark (1.78%)			
	Long Term Bonds and Notes (73.03%)						Novo Nordisk Finance Netherlands BV			
	(2024: 80.27%)						Zero Coupon due			
	France (1.03%)						1,000	17/06/25	995	1.78
	TotalEnergies SE						France (1.79%)			
	678	2.125%*	573	1.03			Carrefour SA			
	Germany (29.57%)						Zero Coupon due			
	Bundesobligation						1,000	14/05/25	997	1.79
	40	1.300% due 15/10/27 ..	39	0.07			Netherlands (3.58%)			
		2.100% due					Iberdrola International BV			
	6,284	12/04/29**	6,252	11.22			Zero Coupon due			
	112	2.500% due 11/10/29 ..	113	0.20			1,000	17/04/25	999	1.79
	3,500	2.400% due 18/04/30 ..	3,512	6.30			Toyota Motor Finance Netherlands BV			
	Bundesrepublik Deutschland Bundesanleihe						Zero Coupon due			
		2.500% due					1,000	22/05/25	996	1.79
	5,797	15/02/35**	5,680	10.19					1,995	3.58
	1,000	2.500% due 15/08/54 ..	887	1.59			Sweden (1.79%)			
			16,483	29.57			Volvo Treasury AB			
	Ireland (0.93%)						Zero Coupon due			
	Eaton Capital ULC						1,000	06/05/25	998	1.79
	521	3.802% due 21/05/36 ..	519	0.93			United States (1.79%)			
USD	Luxembourg (3.87%)						Fiserv, Inc.			
	European Union						Zero Coupon due			
	2,194	2.750% due 04/02/33 ..	2,156	3.87			1,000	08/05/25	997	1.79
	Netherlands (21.93%)						Total Commercial			
	Netherlands Government Bonds						Paper			
	2,122	2.500% due 15/01/30 ..	2,129	3.82				5,982	10.73	
	10,404	2.500% due 15/07/34 ..	10,092	18.11			Investment Funds (3.95%) (2024: 5.54%)			
			12,221	21.93			Ireland (3.95%)			
	Spain (9.16%)						2 Russell Investment			
	Spain Government Bonds						Company III plc Russell			
	5,198	3.150% due 30/04/35 ..	5,103	9.16			Investments Euro			
	United States (6.54%)						Liquidity Fund			
	Exxon Mobil Corp.						Class SW Roll-up			
	943	1.408% due 26/06/39 ..	676	1.21			Shares			
	U.S. Treasury Notes							2,196	3.94	
	3,200	4.000% due 28/02/30 ..	2,969	5.33			- Russell Investment			
			3,645	6.54			Company III plc Russell			
	Total Long Term						Investments Sterling			
	Bonds and Notes						Liquidity Fund			
EUR	Short Term Investments (9.23%)						Class SW Roll-up			
	(2024: 10.84%)						Shares			
	Germany (9.23%)							3	0.01	
	Bundesschatzanweisungen							2,199	3.95	
		2.800% due					Total Investment			
	5,141	12/06/25**	5,145	9.23			Funds			
	Total Short Term							2,199	3.95	
	Investments						Total Investments			
			5,145	9.23			excluding Financial			
	Total Transferable						Derivative			
	Securities						Instruments			
			45,845	82.26				54,026	96.94	

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

Schedule of Investments - continued

31 March 2025

Financial Derivative Instruments ((0.13)%) (2024: 0.09%)

Open Futures Contracts ((0.07)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
7,464	118.47	63 of Euro Bobl Futures Long Futures Contracts Expiring June 2025	(43)	(0.08)
1,966	131.07	15 of Euro Bund Futures Long Futures Contracts Expiring June 2025	(34)	(0.06)
2,423	127.55	19 of Euro Bund Futures Long Futures Contracts Expiring June 2025	24	0.04
1,323	110.28	12 of Long Gilt Futures Long Futures Contracts Expiring June 2025	(9)	(0.01)
1,578	105.20	15 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2025	7	0.01
(85)	(0.85)	1 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2025	-	0.00
(1,701)	(130.88)	13 of Euro Bund Futures Short Futures Contracts Expiring June 2025	27	0.05
(1,705)	(0.85)	2 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2025	(9)	(0.02)
Unrealised gain on open futures contracts			58	0.10
Unrealised loss on open futures contracts			(95)	(0.17)
Net unrealised gain (loss) on open futures contracts			(37)	(0.07)

Open Forward Foreign Currency Exchange Contracts (0.18%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
11/04/2025	AUD	775	EUR	450	(4)	(0.01)
11/04/2025	AUD	60	EUR	35	(1)	0.00
11/04/2025	CAD	711	EUR	460	(3)	(0.01)
11/04/2025	CHF	51	EUR	55	(1)	0.00
11/04/2025	EUR	491	AUD	835	10	0.02
11/04/2025	EUR	10	CHF	10	-	0.00
11/04/2025	EUR	752	CHF	703	17	0.03
11/04/2025	EUR	16	GBP	13	-	0.00
11/04/2025	EUR	382	GBP	320	-	0.00
11/04/2025	EUR	39	JPY	6,056	1	0.00
11/04/2025	EUR	99	JPY	16,080	(1)	0.00
11/04/2025	EUR	482	NOK	5,466	2	0.00
11/04/2025	EUR	56	NOK	665	(2)	0.00

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
11/04/2025	EUR	251	SEK	2,787	(6)	(0.01)
11/04/2025	EUR	269	USD	291	(1)	0.00
14/05/2025	EUR	2,215	USD	2,307	83	0.15
14/05/2025	EUR	2,975	USD	3,232	(10)	(0.02)
11/04/2025	GBP	172	EUR	207	(2)	0.00
11/04/2025	JPY	84,754	EUR	544	(18)	(0.03)
11/04/2025	NOK	4,378	EUR	370	14	0.03
11/04/2025	NOK	4,378	EUR	371	14	0.02
11/04/2025	SEK	233	EUR	21	1	0.00
11/04/2025	SEK	52	EUR	5	-	0.00
14/05/2025	USD	33	EUR	32	(1)	0.00
14/05/2025	USD	2,299	EUR	2,118	6	0.01
Unrealised gain on open forward foreign currency exchange contracts.....					148	0.26
Unrealised loss on open forward foreign currency exchange contracts					(50)	(0.08)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					98	0.18

Interest Rate Swaps ((0.03)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	600	EUR 6 Month EURIBOR	5.04%	13/03/2055	(3)	(0.01)
EUR	900	EUR 6 Month EURIBOR	5.09%	20/03/2055	(13)	(0.02)
Interest rate swaps at fair value					(16)	(0.03)

Credit Default Swaps ((0.21)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	765	Glencore International AG	5.00%	#	20/12/2029	(134)	(0.24)
EUR	410	Lanxess Aktiengesellschaft	1.00%	#	20/12/2029	8	0.01
EUR	82	Lanxess Aktiengesellschaft	1.00%	#	20/12/2029	2	0.00
EUR	144	Lanxess Aktiengesellschaft	1.00%	#	20/12/2029	3	0.01
EUR	137	Lanxess Aktiengesellschaft	1.00%	#	20/12/2029	3	0.01
EUR	800	Unibail-Rodamco-Westfield SE	1.00%	#	20/12/2029	-	0.00
Credit default swaps at positive fair value						16	0.03
Credit default swaps at negative fair value.....						(134)	(0.24)
Credit default swaps at fair value						(118)	(0.21)
Total Financial Derivative Instruments.....						(73)	(0.13)

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

Schedule of Investments - continued

31 March 2025

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.33%)	54,248	97.33
Total Financial Liabilities at Fair Value through Profit or Loss ((0.52)%)	(295)	(0.52)
Net Financial Assets at Fair Value through Profit or Loss (96.81%)	53,953	96.81
Other Net Assets (3.19%)	1,780	3.19
Net Assets	<u>55,733</u>	<u>100.00</u>

*Perpetual bond.

**Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	81.62
Commercial paper	10.65
Investment funds (UCITS)	3.92
Exchange traded financial derivative instruments	0.10
Over the counter financial derivative instruments	0.29
Other assets	3.42
	<u>100.00</u>

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2025

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Interest Rate Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch.....	-	-	-	(2)	-	-
Goldman Sachs	58	(18)	84	-	-	-
Morgan Stanley	-	-	-	-	-	(16)
Royal Bank of Canada	-	-	5	(19)	-	-
UBS AG	-	(77)	17	-	-	-
Other*	-	-	42	(29)	-	-
Total financial derivative positions	<u>58</u>	<u>(95)</u>	<u>148</u>	<u>(50)</u>	<u>-</u>	<u>(16)</u>

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2025

Broker/counterparty	Credit Default Swaps EUR '000		Total EUR '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch.....	-	(134)	-	(136)
Goldman Sachs	-	-	142	(18)
Morgan Stanley	16	-	16	(16)
Royal Bank of Canada	-	-	5	(19)
UBS AG	-	-	17	(77)
Other*	-	-	42	(29)
Total financial derivative positions	16	(134)	222	(295)

As at 31 March 2024

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

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

* The brokers/counterparties included here are Bank of New York Mellon, Citibank, Commonwealth Bank of Australia, HSBC, JP Morgan, State Street Bank and Trust Company and Westpac Banking Corporation.

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

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

Schedule of Investments - continued

31 March 2025

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2025 and 31 March 2024.

As at 31 March 2025

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	45,845	-	45,845
Commercial paper	-	5,982	-	5,982
Investment funds	-	2,199	-	2,199
Unrealised gain on open futures contracts	58	-	-	58
Unrealised gain on open forward foreign currency exchange contracts.....	-	148	-	148
Credit default swaps at fair value	-	16	-	16
Total assets.....	58	54,190	-	54,248
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(95)	-	-	(95)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(50)	-	(50)
Interest rate swaps at fair value	-	(16)	-	(16)
Credit default swaps at fair value	-	(134)	-	(134)
Total liabilities.....	(95)	(200)	-	(295)

As at 31 March 2024

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

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2025

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	51,039	Class SW Roll-Up Shares	(53,491)
Netherlands Government Bond		Bundesrepublik Deutschland Bundesanleihe	
2.500% due 15/07/2034	23,021	2.600% due 15/08/2033	(15,373)
Bundesrepublik Deutschland Bundesanleihe		Netherlands Government Bond	
2.600% due 15/08/2034	10,793	2.500% due 15/07/2034	(12,569)
2.600% due 15/08/2033	10,109	Bundesrepublik Deutschland Bundesanleihe	
Spain Government Bond		2.600% due 15/08/2034	(10,488)
3.150% due 30/04/2035	9,124	Netherlands Government Bond	
Bundesobligation		0.500% due 15/07/2032	(9,226)
2.100% due 12/04/2029	8,965	Spain Government Bond	
Bundesschatzanweisungen		3.150% due 30/04/2035	(3,919)
2.800% due 12/06/2025	8,127	Bundesschatzanweisungen	
Bundesrepublik Deutschland Bundesanleihe		2.800% due 12/06/2025	(3,032)
2.500% due 15/02/2035	6,937	Bundesobligation	
Bundesobligation		2.400% due 19/10/2028	(2,855)
2.400% due 18/04/2030	3,481	ASR Nederland NV	
U.S. Treasury Note		7.000% due 07/12/2043	(2,701)
4.000% due 28/02/2030	2,958	Bundesobligation	
European Union		2.100% due 12/04/2029	(2,698)
2.750% due 04/02/2033	2,722	Ireland Government Bond	
Netherlands Government Bond		3.150% due 18/10/2055	(2,388)
2.500% due 15/01/2030	2,682	Deutsche Bank AG	
Ireland Government Bond		4.000% due 24/06/2032	(2,384)
3.150% due 18/10/2055	2,379	U.S. Treasury Bond	
U.S. Treasury Bond		4.500% due 15/11/2054	(2,092)
4.500% due 15/11/2054	2,164	Prologis International Funding II SA	
Essilorluxottica SA		3.125% due 01/06/2031	(2,088)
Zero Coupon due 17/02/2025	1,989	Volkswagen International Finance NV	
Becton Dickinson CO		4.375%**	(1,930)
3.828% due 07/06/2032	1,258	NatWest Group PLC	
Credit Agricole SA		5.763% due 28/02/2034	(1,902)
5.500% due 28/08/2033	1,257	CRH SMW Finance DAC	
Becton Dickinson Euro Finance SARL		4.250% due 11/07/2035	(1,614)
4.029% due 07/06/2036	1,225	Barclays PLC	
MSD Netherlands Capital BV		5.262% due 29/01/2034	(1,493)
3.700% due 30/05/2044	1,146	BP Capital Markets BV	
Bundesobligation		4.323% due 12/05/2035	(1,474)
2.400% due 19/10/2028	1,103	Bouygues SA	
		5.375% due 30/06/2042	(1,361)

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

** Perpetual Bonds.

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

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

Balance Sheet

As at 31 March 2024

	31 March 2024* EUR '000
Assets	
Cash at bank (Note 3)	443
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	3
Debtors:	
Interest receivable	1
	<u>447</u>
Liabilities	
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>
Net assets attributable to redeemable participating shareholders.....	<u><u>-</u></u>

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

	2024* EUR'000
Income	
Interest income.....	932
	<u>932</u>
Net gain (loss) on investment activities (Note 4).....	<u>(2,279)</u>
Total investment income (expense)	<u>(1,347)</u>
Expenses	
Management fees (Note 5).....	(375)
Depository fees (Note 6).....	(19)
Sub-custodian fees (Note 6).....	(24)
Administration and transfer agency fees (Note 6)	(28)
Audit fees (Note 6).....	(35)
Professional fees	(6)
Other fees	(8)
Total operating expenses.....	<u>(495)</u>
Net income (expense)	<u>(1,842)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(1,842)</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.

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 financial year ended 31 March 2024

	2024* EUR'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,842)
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10) .	<u>(200,827)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	(202,669)
Net assets attributable to redeemable participating shareholders	
Beginning of financial year.....	<u>202,669</u>
End of financial year.....	<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.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2025

Russell Investments Limited

Investment Adviser as at 31 March 2025

INVESCO Asset Management Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners, LLP

Numeric Investors, LLC

Pzena Investment Management, LLC

Investment Objective

Russell Investments Pan European Equity Fund (the "Fund") will seek to achieve capital appreciation by investing principally in equity securities listed on Regulated Markets in Europe, with a focus on reducing the carbon exposure of the Russell Investments Pan European Equity Fund relative to the MSCI Europe Index (EUR) - Net Returns (the "MSCI Europe Index"). The Fund may also invest in new issues for which application for listing on a Regulated Market in Europe will be sought. The Fund may hold such securities listed or traded on Regulated Markets worldwide of companies that are not incorporated, listed or traded in Europe but which receive the majority of their total revenue from European countries. The Fund will not be concentrating on any specific industry sector but will pursue a policy of active stock selection and active country allocation on the Regulated Markets in which it invests.

Fund Performance

During the 12-month period ended 31st March 2025, the Russell Investments Pan European Equity Fund (Class B) returned 7.1 per cent on a gross-of-fee basis (5.6 per cent on a net-of-fee basis), while the benchmark* returned 6.8 per cent.

Market Comment

In the second quarter of 2024, European equities underperformed global equities as gains in May reversed in June. Early in the quarter, optimism rose due to economic recovery signs and weakening inflation. However, political uncertainty in June, especially in France, led to market declines. The Customer Acquisition Cost ("CAC") 40 fell over 5%, and major banks saw shares drop by over 10%. The European Central Bank ("ECB") cut its interest rate to 3.75% but raised inflation forecasts. UK equities outperformed most markets in the second quarter, driven by solid corporate results and takeover news. The FTSE 100 hit new highs, and Gross Domestic Product ("GDP") growth was revised up to 0.7% Quarter on Quarter ("QoQ"). Inflation fell to 2.0% in May, meeting the Bank of England's ("BoE") target.

In the third quarter of 2024, European equities underperformed most global markets except Japan and the US. Political uncertainty lingered after France's far right failed to secure a majority in July's elections. Luxury stocks declined early in the quarter on weak LVMH sales and China demand concerns but rebounded in late September on Chinese stimulus, with Kering up over 20% and LVMH and Richemont rising 18%. The eurozone economy grew 0.3% in Q2, beating forecasts, though Germany contracted 0.1%. Industrial production fell 0.3% Month on Month ("MoM") in July, led by a 3.0% drop in Germany. The ECB cut rates by 25 bps in September as inflation fell to a three-year low of 2.2%. Softer inflation in France and Spain and weak September Purchasing managers' index ("PMIs") raised expectations of another rate cut in October. Meanwhile, UK equities outperformed most global markets in the third quarter of 2024, led by consumer staples and utilities. Mining stocks rebounded late in the quarter on stronger Chinese demand prospects. Market sentiment improved after Labour's election win, driving gains in housebuilders. A 25-bps rate cut to 5.0% in August—the first since 2020—further boosted confidence. Inflation and wage growth softened, while unemployment fell. Retail sales beat forecasts, and the housing market showed signs of recovery. However, later in the quarter, waning consumer confidence and criticism of Labour's messaging raised concerns ahead of the October Budget.

European equities underperformed all major markets in the final quarter of 2024, weighed down by weak economic data, political instability in France and Germany, and concerns over US tariffs—particularly affecting automakers. The Russia-Ukraine conflict and doubts about China's stimulus added to investor caution. Germany cut its 2024 GDP forecast to -0.2%, while its government collapsed following internal disputes. In France, political risk rose after Michel Barnier's government fell, marking the fourth prime minister this year. The ECB cut rates but downgraded eurozone growth forecasts to 0.7% for 2024 (from 1.8%) and trimmed estimates through 2027. Meanwhile, UK equities outperformed Europe, Asia ex-Japan, and emerging markets in the final quarter. Financials led gains; materials underperformed. Inflation fell to a three-year low of 1.7% Year on Year ("YoY") in September, briefly boosting sentiment. However, Labour's ambitious October Budget—with £40bn in tax hikes and £30bn in borrowing—sparked inflation concerns. Headline inflation rose to 2.6% in November, while core inflation hit 3.5%. Pay growth accelerated to 5.2%. The economy contracted by 0.1% in October and was flat for the quarter. Retail sales and factory orders disappointed, though December services PMIs showed unexpected strength.

Principal Money Manager's Report - continued

European equities outperformed all major markets in the first quarter of 2025, aided by the absence of US tariffs and limited exposure to overvalued AI stocks. Defence stocks rose on expectations of increased spending after Trump's NATO comments, while financials (e.g., Société Générale, Banco Santander) gained on stronger lending. Tech and real estate lagged. Inflation eased to 2.3% YoY in February; core inflation dipped to 2.6%. Eurozone Q4 GDP was revised up to 1.2% YoY. German economic sentiment hit a two-year high, and political stability improved following the Christian Democrats' election win. Incoming Chancellor Merz secured constitutional reform to allow unlimited defence spending and fund €500bn in infrastructure, bolstering growth prospects. Meanwhile, UK equities were second only to Europe in the first quarter, as investors rotated out of expensive US stocks. Energy and telecoms led gains, while takeover chatter between Rio Tinto and Glencore pushed the FTSE 100 to record highs above 8,800. Strong earnings, better-than-expected Q4 GDP (+0.1% QoQ), and reduced tariff risk supported sentiment. However, growth concerns re-emerged after January GDP fell 0.1%, below expectations. Industrial output also missed forecasts. Inflation dropped more than expected in February (headline: 2.8%, core: 3.5%), and services PMI rose to 52.5, though manufacturing slipped to 44.9.

General Comment on Money Managers/Performance

The Fund outperformed the benchmark in the second quarter. The tilt towards value was favourable over the period. An underweight to and selection within consumer discretionary (underweight LVMH) was additive. Stock selection was also rewarded within industrials (underweight Airbus, overweight Wartsila), and consumer discretionary (underweight Stellantis). However, selection within health care (overweight Sartorius Stedim Biotech, underweight Novo Nordisk) limited further outperformance.

The Fund finished ahead of the benchmark in the third quarter. In factors, the tilt towards small cap value stocks was rewarded during the period. In sectors, key contributors to excess positive returns included underweights to Novo Nordisk within health care and ASML within technology. Stock selection within consumer discretionary (overweight Industria de Diseno Textil, underweight LVMH) was also rewarded. An underweight to and selection within energy (underweight Shell), and selection within financials was also additive. However, an overweight to technology and underweight to utilities detracted from further outperformance.

The Fund outperformed the benchmark in the fourth quarter. The tilt towards momentum and value stocks was helpful. In sectors, an overweight to and selection within consumer discretionary (overweight Pandora, underweight LVMH) was additive. Selection within financials (overweight Direct Line Insurance and Euronext) was also beneficial. However, selection within industrials (underweight Siemens Energy and Airbus) limited further outperformance.

The Fund underperformed the benchmark in the first quarter. The tilt towards small cap and quality stocks was unfavourable. In sectors, stock selection within industrials (underweight Rheinmetall) was unrewarded, followed by selection within technology (underweight SAP) and financials (underweight Allianz). However, underweight allocations to the Dutch chipmaker ASML and Danish pharmaceutical firm Novo Nordisk, contributed positively.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI Europe ex UK Net Index

Russell Investments Limited
May 2025

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Balance Sheet

As at 31 March 2025

	31 March 2025	31 March 2024
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	47,137	45,651
Cash at bank (Note 3)	522	204
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	199	90
Debtors:		
Receivable for investments sold	443	-
Receivable on fund shares issued	5	2
Dividends receivable	198	205
	<u>48,504</u>	<u>46,152</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(106)	(17)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(531)	-
Payable on fund shares redeemed	(97)	(33)
Management fees payable	(50)	(45)
Depositary fees payable	(11)	(3)
Sub-custodian fees payable	(26)	(8)
Administration fees payable	(7)	(4)
Audit fees payable	(15)	(16)
	<u>(843)</u>	<u>(126)</u>
Net assets attributable to redeemable participating shareholders	<u><u>47,661</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 financial year ended 31 March 2025

	2025 EUR'000	2024 EUR'000
Income		
Dividends.....	1,412	1,170
Net gain (loss) on investment activities (Note 4)	<u>1,539</u>	<u>4,998</u>
Total investment income (expense).....	<u>2,951</u>	<u>6,168</u>
Expenses		
Management fees (Note 5)	(498)	(435)
Depository fees (Note 6).....	(15)	(13)
Sub-custodian fees (Note 6)	(34)	(35)
Administration and transfer agency fees (Note 6).....	(38)	(48)
Audit fees (Note 6)	(15)	(16)
Professional fees.....	(7)	(15)
Other fees.....	<u>(29)</u>	<u>(30)</u>
Total operating expenses	<u>(636)</u>	<u>(592)</u>
Net income (expense).....	2,315	5,576
Finance costs		
Distributions (Note 8).....	<u>(789)</u>	<u>(395)</u>
Profit (loss) for the financial year before taxation.....	1,526	5,181
Taxation (Note 9)		
Withholding tax	<u>69</u>	<u>(97)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>1,595</u>	<u>5,084</u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2025

	2025 EUR'000	2024 EUR'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,595	5,084
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	789	395
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(749)</u>	<u>6,459</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	1,635	11,938
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>46,026</u>	<u>34,088</u>
End of financial year	<u><u>47,661</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

Schedule of Investments

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (95.49%) (2024: 95.31%)			Insurance		
Common Stock (95.45%) (2024: 95.17%)			1 Tryg AS	12	0.03
Austria (0.40%)			Pharmaceuticals		
Banks			1 ALK-Abello AS.....	9	0.02
1 BAWAG Group AG	49	0.10	10 Novo Nordisk AS.....	639	1.34
1 Raiffeisen Bank International AG	28	0.06	Retail Trade		
Food Products			2 Pandora AS	242	0.51
1 DO & Co. AG	112	0.24	Transport		
	189	0.40	- AP Moller - Maersk AS (Class B)	162	0.34
Belgium (2.08%)				1,747	3.67
Banks			Finland (2.03%)		
2 KBC Group NV	152	0.32	Banks		
Beverages			4 Nordea Bank Abp (Finland listed)	50	0.10
2 Anheuser-Busch InBev SA	103	0.21	Hand and Machine Tools		
Chemicals			- Konecranes OYJ	12	0.02
4 Solvay SA	146	0.31	Insurance		
1 Syensqo SA	49	0.10	8 Sampo OYJ	70	0.15
17 Umicore SA	163	0.34	Machinery		
Food Products			2 Kone OYJ	69	0.15
4 Colruyt Group NV	133	0.28	14 Wartsila OYJ Abp	229	0.48
Insurance			Paper and Forest Products		
3 Ageas SA	180	0.38	8 UPM-Kymmene OYJ.....	189	0.40
Pharmaceuticals			Pharmaceuticals		
- UCB SA	67	0.14	- Orion OYJ (Class B).....	13	0.03
	993	2.08	Telecommunications		
Bermuda (0.14%)			3 Elisa OYJ	131	0.27
Diversified Financials			42 Nokia OYJ	203	0.43
1 Flow Traders Ltd.	28	0.06		966	2.03
Insurance			France (14.59%)		
6 Aegon Ltd.	37	0.08	Advertising		
	65	0.14	2 Publicis Groupe SA	138	0.29
Denmark (3.67%)			Aerospace and Defence		
Banks			- Safran SA	20	0.04
5 Danske Bank AS	151	0.32	1 Thales SA	171	0.36
Beverages			Auto Components		
1 Carlsberg AS	84	0.18	9 Cie Generale des Etablissements Michelin SCA	303	0.63
Biotechnology			5 Valeo SE	41	0.09
1 Genmab AS	168	0.35	Automobiles		
7 H Lundbeck AS (Class B)	34	0.07	3 Renault SA	154	0.32
Electrical Equipment			Banks		
2 Chemometec AS	163	0.34	1 BNP Paribas SA	107	0.22
Energy Equipment and Services			Beverages		
6 Vestas Wind Systems AS	83	0.17	- Pernod Ricard SA	32	0.07
			- Remy Cointreau SA	4	0.01

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Building Products			Pipelines		
4 Cie de Saint-Gobain SA.....	345	0.72	2 Gaztransport Et Technigaz SA.....	318	0.67
Chemicals			Semiconductor Equipment and Products		
1 Air Liquide SA	143	0.30	1 SOITEC	32	0.07
2 Arkema SA	164	0.34	Software		
Commercial Services and Supplies			- Dassault Systemes SE ...	13	0.03
3 Bureau Veritas SA	88	0.18	Telecommunications		
Computers and Peripherals			16 Orange SA	195	0.41
1 Capgemini SE.....	99	0.21	Textile and Apparel		
1 Teleperformance SE	129	0.27	- Hermes International SCA	331	0.70
Construction and Engineering			1 LVMH Moet Hennessy Louis Vuitton SE	201	0.42
- Eiffage SA	45	0.09	Water Utilities		
1 Vinci SA	114	0.24	4 Veolia Environnement SA	111	0.23
Distributors				6,954	14.59
6 Rexel SA.....	150	0.31	Germany (13.66%)		
Diversified Financials			Auto Components		
3 Amundi SA.....	193	0.41	3 Continental AG	176	0.37
Electrical Equipment			Automobiles		
2 Legrand SA.....	175	0.37	- Bayerische Motoren Werke AG	3	0.01
- Nexans SA	34	0.07	6 Daimler Truck Holding AG	223	0.47
3 Schneider Electric SE....	592	1.24	4 Mercedes-Benz Group AG	222	0.46
Entertainment			Banks		
1 FDJ UNITED	36	0.08	10 Deutsche Bank AG	231	0.48
Food Products			Building Products		
7 Carrefour SA	95	0.20	- Heidelberg Materials AG	10	0.02
4 Danone SA	280	0.59	Chemicals		
Health Care Equipment and Supplies			4 BASF SE	186	0.39
- EssilorLuxottica SA	88	0.18	11 Evonik Industries AG	222	0.47
1 Sartorius Stedim Biotech.....	100	0.21	2 Symrise AG	183	0.38
Health Care Providers and Services			Containers and Packaging		
- BioMerieux.....	7	0.01	1 Gerresheimer AG.....	50	0.10
Home Furnishings			Diversified Financials		
2 SEB SA.....	175	0.37	1 Deutsche Boerse AG.....	189	0.40
Household Products			Entertainment		
2 Societe BIC SA	98	0.21	1 CTS Eventim AG & Co. KGaA.....	64	0.13
Insurance			Health Care Equipment and Supplies		
6 AXA SA	230	0.48	2 Siemens Healthineers AG	93	0.19
Oil and Gas					
8 TotalEnergies SE	460	0.97			
Other Finance					
- Eurazeo SE	17	0.04			
Personal Products					
- L'Oreal SA	150	0.31			
Pharmaceuticals					
2 Ipsen SA	162	0.34			
6 Sanofi SA	614	1.29			

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Health Care Providers and Services			Building Products		
4 Fresenius Medical Care AG	200	0.42	1 CRH PLC	103	0.22
Insurance			2 Kingspan Group PLC	131	0.27
1 Allianz SE.....	210	0.44	Containers and Packaging		
- Hannover Rueck SE.....	89	0.19	2 Smurfit WestRock PLC (UK listed).....	94	0.20
1 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	497	1.04	Food Products		
- Talanx AG.....	17	0.04	1 Kerry Group PLC	43	0.09
Internet Software and Services				580	1.22
2 Scout24 SE	191	0.40	Israel (0.33%)		
Machinery			Diversified Financials		
4 GEA Group AG	207	0.43	5 Plus500 Ltd.....	156	0.33
Metals and Mining			Italy (4.15%)		
2 Aurubis AG.....	176	0.37	Banks		
Miscellaneous Manufacturers			4 Banca Mediolanum SpA	62	0.13
2 Knorr-Bremse AG	172	0.36	1 BPER Banca SpA	10	0.02
2 Siemens AG	484	1.02	16 FinecoBank Banca Fineco SpA	282	0.59
Personal Products			10 Mediobanca Banca di Credito Finanziario SpA	171	0.36
- Beiersdorf AG.....	15	0.03	9 UniCredit SpA	487	1.02
Pharmaceuticals			Construction and Engineering		
6 Bayer AG	140	0.30	5 Webuild SpA	15	0.03
1 Merck KGaA	77	0.16	Electric Utilities		
Real Estate			50 Enel SpA.....	372	0.78
- LEG Immobilien SE.....	14	0.03	Entertainment		
Retail Trade			10 Lottomatica Group Spa .	190	0.40
1 Zalando SE	19	0.04	Gas Utilities		
Semiconductor Equipment and Products			15 Italgas SpA	104	0.22
6 Infineon Technologies AG	175	0.37	3 Snam SpA.....	13	0.03
- SUSS MicroTec SE	23	0.05	Internet Software and Services		
Software			1 Reply SpA	163	0.34
2 Nemetschek SE.....	216	0.45	Pharmaceuticals		
4 SAP SE	992	2.08	- Recordati Industria Chimica e Farmaceutica SpA	24	0.05
1 TeamViewer SE	7	0.02	Retail Trade		
Telecommunications			1 Moncler SpA	35	0.07
8 Deutsche Telekom AG ...	286	0.60	7 OVS SpA	23	0.05
Textile and Apparel			Shipbuilding		
1 adidas AG	190	0.40	3 Fincantieri SpA.....	26	0.06
Transport				1,977	4.15
7 Deutsche Post AG.....	263	0.55	Jersey, Channel Islands (0.03%)		
	6,512	13.66	Metals and Mining		
Ireland (1.22%)			5 Glencore PLC	16	0.03
Banks			Luxembourg (0.89%)		
4 AIB Group PLC.....	26	0.06	Health Care Providers and Services		
17 Bank of Ireland Group PLC.....	183	0.38	- Eurofins Scientific SE...	8	0.02

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Internet Software and Services			Other Finance		
1 Spotify Technology SA..	124	0.26	- EXOR NV	34	0.07
Iron and Steel			Pipelines		
9 ArcelorMittal SA.....	243	0.51	- Koninklijke Vopak NV ..	11	0.02
Metals and Mining			Semiconductor Equipment and Products		
2 Tenaris SA	39	0.08	- ASM International NV ..	146	0.31
Telecommunications			1 ASML Holding NV	427	0.90
2 SES SA	12	0.02	- BE Semiconductor		
	426	0.89	Industries NV	39	0.08
Netherlands (8.79%)			4 STMicroelectronics NV		
Aerospace and Defence			(France listed).....	69	0.14
1 Airbus SE	154	0.32	Telecommunications		
Automobiles			85 Koninklijke KPN NV	332	0.70
- Ferrari NV	76	0.16		4,192	8.79
Banks			Norway (2.62%)		
9 ABN AMRO Bank NV..	174	0.37	Banks		
17 ING Groep NV	307	0.64	6 DNB Bank ASA	157	0.33
Beverages			Food Products		
1 Heineken NV	87	0.18	27 Orkla ASA	270	0.57
Biotechnology			Insurance		
- Argenx SE	106	0.22	1 Gjensidige Forsikring		
Chemicals			ASA	21	0.04
2 Akzo Nobel NV.....	83	0.17	Metals and Mining		
Commercial Services and Supplies			10 Norsk Hydro ASA	52	0.11
- Adyen NV	314	0.66	Oil and Gas		
4 Randstad NV	138	0.29	14 Equinor ASA	337	0.71
1 Wolters Kluwer NV	184	0.38	Oil and Gas Services		
Construction and Engineering			6 Aker Solutions ASA	17	0.04
- Koninklijke Heijmans			Shipbuilding		
NV	12	0.03	2 Kongsberg Gruppen		
Diversified Financials			ASA	321	0.67
3 Euronext NV.....	370	0.78	Telecommunications		
Electrical Equipment			5 Telenor ASA	73	0.15
11 Signify NV	220	0.46		1,248	2.62
Food Products			Portugal (0.13%)		
8 Koninklijke Ahold			Food Products		
Delhaize NV	275	0.58	1 Jeronimo Martins SGPS		
Health Care Equipment and Supplies			SA	24	0.05
1 Koninklijke Philips NV .	31	0.06	7 Sonae SGPS SA.....	7	0.01
2 Qiagen NV	52	0.11	Oil and Gas		
Insurance			2 Galp Energia SGPS SA .	33	0.07
4 NN Group NV	203	0.43		64	0.13
Internet Software and Services			Spain (4.35%)		
6 Prosus NV.....	249	0.52	Banks		
Oil and Gas Services			12 Banco Bilbao Vizcaya		
5 SBM Offshore NV.....	99	0.21	Argentaria SA	148	0.31
			62 Banco Santander SA.....	385	0.81
			62 CaixaBank SA	444	0.93

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Commercial Services and Supplies			Telecommunications		
5 Amadeus IT Group SA..	382	0.80	5 Tele2 AB.....	57	0.12
Construction and Engineering			3 Telefonaktiebolaget LM		
- Aena SME SA	20	0.04	Ericsson	25	0.05
Electric Utilities			5 Telia Co. AB	15	0.03
6 Endesa SA	131	0.28		1,805	3.79
12 Iberdrola SA	181	0.38	Switzerland (12.56%)		
Retail Trade			Advertising		
8 Industria de Diseno			1 DKSH Holding AG.....	62	0.13
Textil SA.....	383	0.80	Banks		
	2,074	4.35	- Banque Cantonale		
Sweden (3.79%)			Vaudoise	15	0.03
Automobiles			13 UBS Group AG.....	353	0.74
- Volvo AB (A Shares)	12	0.02	Beverages		
1 Volvo AB (B Shares)	27	0.06	3 Coca-Cola HBC AG	133	0.28
Commercial Services and Supplies			Biotechnology		
1 Loomis AB	22	0.05	- Basilea Pharmaceutica		
Distributors			Ag Allschwil.....	7	0.01
2 AddTech AB	58	0.12	Building Products		
Electrical Equipment			1 Belimo Holding AG.....	167	0.35
11 NCAB Group AB	52	0.11	- Geberit AG.....	64	0.13
Entertainment			- Holcim AG.....	3	0.01
3 Betsson AB	47	0.10	- Sika AG	6	0.01
1 Evolution AB	40	0.08	Chemicals		
Health Care Equipment and Supplies			3 DSM-Firmenich AG	258	0.54
4 Lifco AB	140	0.29	- Givaudan SA.....	120	0.25
Hotels, Restaurants and Leisure			Commercial Services and Supplies		
5 Thule Group AB	126	0.27	1 SGS SA.....	67	0.14
Machinery			Computers and Peripherals		
24 Atlas Copco AB			1 Logitech International		
(Class A).....	355	0.74	SA	105	0.22
7 Atlas Copco AB			Diversified Financials		
(Class B).....	95	0.20	3 Julius Baer Group Ltd. ..	188	0.40
2 Hexagon AB	18	0.04	- Swissquote Group		
1 Sandvik AB.....	15	0.03	Holding SA.....	125	0.26
Metals and Mining			Electric Utilities		
4 Boliden AB	113	0.24	- BKW AG	24	0.05
Miscellaneous Manufacturers			Electrical Equipment		
3 Alfa Laval AB.....	130	0.27	4 ABB Ltd.	165	0.35
4 Trelleborg AB	121	0.26	- dormakaba Holding AG.	20	0.04
Other Finance			Energy Equipment and Services		
6 EQT AB	167	0.35	- Landis & Gyr Group		
2 Investor AB (Class B)....	59	0.12	AG	6	0.01
- Roko AB	37	0.08	Food Products		
Personal Products			5 Nestle SA.....	437	0.92
2 Essity AB.....	66	0.14	Hand and Machine Tools		
Software			- Schindler Holding AG		
1 Modern Times Group			(Voting rights).....	9	0.02
MTG AB.....	8	0.02			

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Health Care Equipment and Supplies					
2 Alcon AG.....	169	0.35	67 Lloyds Banking Group PLC.....	58	0.12
1 Straumann Holding AG .	119	0.25	37 NatWest Group PLC.....	201	0.42
Health Care Providers and Services			13 Standard Chartered PLC.....	169	0.36
- Lonza Group AG	112	0.24	Beverages		
Insurance			5 Diageo PLC	116	0.24
- Swiss Re AG.....	30	0.06	Chemicals		
1 Zurich Insurance Group AG	303	0.64	1 Croda International PLC.....	33	0.07
Machinery			3 Johnson Matthey PLC ...	44	0.09
5 Accelleron Industries AG	227	0.47	Commercial Services and Supplies		
- Inficon Holding AG.....	8	0.02	1 Bunzl PLC	47	0.10
Other Finance			125 Hays PLC.....	118	0.25
- Partners Group Holding AG	160	0.34	1 Intertek Group PLC.....	47	0.10
Pharmaceuticals			4 RELX PLC	199	0.41
2 Galenica AG	138	0.29	Computers and Peripherals		
8 Novartis AG	866	1.82	5 Softcat PLC	94	0.20
3 Roche Holding AG (Non-voting rights).....	871	1.83	Construction and Engineering		
- Roche Holding AG (Voting rights).....	23	0.05	51 Balfour Beatty PLC	263	0.55
- Siegfried Holding AG....	55	0.11	Distributors		
- Ypsomed Holding AG ...	26	0.05	13 Travis Perkins PLC.....	88	0.18
Real Estate			Diversified Financials		
- Allreal Holding AG	13	0.03	20 Allfunds Group PLC	103	0.22
Retail Trade			3 Alpha Group International PLC	92	0.19
2 Cie Financiere Richemont SA (Class A)	304	0.64	3 London Stock Exchange Group PLC	392	0.82
3 Swatch Group AG (Ticker UHRN).....	110	0.23	2 Paragon Banking Group PLC.....	19	0.04
Telecommunications			4 Schroders PLC.....	16	0.04
- Swisscom AG	109	0.23	Electric Utilities		
Transport			9 National Grid PLC (UK listed)	109	0.23
- Kuehne & Nagel International AG	9	0.02	5 SSE PLC.....	89	0.19
	<u>5,986</u>	<u>12.56</u>	Electrical Equipment		
United Kingdom (20.02%)			5 Halma PLC	138	0.29
Aerospace and Defence			Food Products		
12 BAE Systems PLC	228	0.48	1 Associated British Foods PLC	34	0.07
23 QinetiQ Group PLC.....	105	0.22	4 Compass Group PLC.....	116	0.24
Airlines			40 J Sainsbury PLC	113	0.24
24 easyJet PLC	125	0.26	2 Tate & Lyle PLC.....	9	0.02
1 JET2 PLC	25	0.06	32 Tesco PLC	127	0.27
Banks			Gas Utilities		
46 Barclays PLC.....	159	0.33	51 Centrica PLC	90	0.19
45 HSBC Holdings PLC.....	469	0.98	Holding Companies - Diversified Operations		
- Lion Finance Group PLC.....	18	0.04	10 Drax Group PLC	70	0.15
			Home Builders		
			5 Barratt Redrow PLC	22	0.05

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
2 Bellway PLC.....	59	0.12	Real Estate Investment Trust		
- Berkeley Group Holdings PLC	12	0.03	3 British Land Co. PLC....	15	0.03
Household Products			Retail Trade		
5 Reckitt Benckiser Group PLC	321	0.67	11 Marks & Spencer Group PLC.....	46	0.10
Insurance			2 Next PLC	257	0.54
1 Admiral Group PLC	23	0.05	Software		
11 Aviva PLC	71	0.15	8 Sage Group PLC.....	114	0.24
9 Beazley PLC.....	101	0.21	Telecommunications		
5 M&G PLC	12	0.02	9 Gamma Communications Plc.....	129	0.27
12 Prudential PLC	124	0.26	189 Vodafone Group PLC	165	0.35
Internet Software and Services			Textile and Apparel		
22 Auto Trader Group PLC.....	197	0.41	7 Burberry Group PLC....	69	0.15
22 Rightmove PLC	177	0.37	Toys, Games and Hobbies		
Lodging			- Games Workshop Group PLC.....	49	0.10
2 InterContinental Hotels Group PLC	179	0.37	Transport		
1 Whitbread PLC.....	46	0.10	6 Firstgroup PLC	11	0.02
Machinery				9,540	20.02
5 Weir Group PLC.....	145	0.30	Total Common Stock...	45,490	95.45
Media			Preferred Stock (0.04%) (2024: 0.14%)		
4 Informa PLC.....	40	0.08	Germany (0.04%)		
6 Pearson PLC	79	0.17	Automobiles		
Metals and Mining			- Dr. Ing hc F Porsche AG	6	0.01
3 Anglo American PLC	89	0.18	- Volkswagen AG	14	0.03
2 Rio Tinto PLC.....	99	0.21		20	0.04
Miscellaneous Manufacturers			Total Preferred Stock ..	20	0.04
2 Diploma PLC.....	114	0.24	Total Transferable		
2 Smiths Group PLC	36	0.08	Securities	45,510	95.49
Oil and Gas			Investment Funds (3.30%) (2024: 3.76%)		
4 Shell PLC (Netherlands listed)	120	0.25	Ireland (3.30%)		
14 Shell PLC (UK listed) ...	486	1.02	1 Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	1,528	3.20
Other Finance					
4 3i Group PLC	193	0.41			
Paper and Forest Products					
2 Mondi PLC	30	0.06			
Personal Products					
5 Haleon PLC	21	0.05			
1 Unilever PLC (Netherlands listed)	77	0.16			
6 Unilever PLC (UK listed)	358	0.75			
Pharmaceuticals					
6 AstraZeneca PLC	879	1.84			
25 GSK PLC.....	435	0.91			
1 Hikma Pharmaceuticals PLC.....	17	0.04			

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value EUR '000	Fund %
- Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	47	0.10
	<u>1,575</u>	<u>3.30</u>
Total Investment Funds	<u>1,575</u>	<u>3.30</u>
Total Investments excluding Financial Derivative Instruments	<u>47,085</u>	<u>98.79</u>

Financial Derivative Instruments ((0.11)%) (2024: 0.08%)

Open Futures Contracts ((0.13)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,382	8,127.55	17 of CAC 40 Index Futures Long Futures Contracts Expiring April 2025	(55)	(0.12)
380	5,428.00	7 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring June 2025	(17)	(0.04)
417	10,420.37	4 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2025	(6)	(0.01)
98	244.25	4 of OMXS30 Index Futures Long Futures Contracts Expiring April 2025	(6)	(0.01)
270	13,490.53	2 of Swiss Market Index Futures Long Futures Contracts Expiring June 2025	(9)	(0.02)
(326)	(5,430.03)	6 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring June 2025	14	0.03
(313)	(10,419.18)	3 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2025	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

31 March 2025

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(49)	(244.24)	2 of OMXS30 Index Futures Short Futures Contracts Expiring April 2025	3	0.01
(270)	(13,499.95)	2 of Swiss Market Index Futures Short Futures Contracts Expiring June 2025	9	0.02
Unrealised gain on open futures contracts			31	0.07
Unrealised loss on open futures contracts			(93)	(0.20)
Net unrealised gain (loss) on open futures contracts			(62)	(0.13)

Open Forward Foreign Currency Exchange Contracts (0.02%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
18/06/2025	CHF	398	EUR	415	3	0.01
18/06/2025	CHF	398	EUR	416	2	0.00
18/06/2025	EUR	64	DKK	477	-	0.00
18/06/2025	EUR	64	DKK	477	-	0.00
18/06/2025	EUR	306	NOK	3,573	(7)	(0.02)
18/06/2025	EUR	306	NOK	3,573	(6)	(0.01)
18/06/2025	GBP	338	EUR	400	3	0.01
18/06/2025	GBP	338	EUR	400	3	0.01
18/06/2025	SEK	4,035	EUR	367	5	0.01
18/06/2025	SEK	4,034	EUR	367	5	0.01
Unrealised gain on open forward foreign currency exchange contracts					21	0.05
Unrealised loss on open forward foreign currency exchange contracts					(13)	(0.03)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					8	0.02
Total Financial Derivative Instruments					(54)	(0.11)

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.91%)	47,137	98.91
Total Financial Liabilities at Fair Value through Profit or Loss ((0.23)%)	(106)	(0.23)
Net Financial Assets at Fair Value through Profit or Loss (98.68%)	47,031	98.68
Other Net Assets (1.32%)	630	1.32
Net Assets	47,661	100.00

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

Schedule of Investments - continued

31 March 2025

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	93.83
Investment funds (UCITS)	3.25
Exchange traded financial derivative instruments	0.06
Over the counter financial derivative instruments	0.04
Other assets	2.82
	<u>100.00</u>

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2025

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
BNP Paribas	-	-	11	(7)	11	(7)
Morgan Stanley	31	(93)	-	-	31	(93)
Royal Bank of Canada	-	-	10	(6)	10	(6)
Total financial derivative positions	31	(93)	21	(13)	52	(106)

As at 31 March 2024

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

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

Schedule of Investments - continued

31 March 2025

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2025 and 31 March 2024.

As at 31 March 2025

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	45,510	-	-	45,510
Investment funds	-	1,575	-	1,575
Unrealised gain on open futures contracts	31	-	-	31
Unrealised gain on open forward foreign currency exchange contracts.....	-	21	-	21
Total assets.....	45,541	1,596	-	47,137
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(93)	-	-	(93)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(13)	-	(13)
Total liabilities.....	(93)	(13)	-	(106)

As at 31 March 2024

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

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2025

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	12,473	Class SW Roll-Up Shares	(12,683)
Schneider Electric SE	541	ASML Holding NV	(866)
Novo Nordisk AS	461	Novo Nordisk AS	(719)
ASM International NV	391	SAP SE	(567)
adidas AG	387	AstraZeneca PLC	(412)
DSM-Firmenich AG	358	Industria de Diseno Textil SA	(345)
Amadeus IT Group SA	346	CaixaBank SA	(332)
AstraZeneca PLC	346	ABB Ltd.	(327)
Symrise AG	322	Sandvik AB	(313)
SAP SE	311	Tesco PLC	(298)
Gaztransport Et Technigaz SA	299	Hermes International SCA	(292)
Atlas Copco AB (Class A)	295	Swiss Re AG	(289)
Prosus NV	289	Cie Financiere Richemont SA (Class A)	(272)
Russell Investment Company III plc		Sage Group PLC	(270)
Russell Investments Sterling Liquidity Fund		Jeronimo Martins SGPS SA	(267)
Class SW Roll-up Shares	286	Russell Investment Company III plc	
Accelleron Industries AG	262	Russell Investments Sterling Liquidity Fund	
Evonik Industries AG	261	Class SW Roll-up Shares	(263)
FinecoBank Banca Fineco SpA	261	Moncler SpA	(252)
ASML Holding NV	258	EQT AB	(241)
Belimo Holding AG	236	Allianz SE	(240)
Cie Generale des Etablissements Michelin SCA	233	ASM International NV	(235)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2025

Russell Investments Management, LLC

Investment Advisers as at 31 March 2025

Jacobs Levy Equity Management Inc
Numeric Investors, LLC

Investment Objective

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

Fund Performance

During the 12-month period ended 31st March 2025, the Russell Investments US Quant Fund (Class B) returned 7.5 per cent on a gross-of-fee basis (6.2 per cent on a net-of-fee basis), while the benchmark* returned 7.4 per cent.

Market Comment

US equities outperformed most other markets except Asia Pacific ex Japan and emerging markets in the second quarter of 2024. This was despite registering losses in April when investors became more cautious on the back of potentially fewer interest rate cuts amid stubbornly high inflation, and fears over the conflict in the Middle East. Shares rallied later in the month on solid quarterly results although the gains were driven by a narrow cohort of technology stocks. Alphabet, Microsoft and Apple all reported better-than-expected quarterly earnings. In addition, impressive results and upgraded guidance from Nvidia erased investor concerns as to whether the company can maintain its momentum. In May, signs of a cooling labour market, weakening inflation and flat retail sales boosted expectations that the Federal Reserve ("FED") would implement a rate cut by September and a second by year-end, sending equities higher. However, shares fell later in the month on solid purchasing managers' index ("PMIs") data and a hawkish tone in the minutes of the latest Fed rate-setting meeting. In June, strong non-farm payroll figures dented hopes of imminent rate cuts by the Fed. However, encouraging inflation data sent equities higher.

US equities underperformed the global index and other markets except Japan in the third quarter of 2024. July saw a marked turnaround, with value stocks and small caps the best performers, while growth lagged, particularly large cap technology names. Semiconductor shares were impacted by reports of potential US restrictions on companies that provide China with advanced chip technology. Signs of weakening economic growth and a cooling jobs market heightened fears of recession. Market volatility increased in August with the CBOE Volatility Index soaring to the highest since 2020. The sell-off was exacerbated by the unwinding of the yen carry trade, prompted by a strengthening yen. Market nerves were tempered by broadly positive US economic news. Fed chair Powell's comments that the "the time has come for policy to adjust", also helped to lift market sentiment. The 50-bps rate cut by the Fed buoyed markets amid growing conviction it would be successful in achieving a "soft landing" for the economy.

US equities outperformed the global index and all other markets in the fourth quarter of 2024. Shares reached fresh highs in October and climbed further following the US presidential election outcome in November. Positive sentiment was fuelled by optimism that President-elect Trump's policies, including tax cuts and tariffs, would be business friendly. Consumer discretionary and technology were the best-performing sectors. The Fed's rate cut two days after the election propelled stocks higher still. Meanwhile, some of Trump's immediate choices for his administration team proved controversial. Probably the most contentious was the nomination of Robert F Kennedy Jr, a critic of the pharmaceutical industrial, to head the Health and Human Services Department ("HHS"). Health care shares fell sharply on the news. Later, markets applauded Trump's choice of hedge fund manager Scott Bessent as his Treasury Secretary. However, the president-elect's pledge on social media to impose significant tariffs on Canada, Mexico and China sent ripples through global markets. In the economy, consumer price inflation ("CPI") ticked up in October, to 2.6% Year on Year ("YoY") from 2.4%, in line with expectations, rising again in November to 2.7%. Revised data showed the economy grew at an annualised 3.1% in the third quarter versus the 2.8% previous estimate, the strongest growth

Principal Money Manager's Report - continued

rate year-to-date. As the Fed cut interest rates by 25 bps in its final policy meeting of the year, its hawkish message of fewer rate cuts in 2025 than previously anticipated sent shares sharply lower. However, November's personal consumption expenditures ("PCE"), the Fed's preferred inflation metric, was a touch below forecasts, which calmed market sentiment.

US equities underperformed the global index, and all other markets in the first quarter of 2025, dragged down by technology stocks. Technology names suffered a broad sell-off late in January following news that DeepSeek, a Chinese artificial intelligence ("AI") developer, had launched a new language model requiring notably less processing power and investment but giving comparable performance to those of peers. This triggered concerns over competition in the AI space and levels of capital expenditure in the broader technology industry. After hitting fresh highs in mid-February equities weakened as optimism that President Trump's policies would be pro-business turned to concerns that his planned tariffs would damage the economy. Consumer surveys highlighted the sharp deterioration in sentiment since the November election.

General Comment on Money Managers/Performance

The Fund was flat against the benchmark in the second quarter. In factors, the tilt towards growth and momentum stocks was favourable. In sectors, stock selection within communication services (underweight Walt Disney) and health care (underweight CVS) was additive. Selection within utilities (overweight Vistra) was also effective. However, selection within industrials (overweight Old Dominion Freight Line) limited excess returns.

The Fund was flat against the benchmark in the third quarter. Factor positioning was mixed, as tilts towards higher quality and growth names were not rewarded while tilts towards smaller capitalization stocks helped reduce the negative impact. In sectors, selection within financials (overweight Mastercard, underweight Visa) was a key contributor to excess returns. A sector underweight to energy and an overweight to industrials was also additive.

The Fund underperformed against the benchmark in the fourth quarter. In factors, the tilt towards value stocks was unfavourable. In sectors, stock selection within consumer discretionary detracted, especially the underweight to Tesla. Other key detractors included underweights to technology firms Broadcom and Palantir. Sector positioning and selection within financials (overweight Nu Holdings) and materials (DuPont de Nemours) was also unhelpful. However, overall selection within technology (underweight Advanced Micro Devices) contributed positively.

The Fund outperformed the benchmark in the first quarter. In factors, the tilt towards quality stocks was unfavourable, while the tilt towards value was beneficial. In sectors, selection within consumer discretionary (underweight Tesla) and health care (overweight McKesson Corporation) was beneficial. Selection within technology (underweight Broadcom) was also rewarded. However, selection within consumer staples (underweight Philip Morris International) and industrials detracted.

Past performance is no indication of present or future performance.

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

Russell Investments Limited
May 2025

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

Balance Sheet

As at 31 March 2025

	31 March 2025 USD '000	31 March 2024 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	124,656	87,154
Cash at bank (Note 3)	523	307
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	361	64
Debtors:		
Receivable for investments sold	-	1,003
Receivable on fund shares issued	624	6
Dividends receivable	50	52
	<u>126,214</u>	<u>88,586</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(65)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,034)
Payable on fund shares redeemed	(20)	(222)
Management fees payable	(124)	(91)
Depositary fees payable	(9)	(3)
Sub-custodian fees payable	(12)	(9)
Administration fees payable	(16)	(8)
Audit fees payable	(12)	(14)
	<u>(258)</u>	<u>(1,381)</u>
Net assets attributable to redeemable participating shareholders	<u>125,956</u>	<u>87,205</u>

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

Profit and Loss Account

For the financial year ended 31 March 2025

	2025 USD'000	2024 USD'000
Income		
Dividends.....	1,198	1,448
Interest income	18	21
	<u>1,216</u>	<u>1,469</u>
Net gain (loss) on investment activities (Note 4)	<u>3,369</u>	<u>26,243</u>
Total investment income (expense).....	<u>4,585</u>	<u>27,712</u>
Expenses		
Management fees (Note 5)	(1,162)	(1,118)
Depository fees (Note 6).....	(14)	(10)
Sub-custodian fees (Note 6)	(11)	(25)
Administration and transfer agency fees (Note 6).....	(60)	(73)
Audit fees (Note 6)	(12)	(14)
Professional fees.....	(12)	(19)
Other fees.....	(45)	(29)
Total operating expenses	<u>(1,316)</u>	<u>(1,288)</u>
Net income (expense).....	<u>3,269</u>	<u>26,424</u>
Profit (loss) for the financial year before taxation.....	<u>3,269</u>	<u>26,424</u>
Taxation (Note 9)		
Withholding tax	<u>(341)</u>	<u>(415)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>2,928</u></u>	<u><u>26,009</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2025

	2025 USD'000	2024 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,928	26,009
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	-	2
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>35,823</u>	<u>(68,205)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	38,751	(42,194)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>87,205</u>	<u>129,399</u>
End of financial year	<u><u>125,956</u></u>	<u><u>87,205</u></u>

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

Schedule of Investments

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (94.36%) (2024: 96.41%)			Netherlands (0.26%)		
Common Stock (94.36%) (2024: 96.41%)			Chemicals		
Bermuda (0.16%)			3 LyondellBasell Industries NV	235	0.19
Chemicals			Semiconductor Equipment and Products		
2 Axalta Coating Systems Ltd.	55	0.04	1 NXP Semiconductors NV	90	0.07
Insurance				325	0.26
1 Axis Capital Holdings Ltd.	150	0.12	Puerto Rico (0.04%)		
	205	0.16	Banks		
Cayman Islands (0.24%)			1 Popular, Inc.	46	0.04
Banks			Switzerland (0.72%)		
22 NU Holdings Ltd.	225	0.18	Electrical Equipment		
Home Furnishings			4 Garmin Ltd.	797	0.63
1 SharkNinja, Inc.	77	0.06	Insurance		
	302	0.24	- Chubb Ltd.	113	0.09
Ireland (1.71%)				910	0.72
Building Products			United Kingdom (0.19%)		
2 Johnson Controls International PLC	117	0.09	Oil and Gas Services		
1 Trane Technologies PLC	427	0.34	8 TechnipFMC PLC	238	0.19
Chemicals			United States (90.31%)		
2 Linde PLC	940	0.75	Advertising		
Computers and Peripherals			2 Omnicom Group, Inc.	161	0.13
1 Accenture PLC	196	0.15	3 Trade Desk, Inc.	191	0.15
Electrical Equipment			Aerospace and Defence		
- Allegion PLC	87	0.07	1 Curtiss-Wright Corp.	140	0.11
1 Eaton Corp. PLC	235	0.19	- General Dynamics Corp.	99	0.08
Environmental Control			2 Leonardo DRS, Inc.	72	0.06
- Pentair PLC	18	0.01	- Lockheed Martin Corp. .	169	0.13
Health Care Equipment and Supplies			1 Northrop Grumman Corp.	356	0.28
1 Medtronic PLC	109	0.09	1 RTX Corp.	120	0.10
Pharmaceuticals			Agriculture		
- Jazz Pharmaceuticals PLC	21	0.02	2 Archer-Daniels-Midland Co.	102	0.08
	2,150	1.71	Airlines		
Jersey, Channel Islands (0.11%)			6 American Airlines Group, Inc.	68	0.06
Auto Components			9 Southwest Airlines Co. .	293	0.23
2 Aptiv PLC	123	0.10	Auto Components		
Diversified Financials			2 Lear Corp.	154	0.12
1 Janus Henderson Group PLC	15	0.01	Automobiles		
	138	0.11	2 Cummins, Inc.	482	0.38
Luxembourg (0.62%)			43 Ford Motor Co.	431	0.34
Internet Software and Services			12 General Motors Co.	582	0.46
1 Spotify Technology SA..	778	0.62	1 PACCAR, Inc.	131	0.11
			2 Tesla, Inc.	574	0.46
			Banks		
			3 Bank of America Corp...	128	0.10

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3 Bank of New York Mellon Corp.	221	0.18	Commercial Services and Supplies		
1 BOK Financial Corp.....	60	0.05	3 Automatic Data Processing, Inc.....	1,073	0.85
4 Citigroup, Inc.	305	0.24	1 Booz Allen Hamilton Holding Corp.....	124	0.10
- Commerce Bancshares, Inc.	18	0.01	3 Cintas Corp.....	629	0.50
- Goldman Sachs Group, Inc.	224	0.18	1 FTI Consulting, Inc.	144	0.11
6 JPMorgan Chase & Co. .	1,357	1.08	1 Insperity, Inc.	58	0.05
2 Morgan Stanley	169	0.13	- ManpowerGroup, Inc.....	14	0.01
- Northern Trust Corp.	37	0.03	- Moody's Corp.	130	0.10
1 PNC Financial Services Group, Inc.....	106	0.08	3 PayPal Holdings, Inc.	179	0.14
1 State Street Corp.....	65	0.05	1 Rollins, Inc.	58	0.05
3 Truist Financial Corp.....	123	0.10	1 S&P Global, Inc.	297	0.24
2 U.S. Bancorp.....	102	0.08	- United Rentals, Inc.	99	0.08
2 Wells Fargo & Co.	161	0.13	Computers and Peripherals		
Biotechnology			37 Apple, Inc.	8,141	6.46
- Alnylam Pharmaceuticals, Inc.....	92	0.07	2 Cognizant Technology Solutions Corp.....	127	0.10
1 Amgen, Inc.	240	0.19	14 Dropbox, Inc.....	376	0.30
1 Biogen, Inc.	76	0.06	1 Dynatrace, Inc.	49	0.04
2 BioMarin Pharmaceutical, Inc.	178	0.14	- EPAM Systems, Inc.	99	0.08
4 Gilead Sciences, Inc.	451	0.36	1 ExlService Holdings, Inc.	40	0.03
3 Illumina, Inc.	204	0.16	3 Fortinet, Inc.	289	0.23
1 Incyte Corp.	49	0.04	1 HP, Inc.	29	0.02
- Ligand Pharmaceuticals, Inc.....	18	0.01	1 International Business Machines Corp.	152	0.12
3 Moderna, Inc.	72	0.06	- KBR, Inc.....	27	0.02
- Regeneron Pharmaceuticals, Inc.....	61	0.05	2 Kyndryl Holdings, Inc. .	66	0.05
- Vericel Corp.....	17	0.01	1 Leidos Holdings, Inc.	96	0.08
- Vertex Pharmaceuticals, Inc.	124	0.10	2 NCR Atleos Corp.	48	0.04
Building Products			3 Nutanix, Inc.	245	0.20
- Armstrong World Industries, Inc.	54	0.04	Construction and Engineering		
- Builders FirstSource, Inc.	40	0.03	1 Comfort Systems USA, Inc.	384	0.31
1 Lennox International, Inc.	458	0.37	- EMCOR Group, Inc.	157	0.12
2 Louisiana-Pacific Corp.	198	0.16	1 MasTec, Inc.	89	0.07
3 Masco Corp.	180	0.14	Containers and Packaging		
- SPX Technologies, Inc...	17	0.01	1 AptarGroup, Inc.....	53	0.04
Chemicals			1 Ball Corp.	62	0.05
- Air Products & Chemicals, Inc.	136	0.11	3 Crown Holdings, Inc.	297	0.24
3 DuPont de Nemours, Inc.	195	0.15	Distributors		
1 Ecolab, Inc.....	255	0.20	2 Copart, Inc.	90	0.07
9 Huntsman Corp.	139	0.11	2 Fastenal Co.	146	0.12
1 PPG Industries, Inc.....	95	0.08	- Watsco, Inc.	182	0.14
- Sherwin-Williams Co. ...	105	0.08	- WESCO International, Inc.	7	0.01
2 Westlake Corp.	185	0.15	Diversified Financials		
			7 Ally Financial, Inc.	257	0.20
			2 American Express Co. ...	416	0.33
			- Ameriprise Financial, Inc.	130	0.10
			- Blackrock, Inc.	146	0.12
			2 Bread Financial Holdings, Inc.	73	0.06

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
4 Charles Schwab Corp. ...	331	0.26	8 Monster Beverage Corp.	453	0.36
1 CME Group, Inc.	163	0.13	2 PepsiCo, Inc.	348	0.28
- Evercore, Inc.	75	0.06	4 Pilgrim's Pride Corp.	195	0.15
1 Federated Hermes, Inc. ...	18	0.01	1 Sprouts Farmers Market, Inc.	213	0.17
- Houlihan Lokey, Inc.	27	0.02	1 Sysco Corp.	105	0.08
2 Interactive Brokers Group, Inc.	346	0.27	7 Tyson Foods, Inc.	420	0.33
1 LPL Financial Holdings, Inc.	203	0.16	2 U.S. Foods Holding Corp.	96	0.08
3 Mastercard, Inc.	1,840	1.46			
- Moelis & Co.	15	0.01	Gas Utilities		
1 Nasdaq, Inc.	59	0.05	1 MDU Resources Group, Inc.	18	0.02
- Raymond James Financial, Inc.	36	0.03	1 Southwest Gas Holdings, Inc.	40	0.03
1 SEI Investments Co.	107	0.09			
10 Synchrony Financial	505	0.40	Health Care Equipment and Supplies		
1 T. Rowe Price Group, Inc.	97	0.08	1 Abbott Laboratories	145	0.12
3 Visa, Inc.	1,065	0.85	3 Agilent Technologies, Inc.	349	0.28
Electric Utilities			1 Align Technology, Inc.	132	0.11
2 CenterPoint Energy, Inc.	51	0.04	4 Boston Scientific Corp. .	370	0.29
- Constellation Energy Corp.	48	0.04	3 Danaher Corp.	495	0.39
1 Duke Energy Corp.	153	0.12	8 Edwards Lifesciences Corp.	602	0.48
1 Edison International	73	0.06	3 GE HealthCare Technologies, Inc.	256	0.20
2 NextEra Energy, Inc.	147	0.12	- Insulet Corp.	85	0.07
4 NRG Energy, Inc.	326	0.26	1 Intuitive Surgical, Inc. ...	192	0.15
4 Public Service Enterprise Group, Inc. ...	355	0.28	- Stryker Corp.	113	0.09
1 Sempra	94	0.07	- Thermo Fisher Scientific, Inc.	88	0.07
2 Southern Co.	125	0.10	- Waters Corp.	28	0.02
Electrical Equipment			Health Care Providers and Services		
1 Acuity, Inc.	198	0.15	2 Centene Corp.	150	0.12
6 Amphenol Corp.	388	0.31	- Chemed Corp.	18	0.01
- Badger Meter, Inc.	41	0.03	2 Elevance Health, Inc.	669	0.53
1 Emerson Electric Co.	140	0.11	- HCA Healthcare, Inc.	99	0.08
1 Honeywell International, Inc.	251	0.20	1 Humana, Inc.	196	0.16
2 Jabil, Inc.	325	0.26	1 Molina Healthcare, Inc. .	338	0.27
1 Keysight Technologies, Inc.	173	0.14	2 UnitedHealth Group, Inc.	901	0.71
1 Mettler-Toledo International, Inc.	463	0.37			
2 Trimble, Inc.	123	0.10	Home Builders		
Environmental Control			1 DR Horton, Inc.	74	0.06
3 Tetra Tech, Inc.	75	0.06	2 Lennar Corp.	220	0.17
- Veralto Corp.	54	0.04	1 Meritage Homes Corp. ..	68	0.05
Food Products			- NVR, Inc.	377	0.30
10 Coca-Cola Co.	732	0.58	1 PulteGroup, Inc.	86	0.07
1 General Mills, Inc.	87	0.07	1 Taylor Morrison Home Corp.	70	0.06
1 Hershey Co.	92	0.07			
2 Kroger Co.	163	0.13	Home Furnishings		
2 Mondelez International, Inc.	112	0.09	1 Dolby Laboratories, Inc.	38	0.03
			- Whirlpool Corp.	24	0.02

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Household Products			Machinery		
2 Church & Dwight Co., Inc.....	237	0.19	- Applied Industrial Technologies, Inc.....	23	0.02
4 Clorox Co.	638	0.51	1 Caterpillar, Inc.....	137	0.11
3 Kimberly-Clark Corp. ...	420	0.33	- Deere & Co.....	152	0.12
Insurance			1 Flowserve Corp.	40	0.03
1 Aflac, Inc.	111	0.09	1 GE Vernova, Inc.....	183	0.15
3 Allstate Corp.	560	0.44	3 Graco, Inc.	272	0.22
- Assurant, Inc.....	125	0.10	- Oshkosh Corp.	26	0.02
2 Berkshire Hathaway, Inc. (Class B).....	1,079	0.86	5 Otis Worldwide Corp.....	522	0.41
4 Corebridge Financial, Inc.....	116	0.09	- Rockwell Automation, Inc.	17	0.01
3 Equitable Holdings, Inc.	164	0.13	- Watts Water Technologies, Inc.	81	0.06
2 Fidelity National Financial, Inc.	111	0.09	1 Westinghouse Air Brake Technologies Corp.....	199	0.16
2 Globe Life, Inc.	223	0.18	Media		
- Hanover Insurance Group, Inc.....	13	0.01	- Charter Communications, Inc.....	138	0.11
1 Hartford Insurance Group, Inc.....	119	0.09	12 Comcast Corp.	462	0.37
- Marsh & McLennan Cos., Inc.....	128	0.10	4 Fox Corp. (Class A).....	210	0.17
- Primerica, Inc.	82	0.07	2 New York Times Co.....	79	0.06
4 Progressive Corp.	1,133	0.90	3 Walt Disney Co.....	305	0.24
2 Prudential Financial, Inc.	181	0.14	Metals and Mining		
2 Reinsurance Group of America, Inc.	438	0.35	3 Southern Copper Corp...	300	0.24
1 RLI Corp.	61	0.05	Miscellaneous Manufacturers		
3 Travelers Cos., Inc.....	711	0.56	1 3M Co.....	145	0.12
Internet Software and Services			1 General Electric Co.	217	0.17
11 Alphabet, Inc. (Class A).....	1,681	1.33	1 Illinois Tool Works, Inc.	137	0.11
12 Alphabet, Inc. (Class C).....	1,819	1.44	- Parker-Hannifin Corp. ...	132	0.10
20 Amazon.com, Inc.	3,799	3.02	Office Electronics		
- Booking Holdings, Inc. .	1,428	1.13	- Zebra Technologies Corp.....	107	0.08
2 Etsy, Inc.	78	0.06	Oil and Gas		
- F5, Inc.....	43	0.03	2 Antero Resources Corp.....	109	0.09
- Maplebear, Inc.....	8	0.01	3 Chevron Corp.	460	0.37
6 Meta Platforms, Inc.....	3,719	2.95	1 ConocoPhillips	110	0.09
1 Netflix, Inc.....	1,255	1.00	3 Coterra Energy, Inc.....	99	0.08
4 Palo Alto Networks, Inc.....	759	0.60	6 Devon Energy Corp.....	216	0.17
2 Roku, Inc.	110	0.09	3 EOG Resources, Inc.	370	0.29
3 Uber Technologies, Inc. .	183	0.15	6 Exxon Mobil Corp.....	743	0.59
2 VeriSign, Inc.	510	0.41	1 Ovintiv, Inc.	38	0.03
Iron and Steel			4 Phillips 66.....	456	0.36
1 Commercial Metals Co..	53	0.04	- Valero Energy Corp.....	2	0.00
2 Nucor Corp.	256	0.20	Oil and Gas Services		
1 Reliance, Inc.	214	0.17	6 Baker Hughes Co.....	268	0.21
			4 Halliburton Co.....	94	0.08
			Other Finance		
			2 TJX Cos., Inc.....	225	0.18

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Personal Products					
2 Colgate-Palmolive Co....	184	0.15	3 First Industrial Realty Trust, Inc.	152	0.12
4 Procter & Gamble Co.	636	0.50	1 InvenTrust Properties Corp.	14	0.01
Pharmaceuticals			1 Millrose Properties, Inc.	19	0.02
5 AbbVie, Inc.	1,039	0.83	1 Prologis, Inc.	94	0.07
- Becton Dickinson & Co.	106	0.08	Retail Trade		
3 BellRing Brands, Inc.	200	0.16	1 Abercrombie & Fitch Co.	100	0.08
7 Bristol-Myers Squibb Co.	446	0.35	- AutoNation, Inc.	52	0.04
5 Cardinal Health, Inc.	648	0.51	1 Brinker International, Inc.	128	0.10
- Cigna Group	112	0.09	2 Costco Wholesale Corp.	1,431	1.14
2 Corcept Therapeutics, Inc.	174	0.14	1 Dollar Tree, Inc.	54	0.04
2 CVS Health Corp.	152	0.12	1 Ferguson Enterprises, Inc.	95	0.07
1 Dexcom, Inc.	45	0.04	4 Gap, Inc.	75	0.06
1 Eli Lilly & Co.	1,106	0.88	3 Home Depot, Inc.	943	0.75
5 Johnson & Johnson.....	836	0.66	1 La-Z-Boy, Inc.	45	0.04
2 McKesson Corp.	1,044	0.83	- Lowe's Cos., Inc.	105	0.08
11 Merck & Co., Inc.	1,032	0.82	1 Lululemon Athletica, Inc.	146	0.12
- Neurocrine Biosciences, Inc.	36	0.03	- McDonald's Corp.	117	0.09
4 Pfizer, Inc.	95	0.08	- O'Reilly Automotive, Inc.	453	0.36
1 Zoetis, Inc.	169	0.13	- RH	54	0.04
Pipelines			1 Ross Stores, Inc.	97	0.08
6 Kinder Morgan, Inc.	168	0.13	1 Starbucks Corp.	133	0.10
2 ONEOK, Inc.	138	0.11	5 Target Corp.	546	0.43
- Targa Resources Corp. ..	65	0.05	2 Tractor Supply Co.	138	0.11
Real Estate			13 Walmart, Inc.	1,117	0.89
3 Brixmor Property Group, Inc.	71	0.06	1 Williams-Sonoma, Inc. ..	138	0.11
1 CBRE Group, Inc.	187	0.15	1 Wingstop, Inc.	159	0.13
3 Compass, Inc.	29	0.02	Semiconductor Equipment and Products		
- Equinix, Inc.	215	0.17	2 Amkor Technology, Inc..	42	0.03
1 Host Hotels & Resorts, Inc.	18	0.01	1 Analog Devices, Inc.	101	0.08
- Jones Lang LaSalle, Inc.	53	0.04	1 Applied Materials, Inc. ..	101	0.08
- Public Storage.....	56	0.05	7 Broadcom, Inc.	1,186	0.94
1 Ryman Hospitality Properties, Inc.	44	0.04	- Cirrus Logic, Inc.	15	0.01
2 SBA Communications Corp.	328	0.26	- KLA Corp.	125	0.10
- Simon Property Group, Inc.	37	0.03	10 Lam Research Corp.	722	0.57
3 VICI Properties, Inc.	93	0.07	1 Microchip Technology, Inc.	70	0.06
Real Estate Investment Trust			42 NVIDIA Corp.	4,549	3.61
3 Camden Property Trust..	391	0.31	3 QUALCOMM, Inc.	492	0.39
- EastGroup Properties, Inc.	18	0.01	1 Texas Instruments, Inc. ..	98	0.08
2 Equity LifeStyle Properties, Inc.	147	0.12	Shipbuilding		
1 Essex Property Trust, Inc.	431	0.34	1 Huntington Ingalls Industries, Inc.	186	0.15
			Software		
			1 Adobe, Inc.	250	0.20
			- Atlassian Corp.	63	0.05
			2 Autodesk, Inc.	469	0.37

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- CommVault Systems, Inc.....	48	0.04	Toys, Games and Hobbies		
2 DigitalOcean Holdings, Inc.....	56	0.05	2 Hasbro, Inc.	90	0.07
- Fair Isaac Corp.	57	0.05	Transport		
- Fiserv, Inc.	61	0.05	3 CSX Corp.	96	0.08
- Intuit, Inc.	63	0.05	1 Expeditors International of Washington, Inc.....	144	0.11
1 Manhattan Associates, Inc.....	240	0.19	1 FedEx Corp.....	94	0.07
19 Microsoft Corp.	7,308	5.80	3 JB Hunt Transport Services, Inc.	450	0.36
1 MSCI, Inc.	438	0.35	1 Landstar System, Inc.	187	0.15
1 Oracle Corp. (US listed).....	141	0.11	1 Old Dominion Freight Line, Inc.....	188	0.15
1 Paychex, Inc.....	148	0.12	1 Ryder System, Inc.	155	0.12
3 Pegasystems, Inc.....	176	0.14	3 Schneider National, Inc.	70	0.06
3 Playtika Holding Corp... - Roper Technologies, Inc.....	13	0.01	1 Union Pacific Corp.....	139	0.11
1 Salesforce, Inc.	116	0.09	1 United Parcel Service, Inc.....	99	0.08
- ServiceNow, Inc.....	236	0.19		<u>113,758</u>	<u>90.31</u>
2 Teradata Corp.	37	0.03	Total Common Stock...	<u>118,850</u>	<u>94.36</u>
1 Veeva Systems, Inc.	177	0.14	Total Transferable Securities	<u>118,850</u>	<u>94.36</u>
- Waystar Holding Corp... - Workiva, Inc.	18	0.01			
15	0.01				
Telecommunications			Investment Funds (4.61%) (2024: 3.45%)		
10 Arista Networks, Inc.....	767	0.61	Ireland (4.61%)		
6 AT&T, Inc.	166	0.13	5 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	<u>5,806</u>	<u>4.61</u>
22 Cisco Systems, Inc.	1,353	1.08	Total Investment Funds	<u>5,806</u>	<u>4.61</u>
1 Motorola Solutions, Inc.....	277	0.22	Total Investments excluding Financial Derivative Instruments	<u>124,656</u>	<u>98.97</u>
1 T-Mobile U.S., Inc.	369	0.29			
2 Verizon Communications, Inc.....	117	0.09			
Textile and Apparel					
- Columbia Sportswear Co.	36	0.03			
3 Deckers Outdoor Corp. .	326	0.26			
3 NIKE, Inc.	171	0.14			
1 Ralph Lauren Corp.....	157	0.12			

Financial Derivative Instruments ((0.05)%) (2024: 0.08%)

Open Futures Contracts ((0.05)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
6,566	5,709.48	23 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2025	<u>(65)</u>	<u>(0.05)</u>
Net unrealised gain (loss) on open futures contracts			<u>(65)</u>	<u>(0.05)</u>
Total Financial Derivative Instruments			<u>(65)</u>	<u>(0.05)</u>

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

Schedule of Investments - continued

31 March 2025

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.97%)	124,656	98.97
Total Financial Liabilities at Fair Value through Profit or Loss ((0.05)%)	(65)	(0.05)
Net Financial Assets at Fair Value through Profit or Loss (98.92%)	124,591	98.92
Other Net Assets (1.08%)	1,365	1.08
Net Assets	125,956	100.00

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	94.17
Investment funds (UCITS)	4.60
Other assets	1.23
	100.00

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2025

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	(65)	-	(65)
Total financial derivative positions	-	(65)	-	(65)

As at 31 March 2024

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

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

Schedule of Investments - continued

31 March 2025

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2025 and 31 March 2024.

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	118,850	-	-	118,850
Investment funds	-	5,806	-	5,806
Total assets.....	118,850	5,806	-	124,656
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(65)	-	-	(65)
Total liabilities.....	(65)	-	-	(65)

As at 31 March 2024

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	45,365	Class SW Roll-Up Shares	(42,781)
Microsoft Corp.	3,311	NVIDIA Corp.	(2,506)
Apple, Inc.	3,253	Apple, Inc.	(1,428)
NVIDIA Corp.	2,864	Intel Corp.	(1,361)
Meta Platforms, Inc.	2,236	Vistra Corp.	(1,335)
Amazon.com, Inc.	2,152	Merck & Co., Inc.	(1,082)
Walmart, Inc.	1,230	Microsoft Corp.	(950)
Netflix, Inc.	1,222	Meta Platforms, Inc.	(883)
Merck & Co., Inc.	1,063	Eli Lilly & Co.	(875)
Cisco Systems, Inc.	1,017	Constellation Energy Corp.	(867)
Alphabet, Inc. (Class A)	969	Adobe, Inc.	(819)
Visa, Inc.	956	Walmart, Inc.	(763)
JPMorgan Chase & Co.	918	GE Vernova, Inc.	(758)
Constellation Energy Corp.	918	Intuit, Inc.	(653)
Amphenol Corp.	907	NVR, Inc.	(637)
Palo Alto Networks, Inc.	903	Incyte Corp.	(627)
GE Vernova, Inc.	900	Visa, Inc.	(617)
Costco Wholesale Corp.	875	Salesforce, Inc.	(595)
Intel Corp.	859	Valero Energy Corp.	(592)
Alphabet, Inc. (Class C)	839	Mastercard, Inc.	(590)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2025

Russell Investments Limited

Investment Advisers as at 31 March 2025

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

Investment Objective

Russell Investments World Equity Fund (the "Fund") seeks to achieve capital appreciation by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any Regulated Market worldwide, with a focus on reducing the carbon exposure of the Russell Investments World Equity Fund relative to the MSCI World Index (USD) - Net Returns (the "MSCI World Index"). The Fund may also invest in new issues for which application for listing on a regulated market will be sought. The Fund may hold not more than 20 per cent of its net assets in equity securities of companies whose securities are listed, traded or dealt in on any regulated market in the Emerging Markets ("EM"). The Fund will not be concentrating on any specific markets or industry sectors but will pursue a policy of active stock, sector and country allocation on the Regulated Markets in which it invests.

Fund Performance

During the 12-month period ended 31 March 2025, the Russell Investments World Equity Fund (Class B) returned 4.8 per cent on a gross-of-fee basis (3.8 per cent on a net-of-fee basis), while the benchmark* returned 7.0 per cent.

Market Comment

The MSCI World Net Index rose 2.6% over the second quarter of 2024. Gains were more modest versus the previous quarter with a recovery in May after a pullback in April. Markets diverged with Asia Pacific ex Japan, the US and emerging markets performing well while Japan, Canada and Europe ex UK lagged, recording losses. Political uncertainty was heightened by surprise election announcements in the UK and France alongside the unusually large number of global elections already scheduled this year. Oil prices were volatile, recovering in June after falls in April and May. US dollar performance was mixed, rising against the euro and yen but down slightly against UK sterling. The Federal Reserve ("FED") and the Bank of England ("BoE") kept interest rates unchanged at their policy meetings. The European Central Bank ("ECB") held rates in April but cut its benchmark rate by 25 basis points ("bps") in June.

The index climbed 6.4% over the third quarter of 2024. After a shaky start due to recession fears, shares rebounded on more encouraging economic data from the US and signals from Fed Chair Jerome Powell that US interest rates would be lowered imminently. The central bank followed through with a bumper 50 bps interest rate cut in September. Later in the quarter, equities were further boosted by new measures in China aimed at reviving the ailing economy. Aside from the Fed's action, the BoE cut its key interest rate by 25 bps in August. The ECB lowered rates in September while the Bank of Canada cut its key interest rate by 25 bps twice over the quarter. In contrast, the Bank of Japan ("BoJ") raised its benchmark interest rate to 0.25%, its highest in 15 years. The US dollar weakened against most currencies, impacted by the Fed's move on interest rates.

Global equities dropped by 0.2% over the fourth quarter of 2024. All markets recorded losses over the period except the US where equities were propelled by Donald Trump's unexpectedly decisive victory in the US presidential election. Europe was the laggard, impacted by a weak economic outlook and political uncertainty in its two major markets. Asia ex Japan and emerging markets also underperformed. Oil prices rose modestly helped by signs of strengthening manufacturing activity in China. The Fed and the ECB both lowered interest rates by 25 bps twice over the period, while the Bank of Canada implemented two 50-bps cuts. The BoE cut rates by 25 bps in November but left them unchanged at its December meeting.

The index fell 1.8% over the first quarter of 2025. The negative outcome was entirely due to weakness in US equities which retreated on concerns about the impact of US trade policy on economic growth and inflation. All other markets made gains with Europe and the UK the best performers. Oil prices climbed in January before retreating below \$70 per barrel, ending the quarter relatively flat. Gold broke through the \$3,000 per troy ounce threshold, hitting fresh highs amid a flight to safety. The Fed kept rates unchanged over the quarter. However, at its March meeting it raised its inflation expectations and lowered its GDP growth forecasts. The Bank of Canada and the ECB both lowered interest rates by 25 bps twice, while the BoE cut rates by 25 bps in February but left them unchanged in March. Earlier, the BoJ raised its policy rate by 25 bps to 0.5%, its highest in 17 years.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund underperformed the benchmark over the second quarter of 2024. The Fund's tilt to value and small caps was a headwind in the market environment. In sectors, an underweight to and stock selection within information technology was the main detractor of relative returns, particularly semiconductors. Although an off-benchmark position in TSMC contributed positively, an underweight exposure to Nvidia was punished. An underweight to Apple was also unhelpful. Stock selection within industrials was detrimental (overweight Daimler Trucks) and in consumer staples an overweight to Kroger Co was ineffective. In health care an off-benchmark position in Nippon Shinyaku detracted. Elsewhere, in energy an overweight to Neste Oyj was unhelpful. However, an underweight to the real estate sector and an overweight to communication services were beneficial, limiting further downside.

The Fund underperformed the positive benchmark over the third quarter of 2024. The impact of factor positioning was muted, although the Fund's tilt to small caps was helpful. In sectors, stock selection within information technology detracted including an off-benchmark position in Samsung Electronics, an underweight to Apple, and an overweight to ST Microelectronics. However, underweights to Nvidia and ASML were rewarded. In real estate, although stock selection was positive this was offset by underweight exposure to the sector. Stock selection within consumer staples was ineffective (overweight Heineken), although an overweight to Kellanova was helpful. On the positive side, stock selection in financials was beneficial (underweight Mitsubishi UFJ; overweight Moody's, Allstate). There were also positive contributions from effective selection within health care (overweight HCA Healthcare).

The Fund underperformed the benchmark return over the last quarter of 2024. Its small cap tilt was a headwind in the market environment. In sectors, overweight exposure to and stock selection within health care was detrimental (overweight Novo Nordisk, HCA Healthcare, Elevance Health). Underweight exposure to and stock selection within information technology also detracted (underweight Nvidia, Broadcom, Apple) albeit an off-benchmark position in TSMC was rewarded. In consumer discretionary an underweight to Tesla was unhelpful. However, underweight exposure to real estate was effective, limiting further underperformance.

The Fund outperformed the benchmark return over the first quarter of 2025, benefitting from effective stock selection. In sectors, underweight exposure to and stock selection within consumer discretionary was rewarded (underweight Tesla, overweight AutoZone). Overweight exposure to and stock selection within health care, (overweight HCA Healthcare, CVS) and industrials (overweight Thales) were also effective. Underweight exposure to information technology was beneficial, including underweights to Apple and Nvidia. In financials, although an underweight to the sector was unhelpful stock selection was effective (overweight ING). However, underweight exposure to energy, utilities and real estate detracted, weighing on gains.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI World Index (USD) - Net Returns

Russell Investments Limited
May 2025

Russell Investment Company II plc
Russell Investments World Equity Fund

Balance Sheet

As at 31 March 2025

	31 March 2025 USD '000	31 March 2024 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,484,448	1,485,267
Cash at bank (Note 3)	6,857	10,299
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	31,968	27,467
Debtors:		
Receivable on fund shares issued	1,225	1,219
Dividends receivable	3,469	3,739
	<u>1,527,967</u>	<u>1,527,991</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(3,814)	(5,498)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(33,784)	(1,083)
Management fees payable	(1,044)	(1,025)
Depositary fees payable	(148)	(64)
Sub-custodian fees payable	(99)	(41)
Administration fees payable	(218)	(126)
Audit fees payable	(23)	(22)
Other fees payable	(89)	(121)
	<u>(39,219)</u>	<u>(7,980)</u>
Net assets attributable to redeemable participating shareholders	<u>1,488,748</u>	<u>1,520,011</u>

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2025

	2025 USD'000	2024 USD'000
Income		
Dividends.....	30,978	36,074
Interest income	1,188	2,286
Other income	65	65
	<u>32,231</u>	<u>38,425</u>
Net gain (loss) on investment activities (Note 4)	<u>44,358</u>	<u>287,199</u>
Total investment income (expense).....	<u>76,589</u>	<u>325,624</u>
Expenses		
Management fees (Note 5)	(12,240)	(14,511)
Depository fees (Note 6).....	(206)	(195)
Sub-custodian fees (Note 6)	(121)	(123)
Administration and transfer agency fees (Note 6).....	(526)	(442)
Audit fees (Note 6)	(23)	(22)
Professional fees.....	(150)	(132)
Other fees.....	(347)	(320)
Total operating expenses	<u>(13,613)</u>	<u>(15,745)</u>
Net income (expense).....	62,976	309,879
Finance costs		
Distributions (Note 8).....	<u>(15,459)</u>	<u>(16,570)</u>
Profit (loss) for the financial year before taxation.....	47,517	293,309
Taxation (Note 9)		
Withholding tax	<u>(4,850)</u>	<u>(5,081)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>42,667</u></u>	<u><u>288,228</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2025

	2025 USD'000	2024 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	42,667	288,228
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	15,459	14,574
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(89,389)</u>	<u>(379,355)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(31,263)	(76,553)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,520,011</u>	<u>1,596,564</u>
End of financial year	<u><u>1,488,748</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

Schedule of Investments

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (94.79%) (2024: 91.55%)			Banks		
Common Stock (94.79%) (2024: 91.53%)			13	Royal Bank of Canada...	1,466 0.10
Australia (0.30%)			Construction and Engineering		
Commercial Services and Supplies			16	Stantec, Inc.	1,299 0.09
145	Brambles Ltd.	1,810 0.12	Containers and Packaging		
Insurance			4	CCL Industries, Inc.	217 0.02
73	Insurance Australia Group Ltd.	352 0.02	Electric Utilities		
Metals and Mining			8	Atco Ltd.	264 0.02
20	BHP Group Ltd. (Australia listed)	487 0.03	Food Products		
46	Northern Star Resources Ltd.	520 0.04	2	George Weston Ltd.	362 0.02
Real Estate Investment Trust			7	Loblaw Cos. Ltd.	1,017 0.07
34	Charter Hall Group	345 0.02	Insurance		
Software			8	Great-West Lifeco, Inc. .	328 0.02
19	Technology One Ltd.	322 0.02	9	Intact Financial Corp.	1,804 0.12
Telecommunications			42	Manulife Financial Corp.	1,318 0.09
254	Telstra Group Ltd.	665 0.05	14	Sun Life Financial, Inc. .	781 0.06
		4,501 0.30	Internet Software and Services		
Austria (0.09%)			19	Shopify, Inc. (US listed)	1,791 0.12
Banks			Metals and Mining		
3	BAWAG Group AG	331 0.02	10	Agnico Eagle Mines Ltd.	1,096 0.08
Food Products			40	Barrick Gold Corp. (Canada listed)	783 0.05
6	DO & Co. AG	1,068 0.07	122	Kinross Gold Corp.	1,535 0.10
		1,399 0.09	Oil and Gas		
Belgium (0.11%)			53	Canadian Natural Resources Ltd. (US listed)	1,639 0.11
Chemicals			5	Imperial Oil Ltd.	358 0.02
23	Syensqo SA	1,579 0.11	26	MEG Energy Corp.	456 0.03
Bermuda (0.20%)			63	Suncor Energy, Inc.	2,438 0.16
Hotels, Restaurants and Leisure			8	Tourmaline Oil Corp.	359 0.03
18	Norwegian Cruise Line Holdings Ltd.	334 0.02	Oil and Gas Services		
36	Viking Holdings Ltd.	1,431 0.10	33	Secure Waste Infrastructure Corp.	356 0.02
Insurance			Pipelines		
38	Aegon Ltd.	249 0.02	19	Gibson Energy, Inc.	296 0.02
8	Arch Capital Group Ltd.	800 0.05	9	Keyera Corp.	279 0.02
1	Everest Group Ltd.	185 0.01	Retail Trade		
		2,999 0.20	11	Dollarama, Inc.	1,232 0.08
Brazil (0.08%)			Transport		
Beverages			10	Canadian National Railway Co. (Canada listed)	944 0.06
486	Ambev SA ADR	1,132 0.08			24,053 1.62
Canada (1.62%)			Cayman Islands (0.84%)		
Airlines			Food Products		
40	Air Canada	395 0.03	335	WH Group Ltd.	307 0.02
Auto Components					
36	Magna International, Inc. (US listed)	1,240 0.08			

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Internet Software and Services			France (4.63%)		
22	Alibaba Group Holding Ltd. ADR	2,955 0.20	Advertising		
204	Kuaishou Technology	1,428 0.09	32	Publicis Groupe SA	2,999 0.20
20	PDD Holdings, Inc. ADR.....	2,326 0.16	Aerospace and Defence		
41	Tencent Holdings Ltd. ...	2,619 0.18	20	Thales SA	5,394 0.36
26	Trip.com Group Ltd. ADR.....	1,642 0.11	Banks		
Real Estate			86	BNP Paribas SA	7,144 0.48
85	CK Asset Holdings Ltd..	344 0.02	11	Societe Generale SA.....	485 0.03
Telecommunications			Beverages		
666	HKT Trust & HKT Ltd..	890 0.06	12	Pernod Ricard SA	1,137 0.08
		12,511 0.84	Building Products		
Curacao (0.13%)			43	Cie de Saint-Gobain SA	4,288 0.29
Oil and Gas Services			Chemicals		
46	Schlumberger NV.....	1,908 0.13	31	Arkema SA	2,392 0.16
Denmark (1.34%)			Computers and Peripherals		
Biotechnology			24	Capgemini SE.....	3,615 0.24
2	Genmab AS.....	309 0.02	Electrical Equipment		
44	Genmab AS ADR	863 0.06	15	Legrand SA.....	1,533 0.10
Electrical Equipment			10	Nexans SA	962 0.06
26	Chemometec AS	1,845 0.12	25	Schneider Electric SE....	5,736 0.39
Energy Equipment and Services			Food Products		
218	Vestas Wind Systems AS.....	2,997 0.20	197	Carrefour SA	2,807 0.19
Food Products			Health Care Equipment and Supplies		
21	Carlsberg AS.....	2,709 0.18	5	EssilorLuxottica SA	1,307 0.09
Health Care Equipment and Supplies			4	Sartorius Stedim Biotech.....	886 0.06
14	Demant AS	462 0.03	Insurance		
Pharmaceuticals			89	AXA SA	3,801 0.26
137	Novo Nordisk AS.....	9,293 0.62	Lodging		
Retail Trade			36	Accor SA	1,643 0.11
1	Pandora AS	229 0.02	Oil and Gas		
Transport			91	TotalEnergies SE	5,876 0.39
7	DSV AS	1,316 0.09	Pharmaceuticals		
		20,023 1.34	53	Sanofi SA	5,820 0.39
Finland (0.44%)			18	Sanofi SA ADR.....	994 0.07
Insurance			Pipelines		
64	Sampo OYJ	615 0.04	9	Gaztransport Et Technigaz SA.....	1,312 0.09
Machinery			Semiconductor Equipment and Products		
11	Kone OYJ.....	583 0.04	18	SOITEC	975 0.07
Paper and Forest Products			Textile and Apparel		
187	UPM-Kymmene OYJ.....	4,996 0.34	7	LVMH Moet Hennessy Louis Vuitton SE	4,391 0.29
Telecommunications			Water Utilities		
8	Elisa OYJ	368 0.02	101	Veolia Environnement SA	3,450 0.23
		6,562 0.44			68,947 4.63

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Germany (3.83%)			Transport		
Aerospace and Defence			68 Deutsche Post AG	2,919	0.20
2 Rheinmetall AG	2,418	0.16		<u>57,010</u>	<u>3.83</u>
Automobiles			Hong Kong (0.27%)		
37 Bayerische Motoren			Banks		
Werke AG	2,977	0.20	371 BOC Hong Kong		
146 Daimler Truck Holding			Holdings Ltd.....	1,497	0.10
AG	5,845	0.39	Diversified Financials		
49 Mercedes-Benz Group			4 Hong Kong Exchanges		
AG	2,862	0.19	& Clearing Ltd.....	155	0.01
Banks			Electric Utilities		
30 Deutsche Bank AG	717	0.05	60 Power Assets Holdings		
Chemicals			Ltd.	362	0.03
5 Symrise AG	488	0.03	Hand and Machine Tools		
Containers and Packaging			63 Techtronic Industries		
6 Gerresheimer AG.....	421	0.03	Co. Ltd.....	755	0.05
Diversified Financials			Insurance		
3 Deutsche Boerse AG.....	882	0.06	123 AIA Group Ltd.	924	0.06
Entertainment			Real Estate Investment Trust		
5 CTS Eventim AG & Co.			67 Link REIT.....	314	0.02
KGaA.....	479	0.03		<u>4,007</u>	<u>0.27</u>
Health Care Equipment and Supplies			India (0.17%)		
17 Siemens Healthineers			Banks		
AG	896	0.06	37 HDFC Bank Ltd. ADR ..	2,477	0.17
Insurance			Ireland (1.99%)		
2 Hannover Rueck SE.....	518	0.04	Airlines		
6 Muenchener			40 Ryanair Holdings PLC		
Rueckversicherungs-			ADR.....	1,724	0.12
Gesellschaft AG in			Building Products		
Muenchen	3,786	0.25	9 CRH PLC	790	0.05
Internet Software and Services			8 CRH PLC (US listed)	751	0.05
10 Scout24 SE	1,002	0.07	53 Kingspan Group PLC	4,210	0.28
Machinery			9 Trane Technologies		
21 GEA Group AG	1,293	0.09	PLC.....	2,930	0.20
Miscellaneous Manufacturers			Computers and Peripherals		
15 Knorr-Bremse AG	1,356	0.09	5 Accenture PLC	1,637	0.11
37 Siemens AG	8,535	0.57	34 Seagate Technology		
Pharmaceuticals			Holdings PLC	2,913	0.19
15 Merck KGaA	2,110	0.14	Containers and Packaging		
Semiconductor Equipment and Products			72 Smurfit WestRock PLC		
154 Infineon Technologies			(UK listed).....	3,194	0.22
AG	5,059	0.34	7 Smurfit WestRock PLC		
Software			(US listed).....	330	0.02
17 Nemetschek SE.....	1,949	0.13	Electrical Equipment		
21 SAP SE.....	5,453	0.37	2 Allegion PLC.....	345	0.02
Telecommunications			3 Eaton Corp. PLC	748	0.05
114 Deutsche Telekom AG ...	4,218	0.28	3 TE Connectivity PLC	394	0.03
Textile and Apparel			Entertainment		
3 adidas AG	827	0.06	11 Flutter Entertainment		
			PLC (UK listed).....	2,369	0.16

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			Banks		
17	Medtronic PLC	1,501 0.10	124	Sumitomo Mitsui Financial Group, Inc.	3,149 0.21
Health Care Providers and Services			Building Products		
5	ICON PLC	830 0.05	29	Daikin Industries Ltd.	3,098 0.21
Insurance			128	Rinnai Corp.	2,947 0.20
11	Willis Towers Watson PLC	3,659 0.25	83	Taiheiyo Cement Corp.	2,165 0.14
Pharmaceuticals			138	TOTO Ltd.	3,603 0.24
11	Jazz Pharmaceuticals PLC	1,368 0.09	Chemicals		
		29,693 1.99	427	Asahi Kasei Corp.	2,988 0.20
Israel (0.25%)			201	Kansai Paint Co. Ltd.	2,867 0.19
Aerospace and Defence			130	KH Neochem Co. Ltd.	2,191 0.15
3	Elbit Systems Ltd.	1,235 0.09	366	Teijin Ltd.	3,206 0.22
Banks			223	Toray Industries, Inc.	1,520 0.10
51	Bank Hapoalim BM.	687 0.05	Commercial Services and Supplies		
62	Bank Leumi Le-Israel BM	825 0.05	332	Sohgo Security Services Co. Ltd.	2,490 0.17
Computers and Peripherals			Computers and Peripherals		
3	Check Point Software Technologies Ltd.	589 0.04	227	Elecom Co. Ltd.	2,511 0.17
Internet Software and Services			29	Otsuka Corp.	632 0.04
2	Wix.com Ltd.	320 0.02	Construction and Engineering		
		3,656 0.25	332	JGC Holdings Corp.	2,611 0.18
Italy (1.00%)			Distributors		
Banks			20	ITOCHU Corp.	932 0.06
7	Banca Mediolanum SpA	111 0.01	Diversified Financials		
32	BPER Banca SpA	249 0.01	104	Nomura Holdings, Inc. ..	633 0.04
134	FinecoBank Banca Fineco SpA	2,641 0.18	Electric Utilities		
128	UniCredit SpA	7,115 0.48	57	Chubu Electric Power Co., Inc.	619 0.04
Electric Utilities			Electrical Equipment		
338	Enel SpA	2,740 0.19	29	Brother Industries Ltd. ..	528 0.04
Internet Software and Services			271	Casio Computer Co. Ltd.	2,215 0.15
10	Reply SpA	1,665 0.11	423	Kyocera Corp.	4,738 0.32
Retail Trade			228	Mabuchi Motor Co. Ltd.	3,484 0.23
6	Moncler SpA	337 0.02	171	Siix Corp.	1,247 0.08
		14,858 1.00	Gas Utilities		
Japan (8.95%)			116	Toho Gas Co. Ltd.	3,214 0.22
Auto Components			Hand and Machine Tools		
14	Bridgestone Corp.	549 0.04	77	Makita Corp.	2,549 0.17
32	Denso Corp.	391 0.02	Health Care Providers and Services		
413	Nisshinbo Holdings, Inc.	2,516 0.17	189	H.U. Group Holdings, Inc.	3,461 0.23
Automobiles			Home Builders		
710	Hino Motors Ltd.	1,991 0.13	37	Sekisui Chemical Co. Ltd.	633 0.04
15	Subaru Corp.	257 0.02			
266	Suzuki Motor Corp.	3,218 0.22			

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Home Furnishings			Transport		
315	Panasonic Holdings Corp.....	3,734 0.25	288	Nagoya Railroad Co. Ltd.	3,357 0.23
95	Sony Group Corp.....	2,379 0.16	216	NIPPON EXPRESS HOLDINGS, Inc.	3,931 0.26
Hotels, Restaurants and Leisure			35	Sankyu, Inc.	1,443 0.10
344	HIS Co. Ltd.	3,284 0.22			133,308 8.95
Insurance			Korea, Republic of (0.41%)		
38	MS&AD Insurance Group Holdings, Inc.	806 0.06	Banks		
70	Tokio Marine Holdings, Inc.	2,693 0.18	25	Shinhan Financial Group Co. Ltd.....	779 0.05
Internet Software and Services			Semiconductor Equipment and Products		
14	Trend Micro, Inc.....	944 0.06	136	Samsung Electronics Co. Ltd.....	5,343 0.36
Machinery					6,122 0.41
77	Hitachi Ltd.....	1,774 0.12	Luxembourg (0.45%)		
15	Keyence Corp.	6,022 0.40	Internet Software and Services		
223	Kubota Corp.	2,727 0.18	4	Spotify Technology SA..	2,137 0.14
3	SMC Corp.	1,278 0.09	Iron and Steel		
Metals and Mining			153	ArcelorMittal SA	4,388 0.30
249	MISUMI Group, Inc.....	4,110 0.28	Metals and Mining		
Office Electronics			11	Tenaris SA	214 0.01
38	Canon, Inc.	1,187 0.08			6,739 0.45
128	Seiko Epson Corp.....	2,039 0.14	Netherlands (4.19%)		
Other Finance			Aerospace and Defence		
150	Marui Group Co. Ltd.....	2,703 0.18	52	Airbus SE	9,083 0.61
Pharmaceuticals			Automobiles		
11	Daiichi Sankyo Co. Ltd.	256 0.02	2	Ferrari NV	991 0.07
78	Kobayashi Pharmaceutical Co. Ltd.	2,947 0.20	Banks		
177	Nippon Shinyaku Co. Ltd.	4,508 0.30	45	ABN AMRO Bank NV..	930 0.07
11	Ono Pharmaceutical Co. Ltd.	124 0.01	630	ING Groep NV	12,244 0.82
34	Shionogi & Co. Ltd.	511 0.03	Biotechnology		
22	Takeda Pharmaceutical Co. Ltd.....	649 0.04	3	Argenx SE	1,561 0.11
Semiconductor Equipment and Products			Chemicals		
120	Rohm Co. Ltd.	1,147 0.08	35	Akzo Nobel NV	2,142 0.14
Software			Commercial Services and Supplies		
7	Oracle Corp. Japan	712 0.05	1	Adyen NV.....	1,539 0.10
55	Square Enix Holdings Co. Ltd.....	2,572 0.17	Diversified Financials		
Telecommunications			35	AerCap Holdings NV	3,559 0.24
231	KDDI Corp.	3,638 0.24	3	Euronext NV.....	529 0.03
1,208	Nippon Telegraph & Telephone Corp.	1,169 0.08	Entertainment		
1,084	SoftBank Corp.....	1,511 0.10	42	Universal Music Group NV (Netherlands listed).	1,151 0.08
			Food Products		
			53	Heineken NV	4,370 0.29
			35	Koninklijke Ahold Delhaize NV	1,298 0.09
			Health Care Equipment and Supplies		
			46	Koninklijke Philips NV .	1,163 0.08

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Insurance			Telecommunications		
6	NN Group NV	336 0.02	137	Singapore Telecommunications Ltd.	350 0.02
Internet Software and Services			Spain (1.21%)		
55	Prosus NV	2,545 0.17	Banks		
Oil and Gas Services			352	Banco Bilbao Vizcaya Argentaria SA	4,772 0.32
157	SBM Offshore NV	3,330 0.22	928	Banco Santander SA	6,211 0.41
Semiconductor Equipment and Products			516	CaixaBank SA	3,993 0.27
5	ASM International NV ..	2,403 0.16	Commercial Services and Supplies		
13	ASML Holding NV	8,427 0.57	21	Amadeus IT Group SA ..	1,607 0.11
5	BE Semiconductor Industries NV	542 0.04	Construction and Engineering		
98	STMicroelectronics NV (France listed)	2,111 0.14	1	Aena SME SA	327 0.02
Telecommunications			Retail Trade		
510	Koninklijke KPN NV ...	2,156 0.14	23	Industria de Diseno Textil SA	1,131 0.08
		62,410 4.19	Sweden (0.68%)		
New Zealand (0.04%)			Distributors		
Electric Utilities			25	AddTech AB	735 0.05
88	Meridian Energy Ltd.	281 0.02	Electrical Equipment		
Software			124	NCAB Group AB	635 0.04
3	Xero Ltd.	280 0.02	Health Care Equipment and Supplies		
Telecommunications			45	Lifco AB	1,593 0.11
56	Spark New Zealand Ltd.	65 0.00	Hotels, Restaurants and Leisure		
		626 0.04	35	Thule Group AB	1,009 0.07
Norway (0.34%)			Machinery		
Oil and Gas			83	Atlas Copco AB (Class A)	1,304 0.09
53	Equinor ASA	1,412 0.09	37	Atlas Copco AB (Class B)	519 0.03
Shipbuilding			7	Sandvik AB	145 0.01
13	Kongsberg Gruppen ASA	1,861 0.13	Miscellaneous Manufacturers		
Telecommunications			12	Alfa Laval AB	512 0.03
123	Telenor ASA	1,761 0.12	37	Trelleborg AB	1,354 0.09
		5,034 0.34	Other Finance		
Singapore (0.66%)			2	Roko AB	379 0.03
Aerospace and Defence			Personal Products		
248	Singapore Technologies Engineering Ltd.	1,251 0.09	60	EQT AB	1,824 0.12
Banks			Telecommunications		
89	DBS Group Holdings Ltd.	3,064 0.21	32	Telia Co. AB	116 0.01
47	Oversea-Chinese Banking Corp. Ltd.	609 0.04			10,125 0.68
100	United Overseas Bank Ltd.	2,825 0.19	Switzerland (3.23%)		
Shipbuilding			Building Products		
953	Yangzijiang Shipbuilding Holdings Ltd.	1,680 0.11	4	Geberit AG	2,510 0.17
			2	Holcim AG	216 0.01

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Chemicals			Thailand (0.14%)		
20	DSM-Firmenich AG	1,949 0.13	Banks		
Commercial Services and Supplies			210	Kasikornbank PCL	
3	SGS SA.....	343 0.02		NVDR.....	999 0.07
Computers and Peripherals			283	SCB X PCL NVDR	1,027 0.07
9	Logitech International				2,026 0.14
	SA.....	801 0.05	United Kingdom (6.60%)		
Diversified Financials			Aerospace and Defence		
3	Swissquote Group		254	BAE Systems PLC	5,115 0.34
	Holding SA.....	1,333 0.09	Airlines		
Electrical Equipment			531	easyJet PLC	3,030 0.20
6	ABB Ltd.	323 0.02	Banks		
3	Garmin Ltd.	550 0.04	47	Barclays PLC.....	176 0.01
Food Products			245	HSBC Holdings PLC.....	2,762 0.19
94	Nestle SA.....	9,460 0.63	5,679	Lloyds Banking Group	
Health Care Equipment and Supplies				PLC.....	5,284 0.35
16	Alcon AG.....	1,482 0.10	627	NatWest Group PLC.....	3,654 0.25
1	Sonova Holding AG.....	366 0.03	Beverages		
13	Straumann Holding AG.	1,522 0.10	114	Diageo PLC	2,959 0.20
Health Care Providers and Services			Biotechnology		
2	Lonza Group AG	1,131 0.08	45	Royalty Pharma PLC.....	1,390 0.09
Insurance			Commercial Services and Supplies		
2	Chubb Ltd.	621 0.04	23	Intertek Group PLC.....	1,512 0.10
2	Zurich Insurance Group		Computers and Peripherals		
	AG	1,448 0.10	57	Softcat PLC	1,155 0.08
Machinery			Distributors		
5	Accelleron Industries		46	Bunzl PLC	1,769 0.12
	AG	241 0.02	Diversified Financials		
Pharmaceuticals			141	Allfunds Group PLC	802 0.05
46	Novartis AG	5,071 0.34	32	Alpha Group	
34	Roche Holding AG			International PLC	1,052 0.07
	(Non-voting rights).....	11,174 0.75	22	London Stock Exchange	
Retail Trade				Group PLC	3,218 0.22
41	Cie Financiere		Electric Utilities		
	Richemont SA		269	National Grid PLC (UK	
	(Class A)	7,155 0.48		listed).....	3,508 0.24
Telecommunications			141	SSE PLC	2,893 0.19
1	Swisscom AG	418 0.03	Electrical Equipment		
		48,114 3.23	41	Halma PLC	1,363 0.09
Taiwan (1.87%)			Food Products		
Semiconductor Equipment and Products			112	Compass Group PLC.....	3,677 0.25
97	Taiwan Semiconductor		Gas Utilities		
	Manufacturing Co. Ltd..	2,659 0.18	203	Centrica PLC	391 0.03
152	Taiwan Semiconductor		Home Builders		
	Manufacturing Co. Ltd.		77	Bellway PLC.....	2,364 0.16
	ADR.....	25,237 1.69	Household Products		
		27,896 1.87	36	Reckitt Benckiser	
				Group PLC	2,417 0.16

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Insurance			Airlines		
79 Aviva PLC	570	0.04	96 Delta Air Lines, Inc.	4,196	0.28
390 Prudential PLC	4,157	0.28	35 United Airlines Holdings, Inc.	2,414	0.16
Internet Software and Services			Automobiles		
52 Auto Trader Group PLC.....	497	0.03	4 Cummins, Inc.	1,427	0.10
Lodging			55 General Motors Co.	2,570	0.17
38 InterContinental Hotels Group PLC	4,038	0.27	12 Tesla, Inc.....	3,014	0.20
54 Whitbread PLC.....	1,704	0.12	Banks		
Machinery			206 Bank of America Corp...	8,590	0.58
5 Spirax Group PLC	379	0.03	1 Bank of New York Mellon Corp.	58	0.00
45 Weir Group PLC.....	1,348	0.09	100 Citigroup, Inc.	7,103	0.48
Metals and Mining			4 Goldman Sachs Group, Inc.	2,423	0.16
104 Anglo American PLC	2,888	0.19	33 JPMorgan Chase & Co. .	8,025	0.54
Miscellaneous Manufacturers			8 M&T Bank Corp.	1,366	0.09
22 Diploma PLC.....	1,084	0.07	6 State Street Corp.....	529	0.04
Oil and Gas			19 Wells Fargo & Co.	1,403	0.09
41 BP PLC ADR.....	1,390	0.09	Biotechnology		
81 Shell PLC (UK listed) ...	2,948	0.20	1 Amgen, Inc.	254	0.02
23 Shell PLC ADR	1,714	0.12	3 Biogen, Inc.	417	0.03
Oil and Gas Services			18 BioMarin Pharmaceutical, Inc.	1,243	0.08
9 TechnipFMC PLC	288	0.02	19 Gilead Sciences, Inc.	2,143	0.14
Paper and Forest Products			7 Incyte Corp.	438	0.03
11 Mondi PLC	164	0.01	- Regeneron Pharmaceuticals, Inc.....	239	0.02
Personal Products			5 Sarepta Therapeutics, Inc.	303	0.02
100 Unilever PLC (UK listed)	5,972	0.40	1 United Therapeutics Corp.	277	0.02
Pharmaceuticals			1 Vertex Pharmaceuticals, Inc.	615	0.04
72 AstraZeneca PLC	10,492	0.70	Building Products		
53 AstraZeneca PLC ADR .	3,885	0.26	1 Builders FirstSource, Inc.	147	0.01
38 GSK PLC.....	718	0.05	52 Carrier Global Corp.....	3,312	0.22
41 GSK PLC ADR	1,576	0.11	1 Lennox International, Inc.	279	0.02
Software			6 Masco Corp.	433	0.03
21 Sage Group PLC.....	336	0.02	1 Owens Corning.....	111	0.01
Telecommunications			Chemicals		
1,226 Vodafone Group PLC	1,154	0.08	36 Celanese Corp.	2,029	0.14
Toys, Games and Hobbies			2 CF Industries Holdings, Inc.	164	0.01
2 Games Workshop Group PLC.....	441	0.03	4 Ecolab, Inc.	985	0.07
	98,234	6.60	57 FMC Corp.	2,426	0.16
United States (48.73%)			5 RPM International, Inc..	545	0.04
Aerospace and Defence			15 Sherwin-Williams Co. ...	5,298	0.35
15 General Dynamics Corp.	4,152	0.28	Commercial Services and Supplies		
11 Northrop Grumman Corp.	5,660	0.38	7 Automatic Data Processing, Inc.....	2,259	0.15
Agriculture					
21 Archer-Daniels-Midland Co.	1,020	0.07			

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
7 Booz Allen Hamilton Holding Corp.....	788	0.05	1 Vistra Corp.	73	0.01
6 Cintas Corp.....	1,190	0.08	29 Xcel Energy, Inc.	2,047	0.14
35 Global Payments, Inc.....	3,391	0.23	Electrical Equipment		
21 Moody's Corp.	9,631	0.65	49 Amphenol Corp.	3,207	0.22
5 S&P Global, Inc.	2,552	0.17	4 Emerson Electric Co.....	489	0.03
1 United Rentals, Inc.	676	0.05	8 Honeywell International, Inc.	1,624	0.11
2 Verisk Analytics, Inc.....	597	0.04	1 Hubbell, Inc.	200	0.01
Computers and Peripherals			4 Keysight Technologies, Inc.	604	0.04
3 Akamai Technologies, Inc.	243	0.02	2 Mettler-Toledo International, Inc.	3,013	0.20
140 Apple, Inc.	30,953	2.08	37 Vontier Corp.	1,202	0.08
5 Cognizant Technology Solutions Corp.....	394	0.03	Environmental Control		
6 Dynatrace, Inc.	289	0.02	3 Waste Management, Inc.	603	0.04
22 Fortinet, Inc.	2,146	0.14	Food Products		
9 Leidos Holdings, Inc.	1,152	0.08	43 Coca-Cola Co.	3,079	0.21
23 NetApp, Inc.	2,020	0.13	58 Conagra Brands, Inc.	1,564	0.10
Construction and Engineering			12 General Mills, Inc.	696	0.05
1 Comfort Systems USA, Inc.	239	0.01	1 Hershey Co.	162	0.01
3 EMCOR Group, Inc.	1,285	0.09	9 Hormel Foods Corp.	287	0.02
Containers and Packaging			6 Kellanova	489	0.03
16 Crown Holdings, Inc.	1,445	0.10	19 Keurig Dr. Pepper, Inc. ..	643	0.04
4 Packaging Corp. of America	678	0.04	98 Kroger Co.	6,627	0.44
Distributors			7 McCormick & Co., Inc..	570	0.04
6 Copart, Inc.	367	0.02	24 Mondelez International, Inc.	1,612	0.11
9 Fastenal Co.	696	0.05	32 Monster Beverage Corp.	1,896	0.13
- Watsco, Inc.	232	0.01	51 PepsiCo, Inc.	7,626	0.51
1 WW Grainger, Inc.	538	0.04	2 Sprouts Farmers Market, Inc.	300	0.02
Diversified Financials			49 Tyson Foods, Inc.	3,146	0.21
9 American Express Co.	2,530	0.17	4 U.S. Foods Holding Corp.	254	0.02
2 Ameriprise Financial, Inc.	1,005	0.07	Hand and Machine Tools		
2 Blackrock, Inc.	1,795	0.12	7 Regal Rexnord Corp.	814	0.05
7 Cboe Global Markets, Inc.	1,679	0.11	2 Snap-on, Inc.	565	0.04
6 Charles Schwab Corp.	425	0.03	Health Care Equipment and Supplies		
29 CME Group, Inc.	7,582	0.51	22 Abbott Laboratories.....	2,859	0.19
3 LPL Financial Holdings, Inc.	1,061	0.07	7 Agilent Technologies, Inc.	862	0.06
34 Mastercard, Inc.	18,794	1.26	1 Align Technology, Inc....	87	0.01
6 SEI Investments Co.	471	0.03	22 Boston Scientific Corp..	2,173	0.15
3 Synchrony Financial	156	0.01	10 Edwards Lifesciences Corp.	742	0.05
16 Visa, Inc.	5,482	0.37	25 Exact Sciences Corp.	1,103	0.07
Electric Utilities			5 Hologic, Inc.	281	0.02
- Constellation Energy Corp.	114	0.01	1 IDEXX Laboratories, Inc.	512	0.04
28 Edison International	1,654	0.11	1 Insulet Corp.	345	0.02
11 Exelon Corp.	497	0.03	5 Intuitive Surgical, Inc. ...	2,679	0.18
41 FirstEnergy Corp.	1,667	0.11	2 ResMed, Inc.	350	0.02
29 NRG Energy, Inc.	2,739	0.18	1 Waters Corp.	318	0.02
20 Sempra.....	1,438	0.10			

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Providers and Services					
11 Centene Corp.....	670	0.05	2 F5, Inc.....	572	0.04
12 Elevance Health, Inc.....	5,374	0.36	5 GoDaddy, Inc.....	980	0.07
28 HCA Healthcare, Inc.	9,585	0.64	1 MercadoLibre, Inc.	2,310	0.15
10 Humana, Inc.	2,570	0.17	46 Meta Platforms, Inc.	26,194	1.76
- Molina Healthcare, Inc. .	180	0.01	6 Netflix, Inc.....	5,639	0.38
24 UnitedHealth Group, Inc.....	12,468	0.84	5 Palo Alto Networks, Inc.....	776	0.05
Home Builders			45 Uber Technologies, Inc. .	3,304	0.22
4 DR Horton, Inc.	464	0.03	4 Yelp, Inc.....	140	0.01
- NVR, Inc.	355	0.03	Iron and Steel		
3 PulteGroup, Inc.	273	0.02	3 Nucor Corp.....	332	0.02
5 Taylor Morrison Home Corp.....	306	0.02	- Reliance, Inc.	188	0.01
5 Tri Pointe Homes, Inc....	176	0.01	3 Steel Dynamics, Inc.....	364	0.03
Household Products			Machinery		
3 Avery Dennison Corp.	563	0.04	2 Caterpillar, Inc.....	686	0.05
12 Clorox Co.	1,722	0.12	1 GE Vernova, Inc.....	280	0.02
19 Kimberly-Clark Corp. ...	2,723	0.18	33 Graco, Inc.	2,743	0.18
Insurance			36 Otis Worldwide Corp.....	3,741	0.25
11 Aflac, Inc.	1,277	0.09	5 Westinghouse Air Brake Technologies Corp.....	821	0.06
27 Allstate Corp.	5,644	0.38	Media		
4 American Financial Group, Inc.....	472	0.03	93 Comcast Corp.....	3,428	0.23
5 Assurant, Inc.....	1,028	0.07	1 FactSet Research Systems, Inc.....	567	0.04
2 Berkshire Hathaway, Inc. (Class B).....	985	0.07	49 Sirius XM Holdings, Inc.	1,106	0.07
6 Cincinnati Financial Corp.....	843	0.06	26 Walt Disney Co.....	2,522	0.17
1 Erie Indemnity Co.	606	0.04	Metals and Mining		
19 Genworth Financial, Inc.	132	0.01	42 Freeport-McMoRan, Inc.	1,611	0.11
2 Globe Life, Inc.	280	0.02	21 Newmont Corp. (US listed).....	1,008	0.07
9 Hartford Insurance Group, Inc.....	1,053	0.07	Miscellaneous Manufacturers		
7 Marsh & McLennan Cos., Inc.....	1,807	0.12	6 A.O. Smith Corp.....	391	0.03
10 NMI Holdings, Inc.	370	0.02	2 General Electric Co.	480	0.03
7 Principal Financial Group, Inc.....	593	0.04	4 Illinois Tool Works, Inc.	993	0.07
9 Progressive Corp.	2,498	0.17	4 Parker-Hannifin Corp....	2,114	0.14
1 Reinsurance Group of America, Inc.	260	0.02	Office Electronics		
5 Travelers Cos., Inc.....	1,273	0.08	2 Zebra Technologies Corp.....	594	0.04
13 W.R. Berkley Corp.	921	0.06	Oil and Gas		
Internet Software and Services			11 Chevron Corp.	1,928	0.13
16 Airbnb, Inc.....	1,962	0.13	21 ConocoPhillips	2,189	0.15
122 Alphabet, Inc. (Class A).....	18,786	1.26	24 Coterra Energy, Inc.....	701	0.05
127 Alphabet, Inc. (Class C).....	19,858	1.33	35 Devon Energy Corp.....	1,303	0.09
120 Amazon.com, Inc.	22,795	1.53	2 Diamondback Energy, Inc.....	308	0.02
1 Booking Holdings, Inc. .	5,911	0.40	16 EOG Resources, Inc.	2,002	0.13
5 Etsy, Inc.	227	0.02	3 Expand Energy Corp.	303	0.02
2 Expedia Group, Inc.....	321	0.02	34 Exxon Mobil Corp.....	3,997	0.27
			4 Hess Corp.	661	0.04

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Texas Pacific Land Corp.....	489	0.03	55 Chipotle Mexican Grill, Inc.....	2,764	0.19
9 Valero Energy Corp.....	1,260	0.09	3 Costco Wholesale Corp.....	3,281	0.22
Oil and Gas Services			33 Dollar General Corp.....	2,919	0.20
54 Halliburton Co.....	1,376	0.09	5 Home Depot, Inc.	1,881	0.13
Other Finance			2 Lululemon Athletica, Inc.....	469	0.03
76 TJX Cos., Inc.....	9,203	0.62	6 McDonald's Corp.....	1,987	0.13
Personal Products			- O'Reilly Automotive, Inc.....	400	0.03
23 Blackstone, Inc.	3,268	0.22	2 Ross Stores, Inc.	226	0.01
30 Colgate-Palmolive Co....	2,787	0.19	15 Starbucks Corp.	1,428	0.10
19 Estee Lauder Cos., Inc...	1,261	0.08	12 Target Corp.....	1,226	0.08
37 Procter & Gamble Co. ...	6,253	0.42	3 Tractor Supply Co.	182	0.01
Pharmaceuticals			4 Ulta Beauty, Inc.	1,288	0.09
15 AbbVie, Inc.	3,209	0.22	39 Walmart, Inc.	3,441	0.23
13 Becton Dickinson & Co.	2,977	0.20	4 Williams-Sonoma, Inc. ..	649	0.04
4 BellRing Brands, Inc.	316	0.02	2 Wingstop, Inc.	356	0.02
60 Bristol-Myers Squibb Co.	3,641	0.24	Semiconductor Equipment and Products		
19 Cardinal Health, Inc.	2,652	0.18	5 Applied Materials, Inc. ..	745	0.05
6 Cencora, Inc.....	1,640	0.11	46 Broadcom, Inc.	7,651	0.51
21 Cigna Group	6,861	0.46	2 KLA Corp.....	1,343	0.09
74 CVS Health Corp.	5,022	0.34	15 Lam Research Corp.....	1,055	0.07
10 Eli Lilly & Co.....	8,280	0.56	19 Marvell Technology, Inc.	1,163	0.08
69 Johnson & Johnson.....	11,388	0.76	2 Microchip Technology, Inc.	113	0.01
4 McKesson Corp.....	2,957	0.20	13 Micron Technology, Inc.....	1,133	0.08
54 Merck & Co., Inc.....	4,882	0.33	264 NVIDIA Corp.....	28,663	1.92
39 Organon & Co.	578	0.04	41 ON Semiconductor Corp.....	1,651	0.11
52 Pfizer, Inc.	1,320	0.09	34 QUALCOMM, Inc.	5,192	0.35
112 Viatris, Inc.	971	0.06	10 Skyworks Solutions, Inc.....	662	0.04
5 Zoetis, Inc.	750	0.05	1 Teradyne, Inc.	124	0.01
Pipelines			4 Texas Instruments, Inc. ..	756	0.05
1 Cheniere Energy, Inc.	152	0.01	Shipbuilding		
3 Targa Resources Corp. ..	630	0.04	1 Huntington Ingalls Industries, Inc.	230	0.01
Real Estate			Software		
86 Annaly Capital Management, Inc.....	1,740	0.12	7 Adobe, Inc.	2,666	0.18
5 CBRE Group, Inc.	654	0.05	2 Atlassian Corp.	451	0.03
3 Equinix, Inc.	2,281	0.15	7 Autodesk, Inc.....	1,717	0.12
74 Host Hotels & Resorts, Inc.....	1,059	0.07	3 Electronic Arts, Inc.....	429	0.03
11 Howard Hughes Holdings, Inc.	833	0.06	6 Fiserv, Inc.	1,387	0.09
3 SBA Communications Corp.....	614	0.04	3 HubSpot, Inc.....	1,674	0.11
16 Welltower, Inc.....	2,430	0.16	2 Intuit, Inc.	1,455	0.10
Real Estate Investment Trust			1 Jack Henry & Associates, Inc.....	187	0.01
12 Piedmont Office Realty Trust, Inc.	88	0.01	107 Microsoft Corp.	40,346	2.71
Retail Trade			11 MSCI, Inc.	6,005	0.40
3 AutoZone, Inc.....	10,413	0.70	31 Oracle Corp. (US listed).....	4,297	0.29
5 Best Buy Co., Inc.	360	0.02			
1 Burlington Stores, Inc....	263	0.02			

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
4 Palantir Technologies, Inc.....	310	0.02	2 Expeditors International of Washington, Inc.....	204	0.01
10 Paychex, Inc.....	1,508	0.10	9 FedEx Corp.....	2,215	0.15
1 Roper Technologies, Inc.....	558	0.04	3 Old Dominion Freight Line, Inc.....	533	0.03
5 Salesforce, Inc.	1,236	0.08	6 Union Pacific Corp.....	1,577	0.11
4 ServiceNow, Inc.....	2,912	0.20	4 United Parcel Service, Inc.....	405	0.03
1 Synopsys, Inc.....	570	0.04		<u>725,446</u>	<u>48.73</u>
5 Veeva Systems, Inc.....	1,075	0.07	Total Common Stock ...	<u>1,411,215</u>	<u>94.79</u>
2 Workday, Inc.	592	0.04	Total Transferable Securities	<u>1,411,215</u>	<u>94.79</u>
1 Zoom Communications, Inc.....	109	0.01			
Telecommunications			Investment Funds (4.11%) (2024: 5.40%)		
48 Arista Networks, Inc.....	3,669	0.25	Ireland (4.11%)		
173 AT&T, Inc.	4,902	0.33	55 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	<u>61,247</u>	<u>4.11</u>
90 Cisco Systems, Inc.	5,574	0.38	Total Investment Funds	<u>61,247</u>	<u>4.11</u>
27 Corning, Inc.....	1,234	0.08	Total Investments excluding Financial Derivative Instruments	<u>1,472,462</u>	<u>98.90</u>
25 Juniper Networks, Inc....	896	0.06			
5 Motorola Solutions, Inc.....	2,255	0.15			
15 T-Mobile U.S., Inc.	4,052	0.27			
Textile and Apparel					
4 Deckers Outdoor Corp. .	494	0.03			
19 NIKE, Inc.	1,175	0.08			
Toys, Games and Hobbies					
1 Hasbro, Inc.	65	0.00			
Transport					
1 CH Robinson Worldwide, Inc.	108	0.01			

Financial Derivative Instruments (0.55%) (2024: 0.40%)

Open Futures Contracts (0.28%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,360	3,022.44	9 of Hang Seng Index Futures Long Futures Contracts Expiring April 2025	(20)	0.00
947	295.81	32 of MSCI Singapore Index Futures Long Futures Contracts Expiring April 2025	(19)	0.00
297,419	5,708.61	1,042 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2025	(2,884)	(0.19)
22,612	1,018.54	111 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring June 2025	488	0.03
19,812	4,922.30	161 of SPI 200 Index Futures Long Futures Contracts Expiring June 2025	(55)	0.00

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

Schedule of Investments - continued

31 March 2025

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(6,144)	(990.93)	31 of Amsterdam Index Futures Short Futures Contracts Expiring April 2025	118	0.01
(13,170)	(8,780.06)	150 of CAC 40 Index Futures Short Futures Contracts Expiring April 2025	526	0.04
(14,025)	(25,499.14)	22 of DAX Index Futures Short Futures Contracts Expiring June 2025	731	0.05
(50,292)	(5,847.92)	860 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring June 2025	2,087	0.14
(35,853)	(11,239.15)	319 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2025	475	0.03
(4,618)	(41,978.75)	22 of FTSE MIB Index Futures Short Futures Contracts Expiring June 2025	182	0.01
(4,606)	(14,394.01)	32 of IBEX 35 Index Futures Short Futures Contracts Expiring April 2025	71	0.00
(36,989)	(1,141.63)	648 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring June 2025	999	0.07
(9,340)	(263.84)	354 of OMXS30 Index Futures Short Futures Contracts Expiring April 2025	616	0.04
(24,353)	(14,582.65)	167 of Swiss Market Index Futures Short Futures Contracts Expiring June 2025	800	0.05
(50,547)	(17.80)	284 of Topix Index Futures Short Futures Contracts Expiring June 2025	(9)	0.00
Unrealised gain on open futures contracts			7,093	0.47
Unrealised loss on open futures contracts			(2,987)	(0.19)
Net unrealised gain (loss) on open futures contracts			4,106	0.28

Open Forward Foreign Currency Exchange Contracts (0.27%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2025	AUD	81	EUR	48	(1)	0.00
08/04/2025	AUD	28	EUR	16	-	0.00
08/04/2025	AUD	1,453	EUR	845	(7)	0.00
07/05/2025	AUD	1	EUR	1	-	0.00
08/04/2025	AUD	64	GBP	32	(1)	0.00
08/04/2025	AUD	1,416	GBP	688	(5)	0.00
07/05/2025	AUD	16	GBP	8	-	0.00
18/06/2025	AUD	8,125	USD	5,118	(53)	0.00

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

Schedule of Investments - continued

31 March 2025

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
18/06/2025	AUD	8,125	USD	5,110	(43)	0.00
18/06/2025	AUD	8,125	USD	5,116	(51)	0.00
18/06/2025	AUD	8,125	USD	5,116	(50)	0.00
18/06/2025	AUD	8,125	USD	5,112	(45)	0.00
08/04/2025	CAD	70	EUR	46	(1)	0.00
08/04/2025	CAD	45	EUR	28	1	0.00
08/04/2025	CAD	2,291	EUR	1,479	(6)	0.00
08/04/2025	CAD	17	GBP	9	-	0.00
08/04/2025	CAD	28	GBP	15	-	0.00
08/04/2025	CAD	2,232	GBP	1,204	(3)	0.00
18/06/2025	CAD	6,999	USD	4,876	5	0.00
18/06/2025	CAD	6,999	USD	4,879	2	0.00
18/06/2025	CAD	6,999	USD	4,880	2	0.00
18/06/2025	CAD	6,999	USD	4,878	3	0.00
18/06/2025	CAD	6,999	USD	4,872	9	0.00
08/04/2025	CHF	10	EUR	10	-	0.00
08/04/2025	CHF	22	EUR	23	-	0.00
08/04/2025	CHF	1,149	EUR	1,206	(4)	0.00
08/04/2025	CHF	14	GBP	12	-	0.00
08/04/2025	CHF	1,119	GBP	982	(1)	0.00
18/06/2025	CHF	7,000	USD	8,028	(44)	0.00
08/04/2025	EUR	18	AUD	30	-	0.00
08/04/2025	EUR	918	AUD	1,532	37	0.00
07/05/2025	EUR	844	AUD	1,453	7	0.00
08/04/2025	EUR	31	CAD	48	-	0.00
08/04/2025	EUR	1,567	CAD	2,357	55	0.00
07/05/2025	EUR	24	CAD	37	-	0.00
07/05/2025	EUR	1,478	CAD	2,291	6	0.00
08/04/2025	EUR	25	CHF	23	1	0.00
08/04/2025	EUR	25	CHF	24	-	0.00
08/04/2025	EUR	1,211	CHF	1,134	26	0.00
07/05/2025	EUR	31	CHF	29	-	0.00
07/05/2025	EUR	1,208	CHF	1,149	4	0.00
08/04/2025	EUR	9	GBP	8	-	0.00
08/04/2025	EUR	37	GBP	31	-	0.00
08/04/2025	EUR	54	GBP	45	-	0.00
08/04/2025	EUR	1,124	GBP	937	4	0.00
08/04/2025	EUR	1,124	GBP	937	4	0.00
08/04/2025	EUR	1,124	GBP	938	4	0.00
08/04/2025	EUR	1,836	GBP	1,518	24	0.00
08/04/2025	EUR	1,124	GBP	937	4	0.00
07/05/2025	EUR	32	GBP	27	-	0.00
07/05/2025	EUR	44	GBP	37	-	0.00
07/05/2025	EUR	1,810	GBP	1,515	3	0.00
08/04/2025	EUR	19	HKD	153	1	0.00
08/04/2025	EUR	5	HKD	39	-	0.00
08/04/2025	EUR	213	HKD	1,726	8	0.00
07/05/2025	EUR	5	HKD	42	-	0.00
07/05/2025	EUR	221	HKD	1,865	-	0.00
08/04/2025	EUR	55	JPY	8,862	1	0.00

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

Schedule of Investments - continued

31 March 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2025	EUR	704	JPY	109,883	25	0.00
08/04/2025	EUR	704	JPY	109,883	25	0.00
08/04/2025	EUR	703	JPY	109,883	25	0.00
08/04/2025	EUR	707	JPY	109,883	29	0.00
07/05/2025	EUR	754	JPY	122,454	(5)	0.00
07/05/2025	EUR	656	JPY	106,587	(5)	0.00
07/05/2025	EUR	657	JPY	106,587	(5)	0.00
07/05/2025	EUR	657	JPY	106,587	(5)	0.00
08/04/2025	EUR	10	SEK	109	-	0.00
08/04/2025	EUR	478	SEK	5,342	(15)	0.00
07/05/2025	EUR	490	SEK	5,308	1	0.00
08/04/2025	EUR	10	SGD	15	-	0.00
08/04/2025	EUR	161	SGD	226	6	0.00
07/05/2025	EUR	8	SGD	11	-	0.00
07/05/2025	EUR	162	SGD	235	-	0.00
08/04/2025	EUR	743	USD	806	(3)	0.00
08/04/2025	EUR	9,632	USD	10,060	349	0.02
08/04/2025	EUR	9,633	USD	10,060	351	0.02
08/04/2025	EUR	9,628	USD	10,060	344	0.02
08/04/2025	EUR	9,642	USD	10,060	359	0.02
07/05/2025	EUR	8,886	USD	9,621	(4)	0.00
07/05/2025	EUR	8,883	USD	9,621	(7)	0.00
07/05/2025	EUR	8,885	USD	9,621	(6)	0.00
07/05/2025	EUR	8,889	USD	9,621	(1)	0.00
18/06/2025	EUR	20,305	USD	22,039	(10)	0.00
08/04/2025	GBP	733	AUD	1,480	24	0.00
07/05/2025	GBP	688	AUD	1,416	5	0.00
08/04/2025	GBP	1,251	CAD	2,277	33	0.00
07/05/2025	GBP	7	CAD	14	-	0.00
07/05/2025	GBP	1,206	CAD	2,232	3	0.00
08/04/2025	GBP	34	CHF	38	-	0.00
08/04/2025	GBP	967	CHF	1,095	10	0.00
07/05/2025	GBP	15	CHF	17	-	0.00
07/05/2025	GBP	985	CHF	1,119	1	0.00
08/04/2025	GBP	173	EUR	209	(2)	0.00
08/04/2025	GBP	13	EUR	16	-	0.00
08/04/2025	GBP	29	EUR	34	-	0.00
08/04/2025	GBP	897	EUR	1,085	(14)	0.00
08/04/2025	GBP	897	EUR	1,085	(14)	0.00
08/04/2025	GBP	897	EUR	1,085	(14)	0.00
08/04/2025	GBP	1,515	EUR	1,813	(3)	0.00
08/04/2025	GBP	896	EUR	1,085	(16)	0.00
07/05/2025	GBP	939	EUR	1,124	(5)	0.00
07/05/2025	GBP	939	EUR	1,124	(4)	0.00
07/05/2025	GBP	939	EUR	1,124	(4)	0.00
07/05/2025	GBP	939	EUR	1,124	(4)	0.00
08/04/2025	GBP	18	HKD	174	1	0.00
08/04/2025	GBP	170	HKD	1,666	5	0.00
07/05/2025	GBP	2	HKD	22	-	0.00
07/05/2025	GBP	181	HKD	1,817	(1)	0.00

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

Schedule of Investments - continued

31 March 2025

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2025	GBP	562	JPY	106,128	16	0.00
08/04/2025	GBP	562	JPY	106,128	15	0.00
08/04/2025	GBP	562	JPY	106,128	15	0.00
08/04/2025	GBP	564	JPY	106,128	18	0.00
07/05/2025	GBP	592	JPY	114,994	(8)	0.00
07/05/2025	GBP	534	JPY	103,843	(8)	0.00
07/05/2025	GBP	535	JPY	103,843	(7)	0.00
07/05/2025	GBP	535	JPY	103,843	(7)	0.00
08/04/2025	GBP	6	SEK	76	-	0.00
08/04/2025	GBP	382	SEK	5,160	(21)	0.00
07/05/2025	GBP	400	SEK	5,175	-	0.00
08/04/2025	GBP	7	SGD	13	-	0.00
08/04/2025	GBP	129	SGD	219	4	0.00
07/05/2025	GBP	5	SGD	9	-	0.00
07/05/2025	GBP	132	SGD	229	-	0.00
08/04/2025	GBP	7,693	USD	9,715	215	0.01
08/04/2025	GBP	7,693	USD	9,715	215	0.02
08/04/2025	GBP	7,689	USD	9,715	210	0.01
08/04/2025	GBP	7,691	USD	9,715	212	0.01
07/05/2025	GBP	7,232	USD	9,373	(39)	0.00
07/05/2025	GBP	7,232	USD	9,373	(39)	0.00
07/05/2025	GBP	7,234	USD	9,373	(37)	0.00
07/05/2025	GBP	7,235	USD	9,373	(35)	0.00
18/06/2025	GBP	4,800	USD	6,217	(22)	0.00
08/04/2025	HKD	16	EUR	2	-	0.00
08/04/2025	HKD	37	EUR	4	-	0.00
08/04/2025	HKD	1,865	EUR	221	-	0.00
08/04/2025	HKD	23	GBP	2	-	0.00
08/04/2025	HKD	1,817	GBP	180	1	0.00
08/04/2025	JPY	22,049	EUR	139	(3)	0.00
08/04/2025	JPY	106,587	EUR	655	5	0.00
08/04/2025	JPY	106,587	EUR	655	5	0.00
08/04/2025	JPY	106,587	EUR	656	5	0.00
08/04/2025	JPY	106,587	EUR	656	5	0.00
08/04/2025	JPY	9,141	GBP	48	(1)	0.00
08/04/2025	JPY	103,843	GBP	532	8	0.00
08/04/2025	JPY	103,843	GBP	533	7	0.00
08/04/2025	JPY	103,843	GBP	533	7	0.00
08/04/2025	JPY	103,843	GBP	533	7	0.00
08/04/2025	SEK	144	EUR	13	-	0.00
08/04/2025	SEK	5,308	EUR	490	(1)	0.00
07/05/2025	SEK	144	EUR	13	-	0.00
08/04/2025	SEK	61	GBP	5	-	0.00
08/04/2025	SEK	5,175	GBP	399	-	0.00
07/05/2025	SEK	194	GBP	15	-	0.00
18/06/2025	SEK	53,970	USD	5,391	6	0.00
08/04/2025	SGD	2	EUR	1	-	0.00
08/04/2025	SGD	5	EUR	3	-	0.00
08/04/2025	SGD	235	EUR	162	-	0.00
08/04/2025	SGD	3	GBP	2	-	0.00

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2025	SGD	229	GBP	132	-	0.00
18/06/2025	USD	6,050	CHF	5,297	8	0.00
18/06/2025	USD	6,066	CHF	5,297	24	0.00
18/06/2025	USD	6,061	CHF	5,297	19	0.00
18/06/2025	USD	6,062	CHF	5,297	20	0.00
18/06/2025	USD	6,067	CHF	5,297	25	0.00
08/04/2025	USD	1,804	EUR	1,729	(65)	0.00
08/04/2025	USD	10,376	EUR	9,590	13	0.00
08/04/2025	USD	9,621	EUR	8,897	8	0.00
08/04/2025	USD	9,621	EUR	8,899	6	0.00
08/04/2025	USD	9,621	EUR	8,903	1	0.00
07/05/2025	USD	620	EUR	572	1	0.00
18/06/2025	USD	29,983	EUR	27,394	263	0.02
18/06/2025	USD	30,002	EUR	27,394	283	0.02
18/06/2025	USD	29,980	EUR	27,394	261	0.02
18/06/2025	USD	29,978	EUR	27,394	258	0.02
18/06/2025	USD	30,033	EUR	27,394	314	0.02
08/04/2025	USD	893	GBP	709	(23)	0.00
08/04/2025	USD	9,846	GBP	7,596	41	0.00
08/04/2025	USD	9,373	GBP	7,232	39	0.00
08/04/2025	USD	9,373	GBP	7,234	36	0.00
08/04/2025	USD	9,373	GBP	7,235	35	0.00
07/05/2025	USD	972	GBP	752	-	0.00
18/06/2025	USD	9,813	GBP	7,589	18	0.00
18/06/2025	USD	9,827	GBP	7,589	33	0.00
18/06/2025	USD	9,815	GBP	7,589	20	0.00
18/06/2025	USD	9,813	GBP	7,589	19	0.00
18/06/2025	USD	9,815	GBP	7,589	20	0.00
18/06/2025	USD	8,760	JPY	1,288,197	71	0.01
18/06/2025	USD	8,752	JPY	1,288,197	64	0.00
18/06/2025	USD	8,758	JPY	1,288,197	70	0.01
18/06/2025	USD	8,758	JPY	1,288,197	70	0.01
18/06/2025	USD	8,759	JPY	1,288,197	70	0.01
18/06/2025	USD	5,375	NOK	57,142	(49)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					4,893	0.27
Unrealised loss on open forward foreign currency exchange contracts					(827)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					4,066	0.27
Total Financial Derivative Instruments					8,172	0.55

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

Schedule of Investments - continued

31 March 2025

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.64%)	1,484,448	99.64
Total Financial Liabilities at Fair Value through Profit or Loss ((0.19)%)	(3,814)	(0.19)
Net Financial Assets at Fair Value through Profit or Loss (99.45%)	1,480,634	99.45
Other Net Assets (0.55%)	8,114	0.55
Net Assets	1,488,748	100.00

Abbreviation used:

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

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	92.36
Investment funds (UCITS)	4.01
Exchange traded financial derivative instruments	0.46
Over the counter financial derivative instruments	0.32
Other assets	2.85
	100.00

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2025

Broker/counterparty	Open Futures Contracts USD '000	Open Forward Foreign Currency Exchange Contracts USD '000	Total USD '000
	Unrealised Gains Losses	Unrealised Gains Losses	Fair Value Assets Liabilities
Bank of New York Mellon	- -	618 (16)	618 (16)
BNP Paribas	- -	970 (66)	970 (66)
HSBC	- -	669 (78)	669 (78)
Morgan Stanley	7,093 (2,987)	- -	7,093 (2,987)
Royal Bank of Canada	- -	1,024 (122)	1,024 (122)
Other*	- -	1,612 (545)	1,612 (545)
Total financial derivative positions	7,093 (2,987)	4,893 (827)	11,986 (3,814)

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2025

As at 31 March 2024

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

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

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

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

Schedule of Investments - continued

31 March 2025

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2025 and 31 March 2024.

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,411,215	-	-	1,411,215
Investment funds	-	61,247	-	61,247
Unrealised gain on open futures contracts	7,093	-	-	7,093
Unrealised gain on open forward foreign currency exchange contracts.....	-	4,893	-	4,893
Total assets.....	1,418,308	66,140	-	1,484,448
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2,987)	-	-	(2,987)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(827)	-	(827)
Total liabilities.....	(2,987)	(827)	-	(3,814)

As at 31 March 2024

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

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	720,157	Class SW Roll-Up Shares	(743,757)
Apple, Inc.	17,844	Microsoft Corp.	(11,318)
NVIDIA Corp.	15,161	Meta Platforms, Inc.	(10,387)
Novo Nordisk AS	10,089	NVIDIA Corp.	(9,623)
Amazon.com, Inc.	8,715	Apple, Inc.	(9,356)
ASML Holding NV	8,611	Alphabet, Inc. (Class C)	(8,947)
Bank of America Corp.	7,350	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(7,776)
Alphabet, Inc. (Class A)	6,905	IHI Corp.	(6,013)
Mastercard, Inc.	6,491	T-Mobile U.S., Inc.	(4,612)
Microsoft Corp.	5,869	Medtronic PLC	(4,502)
Broadcom, Inc.	5,617	Wells Fargo & Co.	(4,502)
easyJet PLC	5,031	BP PLC	(4,420)
TOTO Ltd.	4,774	CaixaBank SA	(4,312)
Adobe, Inc.	4,389	Advanced Micro Devices, Inc.	(4,298)
Meta Platforms, Inc.	4,347	Eli Lilly & Co.	(4,152)
Alphabet, Inc. (Class C)	4,317	Suncor Energy, Inc.	(4,115)
ASM International NV	4,170	Allianz SE	(4,114)
Visa, Inc.	4,167	Kao Corp.	(4,110)
Northrop Grumman Corp.	3,819	Topcon Corp.	(4,101)
Booking Holdings, Inc.	3,802	Novo Nordisk AS	(3,938)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2025

Russell Investments Limited

Investment Adviser as at 31 March 2025

Bank of Communications Schroders Fund Management Co., Ltd.

Money Managers as at 31 March 2025

Bin Yuan Capital (Cayman) Limited

Keywise Capital Management (HK) Limited

Investment Objective

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

Fund Performance

During the 12-month period ended 31st March 2025, the Russell Investments China Fund (Class A) returned 26.0 per cent on a gross-of-fee basis (24.5 per cent on a net-of-fee basis), while the benchmark* returned 28.5 per cent.

Market Comment

Chinese equities fared well in the second quarter of 2024, outperforming the Emerging Market index. Accommodative government policy changes helped boost wider investor sentiment. The utilities, communication services (Bilibili, Tencent), energy and financials sectors performed well. The real estate sector ended in negative territory but received a boost after the government removed the mortgage rate floor and cut the minimum down-payment ratio by 5%. Local governments were also financially supported to purchase excess housing supply. Investors shrugged off a sovereign debt rating outlook downgrade by Fitch, to negative from stable.

Chinese equities fared well in the third quarter of 2024. The market soared in September 2024 in the biggest weekly rise since 2008 in response to new central bank and government efforts to support the economy amid concerns the official growth target of c.5% might be missed. The People’s Bank of China cut interest rates and lowered the level of reserves banks must hold, the so-called reserve requirement ratio (“RRR”). It also eased restrictions on borrowing to invest in stocks on Chinese exchanges and implemented measures to support the property sector. This included ordering banks to reduce mortgage rates for existing home loans and lowering the deposit needed for purchasing a second home.

In the final quarter of 2024, Chinese stocks retreated as the market optimism triggered by government measures announced in September gave way to scepticism among investors. President-elect Trump’s tariff threats and the prospect of additional US sanctions aimed at limiting China’s access to US semiconductors also weighed on sentiment. Mainland information technology stocks performed well, including Xiaomi, BYD Electronic and Sunny Optical Technology. Financials also outperformed. Consumer discretionary sector was the key detractor with Alibaba, Nio, JD.com and Li Ning recording negative double-digit returns. Real estate and materials were also among the weakest performers.

China equities rebounded in the first quarter of 2025. Central bank support for greater liquidity in the stock market and efforts to boost innovation and consumption lifted market confidence. Encouraging economic data, including reports the economy expanded 5.0% in 2024, in line with the government target, also helped. In February, Chinese technology and consumer discretionary names gained following the boost from the DeepSeek AI model release and a string of government stimulus measures.

General Comment on Money Managers/Performance

The Fund outperformed the positive benchmark return in the second quarter of 2024. The Fund’s strong stock selection drove outperformance, particularly within the information technology and materials sectors. Selection was also rewarded within health care and utilities, although this effect was partially mitigated by negative sector positioning. The Fund’s positioning strategy was a key contributor and extended its year-to-date outperformance, primarily through positive exposure to value alongside effective sector positioning and stock selection. This included overweights to Tencent and COSCO Shipping.

Principal Money Manager's Report - continued

The Fund underperformed the strong benchmark return in the third quarter. The Fund's exposure to growth and small cap stocks suited this environment. Negative selection within the consumer discretionary sector weighed on overall performance, with underweights to Alibaba and Meituan unrewarded. An overweight to and negative selection within the information technology sector was a further detractor. However, sector allocation was positive on aggregate, driven by large underweights to energy and utilities – the two worst-performing sectors this quarter. Positive performance from the Russell Investments positioning strategy also limited negative relative returns as it extended its year-to-date outperformance.

The Fund finished in-line with the negative benchmark return in the fourth quarter. The Fund benefitted from positive exposure to small cap stocks. However, high growth stocks were out of favour which did not suit the Fund's positioning. Sector positioning was positive on aggregate and included an overweight to information technology and underweight to consumer staples. The large underweight to financials (banks) was a notable detractor. Stock selection was weakest within the information technology sector and was also negative within financials. In contrast to the previous quarter, stock selection was effective within the consumer discretionary sector and included an overweight to MINISO Group Holding and an underweight to Alibaba Group.

The Fund underperformed the strong benchmark return in the first quarter of 2025. The Fund's tilt towards small cap stocks did not suit this market environment, with large cap names leading the market higher. Stock selection within the consumer discretionary and information technology sectors detracted, with an overweight to MINISO Group Holding and underweight to Alibaba Group key detractors at the stock level. However, effective selection within industrials, financials and consumer staples limited further underperformance.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI China All Shares Index (USD) - Net Returns Index

Russell Investments Limited
May 2025

Russell Investment Company II plc
Russell Investments China Equity Fund

Balance Sheet

As at 31 March 2025

	31 March 2025 USD '000	31 March 2024 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	33,329	46,144
Cash at bank (Note 3)	957	1,215
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	149	212
Debtors:		
Receivable for investments sold	89	66
Receivable on fund shares issued	-	53
Dividends receivable	4	29
	<u>34,528</u>	<u>47,719</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(68)	(46)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(75)	(23)
Payable on fund shares redeemed	(121)	(2)
Management fees payable	(36)	(44)
Depositary fees payable	(5)	(2)
Sub-custodian fees payable	(26)	(9)
Administration fees payable	(7)	(6)
Audit fees payable	(12)	(12)
	<u>(350)</u>	<u>(144)</u>
Net assets attributable to redeemable participating shareholders	<u>34,178</u>	<u>47,575</u>

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2025

	2025 USD'000	2024 USD'000
Income		
Dividends.....	1,324	1,546
Interest income	23	36
	<u>1,347</u>	<u>1,582</u>
Net gain (loss) on investment activities (Note 4)	<u>8,105</u>	<u>(21,262)</u>
Total investment income (expense).....	<u>9,452</u>	<u>(19,680)</u>
Expenses		
Management fees (Note 5)	(504)	(783)
Depository fees (Note 6).....	(7)	(8)
Sub-custodian fees (Note 6)	(44)	(35)
Administration and transfer agency fees (Note 6).....	(34)	(53)
Audit fees (Note 6)	(12)	(12)
Professional fees.....	(8)	(18)
Other fees.....	(57)	(57)
Total operating expenses	<u>(666)</u>	<u>(966)</u>
Net income (expense).....	8,786	(20,646)
Finance costs		
Distributions (Note 8).....	<u>(781)</u>	<u>(788)</u>
Profit (loss) for the financial year before taxation.....	8,005	(21,434)
Taxation (Note 9)		
Withholding tax	<u>(95)</u>	<u>(121)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>7,910</u></u>	<u><u>(21,555)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2025

	2025 USD'000	2024 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,910	(21,555)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	781	788
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(22,088)</u>	<u>(21,063)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(13,397)	(41,830)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>47,575</u>	<u>89,405</u>
End of financial year	<u><u>34,178</u></u>	<u><u>47,575</u></u>

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

Schedule of Investments

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (94.04%) (2024: 91.97%)			Food Products		
Common Stock (94.04%) (2024: 91.97%)			100	China Mengniu Dairy Co. Ltd.	247 0.72
Bermuda (0.36%)			Gas Utilities		
Gas Utilities			9	ENN Energy Holdings Ltd.	73 0.21
32	China Gas Holdings Ltd.	29 0.09	Health Care Equipment and Supplies		
11	China Resources Gas Group Ltd.	32 0.09	7	Hengan International Group Co. Ltd.	21 0.06
Oil and Gas			261	Kangji Medical Holdings Ltd.	238 0.70
45	Kunlun Energy Co. Ltd.	44 0.13	Hotels, Restaurants and Leisure		
Water Utilities			8	Yadea Group Holdings Ltd.	15 0.04
54	Beijing Enterprises Water Group Ltd.	16 0.05	Internet Software and Services		
		121 0.36	76	Alibaba Group Holding Ltd.	1,247 3.65
Cayman Islands (39.20%)			4	Alibaba Group Holding Ltd. ADR	484 1.42
Automobiles			5	Baidu, Inc.	62 0.18
45	Geely Automobile Holdings Ltd.	96 0.28	1	Baidu, Inc. ADR	67 0.19
2	Li Auto, Inc.	29 0.08	6	JD.com, Inc.	132 0.39
Beverages			3	Kuaishou Technology ...	20 0.06
62	China Resources Beverage Holdings Co. Ltd.	116 0.34	309	Meituan, Inc.	217 0.63
Biotechnology			25	Meituan.	507 1.48
37	Innovent Biologics, Inc..	225 0.66	5	PDD Holdings, Inc. ADR.	605 1.77
Commercial Services and Supplies			50	Tencent Holdings Ltd. ...	3,188 9.33
9	New Oriental Education & Technology Group, Inc.	41 0.12	1	Tencent Music Entertainment Group ADR.	16 0.05
Construction and Engineering			6	Trip.com Group Ltd.	391 1.14
22	China State Construction International Holdings Ltd.	28 0.08	12	Vipshop Holdings Ltd. ADR.	185 0.54
9	EHang Holdings Ltd. ADR.	184 0.54	Machinery		
Distributors			8	Haitian International Holdings Ltd.	21 0.06
16	Pop Mart International Group Ltd.	314 0.92	Metals and Mining		
Diversified Financials			31	China Hongqiao Group Ltd.	64 0.19
1	Qifu Technology, Inc. ADR.	47 0.14	Miscellaneous Manufacturers		
Energy Equipment and Services			32	Sunny Optical Technology Group Co. Ltd.	296 0.87
56	Xinyi Solar Holdings Ltd.	22 0.06	Personal Products		
Entertainment			3	Giant Biogene Holding Co. Ltd.	23 0.07
6,513	Haichang Ocean Park Holdings Ltd.	544 1.59	Pharmaceuticals		
			42	China Feihe Ltd.	32 0.09
			61	Sino Biopharmaceutical Ltd.	29 0.09

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate			22	Weichai Power Co. Ltd. (Class H).....	46 0.13
9	C&D International Investment Group Ltd....	19 0.06	26	Zhuhai Enpower Electric Co. Ltd.	133 0.39
135	China Resources Land Ltd.	446 1.30	Automobiles		
24	Longfor Group Holdings Ltd.	30 0.09	6	BYD Co. Ltd. (Class A)	315 0.92
Retail Trade			9	BYD Co. Ltd. (Class H)	429 1.26
33	ANTA Sports Products Ltd.	362 1.06	26	Great Wall Motor Co. Ltd. (Class H)	46 0.13
160	Bosideng International Holdings Ltd.	82 0.24	6	SAIC Motor Corp. Ltd. .	14 0.04
23	Chow Tai Fook Jewellery Group Ltd.	26 0.08	Banks		
26	Li Ning Co. Ltd.	53 0.15	22	Agricultural Bank of China Ltd. (Class A)	16 0.05
87	MINISO Group Holding Ltd.	403 1.18	115	Agricultural Bank of China Ltd. (Class H)	69 0.20
16	MINISO Group Holding Ltd. ADR	303 0.89	16	Bank of Beijing Co. Ltd.	13 0.04
11	Zhongsheng Group Holdings Ltd.	19 0.05	22	Bank of China Ltd. (Class A)	17 0.05
Software			198	Bank of China Ltd. (Class H)	120 0.35
103	Kingdee International Software Group Co. Ltd.	174 0.51	17	Bank of Communications Co. Ltd. (Class A)	18 0.05
3	NetEase, Inc.	55 0.16	26	Bank of Communications Co. Ltd. (Class H)	23 0.07
Telecommunications			12	Bank of Jiangsu Co. Ltd.	15 0.04
235	Xiaomi Corp.	1,489 4.36	8	Bank of Nanjing Co. Ltd.	11 0.03
Transport			5	Bank of Ningbo Co. Ltd.	17 0.05
23	JD Logistics, Inc.	37 0.11	27	China CITIC Bank Corp. Ltd.	21 0.06
4	ZTO Express Cayman, Inc.	75 0.22	569	China Construction Bank Corp. (Class H)	503 1.47
		13,399 39.20	32	China Everbright Bank Co. Ltd.	17 0.05
China (49.54%)			9	China Merchants Bank Co. Ltd. (China listed)...	55 0.16
Advertising			173	China Merchants Bank Co. Ltd. (Hong-Kong listed)	1,021 2.99
220	Focus Media Information Technology Co. Ltd.	213 0.62	25	China Minsheng Banking Corp. Ltd. (Class A)	13 0.04
Aerospace and Defence			28	Industrial & Commercial Bank of China Ltd. (Class A)	27 0.08
32	AviChina Industry & Technology Co. Ltd.	16 0.05	166	Industrial & Commercial Bank of China Ltd. (Class H)	118 0.35
67	Guizhou Aviation Technical Development Co. Ltd.	394 1.15			
Agriculture					
9	Guangdong Haid Group Co. Ltd.	62 0.18			
Auto Components					
18	Contemporary Amperex Technology Co. Ltd.	638 1.87			
6	Weichai Power Co. Ltd. (Class A)	13 0.04			

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
76	Industrial Bank Co. Ltd.	225	0.66	9	Ingenic Semiconductor Co. Ltd.	87	0.25
124	Ping An Bank Co. Ltd. ..	192	0.56	16	Richinfo Technology Co. Ltd.	60	0.18
17	Postal Savings Bank of China Co. Ltd. (Class A)	12	0.04	Construction and Engineering			
16	Postal Savings Bank of China Co. Ltd. (Class H)	10	0.03	31	China Communications Services Corp. Ltd.	17	0.05
129	Shanghai Pudong Development Bank Co. Ltd.	186	0.54	17	China Railway Group Ltd. (A Shares)	13	0.04
Beverages				51	China Railway Group Ltd. (H Shares)	23	0.07
1	Anhui Gujing Distillery Co. Ltd. (Class B)	22	0.06	31	China State Construction Engineering Corp. Ltd. ..	22	0.06
1	Jiangsu Yanghe Distillery Co. Ltd.	10	0.03	49	China Tower Corp. Ltd. .	66	0.19
2	Kweichow Moutai Co. Ltd.	409	1.20	16	Power Construction Corp. of China Ltd.	10	0.03
14	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. ...	408	1.19	Diversified Financials			
15	Tsingtao Brewery Co. Ltd. (A Shares)	155	0.45	34	China Galaxy Securities Co. Ltd.	34	0.10
6	Tsingtao Brewery Co. Ltd. (H Shares)	43	0.13	14	China International Capital Corp. Ltd.	25	0.07
Building Products				5	China Merchants Securities Co. Ltd.	13	0.04
3	Anhui Conch Cement Co. Ltd. (Class A)	11	0.03	7	CITIC Securities Co. Ltd.	25	0.07
63	Anhui Conch Cement Co. Ltd. (Class H)	178	0.52	11	CITIC Securities Co. Ltd. (Class H)	30	0.09
51	China National Building Material Co. Ltd.	26	0.08	4	GF Securities Co. Ltd. (Class A)	9	0.03
Chemicals				6	Guotai Junan Securities Co. Ltd.	13	0.04
26	Guangzhou Tinci Materials Technology Co. Ltd.	67	0.20	62	Huatai Securities Co. Ltd. (Class A)	141	0.41
69	Hengli Petrochemical Co. Ltd.	145	0.42	15	Huatai Securities Co. Ltd. (Class H)	24	0.07
4	Qinghai Salt Lake Industry Co. Ltd.	10	0.03	14	Shenwan Hongyuan Group Co. Ltd.	10	0.03
36	Sunresin New Materials Co. Ltd.	228	0.67	Electric Utilities			
14	Tianqi Lithium Corp.	59	0.17	122	CGN Power Co. Ltd.	38	0.11
Commercial Services and Supplies				36	China Longyuan Power Group Corp. Ltd.	29	0.08
16	Jiangsu Expressway Co. Ltd.	19	0.06	7	China National Nuclear Power Co. Ltd.	9	0.03
18	Ninestar Corp.	61	0.18	Electrical Equipment			
22	Zhejiang Expressway Co. Ltd.	18	0.05	13	Chaozhou Three-Circle Group Co. Ltd.	70	0.21
Computers and Peripherals				7	Foxconn Industrial Internet Co. Ltd.	19	0.06
26	BOE Technology Group Co. Ltd.	15	0.04	36	GoerTek, Inc.	129	0.38
				71	Guangdong HEC Technology Holding Co. Ltd.	97	0.28
				39	Hexing Electrical Co. Ltd.	186	0.54

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
35 Jiangsu Zhongtian Technology Co. Ltd.	70	0.21	2 Gree Electric Appliances, Inc. of Zhuhai.....	14	0.04
58 Luxshare Precision Industry Co. Ltd.	328	0.96	1 Haier Smart Home Co. Ltd. (Class A)	4	0.01
21 Nantong Jianghai Capacitor Co. Ltd.	59	0.17	27 Haier Smart Home Co. Ltd. (Class H)	85	0.25
66 Shenzhen Fastprint Circuit Tech Co. Ltd.	111	0.32	57 Healthcare Co. Ltd.	48	0.14
16 Shenzhen Sunlord Electronics Co. Ltd.....	63	0.18	5 Hisense Home Appliances Group Co. Ltd. (Class H)	17	0.05
34 Sieyuan Electric Co. Ltd.	358	1.05	2 Midea Group Co. Ltd. (A Shares).....	24	0.07
44 Sunwoda Electronic Co. Ltd.	136	0.40	3 Midea Group Co. Ltd. (H Shares).....	35	0.10
34 SUPCON Technology Co. Ltd.....	246	0.72	11 Ningbo Deye Technology Co. Ltd.	141	0.41
9 Suzhou Recodeal Interconnect System Co. Ltd.	60	0.18	Hotels, Restaurants and Leisure		
13 Xi'an Sinofuse Electric Co. Ltd.....	220	0.64	9 Emei Shan Tourism Co. Ltd.	17	0.05
31 Zhejiang Rongtai Electric Material Co. Ltd.	169	0.49	Insurance		
46 Zhuhai CosMX Battery Co. Ltd.....	105	0.31	16 China Life Insurance Co. Ltd.....	31	0.09
Energy Equipment and Services			12 China Pacific Insurance Group Co. Ltd.....	37	0.11
63 Hengtong Optic-electric Co. Ltd.....	145	0.43	84 PICC Property & Casualty Co. Ltd.....	155	0.45
4 TCL Zhonghuan Renewable Energy Technology Co. Ltd.	4	0.01	55 Ping An Insurance Group Co. of China Ltd. (Class A)	395	1.16
40 Tongwei Co. Ltd.....	106	0.31	82 Ping An Insurance Group Co. of China Ltd. (Class H).....	488	1.43
Gas Utilities			Iron and Steel		
33 Xinjiang Xintai Natural Gas Co. Ltd.....	135	0.39	17 Baoshan Iron & Steel Co. Ltd.....	16	0.05
Health Care Equipment and Supplies			Machinery		
15 iRay Group	239	0.70	16 Jiangsu Hengli Hydraulic Co. Ltd.....	170	0.50
48 Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.....	231	0.68	22 Jilin OLED Material Tech Co. Ltd.	62	0.18
31 Shandong Weigao Group Medical Polymer Co. Ltd.....	24	0.07	93 NARI Technology Co. Ltd.	281	0.82
Health Care Providers and Services			14 Shandong Himile Mechanical Science & Technology Co. Ltd.	115	0.34
2 WuXi AppTec Co. Ltd. (Class A).....	18	0.05	27 Shenzhen SC New Energy Technology Corp.....	234	0.68
4 WuXi AppTec Co. Ltd. (Class H).....	33	0.10	10 Shenzhen SEICHI Technologies Co. Ltd.....	94	0.27
Home Furnishings			63 Shenzhen Sinexcel Electric Co. Ltd.	306	0.90
9 Anker Innovations Technology Co. Ltd.	124	0.37	7 Wuhan Dr. Laser Technology Corp. Ltd....	68	0.20

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Metals and Mining			Retail Trade		
11 Aluminum Corp. of China Ltd. (Class A).....	11	0.03	2 China Tourism Group Duty Free Corp. Ltd. (Class A).....	13	0.04
44 Aluminum Corp. of China Ltd. (Class H).....	27	0.08	9 Shanghai Pharmaceuticals Holding Co. Ltd.....	14	0.04
15 CMOC Group Ltd. (Class A).....	15	0.05	Semiconductor Equipment and Products		
44 CMOC Group Ltd. (Class H).....	36	0.11	21 Montage Technology Co. Ltd.....	231	0.68
14 Jiangxi Copper Co. Ltd. (Class H).....	25	0.07	13 Piotech, Inc.	285	0.83
9 Shandong Gold Mining Co. Ltd. (Class H).....	21	0.06	7 Shenzhen Bluetrum Technology Co. Ltd.	127	0.37
24 Zhejiang Sanhua Intelligent Controls Co. Ltd.	96	0.28	Software		
45 Zijin Mining Group Co. Ltd. (Class A)	114	0.33	3 Beijing Kingsoft Office Software, Inc.....	132	0.38
47 Zijin Mining Group Co. Ltd. (Class H)	107	0.31	3 G-bits Network Technology Xiamen Co. Ltd.	71	0.21
Miscellaneous Manufacturers			67 Kingnet Network Co. Ltd.	148	0.43
34 Sinoma Science & Technology Co. Ltd.	70	0.21	9 Shanghai Baosight Software Co. Ltd.	16	0.05
6 Zhuzhou CRRC Times Electric Co. Ltd. (Class H).....	24	0.07	Telecommunications		
Oil and Gas Services			46 Beijing Sinnet Technology Co. Ltd.	105	0.31
23 China Oilfield Services Ltd.	19	0.05	16 Eoptolink Technology, Inc. Ltd.	222	0.65
40 Yantai Jereh Oilfield Services Group Co. Ltd.	201	0.59	13 Shenzhen Transsion Holdings Co. Ltd.	163	0.48
Personal Products			23 ZTE Corp. (Class A).....	108	0.31
7 Mao Geping Cosmetics Co. Ltd.....	96	0.28	9 ZTE Corp. (Class H)	27	0.08
Pharmaceuticals			Transport		
15 Sinopharm Group Co. Ltd.	35	0.10	18 COSCO SHIPPING Energy Transportation Co. Ltd.....	15	0.04
Real Estate			32 COSCO SHIPPING Holdings Co. Ltd. (Class H).....	50	0.15
232 Beijing Urban Construction Investment & Development Co. Ltd.	150	0.44	15 Daqin Railway Co. Ltd. .	14	0.04
8 China Merchants Shekou Industrial Zone Holdings Co. Ltd.	10	0.03	16,931	49.54	
9 China Vanke Co. Ltd. (A Shares).....	8	0.02	Hong Kong (3.99%)		
23 China Vanke Co. Ltd. (H Shares).....	17	0.05	Automobiles		
145 Poly Developments & Holdings Group Co. Ltd.	166	0.49	9 Sinotruk Hong Kong Ltd.	23	0.07
			Commercial Services and Supplies		
			15 China Merchants Port Holdings Co. Ltd.	26	0.07
			31 Fosun International Ltd.	16	0.05
			Computers and Peripherals		
			199 Lenovo Group Ltd.	269	0.79

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

Schedule of Investments - continued

31 March 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials			Taiwan (0.54%)		
13	Far East Horizon Ltd.	11 0.03	Semiconductor Equipment and Products		
12	Hong Kong Exchanges & Clearing Ltd.....	523 1.53	1	Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	183 0.54
Electrical Equipment			United States (0.36%)		
40	BYD Electronic International Co. Ltd.	207 0.60	Internet Software and Services		
Gas Utilities			-	Alphabet, Inc. (Class A)	54 0.16
6	Beijing Enterprises Holdings Ltd.	23 0.07	Semiconductor Equipment and Products		
Holding Companies - Diversified Operations			-	NVIDIA Corp.....	27 0.08
45	CITIC Ltd.	55 0.16	Software		
Insurance			1	Palantir Technologies, Inc.	42 0.12
14	China Taiping Insurance Holdings Co. Ltd.	21 0.06			123 0.36
Metals and Mining			Total Common Stock...		
48	MMG Ltd.	16 0.05			32,139 94.04
Pharmaceuticals			Total Transferable Securities		
24	China Resources Pharmaceutical Group Ltd.	16 0.05			32,139 94.04
90	CSPC Pharmaceutical Group Ltd.	57 0.16	Investment Funds (3.48%) (2024: 5.03%)		
Real Estate			Ireland (3.48%)		
42	China Overseas Land & Investment Ltd.	75 0.22	1	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,189 3.48
Water Utilities			Total Investment Funds		
35	Guangdong Investment Ltd.	26 0.08			1,189 3.48
		1,364 3.99	Total Investments excluding Financial Derivative Instruments		
Singapore (0.05%)					33,328 97.52
Diversified Financials					
2	BOC Aviation Ltd.	18 0.05			

Financial Derivative Instruments ((0.20)%) (2024: (0.10)%)

Open Futures Contracts ((0.18)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,249	13,434.66	93 of FTSE China A50 Index Futures Long Futures Contracts Expiring April 2025	(10)	(0.03)
818	629.03	26 of MSCI China Index Futures Long Futures Contracts Expiring June 2025	(52)	(0.15)
Net unrealised gain (loss) on open futures contracts			(62)	(0.18)

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

Schedule of Investments - continued

31 March 2025

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

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
18/06/2025	CNY 7,948	USD 1,112	(4)	(0.01)
18/06/2025	CNY 5,100	USD 713	(2)	(0.01)
18/06/2025	USD 280	CNY 2,000	1	0.00
18/06/2025	USD 279	CNY 2,000	-	0.00
18/06/2025	USD 70	CNY 500	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			1	0.00
Unrealised loss on open forward foreign currency exchange contracts			(6)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(5)	(0.02)
Total Financial Derivative Instruments			(67)	(0.20)
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.52%).....			33,329	97.52
Total Financial Liabilities at Fair Value through Profit or Loss ((0.20)%)			(68)	(0.20)
Net Financial Assets at Fair Value through Profit or Loss (97.32%)			33,261	97.32
Other Net Assets (2.68%)			917	2.68
Net Assets			34,178	100.00

Abbreviation used:

ADR - American Depositary Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	93.08
Investment funds (UCITS)	3.45
Over the counter financial derivative instruments	0.00
Other assets	3.47
	100.00

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

Schedule of Investments - continued

31 March 2025

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2025

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
BNP Paribas	-	-	1	(4)	1	(4)
Goldman Sachs	-	(62)	-	-	-	(62)
State Street Bank and Trust Company	-	-	-	(2)	-	(2)
Total financial derivative positions	-	(62)	1	(6)	1	(68)

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Goldman Sachs	-	(38)	-	-	-	(38)
State Street Bank and Trust Company	-	-	-	(8)	-	(8)
Total financial derivative positions	-	(38)	-	(8)	-	(46)

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

Schedule of Investments - continued

31 March 2025

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2025 and 31 March 2024.

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	32,139	-	-	32,139
Investment funds	-	1,189	-	1,189
Unrealised gain on open forward foreign currency exchange contracts.....	-	1	-	1
Total assets.....	32,139	1,190	-	33,329
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(62)	-	-	(62)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(6)	-	(6)
Total liabilities.....	(62)	(6)	-	(68)

As at 31 March 2024

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

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	19,842	Class SW Roll-Up Shares	(21,138)
Xiaomi Corp.	1,395	Tencent Holdings Ltd.	(2,457)
PDD Holdings, Inc. ADR	1,301	Sinopharm Group Co. Ltd.	(1,228)
Alibaba Group Holding Ltd.	1,277	Alibaba Group Holding Ltd.	(1,094)
MINISO Group Holding Ltd.	943	PDD Holdings, Inc. ADR	(1,089)
Luxshare Precision Industry Co. Ltd.	861	MINISO Group Holding Ltd.	(1,043)
Tencent Holdings Ltd.	703	iRay Group	(1,020)
Meituan	681	China Construction Bank Corp. (Class H)	(939)
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	680	Kweichow Moutai Co. Ltd.	(867)
Sunny Optical Technology Group Co. Ltd.	670	Sunny Optical Technology Group Co. Ltd.	(857)
Guizhou Aviation Technical Development Co. Ltd.	657	China Merchants Bank Co. Ltd. (Hong-Kong listed)	(812)
BYD Co. Ltd. (Class H)	641	PICC Property & Casualty Co. Ltd.	(785)
China Resources Land Ltd.	610	Guangdong Hongda Holdings Group Co. Ltd.	(708)
ANTA Sports Products Ltd.	581	Trip.com Group Ltd.	(670)
Contemporary Amperex Technology Co. Ltd.	570	NVIDIA Corp.	(658)
BYD Electronic International Co. Ltd.	554	Montage Technology Co. Ltd.	(636)
Innovent Biologics, Inc.	532	Ningbo Tuopu Group Co. Ltd.	(629)
Piotech, Inc.	527	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(627)
GDS Holdings Ltd. ADR	513	New Oriental Education & Technology Group, Inc.	(616)
CRRC Corp. Ltd.	487	Luxshare Precision Industry Co. Ltd.	(613)

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

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

Notes to the Financial Statements

31 March 2025

1. Basis of Preparation

a) Statement of Compliance

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

The financial statements are prepared on a going concern basis for all Funds.

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

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

b) Combined Financial Statements

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

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

c) Estimates and judgements

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

Notes to the Financial Statements - continued

31 March 2025

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2025 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

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

i) Investments

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

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

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

Deposits with credit institutions are valued at par.

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

ii) Forward and Spot Foreign Currency Exchange Contracts

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

iii) Futures Contracts

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

iv) Options

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked to market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Balance Sheet for each relevant Fund. The difference between the premium amount and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss).

Notes to the Financial Statements - continued

31 March 2025

2. Accounting Policies - continued

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked to market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Balance Sheet for each relevant Fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

v) Interest Rate Swaps and Credit Default Swaps

Interest rate swaps are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate.

The primary pricing source for interest rate swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

Over-the-counter credit default swaps are valued using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. An upfront payment received by a Fund, as protection seller, is recorded as a liability on the Fund's books. An upfront payment made by a Fund, as protective buyer, is recorded as an asset on the Fund's books. The fair value of exchange traded credit default swaps are based upon their quoted daily settlement prices on the relevant exchange. Yearly payments received or paid are recorded as realised gains or losses and recognised in the Profit and Loss Account.

The primary pricing source for credit default swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Balance Sheet for each relevant Fund.

The net amounts of interest payments and receipts on swaps are accrued in the Profit and Loss Account.

b) Net Gain (Loss) on Investment Activities

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

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

Notes to the Financial Statements - continued

31 March 2025

2. Accounting Policies - continued

Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

c) Accounting for Investment Transactions, Income and Expenses

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

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

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument. Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

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

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

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

d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund's benchmarks; or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund-by-Fund basis. The functional currency of the Company is the Euro.

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

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund's Profit and Loss Account;

Notes to the Financial Statements - continued

31 March 2025

2. Accounting Policies - continued

- ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
 - iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
 - iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and
 - v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.
- e) Redeemable Participating Shares**
- Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.
- f) Distributions**
- Distributions on Income Share Classes, and deemed distributions on Accumulating Share Classes with an ex-date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income.
- g) Swing Pricing/Dilution Adjustments**
- Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:
- Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.
- Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.
- If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 10, are reviewed by the Principal Money Manager on a quarterly basis.
- h) Collateral**
- i) Counterparty Owned Collateral**
- Counterparty cash received by a Fund as collateral for financial derivative instruments ("FDIs") transactions is recorded as an asset on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

Notes to the Financial Statements - continued

31 March 2025

2. Accounting Policies - continued

Non-cash collateral received by the Funds does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Schedule of Investments for reference purposes only.

ii) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter FDIs ("OTC FDIs"), held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

See Note 3 for details of cash collateral received and pledged by the Funds to and from counterparties for FDIs.

iii) Impairment of Collateral

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

i) Transaction Costs

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

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

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

a) Cash at Bank

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

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2025 and 31 March 2024.

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 depositary. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust Company figures in the tables contained within this note.

Notes to the Financial Statements - continued

31 March 2025

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

As at 31 March 2025

Broker	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
State Street Bank and Trust Company	Multiple	865	865	465	424	5,576
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	99	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	-
	London, United					
Morgan Stanley & Co. International Plc..	Kingdom	-	-	57	-	1,281
	London, United					
UBS AG	Kingdom	-	174	-	-	-
Total		<u>865</u>	<u>1,039</u>	<u>522</u>	<u>523</u>	<u>6,857</u>

Broker	Location	Russell Investments China Equity Fund USD '000	Total EUR '000
State Street Bank and Trust Company	Multiple	904	8,522
Bank of America Merrill Lynch.....	New York, U.S.A.	-	92
Goldman Sachs & Co. LCC.....	New York, U.S.A.	53	49
	London, United		
Morgan Stanley & Co. International Plc..	Kingdom	-	1,243
	London, United		
UBS AG	Kingdom	-	174
Total		<u>957</u>	<u>10,080</u>

As at 31 March 2024

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

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

Notes to the Financial Statements - continued

31 March 2025

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

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

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

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2025 and 31 March 2024 are detailed in the tables below.

As at 31 March 2025

Broker	Location	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
		USD '000	EUR '000	EUR '000	USD '000	USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	50	-	-	361	-
	London, United Kingdom	10	-	-	-	-
Citibank.....	New York, U.S.A.	250	136	-	-	-
	London, United Kingdom	80	-	-	-	-
JP Morgan	London, United Kingdom	-	5	199	-	31,968
Morgan Stanley & Co. International Plc..	New York, U.S.A.	187	-	-	-	-
	London, United Kingdom	40	-	-	-	-
Standard Chartered Bank	London, United Kingdom	-	98	-	-	-
UBS AG	Kingdom	-	-	-	-	-
Total.....		617	239	199	361	31,968

Broker	Location	Russell Investments China Equity Fund	
		Fund	Total
		USD '000	EUR '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	380
	London, United Kingdom	-	9
Citibank.....	New York, U.S.A.	149	505
	London, United Kingdom	-	74
JP Morgan	London, United Kingdom	-	29,800
Morgan Stanley & Co. International Plc..	New York, U.S.A.	-	173
	London, United Kingdom	-	37
Standard Chartered Bank	London, United Kingdom	-	98
UBS AG	Kingdom	-	-
Total.....		149	31,076

Notes to the Financial Statements - continued

31 March 2025

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

As at 31 March 2024

Broker	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	40	188	-	-	64
BNP Paribas	New York, U.S.A.	80	-	-	-	-
	London, United					
Citibank.....	Kingdom	130	-	3	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	70	275	-	-	-
	London, United					
JP Morgan	Kingdom	70	-	-	-	-
	London, United					
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	90	-
Morgan Stanley & Co. LLC.....	New York, U.S.A.	413	-	-	-	-
	London, United					
UBS AG	Kingdom	37	179	-	-	-
Total.....		840	642	3	90	64

Broker	Location	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000	Total EUR '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	284
BNP Paribas	New York, U.S.A.	-	-	74
	London, United			
Citibank.....	Kingdom	-	-	123
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	212	537
	London, United			
JP Morgan	Kingdom	-	-	65
	London, United			
Morgan Stanley & Co. International Plc..	Kingdom	27,467	-	25,523
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	-	382
	London, United			
UBS AG	Kingdom	-	-	213
Total.....		27,467	212	27,201

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

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

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

Notes to the Financial Statements - continued

31 March 2025

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

As at 31 March 2025

Counterparty	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Total EUR '000
	London, United Kingdom			
Citibank.....		(10)	-	(9)
Goldman Sachs & Co. LLC.....	New York, U.S.A.	(250)	-	(231)
	London, United Kingdom			
JP Morgan		(80)	-	(74)
	London, United Kingdom			
Morgan Stanley & Co. International.....		-	(1)	(1)
Morgan Stanley & Co. LLC.....	New York, U.S.A.	(4)	-	(4)
Total.....		(344)	(1)	(319)

As at 31 March 2024

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

4. Net Gain (Loss) on Investment Activities

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

a) Financial year ended 31 March 2025

i) Net realised gain (loss):

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Investments	(2,097)	1,655	3,146	10,921	105,361	(2,034)
Futures contracts	(18)	(240)	125	(0)	(3,771)	385
Foreign currency exchange	(414)	12	11	-	(707)	(65)
	(2,529)	1,427	3,282	10,921	100,883	(1,714)

Notes to the Financial Statements - continued

31 March 2025

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

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

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Investments	(3,060)	(2,125)	(1,662)	(7,421)	(58,404)	9,840
Futures contracts	15	(159)	(94)	(131)	882	(24)
Foreign currency exchange	392	99	13	-	997	3
	<u>(2,653)</u>	<u>(2,185)</u>	<u>(1,743)</u>	<u>(7,552)</u>	<u>(56,525)</u>	<u>9,819</u>

iii) Net gain (loss) on investment activities:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Net realised gain (loss).....	(2,529)	1,427	3,282	10,921	100,883	(1,714)
Net change in unrealised gain (loss) ..	<u>(2,653)</u>	<u>(2,185)</u>	<u>(1,743)</u>	<u>(7,552)</u>	<u>(56,525)</u>	<u>9,819</u>
Net gain (loss) on investment activities	<u>(5,182)</u>	<u>(758)</u>	<u>1,539</u>	<u>3,369</u>	<u>44,358</u>	<u>8,105</u>

b) Financial year ended 31 March 2024

i) Net realised gain (loss):

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

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

Notes to the Financial Statements - continued

31 March 2025

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

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

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

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

iii) Net gain (loss) on investment activities:

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

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

Notes to the Financial Statements - continued

31 March 2025

5. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 31 March 2025 and the financial year ended 31 March 2024.

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

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

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

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 7,998 during the financial year ended 31 March 2025 (financial year ended 31 March 2024: EUR 5,803), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 31 March 2024: EUR Nil) was payable at year end.

The Manager also earned a fee of EUR 21,608 during the financial year ended 31 March 2025 (financial year ended 31 March 2024: EUR Nil), of which EUR Nil was payable at year ended for other services (financial year ended 31 March 2024: EUR Nil).

a) Management Fee

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

The following management fee rates are effective for the financial year ended 31 March 2025 unless otherwise indicated:

Russell Investments Emerging Market Debt Local Currency Fund		Russell Investments Euro Fixed Income Fund		Russell Investments Pan European Equity Fund	
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 K	1.60%
				Class PAMEU	2.30%
				Class R Roll-Up	1.25%

Notes to the Financial Statements - continued

31 March 2025

5. Transactions with Related Parties - continued

Russell Investments U.S. Quant Fund		Russell Investments World Equity Fund		Russell Investments China Equity Fund	
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 31 March 2025 are not listed.

b) Performance Fee

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

No Performance Fees were charged to the Funds during the financial year ended 31 March 2025 or financial year ended 31 March 2024 on the Russell Investments China Equity Fund.

ii) Principal Money Manager

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

iii) Investment Managers, Money Managers and Investment Advisers

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

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

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

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

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 31 March 2025.

Notes to the Financial Statements - continued

31 March 2025

5. Transactions with Related Parties - continued

iv) Affiliated Broker

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

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

For the financial year ended 31 March 2025, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 486,813 (financial year ended 31 March 2024: EUR 772,079).

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the financial year ended were EUR 47,960 (financial year ended 31 March 2024: EUR 54,547) these amounts are included in other fees in the Combined Profit and Loss Account.

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

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

Fund Structure Name	Type of Fund Structure	Management Fee Rate
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) Related Party Shareholders of the Company

During the financial year ended 31 March 2025 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.

Related Party Shareholder	31 March 2025 USD '000	Company %	31 March 2024 USD '000	Company %
Russell Investments Company plc	25,716	1.52	25,224	1.46
Russell Investments Qualifying Investor				
Alternative Funds Plc.....	28,066	1.66	13,657	0.79
Russell Investment Company V plc	56,988	3.36	45,941	2.66

Notes to the Financial Statements - continued

31 March 2025

6. Significant Agreements

(i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

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

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

The Administrator is also entitled to shareholder services fees as disclosed in the administration agreement and reporting services fees of USD 7,000 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

The depositary and administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and depositary percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

The aggregate of the administration and depositary fees will not exceed 0.35 percent of the Net Asset Value of any Fund.

(iii) Transaction Costs

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

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

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

Fund	Functional Currency	Year ended 31 March 2025 '000	Year ended 31 March 2024 '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	28	94
Russell Investments Euro Fixed Income Fund.....	EUR	1,922	17
Russell Investments Global Bond (Euro Hedged) Fund	EUR	-	24
Russell Investments Pan European Equity Fund	EUR	86	133
Russell Investments U.S. Quant Fund.....	USD	37	59
Russell Investments World Equity Fund	USD	943	1,754
Russell Investments China Equity Fund	USD	169	278

Notes to the Financial Statements - continued

31 March 2025

6. Significant Agreements - continued

(iv) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	31 March 2025 EUR '000	31 March 2024 EUR '000
Statutory audit of accounts*	94	88
Tax advisory services**	22	22
Total	116	110

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

** Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2025 (financial year ended 31 March 2024: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

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

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

During the financial year ended 31 March 2025, 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 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.

Notes to the Financial Statements - continued

31 March 2025

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

There were no fees for directed brokerage services during the financial year ended 31 March 2025 (financial year ended 31 March 2024: EUR Nil).

8. Distributions

Distribution policy

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

Distribution Frequency

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

9. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("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 Rop-up Tax ("QDMTT") requirement.

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

a) Authorised Share Capital

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

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

Notes to the Financial Statements - continued

31 March 2025

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

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	Financial year ended 31 March 2024				Financial year ended 31 March 2025			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class I AUD								
Income.....	57,805	4,253	(11,462)	50,596	50,596	2,348	(9,179)	43,765
Class I Sterling.	268	55	(29)	294	294	35	(103)	226
Class I Sterling								
Income.....	35,109	7,997	(22,380)	20,726	20,726	16,760	(7,841)	29,645
Class I USD.....	13,767	10,454	(1,280)	22,941	22,941	1,551	(8,138)	16,354
Class U Euro	28	-	(13)	15	15	-	-	15

Value of Share Transactions

Share Class	Financial year ended 31 March 2024		Financial year ended 31 March 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class I AUD				
Income.....	2,449	(6,734)	1,305	(4,921)
Class I Sterling.	81	(41)	53	(153)
Class I Sterling				
Income.....	9,394	(25,482)	19,165	(8,694)
Class I USD.....	9,292	(1,135)	1,418	(7,313)
Class U Euro	-	(13)	-	-

Notes to the Financial Statements - continued

31 March 2025

10. 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	Financial year ended 31 March 2024				Financial year ended 31 March 2025			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	38,157	12,329	(4,983)	45,503	45,503	8,433	(23,135)	30,801
Class F	50	-	(20)	30	30	-	(6)	24
Class L	6,148	-	(72)	6,076	6,076	-	(850)	5,226
Class P Income.	8,835	754	(508)	9,081	9,081	1,368	(3,312)	7,137
Class S	1,758	115	(218)	1,655	1,655	13	(313)	1,355

Value of Share Transactions

Share Class	Financial year ended 31 March 2024		Financial year ended 31 March 2025	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class B	20,849	(8,492)	15,150	(41,816)
Class F	-	(28)	-	(8)
Class L	-	(2)	-	(26)
Class P Income.	10	(6)	18	(45)
Class S	15	(28)	2	(44)

Russell Investments Pan European Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2024				Financial year ended 31 March 2025			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	993	25	(110)	908	908	2,711	(2,681)	938
Class B	13,293	13,369	(9,841)	16,821	16,821	203	(2,545)	14,479
Class F	543	49	(28)	564	564	24	(187)	401
Class L	27,524	380	(28)	27,876	27,876	2,079	(1,277)	28,678
Class K	-	-	-	-	-	586,201	-	586,201
Class PAMEU ..	6,361	100	-	6,461	6,461	72	(161)	6,372
Class R Roll-Up	24,427	2,983	(2,340)	25,070	25,070	3,052	(5,998)	22,124

Value of Share Transactions

Share Class	Financial year ended 31 March 2024		Financial year ended 31 March 2025	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	44	(192)	5,381	(5,395)
Class B	25,602	(19,190)	455	(5,676)
Class F	120	(68)	67	(512)
Class L	16	(1)	101	(61)
Class K	-	-	5,570	-
Class PAMEU ..	2	-	2	(4)
Class R Roll-Up	592	(466)	674	(1,351)

Notes to the Financial Statements - continued

31 March 2025

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

Russell Investments U.S. Quant Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2024				Financial year ended 31 March 2025			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	2,323,631	283,600	(1,671,655)	935,576	935,576	788,971	(167,476)	1,557,071
Class C	2,029	346	(491)	1,884	1,884	1,286	(852)	2,318
Class L	40,129	1,891	(6,475)	35,545	35,545	5,756	(3,067)	38,234
Class P Income.	206,655	8,419	(41,117)	173,957	173,957	14,408	(31,280)	157,085
Class R1 Roll-Up	347,148	65,136	(70,481)	341,803	341,803	128,449	(267,960)	202,292

Value of Share Transactions

Share Class	Financial year ended 31 March 2024		Financial year ended 31 March 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	12,987	(77,653)	49,940	(9,905)
Class C	1,205	(1,786)	5,462	(3,842)
Class L	127	(452)	470	(266)
Class P Income.	616	(3,091)	1,337	(3,034)
Class R1 Roll-Up	1,426	(1,584)	3,404	(7,743)

Russell Investments World Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2024				Financial year ended 31 March 2025			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	13,355,024	2,699,768	(4,001,539)	12,053,253	12,053,253	2,674,430	(3,174,905)	11,552,778
Class C	52,064	7,570	(17,912)	41,722	41,722	8,373	(10,919)	39,176
Class D	119,625	14,212	(60,192)	73,645	73,645	11,023	(10,620)	74,048
Class EH-T	2,277,537	401,124	(718,224)	1,960,437	1,960,437	80,741	(446,634)	1,594,544
Class L	179,450	12,309	(78,948)	112,811	112,811	3,406	(26,200)	90,017
Class J	23,050	-	(20,029)	3,021	3,021	-	(3,021)	-
Class M	115,052	40,060	(18,850)	136,262	136,262	34,020	(27,449)	142,833
Class M								
Sterling	13,609,529	4,901,698	(2,485,243)	16,025,984	16,025,984	2,695,544	(3,663,728)	15,057,800
Class N	2,447	267	(217)	2,497	2,497	33	(81)	2,449
Class P	855,853	22,206	(117,662)	760,397	760,397	57,479	(108,806)	709,070
Class R	380,212	660	(252,221)	128,651	128,651	1,827	(56,505)	73,973
Class SH-B	116,919	6,144	(7,320)	115,743	115,743	9,343	(13,650)	111,436
Class TYA	1,133,041	-	-	1,133,041	1,133,041	-	(533,885)	599,156
Class TYC	715,144	-	-	715,144	715,144	-	(188,699)	526,445
Class USD-H								
Income	150,574	2,739	(153,313)	-	-	-	-	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2024		Financial year ended 31 March 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	117,532	(167,126)	140,354	(164,970)
Class C	363	(828)	460	(592)
Class D	978	(4,092)	876	(855)

Notes to the Financial Statements - continued

31 March 2025

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

Share Class	Financial year ended 31 March 2024		Financial year ended 31 March 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-T.....	11,383	(20,585)	2,662	(14,750)
Class L.....	931	(6,226)	313	(2,407)
Class J.....	-	(752)	-	(130)
Class M.....	88,069	(42,717)	90,008	(72,419)
Class M				
Sterling.....	85,798	(44,368)	56,521	(76,575)
Class N.....	71	(60)	11	(24)
Class P.....	438	(2,401)	1,355	(2,625)
Class R.....	200	(78,569)	652	(20,792)
Class SH-B.....	2,222	(2,834)	4,102	(6,121)
Class TYA.....	-	-	-	(16,903)
Class TYC.....	-	-	-	(7,540)
Class USD-H				
Income.....	5,289	(322,071)	-	-

Russell Investments China Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2024				Financial year ended 31 March 2025			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A.....	40,292	4,072	(20,220)	24,144	24,144	2,625	(13,180)	13,589
Class D.....	8,675	7,099	(4,425)	11,349	11,349	670	(4,793)	7,226

Value of Share Transactions

Share Class	Financial year ended 31 March 2024		Financial year ended 31 March 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A.....	6,640	(30,266)	4,612	(22,772)
Class D.....	6,543	(3,980)	662	(4,590)

c) Swing Pricing/Dilution Adjustments

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

The swing factors applied during the financial year ended 31 March 2025 ranged from 0.00 per cent to 0.25 per cent on both subscriptions and redemptions.

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

Notes to the Financial Statements - continued

31 March 2025

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

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2025.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Emerging Market Debt Local Currency Fund	2	USD 42,935	61.47
Russell Investments Euro Fixed Income Fund.....	2	EUR 30,998	55.62
Russell Investments Pan European Equity Fund	1	EUR 26,728	56.08
Russell Investments World Equity Fund	2	USD 902,936	60.65
Russell Investments China Equity Fund	2	USD 17,749	51.93

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.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
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

11. Efficient Portfolio Management

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

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

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

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

The Principal Money Manager, Money Manager(s), Investment Managers and Investment Advisors on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures contracts, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial year ended 31 March 2025 or financial year ended 31 March 2024.

Notes to the Financial Statements - continued

31 March 2025

11. Efficient Portfolio Management - continued

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

12. Financial Risks

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

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

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

a) Global Exposure

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

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

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

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2025 and financial year end 31 March 2024, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the financial year end				
Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2025	VaR as at 31 March 2024
Russell Investments Emerging Market Debt Local Currency Fund	Absolute	NA	0.87%	0.94%
Russell Investments Euro Fixed Income Fund	Absolute	NA	0.48%	0.68%
Russell Investments Pan European Equity Fund	Relative	MSCI Europe Index Net EUR	1.05%	1.12%
Russell Investments U.S. Quant Fund	Relative	Russell 1000 Index Net USD	1.49%	1.40%
Russell Investments World Equity Fund	Relative	MSCI World Index Net USD	1.21%	1.22%
Russell Investments China Equity Fund	Relative	MSCI All China Index Net	2.84%	2.08%

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending at 31 March 2025 and one financial year ending 31 March 2024.

Daily VaR Utilisation*						
Fund Name	Minimum	31 March 2025		Minimum	31 March 2024	
		Maximum	Average		Maximum	Average
Russell Investments Emerging Market Debt Local Currency Fund	25.9%	29.8%	28.0%	29.6%	37.7%	33.7%
Russell Investments Euro Fixed Income Fund	14.6%	21.9%	18.0%	18.7%	31.8%	26.0%
Russell Investments Pan European Equity Fund	< 0%	6.3%	< 0%	< 0%	2.1%	< 0%
Russell Investments U.S. Quant Fund	< 0%	12.9%	7.7%	3.2%	13.8%	8.2%
Russell Investments World Equity Fund	< 0%	< 0%	< 0%	< 0%	2.7%	< 0%
Russell Investments China Equity Fund	5.6%	25.1%	14.8%	2.8%	20.8%	10.4%

* Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%

Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1

Utilisation >100% equates to breaking the limit

The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2025 and 31 March 2024.

VaR Utilisation		
Fund Name	Year ended 31 March 2025	Year ended 31 March 2024
	Level	Level
Russell Investments Emerging Market Debt Local Currency Fund	27.4%	29.7%
Russell Investments Euro Fixed Income Fund	15.3%	21.5%
Russell Investments Pan European Equity Fund	< 0%	< 0%
Russell Investments U.S. Quant Fund	4.8%	8.7%
Russell Investments World Equity Fund	< 0%	< 0%
Russell Investments China Equity Fund	15.4%	10.7%

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending at 31 March 2025 and 31 March 2024.

Level of Leverage*		
Fund Name	Year ended 31 March 2025	Year ended 31 March 2024
Russell Investments Emerging Market Debt Local Currency Fund	115.4%	128.8%

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

Fund Name	Level of Leverage*	
	Year ended 31 March 2025	Year ended 31 March 2024
Russell Investments Euro Fixed Income Fund.....	58.3%	60.4%
Russell Investments Pan European Equity Fund	19.3%	29.7%
Russell Investments U.S. Quant Fund.....	6.3%	6.0%
Russell Investments World Equity Fund	77.8%	104.8%
Russell Investments China Equity Fund	15.4%	13.0%

* The Daily Average Leverage calculation excludes distorted daily leverage values occurring during Fund opening or closing due to accounting and timing issues.

b) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by interest rate risk or currency risk.

All investments present a risk of loss of capital. The Funds' investments are susceptible to market risk arising from uncertainties about future prices of the instruments. Except for derivatives, maximum risk resulting from financial instruments is determined by fair value of the financial instruments. Possible losses from certain derivatives can be unlimited. The Principal Money Manager moderates this risk by diversifying the management of its assets by allocating them between one or more Money Managers. The Funds' Money Managers monitor their portfolio holdings on a daily basis.

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

i) Fair valuation hierarchy

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

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

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

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

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

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

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.

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

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

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

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2025 and 31 March 2024.

c) Interest Rate Risk

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

The following tables summarise each relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Funds not mentioned with the table are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at 31 March 2025

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	1,364	15,187	51,977	1,325	69,853
Russell Investments Euro Fixed Income Fund.....	EUR	12,404	11,384	29,182	2,763	55,733

As at 31 March 2024

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	6,164	18,949	45,490	2,356	72,959
Russell Investments Euro Fixed Income Fund.....	EUR	10,576	2,853	62,486	5,552	81,467

d) Currency Risk

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

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

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2025 is as follows:

Russell Investments Emerging Market Debt Local Currency Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Mexican Peso	8,522	-	8,522	426
Malaysian Ringgit	8,100	-	8,100	405
Indonesian Rupiah	7,494	-	7,494	375
All other foreign currencies	46,229	-	46,229	2,311
	<u>70,345</u>	<u>-</u>	<u>70,345</u>	<u>3,517</u>

Russell Investments Euro Fixed Income Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Canadian Dollar	457	-	457	23
Japanese Yen	384	-	384	19
Norwegian Krone	234	-	234	12
All other foreign currencies	(1,007)	3	(1,004)	(50)
	<u>68</u>	<u>3</u>	<u>71</u>	<u>4</u>

Russell Investments Pan European Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
British Pound	834	9,788	10,622	531
Swiss Franc	893	5,595	6,488	324
Swedish Krona	748	1,806	2,554	128
All other foreign currencies	(405)	3,119	2,714	136
	<u>2,070</u>	<u>20,308</u>	<u>22,378</u>	<u>1,119</u>

Russell Investments World Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	(88,247)	238,066	149,819	7,491
British Pound	6,037	93,541	99,578	4,979
Japanese Yen	(45,376)	133,308	87,932	4,397
All other foreign currencies	17,237	135,216	152,453	7,623
	<u>(110,349)</u>	<u>600,131</u>	<u>489,782</u>	<u>24,490</u>

Russell Investments China Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar	40	17,443	17,483	874
Chinese Yuan Renminbi	1,518	12,482	14,000	700
	<u>1,558</u>	<u>29,925</u>	<u>31,483</u>	<u>1,574</u>

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

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

Russell Investments Emerging Market Debt Local Currency Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Brazilian Real.....	10,154	-	10,154	508
Mexican Peso	7,415	-	7,415	371
Malaysian Ringgit.....	7,174	-	7,174	359
All other foreign currencies	48,496	-	48,496	2,425
	<u>73,239</u>	<u>-</u>	<u>73,239</u>	<u>3,663</u>

Russell Investments Euro Fixed Income Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Norwegian Krone	673	-	673	34
British Pound.....	606	3	609	30
New Zealand Dollar.....	338	-	338	17
All other foreign currencies	(2,056)	-	(2,056)	(103)
	<u>(439)</u>	<u>3</u>	<u>(436)</u>	<u>(22)</u>

Russell Investments Pan European Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
British Pound.....	348	9,168	9,516	476
Swiss Franc	1,228	5,118	6,346	317
Danish Krone	176	2,498	2,674	134
All other foreign currencies	(763)	3,369	2,606	130
	<u>989</u>	<u>20,153</u>	<u>21,142</u>	<u>1,057</u>

Russell Investments World Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	(92,619)	254,311	161,692	8,085
British Pound.....	22,661	89,024	111,685	5,584
Japanese Yen	(39,623)	137,954	98,331	4,917
All other foreign currencies	19,373	133,458	152,831	7,642
	<u>(90,208)</u>	<u>614,747</u>	<u>524,539</u>	<u>26,228</u>

Russell Investments China Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Chinese Yuan Renminbi.....	1,796	18,974	20,770	1,039
Hong Kong Dollar.....	42	20,333	20,375	1,019
	<u>1,838</u>	<u>39,307</u>	<u>41,145</u>	<u>2,058</u>

e) Credit Risk

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

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

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

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

The Principal Money Manager employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties. The credit research analyst assigned to a particular counterparty performs full credit analysis and writes a credit research report and subsequently sets investment parameters on OTC counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties for those assets directly managed by Russell Investments. The individual Money Managers have their own research process for the assets under their management. Each relevant Fund's Money Managers monitor each credit position on a daily basis.

The tables below detail the Schedule of Investments by rating category for all Funds which invest primary in debt securities. Investments other than debt instruments are included in the 'No Rating Applicable' category.

Portfolio by rating category	Russell Investments Emerging Market Debt Local Currency Fund		Russell Investments Euro Fixed Income Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Investment Grade	70.08%	73.47%	84.86%	91.22%
Non-investment Grade	28.75%	24.44%	-	3.04%
Not Rating.....	0.29%	-	11.07%	-
No Rating Applicable.....	0.88%	2.09%	4.07%	5.74%
	100.00%	100.00%	100.00%	100.00%

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

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

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally higher liquid G8 issued government debt instruments), and held by the counterparties. Details of non-cash collateral held at financial year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at financial year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2025 and 31 March 2024.

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

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long-term credit rating of State Street as of 31 March 2025 was Aa1 (31 March 2024: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

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

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

As at 31 March 2025 and 31 March 2024, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months. As at 31 March 2024 Russell Investments Emerging Market Debt Local Currency Fund had financial liabilities at fair value through profit and loss with maturity dates greater than three months.

The following tables and overleaf analyse each Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Balance Sheet to the contractual maturity date.

Year ended 31 March 2025

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Emerging Market Debt Local Currency Fund				
Inflows	USD	38,474	763	-
Outflows	USD	(38,252)	(762)	-
Russell Investments Euro Fixed Income Fund				
Inflows	EUR	12,804	-	-
Outflows	EUR	(12,706)	-	-
Russell Investments Pan European Equity Fund				
Inflows	EUR	3,112	-	-
Outflows	EUR	(3,104)	-	-
Russell Investments World Equity Fund				
Inflows	USD	678,421	-	-
Outflows	USD	(674,355)	-	-
Russell Investments China Equity Fund				
Inflows	USD	2,448	-	-
Outflows	USD	(2,453)	-	-

Notes to the Financial Statements - continued

31 March 2025

12. Financial Risks - continued

Year ended 31 March 2024

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

13. Exchange Rates

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

31 March 2025			31 March 2025			31 March 2025		
Argentine Peso	ARS	1,159.1843	Indian Rupee	INR	92.3274	Polish Zloty	PLN	4.1890
Australian Dollar	AUD	1.7335	Indonesian Rupiah	IDR	17,888.1215	Romanian Leu	RON	4.9779
Brazilian Real	BRL	6.1870	Jamaican Dollar	JMD	170.0830	Russian Ruble	RUB	91.5470
British Pound	GBP	0.8369	Japanese Yen	JPY	161.5332	Serbian Dinar	RSD	117.2180
Canadian Dollar	CAD	1.5547	Kenyan Shilling	KES	139.6699	Singapore Dollar	SGD	1.4519
Chilean Peso	CLP	1,028.3239	Malaysian Ringgit	MYR	4.7934	South African Rand	ZAR	19.8669
Colombian Peso	COP	4,528.7085	Mexican Peso	MXN	22.0990	South Korean Won	KRW	1,590.5953
Costa Rican Colón	CRC	540.7916	New Israeli Sheqel	ILS	4.0259	Swedish Krona	SEK	10.8507
Czech Republic Koruna	CZK	24.9895	New Taiwan Dollar	TWD	35.8654	Swiss Franc	CHF	0.9557
Danish Krone	DKK	7.4606	New Zealand Dollar	NZD	1.9073	Thailand Baht	THB	36.6458
Dominican Peso	DOP	68.0418	Nigerian Naira	NGN	1,657.6488	Turkish Lira	TRY	41.0047
Egyptian Pound	EGP	54.6257	Norwegian Krone	NOK	11.3795	U.S. Dollar	USD	1.0802
Ghana Cedi	GHS	16.7431	Paraguayan Guarani	PYG	8,612.8442	Ukrainian Hryvnia	UAH	44.7959
Hong Kong Dollar	HKD	8.4043	Peruvian Nuevo Sol	PEN	3.9560	Uruguayan Peso	UYU	45.5467
Hungarian Forint	HUF	403.0503	Philippine Peso	PHP	61.8145	Yuan Renminbi	CNY	7.8333

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			

Notes to the Financial Statements - continued

31 March 2025

13. Exchange Rates - continued

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

Year ended 31 March 2025			Year ended 31 March 2024		
U.S. Dollar	USD	1.0730	U.S. Dollar	USD	1.0843

14. Comparative Dealing Net Assets

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

Russell Investments Emerging Market Debt Local Currency Fund

	Class I AUD Income AUD '000	Class I Sterling GBP '000	Class I Sterling Income GBP '000	Class I USD USD '000	Class U Euro EUR '000
Total net asset value					
31 March 2025	36,873	258	24,445	14,975	14
31 March 2024	43,189	341	18,538	20,918	15
31 March 2023	48,160	302	32,129	11,933	26

	Class I AUD Income AUD	Class I Sterling GBP	Class I Sterling Income GBP	Class I USD USD	Class U Euro EUR
Net asset value per share					
31 March 2025	842.53	1,139.30	824.60	915.65	942.96
31 March 2024	853.60	1,159.19	894.44	911.83	950.41
31 March 2023	833.14	1,126.25	915.13	866.75	909.21

Russell Investments Euro Fixed Income Fund

	Class B EUR '000	Class F EUR '000	Class I GBP '000	Class P Income GBP '000	Class S EUR '000
Total net asset value					
31 March 2025	55,262	34	130	79	186
31 March 2024	80,897	43	153	105	226
31 March 2023	64,085	68	150	101	227

	Class B EUR	Class F EUR	Class I GBP	Class P Income GBP	Class S EUR
Net asset value per share					
31 March 2025	1,794.15	1,441.80	24.91	11.11	137.42
31 March 2024	1,777.83	1,440.15	25.17	11.57	136.46
31 March 2023	1,679.49	1,371.47	24.39	11.44	129.20

Notes to the Financial Statements - continued

31 March 2025

14. Comparative Dealing Net Assets - continued

Russell Investments Pan European Equity Fund

	Class A	Class B	Class F	Class I	Class PAMEU	Class R
	EUR '000	EUR '000	EUR '000	GBP '000	EUR '000	Roll-Up
						EUR '000
Total net asset value						
31 March 2025	1,834	32,669	1,134	1,168	173	5,047
31 March 2024	1,691	35,935	1,521	1,097	168	5,428
31 March 2023	1,648	25,164	1,308	986	148	4,698

	Class A	Class B	Class F	Class I	Class PAMEU	Class R
	EUR	EUR	EUR	GBP	EUR	Roll-Up
						EUR
Net asset value per share						
31 March 2025	1,954.01	2,256.26	2,826.95	40.74	27.08	228.11
31 March 2024	1,861.47	2,136.34	2,698.29	39.37	25.98	216.53
31 March 2023	1,659.37	1,892.98	2,410.13	35.82	23.32	192.34

	Class K
	USD '000
Total net asset value	
31 March 2025	5,841
31 March 2024	-
31 March 2023	-

	Class K
	USD
Net asset value per share	
31 March 2025	9.97
31 March 2024	-
31 March 2023	-

Russell Investments U.S. Quant Fund

	Class B	Class C	Class I	Class P	Class R1
	USD '000	EUR '000	GBP '000	Income	Roll-Up
				GBP '000	USD '000
Total net asset value					
31 March 2025	92,120	9,501	2,485	11,466	5,566
31 March 2024	52,118	7,316	2,219	12,277	8,875
31 March 2023	99,281	6,045	1,959	11,486	6,927

	Class B	Class C	Class I	Class P	Class R1
	USD	EUR	GBP	Income	Roll-Up
				GBP	USD
Net asset value per share					
31 March 2025	59.16	4,098.89	65.00	72.99	27.52
31 March 2024	55.71	3,883.52	62.42	70.57	25.96
31 March 2023	42.73	2,978.67	48.81	55.58	19.95

Notes to the Financial Statements - continued

31 March 2025

14. Comparative Dealing Net Assets - continued

Russell Investments World Equity Fund

	Class B USD '000	Class C EUR '000	Class D GBP '000	Class EH-T EUR '000	Class I GBP '000	Class J USD '000
Total net asset value						
31 March 2025	593,634	1,950	4,589	48,626	6,432	-
31 March 2024	596,543	2,015	4,485	58,216	7,933	129
31 March 2023	547,150	2,084	6,153	56,310	10,674	818

	Class B USD	Class C EUR	Class D GBP	Class EH-T EUR	Class I GBP	Class J USD
Net asset value per share						
31 March 2025	51.33	49.72	61.90	30.46	71.38	-
31 March 2024	49.49	48.29	60.90	29.70	70.32	42.58
31 March 2023	40.97	40.02	51.43	24.72	59.48	35.50

	Class M EUR '000	Class M Sterling GBP '000	Class N USD '000	Class P GBP '000	Class R EUR '000	Class SH-B GBP '000
Total net asset value						
31 March 2025	348,037	243,446	758	13,014	25,128	39,112
31 March 2024	318,920	254,252	755	13,819	42,616	39,085
31 March 2023	220,921	182,050	621	13,234	104,919	32,456

	Class M EUR	Class M Sterling GBP	Class N USD	Class P GBP	Class R EUR	Class SH-B GBP
Net asset value per share						
31 March 2025	2,434.23	16.15	309.19	18.34	339.35	350.63
31 March 2024	2,340.49	15.86	302.32	18.17	331.25	337.69
31 March 2023	1,920.19	13.38	253.80	15.46	275.95	277.59

	Class TYA JPY '000	Class TYC JPY '000
Total net asset value		
31 March 2025	2,928,385	3,187,271
31 March 2024	5,383,238	4,207,879
31 March 2023	3,910,168	3,053,376

	Class TYA JPY	Class TYC JPY
Net asset value per share		
31 March 2025	4,883	6,048
31 March 2024	4,751	5,884
31 March 2023	3,451	4,270

Notes to the Financial Statements - continued

31 March 2025

14. Comparative Dealing Net Assets - continued**Russell Investments China Equity Fund**

	Class A USD '000	Class D EUR '000
Total net asset value		
31 March 2025	26,531	7,079
31 March 2024	37,874	8,982
31 March 2023	79,980	8,675
	Class A USD	Class D EUR
Net asset value per share		
31 March 2025	1,952.41	979.72
31 March 2024	1,568.67	791.43
31 March 2023	1,985.03	1,000.10

15. Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

16. Significant Events During the Financial Year

Russell 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.

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

There were no other significant events affecting the Company during the financial year ended 31 March 2025.

17. Significant Events Since the Financial Year End

The Company received approval to market within the Offshore Funds Regime ("OFR") in the UK on 8 April 2025.

There were no other significant events since the financial year end 31 March 2025.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 30 July 2025.

Appendix I - Remuneration (unaudited)

Remuneration of the Company's Directors

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

Carne Global Fund Managers (Ireland) Limited

For the financial year ended 31 March 2025

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

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

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

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

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

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

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

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

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The

Appendix I - Remuneration (unaudited) - continued

remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is EUR 2,553,588 paid to 22 Identified Staff¹ for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 28,693.

¹ This number represents the number of Identified Staff as at 31 December 2024.

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited)

31 March 2025

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:

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

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

31 March 2025

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

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

For the financial year ended 31 March 2025

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

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

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

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

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

(1) Article 6 Funds do not:

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

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

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

List of Sub-Funds

Russell Investments China Equity Fund

Russell Investments Emerging Market Debt Local Currency Fund

Russell Investments Euro Fixed Income Fund

Russell Investments US Quant Fund

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

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

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

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

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

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

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

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Sub-Funds can be found in the following pages. The presentation of the sustainability indicators and asset allocations in the SFDR Annex IV periodic reports are outlined in the relevant sections and may not align with the dealing frequency of each Sub-Fund, but for the purposes of the disclosures are considered appropriate intervals based on data available and / or the level of monitoring currently in place by the Principal Money Manager and / or the relevant Money Manager.

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

Product name:
 Legal entity identifier:
 Russell Investments Pan European Equity Fund
 FPJYVIWOFHWF44NJK72

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

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

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2024 to 31st March 2025 (the "Reporting Period").

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

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

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

In each year, the sustainability indicator was achieved.

Indicator	End of March 2023	End of March 2024	End of March 2025
Carbon emissions*	65.00%	76.71%	77.85%

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

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

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

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

Not applicable.

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

Not applicable.

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

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.
- The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
- The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
- Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2024, 30th September 2024 and 31st March 2025.

While 31st March 2024 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2024 to 31 March 2025.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	Investment Funds	3.01%	Ireland
ASML Holding NV (Netherlands listed)	Consumer Non-cyclical	2.36%	Denmark
Novo Nordisk AS	Technology	2.07%	Germany
AstraZeneca PLC	Consumer Non-cyclical	1.95%	United Kingdom
Novartis AG	Technology	1.86%	Netherlands
SAP SE	Consumer Non-cyclical	1.85%	Switzerland
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	1.60%	Switzerland
Sanofi	Consumer Non-cyclical	1.37%	France
Industria de Diseno Textil SA	Consumer Cyclical	1.19%	Spain
Hermes International	Industrial	1.00%	France
HSBC Holdings PLC	Financial	0.99%	Spain
TotalEnergies SE	Financial	0.93%	Italy
Nestle SA	Energy	0.93%	France
ABB Ltd.	Energy	0.90%	United Kingdom
CaixaBank SA	Consumer Cyclical	0.88%	France

What was the proportion of sustainability-related investments?

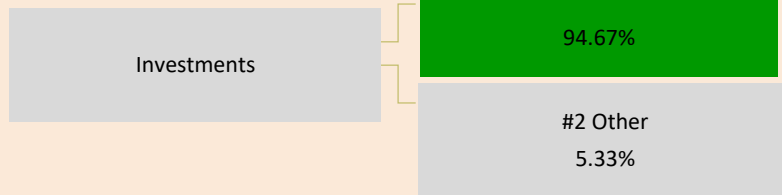
94.67%

● What was the asset allocation?

The Fund invested 94.67% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2024, 30th September 2024 and 31st March 2025.

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2024, 30th September 2024 and 31st March 2025.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	2.96%
Basic Materials	Iron and Steel	0.50%
Basic Materials	Metals and Mining	1.20%
Basic Materials	Paper and Forest Products	0.61%
Communications	Advertising	0.29%
Communications	Internet Software and Services	1.71%
Communications	Media	0.73%
Communications	Telecommunications	3.29%
Consumer Cyclical	Airlines	0.14%
Consumer Cyclical	Auto Components	0.97%
Consumer Cyclical	Automobiles	1.62%
Consumer Cyclical	Distributors	0.78%
Consumer Cyclical	Entertainment	0.51%
Consumer Cyclical	Home Builders	0.16%
Consumer Cyclical	Home Furnishings	0.46%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.05%
Consumer Cyclical	Lodging	0.57%
Consumer Cyclical	Retail Trade	3.61%
Consumer Cyclical	Textile and Apparel	1.79%
Consumer Cyclical	Toys, Games and Hobbies	0.13%
Consumer Non-cyclical	Beverages	1.53%
Consumer Non-cyclical	Biotechnology	0.58%

Consumer Non-cyclical	Commercial Services and Supplies	2.85%
Consumer Non-cyclical	Food Products	4.43%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.00%
Consumer Non-cyclical	Health Care Providers and Services	0.57%
Consumer Non-cyclical	Household Products	0.86%
Consumer Non-cyclical	Personal Products	1.84%
Consumer Non-cyclical	Pharmaceuticals	11.94%
Energy	Energy Equipment and Services	0.24%
Energy	Oil and Gas	3.14%
Energy	Oil and Gas Services	0.28%
Energy	Pipelines	0.60%
Financial	Banks	9.18%
Financial	Diversified Financials	3.47%
Financial	Insurance	4.37%
Financial	Other Finance	1.39%
Financial	Real Estate	0.06%
Financial	Real Estate Investment Trust	0.03%
Industrial	Aerospace and Defence	1.60%
Industrial	Building Products	1.54%
Industrial	Construction and Engineering	0.85%
Industrial	Containers and Packaging	0.29%
Industrial	Electrical Equipment	3.22%
Industrial	Hand and Machine Tools	0.03%
Industrial	Machinery	2.58%
Industrial	Miscellaneous Manufacturers	1.76%
Industrial	Shipbuilding	0.43%
Industrial	Transport	1.03%
Investment Funds	Liquidity Funds	3.12%
Technology	Computers and Peripherals	1.32%
Technology	Semiconductor Equipment and Products	3.02%
Technology	Software	2.90%
Utilities	Electric Utilities	1.90%
Utilities	Gas Utilities	0.41%
Utilities	Holding Companies - Diversified Operations	0.13%
Utilities	Water Utilities	0.24%



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

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

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

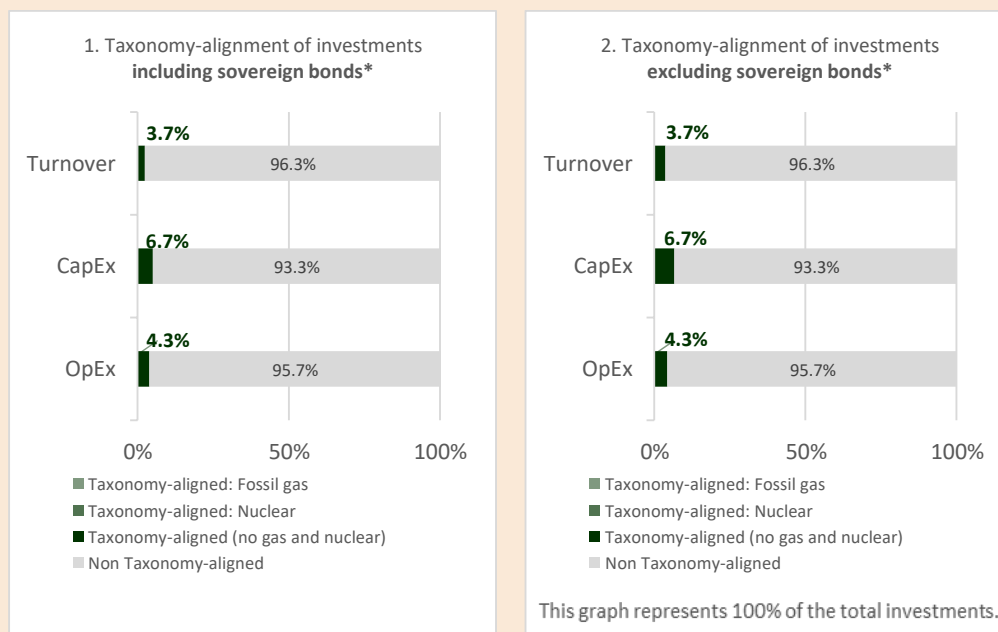
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.1% Enabling : 2.5%	Transition : 0.1% Enabling : 2.5%
CapEx	Transition : 0.3% Enabling : 3.6%	Transition : 0.3% Enabling : 3.6%
OpEx	Transition : 0.1% Enabling : 3.2%	Transition : 0.1% Enabling : 3.2%

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

The figures are weighted averages of the actual values as at 31st March 2024, 30th September 2024 and 31st March 2025.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2024.

*Taxonomy-alignment of Investments including sovereign bonds**

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2024	period ended 31 March 2025	period ended 31 March 2024	period ended 31 March 2025	period ended 31 March 2024	period ended 31 March 2025	period ended 31 March 2024	period ended 31 March 2025
Turnover	0.0%	0.0%	0.0%	0.0%	9.1%	3.7%	90.9%	96.3%
CapEx	0.0%	0.0%	0.0%	0.0%	18.7%	6.7%	81.3%	93.3%
OpEx	0.0%	0.0%	0.0%	0.0%	11.1%	4.3%	88.9%	95.7%

**The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.*



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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 5.33% of net assets and was comprised of:

Cash and cash equivalents used for liquidity management.

Futures contracts used to gain exposure to underlying markets.

Forward foreign exchange transactions used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2025, 205 positions, representing 35% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) Manager research referencing insights collected during the research process, and*
- v) Other stewardship activity not covered by above categories.*



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Product name:
Russell Investments World Equity Fund

Legal entity identifier:
HLQBEG4MPYCWWQ29U6634

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



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

The Russell Investments World Equity Fund (the “Fund”) promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

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

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

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

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

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2024 to 31st March 2025 (the “Reporting Period”).

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

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

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

In each year, the sustainability indicator was achieved.

Indicator	End of March 2023	End of March 2024	End of March 2025
Carbon emissions*	69.09%	69.47%	77.28%

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2024, 30th September 2024 and 31st March 2025.

While 31st March 2024 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2024 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	4.37%	Ireland
Microsoft Corp.	Technology	2.96%	United States
Apple, Inc.	Technology	1.75%	United States
Meta Platforms, Inc.	Communications	1.75%	United States
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Technology	1.74%	Taiwan
NVIDIA Corp.	Technology	1.58%	United States
Amazon.com, Inc.	Communications	1.25%	United States
Mastercard, Inc.	Financial	0.99%	United States
Alphabet, Inc. (Class C)	Communications	0.84%	United States
UnitedHealth Group, Inc.	Consumer Non-cyclical	0.81%	United States
ING Groep NV	Financial	0.78%	Netherlands
Alphabet, Inc. (Class A)	Communications	0.77%	United States
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	0.75%	Switzerland
HCA Healthcare, Inc.	Consumer Non-cyclical	0.71%	United States
AstraZeneca PLC	Consumer Non-cyclical	0.69%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2024 to 31 March 2025.

What was the proportion of sustainability-related investments?

92.49%

What was the asset allocation?

The Fund invested 92.49% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2024, 30th September 2024 and 31st March 2025.

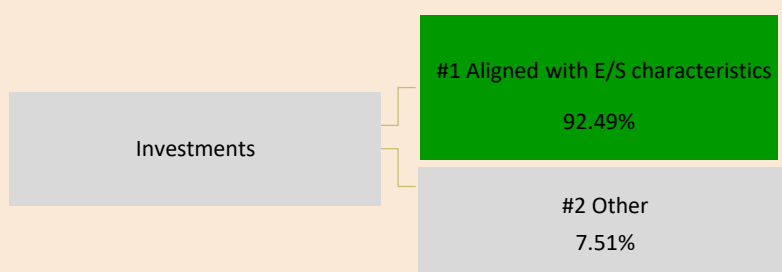
Asset allocation describes the share of investments in specific assets.



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

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

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



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

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

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as 31st March 2024, 30th September 2024 and 31st March 2025.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.92%
Basic Materials	Iron and Steel	0.31%
Basic Materials	Metals and Mining	0.93%
Basic Materials	Paper and Forest Products	0.49%
Communications	Advertising	0.32%
Communications	Internet Software and Services	7.91%

Communications	Media	0.31%
Communications	Telecommunications	2.40%
Consumer Cyclical	Airlines	0.66%
Consumer Cyclical	Auto Components	0.37%
Consumer Cyclical	Automobiles	1.92%
Consumer Cyclical	Distributors	0.42%
Consumer Cyclical	Entertainment	0.31%
Consumer Cyclical	Home Builders	0.50%
Consumer Cyclical	Home Furnishings	0.37%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.33%
Consumer Cyclical	Lodging	0.66%
Consumer Cyclical	Retail Trade	2.75%
Consumer Cyclical	Textile and Apparel	0.58%
Consumer Cyclical	Toys, Games and Hobbies	0.04%
Consumer Non-cyclical	Agriculture	0.07%
Consumer Non-cyclical	Beverages	0.46%
Consumer Non-cyclical	Biotechnology	0.61%
Consumer Non-cyclical	Commercial Services and Supplies	2.04%
Consumer Non-cyclical	Food Products	4.07%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.70%
Consumer Non-cyclical	Health Care Providers and Services	2.49%
Consumer Non-cyclical	Household Products	0.51%
Consumer Non-cyclical	Personal Products	1.54%
Consumer Non-cyclical	Pharmaceuticals	7.86%
Diversified	Holding Companies - Diversified Operations	0.03%
Energy	Energy Equipment and Services	0.23%
Energy	Oil and Gas	2.57%
Energy	Oil and Gas Services	0.52%
Energy	Pipelines	0.15%
Financial	Banks	6.25%
Financial	Diversified Financials	3.03%
Financial	Insurance	3.30%
Financial	Other Finance	0.94%
Financial	Real Estate	0.51%
Financial	Real Estate Investment Trust	0.24%
Industrial	Aerospace and Defence	2.36%
Industrial	Building Products	1.92%
Industrial	Construction and Engineering	0.35%
Industrial	Containers and Packaging	0.34%
Industrial	Electrical Equipment	2.27%
Industrial	Environmental Control	0.05%
Industrial	Hand and Machine Tools	0.24%
Industrial	Machinery	1.74%
Industrial	Miscellaneous Manufacturers	0.94%
Industrial	Shipbuilding	0.15%
Industrial	Transport	1.11%
Investment Funds	Liquidity Funds	4.37%
Technology	Computers and Peripherals	3.44%
Technology	Office Electronics	0.32%
Technology	Semiconductor Equipment and Products	7.19%

Technology	Software	5.53%
Utilities	Electric Utilities	1.54%
Utilities	Gas Utilities	0.17%
Utilities	Water Utilities	0.26%



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

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

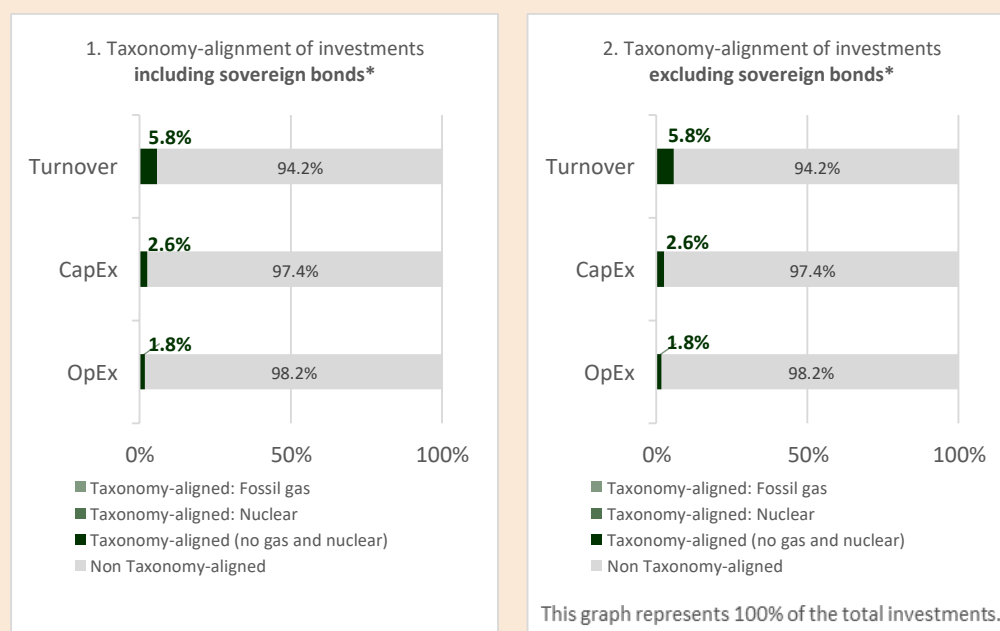
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

Taxonomy-aligned activities are expressed as a share of:

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.0% Enabling : 5.0%	Transition : 0.0% Enabling : 5.0%
CapEx	Transition : 0.0% Enabling : 1.4%	Transition : 0.0% Enabling : 1.4%
OpEx	Transition : 0.0% Enabling : 1.3%	Transition : 0.0% Enabling : 1.3%

The figures are weighted averages of the actual values as at 31st March 2024, 30th September 2024 and 31st March 2025.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2024.

*Taxonomy-alignment of Investments including sovereign bonds**

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2024	period ended 31 March 2025	period ended 31 March 2024	period ended 31 March 2025	period ended 31 March 2024	period ended 31 March 2025	period ended 31 March 2024	period ended 31 March 2025
Turnover	0.0%	0.0%	0.0%	0.0%	3.8%	5.8%	96.2%	94.2%
CapEx	0.0%	0.0%	0.0%	0.0%	6.0%	2.6%	94.0%	97.4%
OpEx	0.0%	0.0%	0.0%	0.0%	4.3%	1.8%	95.7%	98.2%

*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



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



What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 7.51% of net assets and was comprised of:

Cash and cash equivalents used for liquidity management.

Futures contracts used to gain exposure to underlying markets. .

Forward foreign exchange transactions used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored at least monthly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

During the year to 31st March 2025, 449 positions, representing 37% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,

- ii) *Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) *Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) *Manager research referencing insights collected during the research process.*
- v) *Other stewardship activity not covered by above categories.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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