

2023 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

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# Russell Investment Company II plc

an umbrella fund with segregated liability between sub-funds

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30 September 2023

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

**Contents**

Administration of the Company .....	2
Background to the Company.....	5
Combined Financial Statements.....	6
Russell Investments Emerging Market Debt Local Currency Fund .....	9
Russell Investments Euro Fixed Income Fund .....	21
Russell Investments Global Bond (Euro Hedged) Fund*.....	30
Russell Investments Pan European Equity Fund.....	34
Russell Investments U.S. Quant Fund .....	48
Russell Investments World Equity Fund .....	60
Russell Investments China Equity Fund .....	85
Notes to the Financial Statements .....	97
Appendix I - ESMA guidance disclosures regarding benchmarks.....	115
Appendix II - Performance fees charged by share class .....	117

\* Ceased trading during the financial period ended 30 September 2023.

## Administration of the Company

### Board of Directors of the Company\*

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

### Board of Directors of the Manager

Mr. Neil Clifford  
Mr. Teddy Otto  
Ms. Sarah Murphy  
Ms. Elizabeth Beazley  
Mr. Christophe Douche  
Ms. Jacqueline O'Connor  
Ms. Aleda Anderson

### Members of the Audit Committee

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

### Registered Office

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager

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

### Independent Auditors

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

### Legal Advisers

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

### Administrator

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

### Depository

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

### Global Sub-Custodian

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

### Company Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Principal Money Manager and Distributor

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

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

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

### Investment Advisers for Russell Investments Pan European Equity Fund

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

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

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

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

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

### 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

\* As of 30 September 2023.

**Administration of the Company - continued**

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  
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England

INVESCO Asset Management Limited  
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J O Hambro Capital Management Limited  
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14 Ryder Street  
London SW1Y 6QB  
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Nissay Asset Management Corp  
Nihon Seimei Marunouchi Bldg  
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Tokyo, 100-8219

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

Sanders Capital, LLC  
390 Park Avenue  
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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  
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Central Hong Kong

**Paying and Information Agent in Austria**

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Austria

**Paying and Information Agent in France**

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29, Boulevard Haussmann  
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France

**Paying and Information Agent in Germany\***

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

**Paying and Information Agent in Italy**

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

## Administration of the Company - continued

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

Banque Cantonale de Genève  
Case Postale 2251  
1211 Genève 2  
Switzerland

### **Representative in Switzerland\*\***

Carnegie Fund Services S.A.  
11, rue du Général-Dufour  
1204 Geneva  
Switzerland

### **Paying Agent in Italy**

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

### **Facilities Agent for Denmark, Finland, Italy, the Netherlands and Norway**

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

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

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

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

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

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

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

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

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

This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

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

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

## Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 September 2023, has six constituent sub-funds available for investment, Russell Investments Emerging Market Debt Local Currency Fund, Russell Investments Euro Fixed Income Fund, Russell Investments Pan European Equity Fund, Russell Investments U.S. Quant Fund, Russell Investments World Equity Fund and Russell Investments China Equity Fund (each a “Fund”, collectively the “Funds”). Russell Investments U.S. Equity Plus Fund remained unfunded as at 30 September 2023.

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

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

The net assets under management for the Company as at 30 September 2023 amounted to EUR 1,836,413,469 (as at 31 March 2023: EUR 2,050,027,784; as at 30 September 2022 amounted to EUR 1,947,064,413) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets	Net Assets
			30 September 2023 ’000	31 March 2023 ’000	30 September 2022 ’000
Russell Investments Emerging Market Debt Local Currency Fund	31 March 2013	USD	80,727	84,315	71,721
Russell Investments Euro Fixed Income Fund	31 March 2002	EUR	65,159	64,666	59,414
Russell Investments Global Bond (Euro Hedged) Fund†	31 March 2002	EUR	-	202,669	188,033
Russell Investments Pan European Equity Fund	31 March 2002	EUR	33,318	34,088	29,113
Russell Investments U.S. Quant Fund	31 March 2002	USD	74,373	129,399	106,702
Russell Investments World Equity Fund	31 March 2005	USD	1,607,606	1,596,564	1,384,798
Russell Investments China Equity Fund	31 March 2018	USD	77,420	89,405	73,206

† The Fund ceased trading on 30 May 2023.

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

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

### Investment Objectives

Please refer to the Company’s prospectus for full details of the Funds’ Investment Objectives and Investment Policies. There were no changes in the Funds’ Investment Objectives during the six months to 30 September 2023.

### U.K. Reporting Fund Status

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

## Combined Balance Sheet

As at 30 September 2023

	<b>Total 30 September 2023 (Unaudited) EUR '000</b>	<b>Total 31 March 2023 (Audited) EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss.....	1,787,784	2,012,070
Cash at bank .....	32,038	24,888
Cash held with brokers and counterparties for open financial derivative instruments .....	41,501	31,362
Debtors:		
Receivable for investments sold .....	9,431	7,444
Receivable on fund shares issued .....	1,173	3,787
Dividends receivable.....	3,468	4,786
Interest receivable .....	2,360	3,199
	<u>1,877,755</u>	<u>2,087,536</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(24,346)	(22,329)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments.....	(39)	(152)
Payable for investments purchased.....	(9,690)	(10,502)
Payable on fund shares redeemed.....	(3,743)	(1,187)
Distributions payable on income share classes.....	(1,489)	(1,305)
Capital gains tax payable .....	(43)	(19)
Management fees payable.....	(1,490)	(1,633)
Performance fees payable .....	-	(35)
Depositary fees payable .....	(92)	(53)
Sub-custodian fees payable.....	(105)	(43)
Administration fees payable .....	(97)	(63)
Audit fees payable .....	(96)	(136)
Other fees payable .....	(112)	(51)
	<u>(41,342)</u>	<u>(37,508)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>1,836,413</u></u>	<u><u>2,050,028</u></u>

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

## Combined Profit and Loss Account

For the six months ended 30 September 2023

	<b>Total Six months ended 30 September 2023 (Unaudited) EUR '000</b>	<b>Total Six months ended 30 September 2022 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	24,094	28,469
Interest income.....	<u>6,015</u>	<u>4,858</u>
	30,109	33,327
Net gain (loss) on investment activities.....	<u>(5,127)</u>	<u>(470,241)</u>
<b>Total investment income (expense)</b> .....	<u>24,982</u>	<u>(436,914)</u>
<b>Expenses</b>		
Management fees.....	(9,161)	(11,250)
Performance fees.....	-	(117)
Depositary fees.....	(145)	(191)
Sub-custodian fees.....	(147)	(172)
Administration and transfer agency fees.....	(341)	(346)
Audit fees.....	(78)	(68)
Professional fees.....	(103)	(63)
Other fees.....	<u>(151)</u>	<u>(234)</u>
<b>Total operating expenses</b> .....	<u>(10,126)</u>	<u>(12,441)</u>
<b>Net income (expense)</b> .....	14,856	(449,355)
<b>Finance costs</b>		
Distributions.....	<u>(16,337)</u>	<u>(17,646)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	(1,481)	(467,001)
<b>Taxation</b>		
Capital gains tax.....	(49)	12
Withholding tax.....	<u>(3,097)</u>	<u>(3,603)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(4,627)</u></u>	<u><u>(470,592)</u></u>

All amounts in respect of the financial period ended 30 September 2023 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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



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

For the six months ended 30 September 2023

	<b>Total Six months ended 30 September 2023 (Unaudited) EUR '000</b>	<b>Total Six months ended 30 September 2022 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(4,627)	(470,592)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares .....	12,729	14,395
Net increase (decrease) in net assets resulting from redeemable participating share transactions .....	<u>(265,945)</u>	<u>(432,692)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(257,843)	(888,889)
Foreign currency translation (Note 1) .....	44,228	253,109
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>2,050,028</u>	<u>2,582,844</u>
End of financial period.....	<u><u>1,836,413</u></u>	<u><u>1,947,064</u></u>

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

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

**Balance Sheet**

As at 30 September 2023

	<b>30 September 2023</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2023</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	79,609	81,881
Cash at bank (Note 2) .....	2,111	2,382
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	811	1,548
Debtors:		
Interest receivable .....	1,469	1,419
	<u>84,000</u>	<u>87,230</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(1,500)	(1,776)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(40)	(160)
Payable for investments purchased .....	(422)	(31)
Distributions payable on income share classes .....	(1,156)	(813)
Capital gains tax payable .....	(45)	(21)
Management fees payable .....	(70)	(69)
Depositary fees payable .....	(9)	(7)
Sub-custodian fees payable .....	(15)	(10)
Administration fees payable .....	(5)	(3)
Audit fees payable .....	(11)	(25)
	<u>(3,273)</u>	<u>(2,915)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>80,727</u></u>	<u><u>84,315</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>
<b>Income</b>		
Interest income .....	3,208	2,845
Net gain (loss) on investment activities .....	<u>(2,585)</u>	<u>(16,874)</u>
<b>Total investment income (expense) .....</b>	<u>623</u>	<u>(14,029)</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(439)	(429)
Depository fees (Note 4).....	(13)	(30)
Sub-custodian fees (Note 4) .....	(20)	(39)
Administration and transfer agency fees (Note 4).....	(26)	(25)
Audit fees.....	(11)	(12)
Professional fees.....	(8)	(5)
Other fees.....	<u>(10)</u>	<u>(4)</u>
<b>Total operating expenses .....</b>	<u>(527)</u>	<u>(544)</u>
<b>Net income (expense) .....</b>	96	(14,573)
<b>Finance costs</b>		
Distributions (Note 6).....	<u>(2,403)</u>	<u>(1,849)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	<u>(2,307)</u>	<u>(16,422)</u>
<b>Taxation (Note 7)</b>		
Capital gains tax .....	(53)	13
Withholding tax .....	<u>(108)</u>	<u>(51)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>(2,468)</u></u>	<u><u>(16,460)</u></u>

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

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

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

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

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(2,468)	(16,460)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	443	351
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(1,563)</u>	<u>(119,881)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(3,588)	(135,990)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>84,315</u>	<u>207,711</u>
End of financial period.....	<u><u>80,727</u></u>	<u><u>71,721</u></u>

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

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

**Schedule of Investments**

30 September 2023

	Principal Amount '000	Fair Value USD '000	Fund %		Principal Amount '000	Fair Value USD '000	Fund %
<b>Transferable Securities (96.86%)</b>				<b>Hungary (4.95%)</b>			
<b>Long Term Bonds and Notes (92.94%)</b>				Hungary Government Bonds			
<b>Brazil (10.56%)</b>				HUF	24,210	9.500% due 21/10/26..	68 0.08
Brazil Notas do Tesouro Nacional					170,000	3.000% due 27/10/27..	391 0.48
					304,420	4.500% due 23/03/28..	735 0.91
BRL	3,842	01/01/25 .....	779 0.96		299,740	6.750% due 22/10/28..	792 0.98
		10.000% due			86,170	3.000% due 21/08/30..	182 0.23
	7,005	01/01/27 .....	1,403 1.74		50,000	4.500% due 27/05/32..	112 0.14
		10.000% due			160,010	4.750% due 24/11/32..	362 0.45
	10,962	01/01/29 .....	2,136 2.64		109,020	2.250% due 20/04/33..	200 0.25
		10.000% due			206,410	3.000% due 27/10/38..	346 0.43
	6,290	01/01/31 .....	1,201 1.49		401,180	3.000% due 25/04/41..	640 0.79
		10.000% due			101,000	4.000% due 28/04/51..	169 0.21
	13,995	01/01/33 .....	2,624 3.25				<u>3,997 4.95</u>
	201	6.000% due 15/05/35..	175 0.22				
	244	6.000% due 15/08/50..	208 0.26				
			<u>8,526 10.56</u>				
<b>Chile (1.17%)</b>				<b>Indonesia (11.40%)</b>			
Bonos de la Tesoreria de la Republica en pesos				Indonesia Treasury Bonds			
CLP	125,000	4.500% due 01/03/26..	134 0.17	IDR	8,799,000	6.500% due 15/06/25..	571 0.71
	200,000	5.000% due 01/10/28..	217 0.27		10,000,000	5.500% due 15/04/26..	634 0.78
	210,000	4.700% due 01/09/30..	216 0.27		12,000,000	7.000% due 15/05/27..	788 0.98
	195,000	6.000% due 01/04/33..	223 0.28			10.000% due	
	90,000	2.800% due 01/10/33..	77 0.09		3,660,000	15/02/28 .....	268 0.33
	75,000	5.100% due 15/07/50..	75 0.09		4,500,000	6.125% due 15/05/28..	287 0.35
			<u>942 1.17</u>		6,390,000	6.375% due 15/08/28..	411 0.51
					12,500,000	9.000% due 15/03/29..	899 1.11
<b>Colombia (7.16%)</b>					14,801,000	8.250% due 15/05/29..	1,031 1.28
Colombia TES					10,000,000	6.500% due 15/02/31..	635 0.79
COP	7,568,700	7.500% due 26/08/26..	1,722 2.13		2,853,000	8.750% due 15/05/31..	207 0.26
	812,700	5.750% due 03/11/27..	167 0.21		5,632,000	6.375% due 15/04/32..	356 0.44
	3,162,800	6.000% due 28/04/28..	645 0.80		462,000	7.000% due 15/02/33..	30 0.04
	730,900	7.750% due 18/09/30..	151 0.19		26,715,000	8.375% due 15/03/34..	1,929 2.39
	1,980,300	7.000% due 26/03/31..	384 0.48		462,000	7.500% due 15/05/38..	32 0.04
	6,893,800	7.000% due 30/06/32..	1,286 1.59		12,455,000	8.375% due 15/04/39..	917 1.14
	5,067,000	7.250% due 18/10/34..	912 1.13		3,120,000	7.125% due 15/06/43..	204 0.25
	519,700	6.250% due 09/07/36..	83 0.10				<u>9,199 11.40</u>
	1,824,700	9.250% due 28/05/42..	359 0.44				
	460,100	7.250% due 26/10/50..	71 0.09				
			<u>5,780 7.16</u>				
<b>Czech Republic (3.37%)</b>				<b>Israel (1.09%)</b>			
Czech Republic Government Bonds				Israel Government Bonds - Fixed			
CZK	20,000	2.500% due 25/08/28..	786 0.97	ILS	2,220	1.500% due 31/05/37..	417 0.52
	22,000	0.950% due 15/05/30..	754 0.93		2,380	2.800% due 29/11/52..	465 0.57
	43,370	1.500% due 24/04/40..	1,183 1.47				<u>882 1.09</u>
			<u>2,723 3.37</u>				
<b>Dominican Republic (0.07%)</b>				<b>Korea, Republic of (1.51%)</b>			
Dominican Republic Bonds				Korea Treasury Bonds			
DOP	600	10.875% due		KRW	228,000	2.375% due 10/12/28..	157 0.19
		14/01/26 .....	11 0.02		206,000	2.375% due 10/12/31..	136 0.17
		Dominican Republic International Bonds			608,000	3.375% due 10/06/32..	430 0.53
		13.000% due			760,000	3.250% due 10/03/53..	499 0.62
	2,000	10/06/34 .....	42 0.05				<u>1,222 1.51</u>
			<u>53 0.07</u>				
				<b>Luxembourg (0.47%)</b>			
				Asian Development Bank			
				11.500% due			
				COP	1,570,000	03/10/25 .....	382 0.47
				<b>Malaysia (11.88%)</b>			
				Malaysia Government Bonds			
				MYR	1,858	4.059% due 30/09/24..	398 0.49

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



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

**Schedule of Investments - continued**

30 September 2023

	<b>Principal Amount '000</b>		<b>Fair Value USD '000</b>	<b>Fund %</b>	<b>Number of Shares '000</b>		<b>Fair Value USD '000</b>	<b>Fund %</b>
		<b>Mexico (0.47%)</b>				<b>Investment Funds (0.42%)</b>		
		Mexico Bonos				<b>Ireland (0.42%)</b>		
MXN	6,700	8.000% due 07/12/23 ..	<u>383</u>	<u>0.47</u>		- Russell Investment		
		<b>Poland (1.14%)</b>				Company III plc Russell		
		Republic of Poland Government Bonds				Investments U.S. Dollar		
PLN	4,000	4.000% due 25/10/23 ..	<u>916</u>	<u>1.14</u>		Cash Fund II Class SW		
		<b>Thailand (0.89%)</b>				Roll-up Shares .....	<u>339</u>	<u>0.42</u>
		Thailand Government Bonds				<b>Total Investment</b>		
THB	26,000	2.400% due 17/12/23 ..	<u>714</u>	<u>0.89</u>		<b>Funds .....</b>	<u>339</u>	<u>0.42</u>
		<b>Total Short Term</b>				<b>Total Investments</b>		
		<b>Investments.....</b>	<u>3,166</u>	<u>3.92</u>		<b>excluding Financial</b>		
		<b>Total Transferable</b>				<b>Derivative</b>		
		<b>Securities .....</b>	<u>78,191</u>	<u>96.86</u>		<b>Instruments .....</b>	<u>78,530</u>	<u>97.28</u>

**Financial Derivative Instruments ((0.52)%)**

**Open Futures Contracts (0.03%)**

	<b>Notional Amount USD '000</b>	<b>Average Cost Price USD</b>		<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
	695	115.72	6 of Long Gilt Futures		
			Long Futures Contracts		
			Expiring December 2023 .....	(5)	(0.01)
	13,417	101.64	66 of U.S. 2 Years Note Futures		
			Long Futures Contracts		
			Expiring December 2023 .....	(38)	(0.05)
	(4,067)	(109.91)	37 of U.S. 10 Years Note Futures		
			Short Futures Contracts		
			Expiring December 2023 .....	<u>68</u>	<u>0.09</u>
			Unrealised gain on open futures contracts .....	<u>68</u>	<u>0.09</u>
			Unrealised loss on open futures contracts .....	<u>(43)</u>	<u>(0.06)</u>
			<b>Net unrealised gain (loss) on open futures contracts .....</b>	<u><u>25</u></u>	<u><u>0.03</u></u>

**Open Forward Foreign Currency Exchange Contracts ((0.24)%)**

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
10/10/2023	BRL	11,810	USD	2,388	(32)	(0.04)
06/02/2024	BRL	2,036	USD	417	(16)	(0.02)
06/02/2024	BRL	3,321	USD	669	(15)	(0.02)
16/10/2023	CLP	69,980	USD	86	(8)	(0.01)
06/02/2024	CLP	625,876	USD	731	(36)	(0.04)
24/10/2023	CNY	9,284	USD	1,294	2	0.00
21/11/2023	CNY	20,939	USD	2,894	15	0.02
04/12/2023	CNY	2,672	USD	370	1	0.00
10/10/2023	COP	1,113,411	USD	264	11	0.01
27/10/2023	COP	27,277	USD	7	-	0.00
17/10/2023	CZK	18,739	USD	859	(45)	(0.06)

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

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

**Schedule of Investments - continued**

30 September 2023

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
17/10/2023	CZK	8,603	USD	391	(17)	(0.02)
14/11/2023	EUR	1,017	USD	1,097	(18)	(0.02)
16/10/2023	HUF	24,394	USD	69	(2)	0.00
17/10/2023	HUF	215,932	USD	612	(25)	(0.03)
20/11/2023	HUF	150,670	USD	422	(15)	(0.02)
27/11/2023	HUF	1,084,621	USD	3,003	(75)	(0.09)
13/10/2023	IDR	2,703,051	USD	177	(3)	0.00
24/10/2023	IDR	11,156,710	USD	743	(23)	(0.03)
17/10/2023	ILS	1,258	USD	342	(11)	(0.01)
14/11/2023	ILS	3,542	USD	960	(28)	(0.04)
11/10/2023	INR	16,057	USD	194	(1)	0.00
24/10/2023	JPY	81,879	USD	599	(49)	(0.06)
21/11/2023	JPY	72,408	USD	506	(17)	(0.02)
24/10/2023	KRW	796,723	USD	634	(42)	(0.05)
20/11/2023	KRW	3,010,583	USD	2,299	(56)	(0.07)
30/10/2023	MXN	8,024	USD	472	(13)	(0.02)
07/11/2023	PEN	4,881	USD	1,334	(50)	(0.06)
16/10/2023	PHP	22,743	USD	408	(7)	(0.01)
06/11/2023	PHP	41,918	USD	750	(10)	(0.01)
20/11/2023	PHP	22,665	USD	403	(3)	0.00
05/12/2023	PHP	22,520	USD	397	1	0.00
17/10/2023	PLN	2,073	USD	515	(39)	(0.04)
17/10/2023	PLN	6,040	USD	1,486	(102)	(0.12)
14/11/2023	PLN	264	USD	61	-	0.00
14/11/2023	PLN	545	USD	125	-	0.00
27/11/2023	PLN	6,176	USD	1,496	(84)	(0.10)
14/11/2023	RON	680	USD	150	(5)	(0.01)
04/12/2023	RON	2,681	USD	584	(14)	(0.02)
24/10/2023	THB	42,428	USD	1,257	(89)	(0.11)
21/11/2023	THB	55,428	USD	1,582	(54)	(0.06)
12/12/2023	THB	30,428	USD	874	(33)	(0.04)
13/02/2024	TRY	23,440	USD	797	(54)	(0.07)
20/11/2023	USD	1,194	BRL	5,882	26	0.03
17/10/2023	USD	2,886	CHF	2,520	128	0.16
16/10/2023	USD	12	CLP	10,000	1	0.00
13/11/2023	USD	371	CLP	320,430	13	0.02
06/02/2024	USD	306	CLP	275,219	1	0.00
06/02/2024	USD	159	CLP	145,622	(3)	0.00
24/10/2023	USD	647	CNY	4,642	(1)	0.00
10/10/2023	USD	256	COP	1,113,411	(18)	(0.02)
27/10/2023	USD	83	COP	328,088	3	0.00
17/10/2023	USD	240	CZK	5,499	1	0.00
17/10/2023	USD	217	CZK	4,801	8	0.01
17/10/2023	USD	782	CZK	17,206	34	0.04
17/10/2023	USD	154	CZK	3,395	6	0.01
14/11/2023	USD	240	CZK	5,506	1	0.00
14/11/2023	USD	322	CZK	7,331	4	0.00
14/11/2023	USD	31	EUR	28	1	0.00
14/11/2023	USD	592	EUR	535	25	0.03
16/10/2023	USD	1,310	HUF	472,515	26	0.04

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



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

**Schedule of Investments - continued**

30 September 2023

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
17/10/2023	USD	1,464	HUF	517,387	57	0.07
14/11/2023	USD	106	HUF	38,513	2	0.00
27/11/2023	USD	763	HUF	271,986	28	0.03
20/10/2023	USD	3,208	IDR	49,279,492	26	0.03
24/10/2023	USD	428	IDR	6,571,940	4	0.00
24/10/2023	USD	296	IDR	4,584,770	-	0.00
21/11/2023	USD	504	JPY	72,408	13	0.02
24/10/2023	USD	1,268	KRW	1,593,446	84	0.10
30/10/2023	USD	1,817	MXN	31,081	37	0.04
11/12/2023	USD	772	MXN	13,183	22	0.03
11/12/2023	USD	820	MXN	14,555	(8)	0.00
21/11/2023	USD	212	MYR	972	4	0.01
10/10/2023	USD	214	PEN	783	8	0.01
12/10/2023	USD	345	PEN	1,284	7	0.01
20/10/2023	USD	404	PEN	1,502	9	0.01
07/11/2023	USD	2,668	PEN	9,762	100	0.12
16/10/2023	USD	100	PHP	5,499	3	0.00
21/11/2023	USD	1,280	PHP	72,880	(7)	(0.01)
17/10/2023	USD	72	PLN	289	6	0.01
17/10/2023	USD	958	PLN	4,151	7	0.01
17/10/2023	USD	36	PLN	146	3	0.00
17/10/2023	USD	743	PLN	3,020	51	0.06
17/10/2023	USD	30	PLN	118	3	0.00
27/11/2023	USD	844	PLN	3,501	43	0.05
21/11/2023	USD	798	SGD	1,077	7	0.01
21/11/2023	USD	791	THB	27,713	27	0.03
17/10/2023	USD	1,039	ZAR	19,555	2	0.00
30/10/2023	USD	1,521	ZAR	27,250	78	0.09
14/11/2023	USD	528	ZAR	10,060	(4)	0.00
30/10/2023	ZAR	10,871	USD	597	(22)	(0.02)
30/10/2023	ZAR	20,213	USD	1,051	18	0.02
Unrealised gain on open forward foreign currency exchange contracts.....					957	1.13
Unrealised loss on open forward foreign currency exchange contracts .....					(1,154)	(1.37)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>					<b>(197)</b>	<b>(0.24)</b>

**Currency Options Purchased (0.01%)**

<b>Notional Amount USD '000</b>		<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Ireland (0.01%)</b>			
425	Call at 3.79 of USD ILS Expiring October 2023 .....	5	0.01
<b>United States (0.00%)</b>			
1,230	Put at 9.89 USD NOK Expiring October 2023 .....	-	0.00

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

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

**Schedule of Investments - continued**

30 September 2023

<u>Notional Amount USD '000</u>		<u>Fair Value USD '000</u>	<u>Fund %</u>
2,002	Call at 0.68 of AUD USD Expiring December 2023 .....	4	0.00
1,300	Put at 3.62 of USD ILS Expiring October 2023 .....	-	0.00
		<u>4</u>	<u>0.00</u>
<b>Total Currency Options Purchased (Premium paid USD 60,598).....</b>		<u>9</u>	<u>0.01</u>

**Currency Options Written ((0.06)%)**

<u>Notional Amount USD '000</u>		<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>United States ((0.06)%)</b>			
(1,230)	Call at 10.82 of USD NOK Expiring October 2023 .....	(7)	(0.01)
(2,001)	Put at 0.64 AUD USD Expiring December 2023 .....	(21)	(0.03)
(1,300)	Call at 3.79 of USD ILS Expiring October 2023 .....	(17)	(0.02)
(425)	Put at 3.62 of USD ILS Expiring October 2023 .....	-	0.00
		<u>(45)</u>	<u>(0.06)</u>
<b>Total Currency Options Written (Premium received USD (70,562)).....</b>		<u>(45)</u>	<u>(0.06)</u>

**Interest Rate Swaps ((0.26)%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
BRL	5,208	BRL Less than a month BRL CDI	7.49%	02/01/2029	(258)	(0.32)
CNY	19,200	CNY Less than a month CNRR	4.89%	21/10/2025	32	0.04
CNY	9,900	CNY Less than a month CNRR	4.54%	30/10/2025	12	0.02
CNY	5,400	CNY Less than a month CNRR	4.21%	26/01/2027	1	0.00
Interest rate swaps at positive fair value.....					45	0.06
Interest rate swaps at negative fair value.....					(258)	(0.32)
<b>Interest rate swaps at fair value.....</b>					<u>(213)</u>	<u>(0.26)</u>
<b>Total Financial Derivative Instruments.....</b>					<u>(421)</u>	<u>(0.52)</u>

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

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

**Schedule of Investments - continued**

30 September 2023

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.57%)</b> .....	79,609	98.57
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((1.81%))</b> .....	<u>(1,500)</u>	<u>(1.81)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (96.76%)</b> .....	78,109	96.76
<b>Other Net Assets (3.24%)</b> .....	<u>2,618</u>	<u>3.24</u>
<b>Net Assets</b> .....	<u><u>80,727</u></u>	<u><u>100.00</u></u>

<b><u>Analysis of gross assets</u></b>	<b><u>% of gross assets</u></b>
Transferable securities admitted to an official stock exchange listing.....	93.09
Investment funds (UCITS) .....	0.40
Exchange traded financial derivative instruments .....	0.08
Over the counter financial derivative instruments .....	1.20
Other assets .....	<u>5.23</u>
	<u><u>100.00</u></u>

The broker for the open futures contracts is UBS AG.

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

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

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

The counterparties for the currency options written are Bank of America Merrill Lynch and Goldman Sachs.

The counterparty for the interest rate swaps is Morgan Stanley.

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

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

**Schedule of Investments - continued**

30 September 2023

**Fair Value Hierarchy (Note 10)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

**As at 30 September 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	78,191	-	78,191
Investment funds .....	-	339	-	339
Unrealised gain on open futures contracts .....	68	-	-	68
Unrealised gain on open forward foreign currency exchange contracts.....	-	957	-	957
Currency options purchased at fair value .....	-	9	-	9
Interest rate swaps at fair value .....	-	45	-	45
<b>Total assets</b> .....	<b>68</b>	<b>79,541</b>	<b>-</b>	<b>79,609</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(43)	-	-	(43)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,154)	-	(1,154)
Currency options written at fair value .....	-	(45)	-	(45)
Interest rate swaps at fair value .....	-	(258)	-	(258)
<b>Total liabilities</b> .....	<b>(43)</b>	<b>(1,457)</b>	<b>-</b>	<b>(1,500)</b>

**As at 31 March 2023**

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

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

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

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

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	5,303	Class SW Roll-up Shares	(6,650)
Brazil Notas do Tesouro Nacional		Republic of Poland Government Bonds	
10.000% due 01/01/2033	2,715	1.750% due 25/04/2032	(1,280)
Republic of Poland Government Bond		6.000% due 25/10/2033	(1,178)
6.000% due 25/10/2033	2,108	3.750% due 25/05/2027	(1,125)
Republic of South Africa Government Bond		Mexico Udibonos	
8.750% due 28/02/2048	1,738	2.750% due 27/11/2031	(1,104)
Mexico Bonos		Republic of South Africa Government Bond	
8.000% due 07/11/2047	1,230	7.000% due 28/02/2031	(907)
Republic of Poland Government Bond		Republic of Poland Government Bond	
2.750% due 25/04/2028	1,042	3.250% due 25/07/2025	(851)
Mexico Bonos		Uruguay Government International Bond	
8.000% due 31/07/2053	852	3.875% due 02/07/2040	(828)
Czech Republic Government Bonds		Republic of Poland Government Bond	
2.500% due 25/08/2028	801	4.000% due 25/10/2023	(749)
0.950% due 15/05/2030	794	Indonesia Treasury Bond	
Colombia TES		6.125% due 15/05/2028	(744)
7.000% due 30/06/2032	662	Brazil Notas do Tesouro Nacional	
Peru Government Bond		10.000% due 01/01/2025	(678)
6.714% due 12/02/2055	611	6.000% due 15/08/2050	(655)
Brazil Letras do Tesouro Nacional		10.000% due 01/01/2033	(582)
Zero Coupon due 01/04/2024	563	Indonesia Treasury Bond	
Korea Treasury Bond		8.125% due 15/05/2024	(565)
3.250% due 10/03/2053	552	Republic of Poland Government Bond	
Mexico Bonos		2.750% due 25/04/2028	(466)
7.750% due 13/11/2042	477	Peru Government Bond	
Asian Development Bank		5.940% due 12/02/2029	(464)
11.500% due 03/10/2025	402	Republic of Poland Government Bond	
Israel Government Bond - Fixed		2.500% due 25/07/2027	(453)
2.800% due 29/11/2052	334	Malaysia Government Bond	
Malaysia Government Bond		4.059% due 30/09/2024	(426)
3.582% due 15/07/2032	324	Czech Republic Government Bond	
Republic of South Africa Government Bond		0.450% due 25/10/2023	(424)
9.000% due 31/01/2040	290	Colombia TES	
Colombia TES		7.500% due 26/08/2026	(412)
9.250% due 28/05/2042	271	Republic of Poland Government Bond	
Romania Government Bond		1.250% due 25/10/2030	(331)
4.750% due 11/10/2034	251	Mexico Udibonos	
		4.500% due 04/12/2025	(301)
		Peru Government Bond	
		5.700% due 12/08/2024	(299)

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

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

**Russell Investment Company II plc**  
**Russell Investments Euro Fixed Income Fund**

**Balance Sheet**

As at 30 September 2023

	<b>30 September 2023</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2023</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	62,892	58,585
Cash at bank (Note 2) .....	1,335	6,117
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	564	310
Debtors:		
Receivable for investments sold .....	-	521
Interest receivable .....	958	538
	<u>65,749</u>	<u>66,071</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(433)	(129)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2) .....	(1)	-
Payable for investments purchased .....	(2)	(746)
Payable on fund shares redeemed .....	(80)	(456)
Distributions payable on income share classes .....	(1)	-
Management fees payable .....	(45)	(46)
Depositary fees payable .....	(4)	(2)
Sub-custodian fees payable .....	(3)	(2)
Administration fees payable .....	(3)	(2)
Audit fees payable .....	(18)	(22)
	<u>(590)</u>	<u>(1,405)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>65,159</u></u>	<u><u>64,666</u></u>

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

**Russell Investment Company II plc**  
**Russell Investments Euro Fixed Income Fund**

**Profit and Loss Account**

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>
<b>Income</b>		
Interest income .....	1,138	644
Net gain (loss) on investment activities .....	<u>(2,132)</u>	<u>(9,375)</u>
<b>Total investment income (expense) .....</b>	<b><u>(994)</u></b>	<b><u>(8,731)</u></b>
<b>Expenses</b>		
Management fees (Note 3) .....	(262)	(310)
Depository fees (Note 4).....	(7)	(7)
Sub-custodian fees (Note 4) .....	(4)	(7)
Administration and transfer agency fees (Note 4).....	(26)	(25)
Audit fees.....	(11)	(11)
Professional fees.....	(6)	(4)
Other fees.....	<u>(7)</u>	<u>(15)</u>
<b>Total operating expenses .....</b>	<b><u>(323)</u></b>	<b><u>(379)</u></b>
<b>Net income (expense) .....</b>	<b>(1,317)</b>	<b>(9,110)</b>
<b>Finance costs</b>		
Distributions (Note 6).....	<u>(592)</u>	<u>(299)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u><u>(1,909)</u></u></b>	<b><u><u>(9,409)</u></u></b>

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

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

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

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(1,909)	(9,409)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	591	299
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>1,811</u>	<u>(17,707)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	493	(26,817)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>64,666</u>	<u>86,231</u>
End of financial period.....	<u><u>65,159</u></u>	<u><u>59,414</u></u>

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



**Russell Investment Company II plc**  
**Russell Investments Euro Fixed Income Fund**

**Schedule of Investments**

30 September 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
<b>Transferable Securities (90.48%)</b>									
<b>Long Term Bonds and Notes (77.39%)</b>									
<b>Denmark (0.44%)</b>									
		Orsted AS							
EUR	300	5.250% due 31/12/99..	290	0.44					
<b>Finland (0.24%)</b>									
		Sampo Oyj							
	202	2.500% due 03/09/52..	155	0.24					
<b>France (8.70%)</b>									
		Banque Federative du Credit Mutuel SA							
	1,500	4.375% due 02/05/30..	1,476	2.27					
		Bouygues SA							
	1,200	5.375% due 30/06/42..	1,252	1.92					
		Electricite de France SA							
	1,100	4.625% due 25/01/43..	1,009	1.55					
		Orange SA							
	400	5.375%* .....	395	0.61					
		Suez SACA							
	1,200	2.375% due 24/05/30..	1,064	1.63					
		TotalEnergies SE							
	650	2.125%* .....	470	0.72					
			5,666	8.70					
<b>Germany (18.08%)</b>									
		BASF SE							
	1,200	4.250% due 08/03/32..	1,201	1.84					
		Bayer AG							
	600	5.375% due 25/03/82..	552	0.85					
	800	7.000% due 25/09/83..	793	1.22					
		Bundesobligation							
	50	1.300% due 15/10/27..	47	0.07					
		Bundesrepublik Deutschland Bundesanleihe							
	2,920	1.700% due 15/08/32..	2,678	4.11					
	1,790	2.300% due 15/02/33..	1,718	2.64					
	700	1.800% due 15/08/53..	534	0.82					
		Commerzbank AG							
	200	6.500% due 06/12/32..	198	0.30					
	800	6.750% due 05/10/33..	791	1.21					
		Deutsche Bank AG							
	2,000	4.000% due 24/06/32..	1,789	2.75					
		RWE AG							
	719	2.750% due 24/05/30..	654	1.00					
	865	4.125% due 13/02/35..	824	1.27					
			11,779	18.08					
<b>Ireland (2.27%)</b>									
		AIB Group PLC							
	435	2.875% due 30/05/31..	402	0.62					
		Bank of Ireland Group PLC							
	300	6.750% due 01/03/33..	308	0.47					
		CRH SMW Finance DAC							
	800	4.250% due 11/07/35..	771	1.18					
			1,481	2.27					
<b>Italy (2.89%)</b>									
		Intesa Sanpaolo SpA							
	1,303	6.184% due 20/02/34..	1,277	1.96					
		Intesa Sanpaolo Vita SpA							
	781	2.375% due 22/12/30..	605	0.93					
			1,882	2.89					
<b>Luxembourg (2.17%)</b>									
		Prologis International Funding II SA							
	1,600	3.125% due 01/06/31..	1,417	2.17					
<b>Netherlands (19.58%)</b>									
		ASR Nederland NV							
	1,780	7.000% due 07/12/43..	1,831	2.81					
		BP Capital Markets BV							
	889	4.323% due 12/05/35..	863	1.33					
		Netherlands Government Bonds							
	9,510	0.500% due 15/07/32..	7,622	11.70					
		NN Group NV							
	751	6.000% due 03/11/43..	731	1.12					
		Volkswagen International Finance NV							
	2,100	4.375%* .....	1,710	2.62					
			12,757	19.58					
<b>Portugal (0.47%)</b>									
		EDP - Energias de Portugal SA							
	400	1.875% due 14/03/82..	307	0.47					
<b>Spain (5.53%)</b>									
		Banco Bilbao Vizcaya Argentaria SA							
	200	5.750% due 15/09/33..	198	0.30					
		Banco Santander SA							
	1,600	5.750% due 23/08/33..	1,587	2.44					
		CaixaBank SA							
	1,300	6.250% due 23/02/33..	1,304	2.00					
		Mapfre SA							
	600	2.875% due 13/04/30..	512	0.79					
			3,601	5.53					
<b>Switzerland (1.60%)</b>									
		UBS Group AG							
	1,066	4.750% due 17/03/32..	1,040	1.60					
<b>United Kingdom (6.96%)</b>									
		Barclays PLC							
	1,565	5.262% due 29/01/34..	1,544	2.37					
		HSBC Holdings PLC							
	942	6.364% due 16/11/32..	963	1.48					
		NatWest Group PLC							
	1,268	5.763% due 28/02/34..	1,251	1.92					
		Thames Water Utilities Finance PLC							
	1,100	1.250% due 31/01/32..	779	1.19					
			4,537	6.96					
<b>United States (8.46%)</b>									
		Air Products & Chemicals, Inc.							
	604	4.000% due 03/03/35..	588	0.90					
		Bank of America Corp.							
	1,300	2.824% due 27/04/33..	1,133	1.74					
		Celanese U.S. Holdings LLC							
	1,000	5.337% due 19/01/29..	988	1.52					
		Exxon Mobil Corp.							
	900	1.408% due 26/06/39..	575	0.88					

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

**Russell Investment Company II plc**  
**Russell Investments Euro Fixed Income Fund**

**Schedule of Investments - continued**

30 September 2023

Principal Amount '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
298	4.125% due 02/11/34..	293	0.45		
1,138	McDonald's Corp. 4.250% due 07/03/35..	1,134	1.74		
900	Morgan Stanley 2.950% due 07/05/32..	<u>801</u>	<u>1.23</u>		
		<u>5,512</u>	<u>8.46</u>		
<b>Total Long Term Bonds and Notes .....</b>				<u>3,777</u>	<u>5.80</u>
<b>Short Term Investments (13.09%)</b>					
<b>Germany (13.09%)</b>					
Bundesschatzanweisungen					
Zero Coupon due					
2	15/12/23 .....	2	0.00		
8,740	0.200% due 14/06/24..	<u>8,531</u>	<u>13.09</u>		
		<u>8,533</u>	<u>13.09</u>		
<b>Total Short Term Investments.....</b>					
		<u>8,533</u>	<u>13.09</u>		
<b>Total Transferable Securities .....</b>					
		<u>58,957</u>	<u>90.48</u>		
<b>Investment Funds (5.80%)</b>					
<b>Ireland (5.80%)</b>					
4	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares .....	3,775	5.80		

**Financial Derivative Instruments ((0.42)%)**

**Open Futures Contracts ((0.40)%)**

Notional Amount EUR '000	Average Cost Price EUR	Unrealised Gain (Loss) EUR '000	Fund %
1,185	131.66		
	9 of Euro Bund Futures Long Futures Contracts Expiring December 2023.....	(27)	(0.04)
11,173	131.45		
	85 of Euro Bund Futures Long Futures Contracts Expiring December 2023.....	(239)	(0.37)
353	117.54		
	3 of Euro Bobl Futures Long Futures Contracts Expiring December 2023.....	(6)	(0.01)
576	115.20		
	9 of Euro BTP Futures Long Futures Contracts Expiring December 2023.....	(27)	(0.04)

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

**Russell Investment Company II plc**  
**Russell Investments Euro Fixed Income Fund**

**Schedule of Investments - continued**

30 September 2023

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
422	105.54	4 of Euro Schatz Futures Long Futures Contracts Expiring December 2023 .....	(2)	0.00
1,421	109.34	13 of Long Gilt Futures Long Futures Contracts Expiring December 2023 .....	(10)	(0.02)
1,878	104.35	18 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2023 .....	(41)	(0.06)
10,753	96.00	56 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2023 .....	(31)	(0.05)
(1,479)	(0.92)	16 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2023 .....	10	0.02
(799)	(114.11)	7 of Euro BTP Futures Short Futures Contracts Expiring December 2023 .....	31	0.05
(1,315)	(131.55)	10 of Euro Bund Futures Short Futures Contracts Expiring December 2023 .....	29	0.04
(3,218)	(103.81)	31 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2023 .....	54	0.08
Unrealised gain on open futures contracts .....			124	0.19
Unrealised loss on open futures contracts .....			(383)	(0.59)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(259)</b>	<b>(0.40)</b>

**Open Forward Foreign Currency Exchange Contracts (0.01%)**

Settlement Date		Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
11/10/2023	CAD	33	EUR 23	-	0.00
11/10/2023	CHF	2	EUR 2	-	0.00
11/10/2023	EUR	555	CAD 812	(12)	(0.02)
11/10/2023	EUR	832	CHF 793	13	0.02
11/10/2023	EUR	458	GBP 396	1	0.00
11/10/2023	EUR	278	JPY 43,800	-	0.00
11/10/2023	EUR	12	NZD 22	-	0.00
11/10/2023	EUR	10	SEK 110	-	0.00
11/10/2023	EUR	232	USD 249	(3)	0.00
11/10/2023	GBP	712	EUR 833	(12)	(0.02)
11/10/2023	JPY	863	EUR 5	-	0.00
11/10/2023	NZD	506	EUR 277	10	0.02

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

**Russell Investment Company II plc**  
**Russell Investments Euro Fixed Income Fund**

**Schedule of Investments - continued**

30 September 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
11/10/2023	SEK 3,286	EUR 276	10	0.01
11/10/2023	USD 585	EUR 554	(1)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			34	0.05
Unrealised loss on open forward foreign currency exchange contracts .....			(28)	(0.04)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>6</b>	<b>0.01</b>

**Credit Default Swaps ((0.03)%)**

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
EUR	305	iTRAXX Europe Crossover S40#	5.00%	#	20/12/2028	(9)	(0.01)
USD	1,265	CDX.NA.HY.41	5.00%	#	20/12/2028	(13)	(0.02)
<b>Credit default swaps at fair value .....</b>						<b>(22)</b>	<b>(0.03)</b>
<b>Total Financial Derivative Instruments.....</b>						<b>(275)</b>	<b>(0.42)</b>

	<u>Fair Value EUR '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (96.52%).....</b>	<b>62,892</b>	<b>96.52</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.66)% ).....</b>	<b>(433)</b>	<b>(0.66)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (95.86%) .....</b>	<b>62,459</b>	<b>95.86</b>
<b>Other Net Assets (4.14%) .....</b>	<b>2,700</b>	<b>4.14</b>
<b>Net Assets .....</b>	<b>65,159</b>	<b>100.00</b>

\*Perpetual bond.

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

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	89.67
Investment funds (UCITS) .....	5.74
Exchange traded financial derivative instruments .....	0.19
Over the counter financial derivative instruments .....	0.05
Other assets .....	4.35
	<b>100.00</b>

The brokers for the open futures contracts are:

Goldman Sachs UBS AG

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

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

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

**Schedule of Investments - continued**

30 September 2023

The counterparty for the credit default swaps is Bofa Securities Inc.

**Fair Value Hierarchy (Note 10)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

**As at 30 September 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	58,957	-	58,957
Investment funds .....	-	3,777	-	3,777
Unrealised gain on open futures contracts .....	124	-	-	124
Unrealised gain on open forward foreign currency exchange contracts.....	-	34	-	34
<b>Total assets</b> .....	<b>124</b>	<b>62,768</b>	<b>-</b>	<b>62,892</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(383)	-	-	(383)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(28)	-	(28)
Credit default swaps at fair value .....	-	(22)	-	(22)
<b>Total liabilities</b> .....	<b>(383)</b>	<b>(50)</b>	<b>-</b>	<b>(433)</b>

**As at 31 March 2023**

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

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

**Russell Investment Company II plc**  
**Russell Investments Euro Fixed Income Fund**

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

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds EUR '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	11,442	Class SW Roll-up Shares	(14,056)
Bundesschatzanweisungen		Bundesrepublik Deutschland Bundesanleihe	
0.200% due 14/06/2024	8,486	1.700% due 15/08/2032	(1,770)
Bundesrepublik Deutschland Bundesanleihe		Honeywell International, Inc.	
1.700% due 15/08/2032	3,586	4.125% due 02/11/2034	(1,167)
2.300% due 15/02/2033	1,820	Temasek Financial I Ltd.	
Banco Santander SA		3.500% due 15/02/2033	(1,102)
5.750% due 23/08/2033	1,593	AstraZeneca PLC	
Banque Federative du Credit Mutuel SA		3.750% due 03/03/2032	(829)
4.375% due 02/05/2030	1,492	BP Capital Markets BV	
BP Capital Markets BV		4.323% due 12/05/2035	(591)
4.323% due 12/05/2035	1,490	Bundesrepublik Deutschland Bundesanleihe	
Bayer AG		Zero Coupon due 15/02/2032	(444)
7.000% due 25/09/2083	797	Heineken NV	
Commerzbank AG		4.125% due 23/03/2035	(405)
6.750% due 05/10/2033	797	Bayer AG	
CRH SMW Finance DAC		5.375% due 25/03/2082	(373)
4.250% due 11/07/2035	796	Vier Gas Transport GmbH	
NN Group NV		4.625% due 26/09/2032	(308)
6.000% due 03/11/2043	748	Exxon Mobil Corp.	
Intesa Sanpaolo Vita SpA		1.408% due 26/06/2039	(263)
2.375% due 22/12/2030	607	Intesa Sanpaolo SpA	
Suez SACA		6.184% due 20/02/2034	(230)
2.375% due 24/05/2030	450	Thames Water Utilities Finance PLC	
Deutsche Bank AG		1.250% due 31/01/2032	(220)
4.000% due 24/06/2032	431	CaixaBank SA	
ASR Nederland NV		6.250% due 23/02/2033	(204)
7.000% due 07/12/2043	418	Thames Water Utilities Finance PLC	
Orange SA		4.375% due 18/01/2031	(164)
5.375% due 31/12/2099	397	Orsted AS	
CaixaBank SA		5.250% due 31/12/2099	(98)
6.250% due 23/02/2033	302	E.ON SE	
Exxon Mobil Corp.		3.875% due 12/01/2035	(70)
1.408% due 26/06/2039	268	Bundesrepublik Deutschland Bundesanleihe	
Banco Bilbao Vizcaya Argentaria SA		2.300% due 15/02/2033	(69)
5.750% due 15/09/2033	199		
Thames Water Utilities Finance PLC			
4.375% due 18/01/2031	180		

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

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

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

**Balance Sheet**

As at 30 September 2023

	<b>30 September 2023* (Unaudited) EUR '000</b>	<b>31 March 2023 (Audited) EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	-	198,029
Cash at bank (Note 2).....	471	6,585
Cash held with brokers and counterparties for open financial derivative instruments (Note 2).....	1	3,742
Debtors:		
Interest receivable .....	15	1,355
	<u>487</u>	<u>209,711</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	-	(2,580)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2).....	-	(5)
Payable for investments purchased.....	-	(4,175)
Payable on fund shares redeemed.....	(303)	(52)
Distributions payable on income share classes.....	-	(18)
Management fees payable.....	(100)	(155)
Depositary fees payable.....	(7)	(12)
Sub-custodian fees payable.....	(22)	(4)
Administration fees payable .....	(6)	(7)
Audit fees payable .....	(35)	(27)
Other fees payable .....	(14)	(7)
	<u>(487)</u>	<u>(7,042)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u>-</u>	<u>202,669</u>

\* The Fund ceased trading on 30 May 2023.

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

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

**Profit and Loss Account**

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023* (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>
<b>Income</b>		
Interest income .....	855	1,482
Net gain (loss) on investment activities .....	<u>(2,210)</u>	<u>(17,313)</u>
<b>Total investment income (expense) .....</b>	<b><u>(1,355)</u></b>	<b><u>(15,831)</u></b>
<b>Expenses</b>		
Management fees (Note 3) .....	(375)	(888)
Depository fees (Note 4).....	(19)	(41)
Sub-custodian fees (Note 4) .....	(24)	(9)
Administration and transfer agency fees (Note 4).....	(22)	(34)
Audit fees.....	(27)	(13)
Professional fees.....	(6)	(5)
Other fees.....	<u>(7)</u>	<u>(22)</u>
<b>Total operating expenses .....</b>	<b><u>(480)</u></b>	<b><u>(1,012)</u></b>
<b>Net income (expense) .....</b>	<b>(1,835)</b>	<b>(16,843)</b>
<b>Finance costs</b>		
Distributions (Note 6).....	<u>-</u>	<u>(974)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(1,835)</b>	<b>(17,817)</b>
<b>Taxation (Note 7)</b>		
Withholding tax .....	<u>16</u>	<u>(9)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(1,819)</u></b>	<b><u>(17,826)</u></b>

\* The Fund ceased trading on 30 May 2023.

All amounts in respect of the financial period ended 30 September 2023 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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



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

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

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023*</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>Six months ended 30 September 2022</b> <b>(Unaudited)</b> <b>EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(1,819)	(17,826)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	-	974
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(200,850)</u>	<u>635</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(202,669)	(16,217)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>202,669</u>	<u>204,250</u>
End of financial period.....	<u>-</u>	<u>188,033</u>

\* The Fund ceased trading on 30 May 2023.

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

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

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

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

<u>Portfolio Securities</u>	<u>Acquisition Cost EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds EUR '000</u>
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	10,794	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	(23,683)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	4,606	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	(9,227)
Uniform Mortgage-Backed Security, TBA 5.000% due 11/05/2053	3,410	Japan Government Ten Year Bond 0.800% due 20/09/2023	(4,468)
U.S. Treasury Bill Zero Coupon due 30/05/2023	2,882	Uniform Mortgage-Backed Security, TBA 5.000% due 13/04/2053	(3,418)
Government National Mortgage Association, TBA 5.500% due 18/05/2053	2,648	5.000% due 11/05/2053	(3,402)
Uniform Mortgage-Backed Security, TBA 5.500% due 11/05/2053	2,108	U.S. Treasury Note 2.375% due 15/08/2024	(2,877)
Japan Government Ten Year Bond 0.600% due 20/03/2024	1,977	Government National Mortgage Association, TBA 5.500% due 18/05/2053	(2,648)
Uniform Mortgage-Backed Security, TBA 5.000% due 13/04/2053	1,709	5.500% due 20/04/2053	(2,645)
U.S. Treasury Bond 1.125% due 15/05/2040	1,438	Uniform Mortgage-Backed Security, TBA 5.500% due 13/04/2053	(2,113)
U.S. Treasury Bill Zero Coupon due 23/05/2023	1,424	5.500% due 11/05/2053	(2,103)
U.S. Treasury Note 2.875% due 15/05/2032	1,332	Japan Government Ten Year Bond 0.100% due 20/03/2029	(2,000)
Government National Mortgage Association, TBA 5.500% due 20/04/2053	1,327	U.S. Treasury Notes 2.875% due 15/05/2032	(1,364)
French Republic Government Bond OAT 0.750% due 25/05/2028	1,292	2.500% due 31/01/2024	(1,334)
European Union Bill Zero Coupon due 10/11/2023	1,242	French Republic Government Bond OAT 0.750% due 25/05/2028	(1,311)
Uniform Mortgage-Backed Security, TBA 5.500% due 13/04/2053	1,056	U.S. Treasury Bond 4.000% due 15/11/2042	(1,292)
Bank of China Ltd. 2.850% due 30/05/2025	1,012	U.S. Treasury Notes 0.375% due 30/04/2025	(1,277)
U.S. Treasury Note 2.375% due 15/08/2024	985	0.125% due 15/10/2023	(1,247)
Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	739	0.875% due 15/11/2030	(1,242)
Italy Buoni Poliennali Del Tesoro 1.500% due 01/06/2025	485	Bundesrepublik Deutschland Bundesanleihe 1.000% due 15/08/2025	(1,214)
U.S. Treasury Bond 1.250% due 15/05/2050	485	Japan Government Twenty Year Bond 1.700% due 20/09/2033	(1,086)

\* 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 Pan European Equity Fund**

**Balance Sheet**

As at 30 September 2023

	<b>30 September 2023</b> <b>(Unaudited)</b> <b>EUR '000</b>	<b>31 March 2023</b> <b>(Audited)</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	33,132	33,092
Cash at bank (Note 2) .....	171	144
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	68	59
Debtors:		
Receivable for investments sold .....	12	802
Receivable on fund shares issued .....	13	30
Dividends receivable .....	149	225
	<u>33,545</u>	<u>34,352</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(66)	(1)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(5)	(202)
Payable on fund shares redeemed .....	(99)	(6)
Management fees payable .....	(34)	(32)
Depositary fees payable .....	(4)	(2)
Sub-custodian fees payable .....	(9)	(4)
Administration fees payable .....	(2)	(1)
Audit fees payable .....	(8)	(16)
	<u>(227)</u>	<u>(264)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>33,318</u></u>	<u><u>34,088</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	720	1,231
Net gain (loss) on investment activities .....	<u>(49)</u>	<u>(6,015)</u>
<b>Total investment income (expense).....</b>	<u>671</u>	<u>(4,784)</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(202)	(228)
Depositary fees (Note 4).....	(7)	(7)
Sub-custodian fees (Note 4) .....	(14)	(23)
Administration and transfer agency fees (Note 4).....	(22)	(16)
Audit fees.....	(7)	(8)
Professional fees.....	(5)	(17)
Other fees.....	<u>(10)</u>	<u>(10)</u>
<b>Total operating expenses .....</b>	<u>(267)</u>	<u>(309)</u>
<b>Net income (expense).....</b>	404	(5,093)
<b>Finance costs</b>		
Distributions (Note 6).....	<u>(364)</u>	<u>(759)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	40	(5,852)
<b>Taxation (Note 7)</b>		
Withholding tax .....	<u>(45)</u>	<u>(121)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>(5)</u></u>	<u><u>(5,973)</u></u>

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

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

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

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023 (Unaudited) EUR '000</b>	<b>Six months ended 30 September 2022 (Unaudited) EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(5)	(5,973)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	364	759
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(1,129)</u>	<u>(10,237)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(770)	(15,451)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>34,088</u>	<u>44,564</u>
End of financial period.....	<u><u>33,318</u></u>	<u><u>29,113</u></u>

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

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

**Schedule of Investments**

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Transferable Securities (95.91%)</b>			<b>Energy Equipment and Services</b>		
<b>Common Stock (95.57%)</b>			3 Vestas Wind Systems		
<b>Austria (0.33%)</b>			AS .....	57	0.17
<b>Banks</b>			<b>Insurance</b>		
1 BAWAG Group AG .....	62	0.19	1 Tryg AS .....	11	0.03
<b>Building Products</b>			<b>Pharmaceuticals</b>		
1 Wienerberger AG .....	14	0.04	12 Novo Nordisk AS .....	1,015	3.05
<b>Machinery</b>			<b>Retail Trade</b>		
1 ANDRITZ AG .....	34	0.10	1 Pandora AS .....	148	0.44
	<u>110</u>	<u>0.33</u>		<u>1,700</u>	<u>5.10</u>
<b>Belgium (0.74%)</b>			<b>Finland (2.77%)</b>		
<b>Banks</b>			<b>Banks</b>		
1 KBC Group NV .....	50	0.15	13 Nordea Bank Abp		
<b>Beverages</b>			(Sweden listed) .....	135	0.41
2 Anheuser-Busch InBev			<b>Food Products</b>		
SA .....	81	0.24	1 Kesko Oyj .....	15	0.04
<b>Food Products</b>			<b>Hand and Machine Tools</b>		
- Etablissements Franz			3 Konecranes Oyj .....	89	0.27
Colruyt NV .....	14	0.04	<b>Insurance</b>		
<b>Insurance</b>			1 Sampo Oyj .....	55	0.16
1 Ageas SA .....	43	0.13	<b>Machinery</b>		
<b>Pharmaceuticals</b>			2 Kone Oyj .....	81	0.24
1 UCB SA .....	48	0.15	3 Metso Oyj .....	31	0.09
<b>Telecommunications</b>			2 Wartsila Oyj Abp .....	19	0.06
1 Proximus SADP .....	10	0.03	<b>Oil and Gas</b>		
	<u>246</u>	<u>0.74</u>	3 Neste Oyj .....	99	0.30
<b>Bermuda (0.31%)</b>			<b>Paper and Forest Products</b>		
<b>Computers and Peripherals</b>			5 UPM-Kymmene Oyj .....	177	0.53
30 AutoStore Holdings			<b>Pharmaceuticals</b>		
Ltd. ....	40	0.12	1 Orion Oyj (Class B) .....	32	0.10
<b>Diversified Financials</b>			<b>Telecommunications</b>		
2 Flow Traders Ltd. ....	38	0.12	2 Elisa Oyj .....	61	0.18
<b>Transport</b>			36 Nokia Oyj .....	129	0.39
4 Hafnia Ltd .....	24	0.07		<u>923</u>	<u>2.77</u>
	<u>102</u>	<u>0.31</u>	<b>France (16.01%)</b>		
<b>Denmark (5.10%)</b>			<b>Advertising</b>		
<b>Banks</b>			1 Publicis Groupe SA .....	95	0.28
3 Danske Bank AS .....	67	0.20	<b>Aerospace and Defence</b>		
1 Ringkjoebing			1 Dassault Aviation SA .....	150	0.45
Landbobank AS .....	86	0.26	- Safran SA .....	60	0.18
<b>Beverages</b>			1 Thales SA .....	71	0.21
- Carlsberg AS .....	52	0.16	<b>Auto Components</b>		
2 Royal Unibrew AS .....	137	0.41	4 Cie Generale des		
<b>Biotechnology</b>			Etablissements Michelin		
- Genmab AS .....	100	0.30	SCA .....	123	0.37
<b>Electrical Equipment</b>			1 Valeo SE .....	11	0.03
1 Chemometec AS .....	27	0.08			

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

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Automobiles</b>			<b>Media</b>		
3	Renault SA .....	106 0.32	3	Vivendi SE.....	23 0.07
<b>Banks</b>			<b>Oil and Gas</b>		
4	BNP Paribas SA .....	229 0.69	2	Rubis SCA.....	42 0.13
6	Societe Generale SA.....	138 0.41	5	TotalEnergies SE .....	313 0.94
<b>Beverages</b>			<b>Personal Products</b>		
1	Pernod Ricard SA.....	173 0.52	-	L'Oreal SA .....	212 0.64
<b>Building Products</b>			<b>Pharmaceuticals</b>		
4	Cie de Saint-Gobain SA.....	246 0.74	1	Ipsen SA .....	163 0.49
<b>Chemicals</b>			5	Sanofi .....	526 1.58
1	Air Liquide SA .....	102 0.31	<b>Pipelines</b>		
-	Arkema SA .....	42 0.12	-	Gaztransport Et Technigaz SA.....	53 0.16
<b>Commercial Services and Supplies</b>			<b>Real Estate Investment Trust</b>		
1	Bureau Veritas SA .....	28 0.08	1	Mercialys SA.....	6 0.02
3	Worldline SA .....	83 0.25	<b>Semiconductor Equipment and Products</b>		
<b>Computers and Peripherals</b>			-	SOITEC .....	24 0.07
1	Capgemini SE.....	96 0.29	<b>Software</b>		
<b>Construction and Engineering</b>			-	Dassault Systemes SE ...	16 0.05
-	Eiffage SA .....	28 0.09	<b>Telecommunications</b>		
1	Vinci SA .....	97 0.29	1	Orange SA .....	16 0.05
<b>Containers and Packaging</b>			<b>Textile and Apparel</b>		
3	Verallia SA .....	97 0.29	-	Hermes International SCA .....	370 1.11
<b>Distributors</b>			-	Kering SA.....	56 0.17
12	Rexel SA.....	248 0.74	1	LVMH Moet Hennessy Louis Vuitton SE .....	172 0.51
<b>Diversified Financials</b>			<b>Water Utilities</b>		
2	Amundi SA.....	115 0.35	3	Veolia Environnement SA.....	84 0.25
<b>Electric Utilities</b>			<hr/>		
5	Engie SA.....	68 0.20	<hr/>		
<b>Electrical Equipment</b>			<hr/>		
1	Legrand SA.....	96 0.29	<hr/>		
1	Schneider Electric SE....	146 0.44	<hr/>		
<b>Entertainment</b>			<b>Germany (12.29%)</b>		
4	La Francaise des Jeux SAEM.....	109 0.33	<b>Airlines</b>		
<b>Food Products</b>			12	Deutsche Lufthansa AG.	92 0.28
5	Carrefour SA .....	81 0.24	<b>Auto Components</b>		
1	Danone SA .....	46 0.14	1	Continental AG.....	83 0.25
<b>Health Care Equipment and Supplies</b>			<b>Automobiles</b>		
-	EssilorLuxottica SA .....	36 0.11	-	Bayerische Motoren Werke AG .....	4 0.01
<b>Household Products</b>			8	Daimler Truck Holding AG .....	267 0.80
2	Societe BIC SA .....	117 0.35	3	Mercedes-Benz Group AG .....	164 0.50
<b>Insurance</b>			<b>Banks</b>		
4	AXA SA .....	115 0.34	1	Commerzbank AG .....	11 0.03
1	Coface SA .....	6 0.02	4	Deutsche Bank AG .....	47 0.14
<b>Lodging</b>			<b>Chemicals</b>		
3	Accor SA .....	99 0.30	3	BASF SE .....	131 0.39

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

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
1	Brenntag SE.....	43	0.13		
1	Covestro AG .....	58	0.17		
2	Evonik Industries AG ....	39	0.12		
	<b>Computers and Peripherals</b>				
3	Bechtle AG .....	134	0.40		
	<b>Diversified Financials</b>				
1	Deutsche Boerse AG.....	115	0.35		
	<b>Electric Utilities</b>				
-	RWE AG .....	-	0.00		
	<b>Health Care Equipment and Supplies</b>				
3	Siemens Healthineers AG .....	145	0.44		
	<b>Health Care Providers and Services</b>				
3	Fresenius Medical Care AG & Co. KGaA .....	108	0.32		
	<b>Insurance</b>				
1	Allianz SE.....	233	0.70		
-	Hannover Rueck SE.....	51	0.15		
1	Muenchener Rueckversicherungs- Gesellschaft AG.....	154	0.46		
	<b>Internet Software and Services</b>				
-	Scout24 SE .....	12	0.04		
	<b>Machinery</b>				
1	GEA Group AG .....	31	0.09		
	<b>Miscellaneous Manufacturers</b>				
-	Knorr-Bremse AG .....	3	0.01		
2	Siemens AG .....	238	0.71		
	<b>Personal Products</b>				
1	Beiersdorf AG.....	112	0.34		
	<b>Pharmaceuticals</b>				
2	Bayer AG .....	92	0.28		
1	Merck KGaA .....	173	0.52		
	<b>Semiconductor Equipment and Products</b>				
10	Infineon Technologies AG .....	327	0.98		
	<b>Software</b>				
4	SAP SE.....	521	1.56		
7	TeamViewer SE .....	106	0.32		
	<b>Telecommunications</b>				
9	Deutsche Telekom AG ...	191	0.57		
1	Freenet AG.....	23	0.07		
	<b>Textile and Apparel</b>				
3	Puma SE .....	163	0.49		
	<b>Transport</b>				
6	Deutsche Post AG .....	223	0.67		
		<u>4,094</u>	<u>12.29</u>		
	<b>Ireland (1.15%)</b>				
	<b>Banks</b>				
27	Bank of Ireland Group PLC.....	256	0.77		
	<b>Building Products</b>				
1	CRH PLC (UK listed) ...	47	0.14		
-	CRH PLC (US listed) ....	6	0.02		
1	Kingspan Group PLC ....	53	0.16		
	<b>Paper and Forest Products</b>				
1	Smurfit Kappa Group PLC (UK listed).....	22	0.06		
		<u>384</u>	<u>1.15</u>		
	<b>Israel (0.24%)</b>				
	<b>Diversified Financials</b>				
5	Plus500 Ltd.....	79	0.24		
	<b>Italy (3.35%)</b>				
	<b>Banks</b>				
3	Banca Mediolanum SpA.....	26	0.08		
2	Banco BPM SpA .....	8	0.02		
6	BPER Banca .....	17	0.05		
2	FinecoBank Banca Fineco SpA .....	29	0.08		
7	Intesa Sanpaolo SpA .....	16	0.05		
8	Mediobanca Banca di Credito Finanziario SpA.....	103	0.31		
11	UniCredit SpA.....	246	0.74		
	<b>Electric Utilities</b>				
44	Enel SpA.....	255	0.76		
	<b>Electrical Equipment</b>				
1	Prysmian SpA.....	47	0.14		
	<b>Gas Utilities</b>				
10	Italgas SpA .....	47	0.14		
11	Snam SpA.....	51	0.15		
	<b>Insurance</b>				
4	Unipol Gruppo SpA .....	19	0.06		
	<b>Machinery</b>				
-	Danieli & C Officine Meccaniche SpA.....	9	0.03		
	<b>Oil and Gas</b>				
29	Saipem SpA.....	42	0.13		

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



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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Pharmaceuticals</b>			<b>Electrical Equipment</b>		
1			5	122	0.37
			<b>Food Products</b>		
			4	120	0.36
	42	0.13	<b>Health Care Equipment and Supplies</b>		
<b>Retail Trade</b>			5		
3	159	0.48			
			5	103	0.31
<b>Jersey, Channel Islands (0.47%)</b>			4	140	0.42
<b>Advertising</b>			<b>Insurance</b>		
11	93	0.28	3	93	0.28
			1	39	0.12
<b>Metals and Mining</b>			<b>Media</b>		
66	63	0.19	1	135	0.40
			<b>Miscellaneous Manufacturers</b>		
			2	72	0.22
			<b>Oil and Gas Services</b>		
<b>Luxembourg (0.84%)</b>			5	55	0.16
<b>Iron and Steel</b>			<b>Pipelines</b>		
7	162	0.49	4	127	0.38
<b>Metals and Mining</b>			<b>Semiconductor Equipment and Products</b>		
2	29	0.09	1	587	1.76
<b>Retail Trade</b>			1	119	0.36
13			<b>Telecommunications</b>		
	88	0.26	53	165	0.50
				2,754	8.26
<b>Netherlands (8.26%)</b>			<b>Norway (1.93%)</b>		
<b>Aerospace and Defence</b>			<b>Banks</b>		
-	51	0.15	1	16	0.05
<b>Automobiles</b>			<b>Chemicals</b>		
-	19	0.06	1	40	0.12
2	12	0.03	<b>Food Products</b>		
4			2	39	0.12
	77	0.23	19	132	0.39
<b>Banks</b>			<b>Insurance</b>		
2	30	0.09	1	22	0.07
14	177	0.53	<b>Oil and Gas</b>		
<b>Beverages</b>			8	247	0.74
13	147	0.44	<b>Shipbuilding</b>		
1	73	0.22	1	41	0.12
<b>Biotechnology</b>					
-	40	0.12			
<b>Chemicals</b>					
1	67	0.20			
<b>Commercial Services and Supplies</b>					
3	155	0.46			
<b>Diversified Financials</b>					
1	29	0.09			

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

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
<b>Telecommunications</b>			<b>Biotechnology</b>				
10	Telenor ASA .....	108	0.32	6	Swedish Orphan Biovitrum AB .....	112	0.34
		645	1.93				
<b>Poland (0.26%)</b>			<b>Energy Equipment and Services</b>				
<b>Food Products</b>			8	OX2 AB .....	36	0.11	
1	Dino Polska SA .....	87	0.26	<b>Entertainment</b>			
<b>Portugal (0.99%)</b>			1	Evolution AB .....	74	0.22	
<b>Electric Utilities</b>			<b>Iron and Steel</b>				
12	EDP - Energias de Portugal SA .....	45	0.14	4	SSAB AB (Class B).....	22	0.06
3	REN - Redes Energeticas Nacionais SGPS SA .....	8	0.02	<b>Machinery</b>			
<b>Food Products</b>			13	Atlas Copco AB (Class A).....	163	0.49	
12	Jeronimo Martins SGPS SA .....	271	0.81	6	Atlas Copco AB (Class B).....	69	0.21
7	Sonae SGPS SA.....	6	0.02	13	Epiroc AB (Class A).....	229	0.69
		330	0.99	12	Sandvik AB.....	215	0.64
<b>Spain (4.83%)</b>			<b>Metals and Mining</b>				
<b>Banks</b>			1	Boliden AB .....	31	0.09	
8	Banco Bilbao Vizcaya Argentaria SA .....	66	0.20	<b>Miscellaneous Manufacturers</b>			
33	Banco Santander SA.....	118	0.35	7	Trelleborg AB .....	163	0.49
84	CaixaBank SA .....	317	0.95	<b>Other Finance</b>			
<b>Commercial Services and Supplies</b>			5	EQT AB .....	92	0.28	
2	Amadeus IT Group SA..	101	0.30	<b>Personal Products</b>			
<b>Electric Utilities</b>			6	Essity AB .....	133	0.40	
1	Endesa SA .....	26	0.08	<b>Software</b>			
19	Iberdrola SA .....	199	0.60	11	Fortnox AB .....	55	0.16
9	Redeia Corp. SA.....	135	0.40	<b>Telecommunications</b>			
<b>Oil and Gas</b>			3	Tele2 AB .....	24	0.07	
6	Repsol SA.....	92	0.28	14	Telia Co. AB .....	26	0.08
<b>Retail Trade</b>					1,576	4.73	
12	Industria de Diseno Textil SA .....	427	1.28	<b>Switzerland (11.43%)</b>			
<b>Transport</b>			<b>Advertising</b>				
5	Cia de Distribucion Integral Logista Holdings SA .....	130	0.39	-	DKSH Holding AG.....	27	0.08
		1,611	4.83	<b>Banks</b>			
<b>Sweden (4.73%)</b>			-	Banque Cantonale Vaudoise .....	9	0.03	
<b>Aerospace and Defence</b>			1	Cembra Money Bank AG .....	58	0.17	
1	Saab AB .....	27	0.08	8	UBS Group AG.....	178	0.54
<b>Automobiles</b>			<b>Beverages</b>				
2	Volvo AB .....	42	0.13	4	Coca-Cola HBC AG .....	109	0.33
<b>Banks</b>			<b>Building Products</b>				
5	Svenska Handelsbanken AB .....	48	0.14	-	Geberit AG.....	19	0.05
1	Swedbank AB .....	15	0.05	-	Sika AG .....	6	0.02
			<b>Chemicals</b>				
			-	EMS-Chemie Holding AG .....	17	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**

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
<b>Commercial Services and Supplies</b>			61	HSBC Holdings PLC.....	456 1.37
1	SGS SA.....	48 0.14	29	NatWest Group PLC.....	78 0.23
<b>Diversified Financials</b>			7	Standard Chartered PLC.....	60 0.18
2	Julius Baer Group Ltd. ..	96 0.29	<b>Beverages</b>		
<b>Electric Utilities</b>			2	Diageo PLC.....	78 0.23
-	BKW AG.....	19 0.06	<b>Commercial Services and Supplies</b>		
<b>Electrical Equipment</b>			12	Allfunds Group PLC .....	61 0.19
9	ABB Ltd. ....	312 0.94	1	Ashtead Group PLC .....	69 0.21
<b>Food Products</b>			1	Intertek Group PLC.....	31 0.09
-	Barry Callebaut AG.....	9 0.03	25	QinetiQ Group PLC.....	93 0.28
3	Nestle SA.....	328 0.98	1	RELX PLC .....	51 0.15
<b>Health Care Equipment and Supplies</b>			<b>Computers and Peripherals</b>		
3	Alcon, Inc. ....	231 0.69	7	Softcat PLC .....	118 0.35
1	Straumann Holding AG.	136 0.41	<b>Construction and Engineering</b>		
<b>Health Care Providers and Services</b>			24	Balfour Beatty PLC .....	88 0.26
-	Lonza Group AG .....	41 0.12	<b>Distributors</b>		
<b>Insurance</b>			2	Bunzl PLC .....	53 0.16
1	Swiss Re AG.....	110 0.33	1	Inchcape PLC .....	9 0.03
1	Zurich Insurance Group AG .....	162 0.49	8	Travis Perkins PLC.....	83 0.25
<b>Other Finance</b>			<b>Diversified Financials</b>		
-	Partners Group Holding AG .....	15 0.04	10	abrdn PLC.....	18 0.05
<b>Pharmaceuticals</b>			3	IG Group Holdings PLC.....	22 0.07
1	Galenica AG .....	75 0.23	2	London Stock Exchange Group PLC .....	240 0.72
8	Novartis AG .....	723 2.17	1	OSB Group PLC.....	4 0.01
2	Roche Holding AG (Non-voting rights).....	594 1.78	4	Schroders PLC.....	18 0.05
-	Roche Holding AG (Voting rights).....	24 0.07	2	St. James's Place PLC...	16 0.05
<b>Retail Trade</b>			<b>Electric Utilities</b>		
2	Cie Financiere Richemont SA (Class A).....	185 0.55	11	Drax Group PLC .....	54 0.16
-	Swatch Group AG (Ticker UHRN).....	12 0.04	7	National Grid PLC.....	79 0.24
<b>Telecommunications</b>			3	SSE PLC.....	65 0.19
-	Swisscom AG .....	215 0.65	<b>Electrical Equipment</b>		
<b>Transport</b>			-	Spectris PLC.....	7 0.02
-	Kuehne & Nagel International AG.....	51 0.15	<b>Food Products</b>		
	3,809	11.43	4	Compass Group PLC.....	88 0.26
<b>United Kingdom (19.54%)</b>			4	Greggs PLC .....	102 0.31
<b>Aerospace and Defence</b>			35	J Sainsbury PLC .....	103 0.31
16	BAE Systems PLC .....	180 0.54	91	Tesco PLC .....	278 0.83
10	Rolls-Royce Holdings PLC.....	27 0.08	<b>Gas Utilities</b>		
<b>Banks</b>			188	Centrica PLC .....	336 1.01
79	Barclays PLC.....	144 0.43	<b>Home Builders</b>		
			5	Barratt Developments PLC.....	25 0.08
			-	Berkeley Group Holdings PLC.....	12 0.04
			1	Persimmon PLC.....	4 0.01
			10	Taylor Wimpey PLC .....	14 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**

30 September 2023

Number of Shares '000	Fair Value EUR '000	Fund %
<b>Investment Funds (3.52%)</b>		
<b>Ireland (3.52%)</b>		
1		
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares .....		
	1,173	3.52
-		
Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares .....		
	1	0.00
	<u>1,174</u>	<u>3.52</u>
<b>Total Investment Funds .....</b>		
	<u>1,174</u>	<u>3.52</u>
<b>Total Investments excluding Financial Derivative Instruments .....</b>		
	<u>33,129</u>	<u>99.43</u>

**Financial Derivative Instruments ((0.19)%)**

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

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
149	744.65	1 of Amsterdam Index Futures Long Futures Contracts Expiring October 2023 .....	(3)	(0.01)
146	7,309.99	2 of CAC 40 Index Futures Long Futures Contracts Expiring October 2023 .....	(3)	(0.01)
388	4,312.33	9 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring December 2023 .....	(10)	(0.03)
267	8,894.98	3 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2023 .....	(1)	0.00
57	189.90	3 of OMXS30 Index Futures Long Futures Contracts Expiring October 2023 .....	(1)	0.00
232	11,612.27	2 of Swiss Market Index Futures Long Futures Contracts Expiring December 2023 .....	<u>(5)</u>	<u>(0.02)</u>
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<u>(23)</u>	<u>(0.07)</u>

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

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

**Schedule of Investments - continued**

30 September 2023

**Open Forward Foreign Currency Exchange Contracts ((0.12)%)**

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
20/12/2023	CHF 559	EUR 588	(6)	(0.01)
20/12/2023	CHF 559	EUR 587	(7)	(0.02)
20/12/2023	EUR 138	DKK 1,027	-	0.00
20/12/2023	EUR 138	DKK 1,027	-	0.00
20/12/2023	EUR 150	GBP 130	-	0.00
20/12/2023	EUR 311	NOK 3,573	(6)	(0.02)
20/12/2023	EUR 311	NOK 3,573	(6)	(0.02)
20/12/2023	EUR 121	SEK 1,445	(4)	(0.01)
20/12/2023	EUR 121	SEK 1,445	(4)	(0.01)
20/12/2023	GBP 471	EUR 546	(5)	(0.02)
20/12/2023	GBP 471	EUR 546	(5)	(0.02)
20/12/2023	SEK 417	EUR 35	1	0.00
20/12/2023	SEK 417	EUR 35	2	0.01
Unrealised gain on open forward foreign currency exchange contracts.....			3	0.01
Unrealised loss on open forward foreign currency exchange contracts .....			(43)	(0.13)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>(40)</b>	<b>(0.12)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(63)</b>	<b>(0.19)</b>

	<u>Fair Value EUR '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.44%).....</b>	33,132	99.44
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.20)% ).....</b>	(66)	(0.20)
<b>Net Financial Assets at Fair Value through Profit or Loss (99.24%) .....</b>	33,066	99.24
<b>Other Net Assets (0.76%) .....</b>	252	0.76
<b>Net Assets .....</b>	<b>33,318</b>	<b>100.00</b>

**Analysis of gross assets**

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	95.26
Investment funds (UCITS) .....	3.50
Over the counter financial derivative instruments .....	0.01
Other assets .....	1.23
	<b>100.00</b>

The broker for the open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch                      Royal Bank of Canada  
 HSBC

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

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

**Schedule of Investments - continued**

30 September 2023

**Fair Value Hierarchy (Note 10)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

**As at 30 September 2023**

	<b>Level 1</b> <b>EUR '000</b>	<b>Level 2</b> <b>EUR '000</b>	<b>Level 3</b> <b>EUR '000</b>	<b>Total</b> <b>EUR '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	31,955	-	-	31,955
Investment funds .....	-	1,174	-	1,174
Unrealised gain on open forward foreign currency exchange contracts.....	-	3	-	3
<b>Total assets</b> .....	<b>31,955</b>	<b>1,177</b>	<b>-</b>	<b>33,132</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(23)	-	-	(23)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(43)	-	(43)
<b>Total liabilities</b> .....	<b>(23)</b>	<b>(43)</b>	<b>-</b>	<b>(66)</b>

**As at 31 March 2023**

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

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

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

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

For the six months ended 30 September 2023

<b>Portfolio Securities</b>	<b>Acquisition Cost EUR '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds EUR '000</b>
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	13,461	Class SW Roll-up Shares	(13,105)
Novartis AG	332	Novo Nordisk AS	(330)
SAP SE	331	AstraZeneca PLC (UK listed)	(246)
Alcon, Inc.	234	Rio Tinto PLC	(231)
AstraZeneca PLC (UK listed)	234	Centrica PLC	(223)
Roche Holding AG (Non-voting rights)	220	Novartis AG	(213)
ArcelorMittal SA	208	Dechra Pharmaceuticals PLC	(203)
Novo Nordisk AS	203	Schneider Electric SE	(179)
ASML Holding NV (Netherlands listed)	197	Sanofi	(175)
Tesco PLC	196	Lonza Group AG	(170)
Daimler Truck Holding AG	191	ABB Ltd.	(164)
Deutsche Post AG	191	ASML Holding NV (Netherlands listed)	(152)
Reckitt Benckiser Group PLC	169	Cie Financiere Richemont SA (Class A)	(150)
ABB Ltd.	165	Roche Holding AG (Non-voting rights)	(144)
Essity AB	163	Covestro AG	(142)
HSBC Holdings PLC	159	Industria de Diseno Textil SA	(142)
Signify NV	141	Reckitt Benckiser Group PLC	(141)
Industria de Diseno Textil SA	140	Russell Investment Company III plc	
Cie de Saint-Gobain SA	139	Russell Investments Sterling Liquidity Fund	
CaixaBank SA	138	Class SW Roll-up Shares	(138)
		GSK PLC	(136)
		Equinor ASA	(127)

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

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



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

**Balance Sheet**

As at 30 September 2023

	<b>30 September 2023</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2023</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	74,824	126,481
Cash at bank (Note 2) .....	191	529
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	99	117
Debtors:		
Receivable for investments sold .....	-	596
Receivable on fund shares issued .....	-	2,446
Dividends receivable .....	32	56
	<u>75,146</u>	<u>130,225</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(46)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(597)
Payable on fund shares redeemed .....	(617)	(89)
Management fees payable .....	(84)	(117)
Depositary fees payable .....	(4)	(2)
Sub-custodian fees payable .....	(7)	(3)
Administration fees payable .....	(6)	(4)
Audit fees payable .....	(9)	(14)
	<u>(773)</u>	<u>(826)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>74,373</u></b>	<b><u>129,399</u></b>

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

**Profit and Loss Account**

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	842	965
Interest income .....	10	-
	<u>852</u>	<u>965</u>
Net gain (loss) on investment activities .....	<u>8,198</u>	<u>(24,670)</u>
<b>Total investment income (expense)</b> .....	<u>9,050</u>	<u>(23,705)</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(644)	(679)
Depository fees (Note 4).....	(6)	(7)
Sub-custodian fees (Note 4) .....	(10)	(9)
Administration and transfer agency fees (Note 4).....	(33)	(25)
Audit fees.....	(7)	(7)
Professional fees.....	(8)	(4)
Other fees.....	(7)	(13)
<b>Total operating expenses</b> .....	<u>(715)</u>	<u>(744)</u>
<b>Net income (expense)</b> .....	8,335	(24,449)
<b>Finance costs</b>		
Distributions (Note 6).....	(2)	(12)
<b>Profit (loss) for the financial period before taxation</b> .....	<u>8,333</u>	<u>(24,461)</u>
<b>Taxation (Note 7)</b>		
Withholding tax .....	(242)	(277)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>8,091</u></u>	<u><u>(24,738)</u></u>

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

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

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

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	8,091	(24,738)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	2	12
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(63,119)</u>	<u>(8,159)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(55,026)	(32,885)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>129,399</u>	<u>139,587</u>
End of financial period.....	<u><u>74,373</u></u>	<u><u>106,702</u></u>

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

**Schedule of Investments**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (98.28%)</b>			<b>Netherlands (0.38%)</b>		
<b>Common Stock (98.28%)</b>			<b>Chemicals</b>		
<b>Bermuda (0.49%)</b>			1	LyondellBasell Industries NV .....	105 0.14
<b>Chemicals</b>			<b>Machinery</b>		
1	Axalta Coating Systems Ltd. ....	28 0.04	13	CNH Industrial NV .....	150 0.20
<b>Insurance</b>			<b>Semiconductor Equipment and Products</b>		
1	Arch Capital Group Ltd. ....	80 0.11	-	NXP Semiconductors NV .....	27 0.04
1	Axis Capital Holdings Ltd. ....	52 0.07			<u>282 0.38</u>
-	Everest Group Ltd. ....	84 0.11	<b>Puerto Rico (0.04%)</b>		
1	RenaissanceRe Holdings Ltd. ....	120 0.16	<b>Banks</b>		
		<u>364 0.49</u>	1	Popular, Inc. ....	34 0.04
<b>Curacao (0.12%)</b>			<b>Switzerland (0.09%)</b>		
<b>Oil and Gas Services</b>			<b>Electrical Equipment</b>		
1	Schlumberger NV .....	89 0.12	-	TE Connectivity Ltd. ....	31 0.04
<b>Ireland (1.41%)</b>			<b>Insurance</b>		
<b>Building Products</b>			-	Chubb Ltd. ....	39 0.05
3	Johnson Controls International PLC .....	157 0.21			<u>70 0.09</u>
1	Trane Technologies PLC .....	176 0.24	<b>United Kingdom (0.05%)</b>		
<b>Chemicals</b>			<b>Biotechnology</b>		
-	Linde PLC .....	51 0.07	1	Royalty Pharma PLC .....	34 0.05
<b>Computers and Peripherals</b>			<b>United States (95.33%)</b>		
1	Accenture PLC .....	234 0.31	<b>Advertising</b>		
<b>Health Care Equipment and Supplies</b>			-	Omnicom Group, Inc. ....	21 0.03
2	Medtronic PLC .....	159 0.21	<b>Aerospace and Defence</b>		
<b>Insurance</b>			1	General Dynamics Corp. ....	115 0.15
-	Willis Towers Watson PLC .....	52 0.07	1	L3Harris Technologies, Inc. ....	249 0.33
<b>Miscellaneous Manufacturers</b>			-	Lockheed Martin Corp. .	36 0.05
-	Eaton Corp. PLC .....	79 0.11	1	Northrop Grumman Corp. ....	222 0.30
<b>Oil and Gas</b>			1	RTX Corp. ....	73 0.10
1	Weatherford International PLC .....	53 0.07	<b>Agriculture</b>		
<b>Pharmaceuticals</b>			3	Archer-Daniels-Midland Co. ....	226 0.30
2	Alkermes PLC .....	56 0.07	<b>Airlines</b>		
-	Jazz Pharmaceuticals PLC .....	34 0.05	2	United Airlines Holdings, Inc. ....	71 0.10
		<u>1,051 1.41</u>	<b>Auto Components</b>		
<b>Jersey, Channel Islands (0.04%)</b>			3	Allison Transmission Holdings, Inc. ....	164 0.22
<b>Auto Components</b>			1	BorgWarner, Inc. ....	36 0.05
-	Aptiv PLC .....	30 0.04	1	Dana, Inc. ....	16 0.02
<b>Luxembourg (0.33%)</b>			4	Goodyear Tire & Rubber Co. ....	51 0.07
<b>Internet Software and Services</b>			1	Lear Corp. ....	183 0.25
2	Spotify Technology SA..	244 0.33			

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Automobiles</b>							
1	Cummins, Inc. ....	175	0.23	1	Sarepta Therapeutics, Inc. ....	102	0.14
40	Ford Motor Co. ....	496	0.67	1	Ultragenyx Pharmaceutical, Inc. ....	40	0.05
19	General Motors Co. ....	620	0.83	1	Vertex Pharmaceuticals, Inc. ....	457	0.61
2	PACCAR, Inc. ....	158	0.21	<b>Building Products</b>			
3	Tesla, Inc. ....	778	1.05	1	Boise Cascade Co. ....	48	0.06
<b>Banks</b>			1	Builders FirstSource, Inc. ....	161	0.22	
7	Bank of America Corp...	204	0.27	1	Louisiana-Pacific Corp. ....	58	0.08
7	Bank of New York Mellon Corp. ....	313	0.42	-	Owens Corning .....	50	0.07
-	BOK Financial Corp. ....	28	0.04	-	Vulcan Materials Co. ....	27	0.03
4	Citigroup, Inc. ....	182	0.24	<b>Chemicals</b>			
1	Citizens Financial Group, Inc. ....	31	0.04	6	Dow, Inc. ....	302	0.41
2	Fifth Third Bancorp. ....	47	0.06	-	Ecolab, Inc. ....	88	0.12
12	First Horizon Corp. ....	135	0.18	4	Huntsman Corp. ....	100	0.13
1	Goldman Sachs Group, Inc. ....	145	0.20	1	PPG Industries, Inc. ....	123	0.16
1	Huntington Bancshares, Inc. ....	7	0.01	1	RPM International, Inc. .	64	0.09
3	JPMorgan Chase & Co. .	408	0.55	1	Sherwin-Williams Co. ...	162	0.22
18	KeyCorp .....	188	0.25	<b>Commercial Services and Supplies</b>			
-	M&T Bank Corp. ....	19	0.03	1	Automatic Data Processing, Inc. ....	192	0.26
2	Morgan Stanley .....	187	0.25	-	Cintas Corp. ....	67	0.09
-	PNC Financial Services Group, Inc. ....	40	0.05	1	CoStar Group, Inc. ....	72	0.10
3	Regions Financial Corp. ....	53	0.07	-	Gartner, Inc. ....	93	0.13
1	Synovus Financial Corp. ....	25	0.03	1	H&R Block, Inc. ....	40	0.05
3	Truist Financial Corp. ....	87	0.12	-	Moody's Corp. ....	54	0.07
3	U.S. Bancorp. ....	94	0.13	2	PayPal Holdings, Inc. ....	83	0.11
3	Wells Fargo & Co. ....	109	0.15	-	S&P Global, Inc. ....	52	0.07
1	Zions Bancorp NA. ....	27	0.04	-	TriNet Group, Inc. ....	8	0.01
<b>Beverages</b>			-	United Rentals, Inc. ....	56	0.08	
9	Coca-Cola Co. ....	534	0.72	1	WillScot Mobile Mini Holdings Corp. ....	47	0.06
4	Keurig Dr Pepper, Inc. ....	123	0.16	<b>Computers and Peripherals</b>			
1	Molson Coors Beverage Co. ....	56	0.07	27	Apple, Inc. ....	4,530	6.09
6	Monster Beverage Corp. ....	340	0.46	-	Cognizant Technology Solutions Corp. ....	7	0.01
3	PepsiCo, Inc. ....	437	0.59	2	CrowdStrike Holdings, Inc. ....	295	0.40
<b>Biotechnology</b>			6	Dell Technologies, Inc. .	436	0.59	
2	ACADIA Pharmaceuticals, Inc. ....	34	0.05	3	DXC Technology Co. ....	69	0.09
1	Amgen, Inc. ....	210	0.28	6	Fortinet, Inc. ....	359	0.48
-	Biogen, Inc. ....	61	0.08	4	HP, Inc. ....	87	0.12
3	Corteva, Inc. ....	153	0.21	1	International Business Machines Corp. ....	110	0.15
5	Exelixis, Inc. ....	102	0.14	5	Kyndryl Holdings, Inc. .	80	0.11
2	Gilead Sciences, Inc. ....	147	0.20	1	Leidos Holdings, Inc. ....	75	0.10
6	Incyte Corp. ....	329	0.44	-	Varonis Systems, Inc. ....	10	0.01
1	PTC Therapeutics, Inc. .	33	0.04	<b>Construction and Engineering</b>			
-	Regeneron Pharmaceuticals, Inc. ....	108	0.15	3	AECOM. ....	215	0.29

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Containers and Packaging</b>					
- AptarGroup, Inc.....	28	0.04	- Keysight Technologies, Inc.....	51	0.07
<b>Distributors</b>					
1 Fastenal Co.....	47	0.06	- Mettler-Toledo International, Inc.....	54	0.07
1 LKQ Corp.....	65	0.09	3 NEXTracker, Inc.....	99	0.13
<b>Diversified Financials</b>					
2 Ally Financial, Inc.....	56	0.08	1 Vontier Corp.....	35	0.05
1 American Express Co....	142	0.19	<b>Entertainment</b>		
- BlackRock, Inc.....	67	0.09	2 Live Nation Entertainment, Inc.....	202	0.27
1 Capital One Financial Corp.....	53	0.07	<b>Environmental Control</b>		
3 Charles Schwab Corp....	178	0.24	- Waste Management, Inc.....	71	0.10
- CME Group, Inc.....	78	0.10	<b>Food Products</b>		
1 Discover Financial Services.....	62	0.08	1 Conagra Brands, Inc.....	18	0.03
2 Interactive Brokers Group, Inc.....	133	0.18	1 General Mills, Inc.....	84	0.11
- Intercontinental Exchange, Inc.....	42	0.06	1 Kellogg Co.....	78	0.11
1 LPL Financial Holdings, Inc.....	248	0.33	3 Kraft Heinz Co.....	99	0.13
3 Mastercard, Inc.....	1,150	1.55	7 Kroger Co.....	306	0.41
2 Nasdaq, Inc.....	89	0.12	3 Mondelez International, Inc.....	202	0.27
1 PennyMac Financial Services, Inc.....	58	0.08	- Sysco Corp.....	13	0.02
1 PJT Partners, Inc.....	38	0.05	6 Tyson Foods, Inc.....	291	0.39
6 SLM Corp.....	80	0.11	<b>Hand and Machine Tools</b>		
11 Synchrony Financial.....	330	0.44	- Snap-on, Inc.....	18	0.02
1 T Rowe Price Group, Inc.....	58	0.08	<b>Health Care Equipment and Supplies</b>		
1 TPG, Inc.....	39	0.05	3 Abbott Laboratories.....	240	0.32
2 Virtu Financial, Inc.....	43	0.06	1 Baxter International, Inc.....	32	0.04
2 Visa, Inc.....	449	0.60	- Boston Scientific Corp..	20	0.03
4 Western Union Co.....	59	0.08	1 Bruker Corp.....	37	0.05
<b>Electric Utilities</b>					
1 Dominion Energy, Inc....	47	0.06	- Cooper Cos., Inc.....	31	0.04
2 DTE Energy Co.....	184	0.25	1 Danaher Corp.....	200	0.27
1 Duke Energy Corp.....	70	0.09	2 Dentsply Sirona Inc.....	63	0.08
- Entergy Corp.....	15	0.02	6 Edwards Lifesciences Corp.....	429	0.58
3 Exelon Corp.....	106	0.14	- IDEXX Laboratories, Inc.....	23	0.03
1 FirstEnergy Corp.....	28	0.04	1 Intuitive Surgical, Inc. ...	149	0.20
1 NextEra Energy, Inc. ....	57	0.08	1 Omnicell, Inc.....	21	0.03
7 NRG Energy, Inc.....	284	0.38	- ResMed, Inc.....	45	0.06
1 Southern Co.....	78	0.10	- Stryker Corp.....	62	0.08
9 Vistra Corp.....	311	0.42	1 Tandem Diabetes Care, Inc.....	23	0.03
3 Xcel Energy, Inc.....	153	0.21	- Thermo Fisher Scientific, Inc.....	227	0.31
<b>Electrical Equipment</b>					
- Agilent Technologies, Inc.....	21	0.03	- West Pharmaceutical Services, Inc.....	153	0.21
1 AMETEK, Inc.....	66	0.09	- Zimmer Biomet Holdings, Inc.....	48	0.06
- Atkore, Inc.....	32	0.04	<b>Health Care Providers and Services</b>		
2 Emerson Electric Co.....	203	0.27	- Catalent, Inc.....	5	0.01
2 Honeywell International, Inc.....	285	0.39	1 Centene Corp.....	76	0.10
			2 DaVita, Inc.....	170	0.23

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	Elevance Health, Inc.....	563	0.76	2	Travelers Cos., Inc.....	329	0.44
1	HCA Healthcare, Inc. ....	141	0.19	2	Unum Group.....	118	0.16
1	Humana, Inc. ....	614	0.82	1	W R Berkley Corp.....	40	0.05
-	Medpace Holdings, Inc..	35	0.05		<b>Internet Software and Services</b>		
1	Molina Healthcare, Inc..	141	0.19	3	Airbnb, Inc.....	400	0.54
1	Tenet Healthcare Corp...	71	0.09	9	Alphabet, Inc. (Class A).....	1,124	1.51
1	UnitedHealth Group, Inc.....	511	0.69	10	Alphabet, Inc. (Class C).....	1,369	1.84
	<b>Home Builders</b>			13	Amazon.com, Inc. ....	1,701	2.29
1	DR Horton, Inc. ....	119	0.16	-	Booking Holdings, Inc. .	595	0.80
1	KB Home.....	60	0.08	2	eBay, Inc. ....	64	0.09
2	Lennar Corp.....	167	0.22	1	Expedia Group, Inc.....	117	0.16
-	Meritage Homes Corp...	43	0.06	4	GoDaddy, Inc.....	301	0.40
-	NVR, Inc. ....	84	0.11	12	Lyft, Inc. ....	122	0.16
1	PulteGroup, Inc. ....	59	0.08	1	Match Group, Inc. ....	30	0.04
1	Taylor Morrison Home Corp.....	51	0.07	7	Meta Platforms, Inc. ....	2,094	2.81
1	Toll Brothers, Inc.....	88	0.12	-	Netflix, Inc.....	49	0.06
3	Tri Pointe Homes, Inc....	71	0.10	1	Okta, Inc. ....	102	0.14
	<b>Home Furnishings</b>			2	Pinterest, Inc.....	64	0.09
5	Sonos, Inc. ....	65	0.09	4	Robinhood Markets, Inc. ....	43	0.06
	<b>Hotels, Restaurants and Leisure</b>			2	Squarespace, Inc.....	41	0.05
-	Polaris, Inc. ....	23	0.03	8	Uber Technologies, Inc..	370	0.50
	<b>Household Products</b>			1	VeriSign, Inc.....	265	0.36
-	Church & Dwight Co., Inc.....	33	0.04		<b>Iron and Steel</b>		
-	Clorox Co. ....	57	0.08	3	Cleveland-Cliffs, Inc. ....	49	0.07
1	Kimberly-Clark Corp. ....	80	0.11	1	Commercial Metals Co..	53	0.07
	<b>Insurance</b>			1	Nucor Corp.....	98	0.13
1	Aflac, Inc. ....	43	0.06		<b>Lodging</b>		
2	Allstate Corp. ....	280	0.38	-	Boyd Gaming Corp. ....	15	0.02
3	American International Group, Inc.....	177	0.24	2	MGM Resorts International .....	65	0.09
1	Berkshire Hathaway, Inc. (Class B).....	499	0.67		<b>Machinery</b>		
1	Brighthouse Financial, Inc.....	60	0.08	2	AGCO Corp.....	259	0.35
1	Brown & Brown, Inc. ....	47	0.06	1	Caterpillar, Inc.....	227	0.31
1	Cincinnati Financial Corp.....	97	0.13	1	Deere & Co.....	222	0.30
7	Corebridge Financial, Inc.....	130	0.17	1	Ingersoll Rand, Inc. ....	65	0.09
-	Globe Life, Inc. ....	26	0.04	2	Oshkosh Corp.....	185	0.25
2	Hartford Financial Services Group, Inc.....	164	0.22	3	Otis Worldwide Corp.....	282	0.38
4	Lincoln National Corp...	105	0.14	-	Rockwell Automation, Inc. ....	48	0.06
1	Marsh & McLennan Cos., Inc.....	147	0.20	1	Vertiv Holdings Co.....	24	0.03
2	MetLife, Inc.....	116	0.16	-	Westinghouse Air Brake Technologies Corp.....	40	0.05
2	Progressive Corp. ....	248	0.33	1	Xylem, Inc. ....	96	0.13
2	Reinsurance Group of America, Inc. ....	323	0.43		<b>Media</b>		
3	Ryan Specialty Holdings, Inc. ....	123	0.17	-	Charter Communications, Inc....	62	0.08

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Walt Disney Co.....	32	0.04	2 CVS Health Corp. ....	140	0.19
6 Warner Bros Discovery, Inc.....	61	0.08	1 Eli Lilly & Co.....	402	0.54
<b>Metals and Mining</b>			3 Johnson & Johnson.....	528	0.71
4 Freeport-McMoRan, Inc.....	144	0.20	1 McKesson Corp.....	618	0.83
4 Newmont Corp.....	142	0.19	3 Merck & Co., Inc.....	298	0.40
2 Southern Copper Corp...	136	0.18	2 Neurocrine Biosciences, Inc.....	168	0.23
<b>Miscellaneous Manufacturers</b>			3 Organon & Co.....	55	0.07
2 3M Co.....	185	0.25	12 Pfizer, Inc.....	389	0.52
1 Illinois Tool Works, Inc.....	80	0.11	1 Zoetis, Inc.....	77	0.10
- ITT, Inc.....	22	0.03	<b>Pipelines</b>		
1 Textron, Inc.....	92	0.12	1 Cheniere Energy, Inc. ....	257	0.34
<b>Office Electronics</b>			3 Kinder Morgan, Inc. ....	52	0.07
- Zebra Technologies Corp.....	29	0.04	1 Williams Cos., Inc. ....	22	0.03
<b>Oil and Gas</b>			<b>Real Estate</b>		
1 California Resources Corp.....	53	0.07	1 CBRE Group, Inc. ....	70	0.09
- Chesapeake Energy Corp.....	17	0.02	<b>Real Estate Investment Trust</b>		
3 Chevron Corp.....	471	0.63	1 Alexandria Real Estate Equities, Inc.....	57	0.08
1 ConocoPhillips.....	87	0.12	- American Tower Corp. ..	48	0.06
2 CVR Energy, Inc.....	51	0.07	- Crown Castle, Inc. ....	39	0.05
4 Exxon Mobil Corp.....	522	0.70	- Equinix, Inc. ....	32	0.04
3 Marathon Petroleum Corp.....	458	0.62	1 First Industrial Realty Trust, Inc. ....	26	0.04
- Occidental Petroleum Corp.....	17	0.02	7 Healthpeak Properties, Inc.....	120	0.16
1 Par Pacific Holdings, Inc.....	29	0.04	3 Host Hotels & Resorts, Inc.....	54	0.07
1 PBF Energy, Inc.....	52	0.07	- Mid-America Apartment Communities, Inc. ....	61	0.08
- Pioneer Natural Resources Co.....	115	0.16	1 Ryman Hospitality Properties, Inc.....	53	0.07
4 Valero Energy Corp.....	546	0.73	1 SBA Communications Corp.....	237	0.32
<b>Oil and Gas Services</b>			1 VICI Properties, Inc. ....	42	0.06
3 Baker Hughes Co.....	119	0.16	2 Weyerhaeuser Co.....	48	0.07
<b>Paper and Forest Products</b>			<b>Retail Trade</b>		
2 International Paper Co...	74	0.10	2 Advance Auto Parts, Inc.....	94	0.13
<b>Personal Products</b>			- AutoZone, Inc.....	419	0.56
2 Colgate-Palmolive Co....	95	0.13	- Best Buy Co., Inc. ....	24	0.03
- Estee Lauder Cos., Inc...	27	0.03	- Costco Wholesale Corp.....	160	0.22
4 Procter & Gamble Co....	595	0.80	- Dillard's, Inc.....	18	0.02
<b>Pharmaceuticals</b>			1 Home Depot, Inc. ....	216	0.29
3 AbbVie, Inc.....	507	0.68	- Lowe's Cos., Inc. ....	66	0.09
1 Amphastar Pharmaceuticals, Inc.....	65	0.09	- Lululemon Athletica, Inc.....	66	0.09
2 Bristol-Myers Squibb Co.....	88	0.12	1 McDonald's Corp.....	176	0.24
2 Cardinal Health, Inc. ....	139	0.19	1 Ross Stores, Inc. ....	85	0.11
- Cencora, Inc.....	25	0.03	- Starbucks Corp.....	46	0.06
- Cigna Group.....	119	0.16	3 Target Corp.....	278	0.37
			2 TJX Cos., Inc.....	171	0.23

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



**Schedule of Investments - continued**

30 September 2023

<u>Number of Shares '000</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>	<u>Number of Shares '000</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>		
2	Walgreens Boots Alliance, Inc. ....	43	0.06	-	ServiceNow, Inc.....	182	0.25
2	Walmart, Inc. ....	242	0.33	2	Smartsheet, Inc. ....	83	0.11
	<b>Semiconductor Equipment and Products</b>			1	Snowflake, Inc. ....	111	0.15
1	Advanced Micro Devices, Inc. ....	58	0.08	-	Synopsys, Inc.....	173	0.23
2	Applied Materials, Inc... ..	238	0.32	2	Twilio, Inc.....	115	0.15
-	Broadcom, Inc. ....	363	0.49	1	Zoom Video Communications, Inc....	28	0.04
27	Intel Corp.....	947	1.27		<b>Telecommunications</b>		
-	KLA Corp.....	232	0.31	19	AT&T, Inc.....	291	0.39
-	Lam Research Corp.....	137	0.18	5	Cisco Systems, Inc. ....	284	0.38
3	Micron Technology, Inc.....	180	0.24	2	Corning, Inc.....	53	0.07
5	NVIDIA Corp.....	2,214	2.98	-	Motorola Solutions, Inc. ....	20	0.03
-	Qorvo, Inc.....	32	0.04	1	T-Mobile U.S., Inc. ....	110	0.15
2	QUALCOMM, Inc. ....	237	0.32	10	Verizon Communications, Inc.....	326	0.44
-	Teradyne, Inc. ....	35	0.05	6	Viavi Solutions, Inc. ....	56	0.07
1	Texas Instruments, Inc... ..	131	0.18		<b>Textile and Apparel</b>		
	<b>Software</b>			1	NIKE, Inc. ....	140	0.19
2	Adobe, Inc. ....	925	1.24	1	VF Corp.....	15	0.02
1	Akamai Technologies, Inc. ....	81	0.11		<b>Transport</b>		
2	Atlassian Corp.....	358	0.48	2	CSX Corp.....	71	0.10
-	Autodesk, Inc.....	83	0.11	2	FedEx Corp.....	517	0.69
4	Box, Inc. ....	93	0.13	1	Forward Air Corp. ....	60	0.08
1	Cadence Design Systems, Inc.....	181	0.24	1	Landstar System, Inc. ....	175	0.24
1	CommVault Systems, Inc.....	68	0.09	-	Norfolk Southern Corp..	33	0.04
1	DigitalOcean Holdings, Inc. ....	22	0.03	1	Union Pacific Corp.....	93	0.12
3	DocuSign, Inc. ....	130	0.18	1	United Parcel Service, Inc. ....	125	0.17
12	Dropbox, Inc.....	321	0.43			70,900	95.33
1	Electronic Arts, Inc.....	103	0.14	<b>Total Common Stock...</b>	<b>73,098</b>	<b>98.28</b>	
6	Fidelity National Information Services, Inc. ....	336	0.45	<b>Total Transferable Securities</b>	<b>73,098</b>	<b>98.28</b>	
1	Fiserv, Inc. ....	57	0.08		<b>Investment Funds (2.32%)</b>		
-	HubSpot, Inc.....	61	0.08		<b>Ireland (2.32%)</b>		
-	Intuit, Inc. ....	101	0.14	2	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares .....	1,726	2.32
14	Microsoft Corp. ....	4,358	5.86		<b>Total Investment Funds .....</b>	<b>1,726</b>	<b>2.32</b>
-	Nutanix, Inc. ....	12	0.02				
1	Oracle Corp. (US listed) .....	100	0.13				
1	Paychex, Inc.....	149	0.20				
-	Roper Technologies, Inc.....	50	0.07				
1	Salesforce, Inc. ....	276	0.37				

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

**Schedule of Investments - continued**

30 September 2023

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

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

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,127	4,508.20	5 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2023.....	(46)	(0.06)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(46)</b>	<b>(0.06)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(46)</b>	<b>(0.06)</b>

	Fair Value USD '000	Fund %
<b>Total Financial Assets at Fair Value through Profit or Loss (100.60%).....</b>	74,824	100.60
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.06)%) .....</b>	<b>(46)</b>	<b>(0.06)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (100.54%) .....</b>	74,778	100.54
<b>Other Net Liabilities ((0.54%)).....</b>	<b>(405)</b>	<b>(0.54)</b>
<b>Net Assets .....</b>	<b>74,373</b>	<b>100.00</b>

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	97.27
Investment funds (UCITS) .....	2.30
Other assets .....	0.43
	<u>100.00</u>

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

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

**Schedule of Investments - continued**

30 September 2023

**Fair Value Hierarchy (Note 10)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

**As at 30 September 2023**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	73,098	-	-	73,098
Investment funds .....	-	1,726	-	1,726
<b>Total assets</b> .....	<b>73,098</b>	<b>1,726</b>	<b>-</b>	<b>74,824</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(46)	-	-	(46)
<b>Total liabilities</b> .....	<b>(46)</b>	<b>-</b>	<b>-</b>	<b>(46)</b>

**As at 31 March 2023**

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

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

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

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

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	45,652	Class SW Roll-up Shares	(49,381)
NVIDIA Corp.	3,415	Apple, Inc.	(4,468)
Microsoft Corp.	1,001	Microsoft Corp.	(3,327)
Humana, Inc.	826	NVIDIA Corp.	(2,807)
Apple, Inc.	826	Amazon.com, Inc.	(2,004)
Uber Technologies, Inc.	588	Meta Platforms, Inc.	(1,812)
Valero Energy Corp.	588	Netflix, Inc.	(1,425)
Paychex, Inc.	580	Alphabet, Inc. (Class C)	(1,206)
HP, Inc.	537	Alphabet, Inc. (Class A)	(1,091)
Otis Worldwide Corp.	527	Intel Corp.	(942)
Airbnb, Inc.	513	Mastercard, Inc.	(923)
Marathon Petroleum Corp.	488	Adobe, Inc.	(916)
Kroger Co.	487	O'Reilly Automotive, Inc.	(853)
Edwards Lifesciences Corp.	471	Trane Technologies PLC	(842)
Intel Corp.	437	HCA Healthcare, Inc.	(819)
Snowflake, Inc.	393	Vertex Pharmaceuticals, Inc.	(819)
Elevance Health, Inc.	381	Booking Holdings, Inc.	(724)
Dow, Inc.	377	Elevance Health, Inc.	(700)
Amazon.com, Inc.	352	Charles Schwab Corp.	(695)
Landstar System, Inc.	330	UnitedHealth Group, Inc.	(673)

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

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

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

**Balance Sheet**

As at 30 September 2023

	<b>30 September 2023</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2023</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	1,561,492	1,575,793
Cash at bank (Note 2) .....	27,490	8,330
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	42,141	27,736
Debtors:		
Receivable for investments sold .....	9,917	5,641
Receivable on fund shares issued .....	1,228	1,571
Dividends receivable .....	3,415	4,893
	<u>1,645,683</u>	<u>1,623,964</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(23,647)	(19,536)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(9,714)	(5,216)
Payable on fund shares redeemed .....	(2,836)	(642)
Distributions payable on income share classes .....	(419)	(585)
Management fees payable .....	(1,168)	(1,254)
Depositary fees payable .....	(65)	(29)
Sub-custodian fees payable .....	(38)	(16)
Administration fees payable .....	(76)	(48)
Audit fees payable .....	(11)	(26)
Other fees payable .....	(103)	(48)
	<u>(38,077)</u>	<u>(27,400)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>1,607,606</u></u>	<u><u>1,596,564</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	23,129	26,067
Interest income .....	<u>1,131</u>	<u>-</u>
	24,260	26,067
Net gain (loss) on investment activities .....	<u>7,555</u>	<u>(397,641)</u>
<b>Total investment income (expense)</b> .....	<u>31,815</u>	<u>(371,574)</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(7,514)	(8,706)
Depository fees (Note 4).....	(98)	(100)
Sub-custodian fees (Note 4) .....	(60)	(67)
Administration and transfer agency fees (Note 4).....	(210)	(215)
Audit fees.....	(12)	(13)
Professional fees.....	(69)	(20)
Other fees.....	<u>(105)</u>	<u>(158)</u>
<b>Total operating expenses</b> .....	<u>(8,068)</u>	<u>(9,279)</u>
<b>Net income (expense)</b> .....	23,747	(380,853)
<b>Finance costs</b>		
Distributions (Note 6).....	<u>(13,494)</u>	<u>(13,753)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	10,253	(394,606)
<b>Taxation (Note 7)</b>		
Withholding tax .....	<u>(2,866)</u>	<u>(3,184)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>7,387</u></u>	<u><u>(397,790)</u></u>

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

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

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

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	7,387	(397,790)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	11,541	11,866
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(7,886)</u>	<u>(301,123)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	11,042	(687,047)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>1,596,564</u>	<u>2,071,845</u>
End of financial period.....	<u><u>1,607,606</u></u>	<u><u>1,384,798</u></u>

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

**Schedule of Investments**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (92.73%)</b>					
<b>Common Stock (92.71%)</b>					
<b>Australia (0.70%)</b>					
<b>Airlines</b>					
175	Qantas Airways Ltd. ....	584	0.04		
<b>Commercial Services and Supplies</b>					
121	Brambles Ltd. ....	1,116	0.07		
<b>Entertainment</b>					
74	Aristocrat Leisure Ltd. ..	1,948	0.12		
<b>Insurance</b>					
73	Insurance Australia Group Ltd. ....	268	0.02		
30	QBE Insurance Group Ltd. ....	302	0.02		
<b>Iron and Steel</b>					
25	BlueScope Steel Ltd. ....	312	0.02		
<b>Metals and Mining</b>					
47	BHP Group Ltd. (Australia listed) .....	1,357	0.08		
<b>Miscellaneous Manufacturers</b>					
58	Orica Ltd. ....	583	0.04		
<b>Oil and Gas</b>					
9	Ampol Ltd. ....	191	0.01		
29	Woodside Energy Group Ltd. (Australia listed) .....	677	0.04		
<b>Real Estate Investment Trust</b>					
34	Charter Hall Group .....	209	0.01		
35	Goodman Group .....	489	0.03		
<b>Telecommunications</b>					
1,010	Telstra Group Ltd. ....	2,510	0.16		
<b>Transport</b>					
292	Aurizon Holdings Ltd....	658	0.04		
		<u>11,204</u>	<u>0.70</u>		
<b>Austria (0.10%)</b>					
<b>Oil and Gas</b>					
33	OMV AG .....	1,568	0.10		
<b>Bermuda (0.25%)</b>					
<b>Holding Companies - Diversified Operations</b>					
41	Jardine Matheson Holdings Ltd. ....	1,931	0.12		
<b>Insurance</b>					
3	Arch Capital Group Ltd. ....	223	0.02		
5	Axis Capital Holdings Ltd. ....	288	0.02		
3	Everest Group Ltd. ....	1,182	0.07		
2	RenaissanceRe Holdings Ltd. ....	356	0.02		
		<u>3,980</u>	<u>0.25</u>		
<b>Canada (1.44%)</b>					
<b>Banks</b>					
16	Royal Bank of Canada...	1,431	0.09		
18	Toronto-Dominion Bank .....	1,067	0.06		
<b>Containers and Packaging</b>					
5	CCL Industries, Inc. ....	188	0.01		
<b>Electric Utilities</b>					
7	Atco Ltd. ....	193	0.01		
10	Hydro One Ltd. ....	252	0.02		
<b>Food Products</b>					
2	George Weston Ltd. ....	236	0.01		
<b>Hand and Machine Tools</b>					
13	Finning International, Inc. ....	375	0.02		
<b>Insurance</b>					
8	Great-West Lifeco, Inc. .	241	0.02		
5	Intact Financial Corp. ....	653	0.04		
60	Manulife Financial Corp. ....	1,107	0.07		
18	Sun Life Financial, Inc. .	863	0.05		
<b>Internet Software and Services</b>					
34	Shopify, Inc. (US listed) .....	1,855	0.12		
<b>Metals and Mining</b>					
15	Agnico Eagle Mines Ltd. ....	674	0.04		
69	B2Gold Corp. ....	201	0.01		
17	Barrick Gold Corp. (US listed) .....	243	0.02		
<b>Oil and Gas</b>					
5	Imperial Oil Ltd. ....	307	0.02		
227	Suncor Energy, Inc. ....	7,842	0.49		
7	Tourmaline Oil Corp. ....	376	0.02		
<b>Retail Trade</b>					
20	Dollarama, Inc. ....	1,379	0.09		
<b>Software</b>					
-	Constellation Software, Inc. ....	166	0.01		

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



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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
17	Descartes Systems Group, Inc.....	1,253	0.08		
28	Open Text Corp.....	968	0.06		
	<b>Transport</b>				
12	Canadian National Railway Co. (Canada listed).....	1,342	0.08		
		<u>23,212</u>	<u>1.44</u>		
	<b>Cayman Islands (0.56%)</b>				
	<b>Food Products</b>				
152	CK Hutchison Holdings Ltd. ....	813	0.05		
	<b>Internet Software and Services</b>				
64	Alibaba Group Holding Ltd. ADR.....	5,504	0.34		
2	Baidu, Inc. ADR.....	226	0.01		
51	Tencent Holdings Ltd. ...	2,010	0.13		
	<b>Real Estate</b>				
85	CK Asset Holdings Ltd..	448	0.03		
		<u>9,001</u>	<u>0.56</u>		
	<b>Curacao (0.31%)</b>				
	<b>Oil and Gas Services</b>				
87	Schlumberger NV.....	5,054	0.31		
	<b>Denmark (0.92%)</b>				
	<b>Beverages</b>				
22	Carlsberg AS.....	2,805	0.17		
	<b>Biotechnology</b>				
1	Genmab AS.....	287	0.02		
	<b>Energy Equipment and Services</b>				
165	Vestas Wind Systems AS.....	3,546	0.22		
	<b>Pharmaceuticals</b>				
89	Novo Nordisk AS.....	8,150	0.51		
		<u>14,788</u>	<u>0.92</u>		
	<b>Finland (0.93%)</b>				
	<b>Banks</b>				
120	Nordea Bank Abp (Sweden listed).....	1,328	0.08		
	<b>Insurance</b>				
17	Sampo Oyj.....	721	0.05		
	<b>Machinery</b>				
157	Metso Oyj.....	1,657	0.10		
	<b>Oil and Gas</b>				
98	Neste Oyj.....	3,347	0.21		
	<b>Paper and Forest Products</b>				
216	UPM-Kymmene Oyj.....	7,422	0.46		
	<b>Pharmaceuticals</b>				
3	Orion Oyj (Class B).....	137	0.01		
	<b>Telecommunications</b>				
8	Elisa Oyj.....	351	0.02		
		<u>14,963</u>	<u>0.93</u>		
	<b>France (5.20%)</b>				
	<b>Advertising</b>				
66	Publicis Groupe SA .....	5,027	0.31		
	<b>Aerospace and Defence</b>				
2	Safran SA .....	280	0.02		
27	Thales SA .....	3,834	0.24		
	<b>Banks</b>				
211	BNP Paribas SA .....	13,510	0.84		
15	Societe Generale SA.....	353	0.02		
	<b>Beverages</b>				
12	Pernod Ricard SA .....	1,999	0.12		
	<b>Building Products</b>				
73	Cie de Saint-Gobain SA .....	4,390	0.27		
	<b>Chemicals</b>				
23	Arkema SA .....	2,275	0.14		
	<b>Computers and Peripherals</b>				
31	Capgemini SE.....	5,514	0.34		
	<b>Electric Utilities</b>				
247	Engie SA.....	3,800	0.24		
	<b>Electrical Equipment</b>				
4	Legrand SA.....	313	0.02		
19	Schneider Electric SE....	3,205	0.20		
	<b>Food Products</b>				
172	Carrefour SA .....	2,968	0.19		
	<b>Insurance</b>				
136	AXA SA .....	4,072	0.25		
	<b>Lodging</b>				
62	Accor SA .....	2,110	0.13		
	<b>Oil and Gas</b>				
136	TotalEnergies SE .....	8,960	0.56		
	<b>Pharmaceuticals</b>				
64	Sanofi .....	6,876	0.43		
	<b>Semiconductor Equipment and Products</b>				
9	SOITEC.....	1,489	0.09		
	<b>Textile and Apparel</b>				
-	Hermes International SCA .....	473	0.03		

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
4	Kering SA.....	1,748	0.11		
8	LVMH Moet Hennessy Louis Vuitton SE .....	5,773	0.36		
<b>Water Utilities</b>					
161	Veolia Environnement SA .....	4,678	0.29		
			<u>83,647</u>	<u>5.20</u>	
<b>Germany (3.47%)</b>					
<b>Automobiles</b>					
57	Bayerische Motoren Werke AG .....	5,864	0.36		
123	Daimler Truck Holding AG .....	4,278	0.27		
109	Mercedes-Benz Group AG .....	7,592	0.47		
<b>Banks</b>					
59	Deutsche Bank AG .....	649	0.04		
<b>Diversified Financials</b>					
4	Deutsche Boerse AG.....	671	0.04		
<b>Insurance</b>					
15	Allianz SE.....	3,567	0.22		
2	Hannover Rueck SE.....	579	0.04		
14	Muenchener Rueckversicherungs- Gesellschaft AG .....	5,344	0.33		
<b>Miscellaneous Manufacturers</b>					
47	Siemens AG .....	6,678	0.42		
<b>Pharmaceuticals</b>					
27	Merck KGaA .....	4,576	0.29		
<b>Semiconductor Equipment and Products</b>					
170	Infineon Technologies AG .....	5,626	0.35		
<b>Software</b>					
8	SAP SE .....	1,054	0.07		
<b>Telecommunications</b>					
262	Deutsche Telekom AG ...	5,515	0.34		
<b>Transport</b>					
92	Deutsche Post AG .....	3,771	0.23		
			<u>55,764</u>	<u>3.47</u>	
<b>Hong Kong (0.15%)</b>					
<b>Banks</b>					
352	BOC Hong Kong Holdings Ltd.....	964	0.06		
29	Hang Seng Bank Ltd. ....	356	0.02		
<b>Electric Utilities</b>					
30	Power Assets Holdings Ltd. ....	147	0.01		
			<b>Holding Companies - Diversified Operations</b>		
135	Swire Pacific Ltd.....	914	0.06		
			<u>2,381</u>	<u>0.15</u>	
<b>India (0.18%)</b>					
<b>Banks</b>					
50	HDFC Bank Ltd. ADR..	2,946	0.18		
<b>Ireland (1.24%)</b>					
<b>Airlines</b>					
21	Ryanair Holdings PLC ADR.....	2,026	0.13		
<b>Biotechnology</b>					
2	Horizon Therapeutics PLC.....	174	0.01		
<b>Building Products</b>					
5	James Hardie Industries PLC.....	145	0.01		
5	Johnson Controls International PLC .....	254	0.02		
41	Kingspan Group PLC ....	3,058	0.19		
5	Trane Technologies PLC.....	1,047	0.06		
<b>Chemicals</b>					
-	Linde PLC .....	166	0.01		
<b>Computers and Peripherals</b>					
1	Accenture PLC .....	432	0.02		
48	Seagate Technology Holdings PLC .....	3,165	0.20		
<b>Entertainment</b>					
16	Flutter Entertainment PLC (UK listed).....	2,662	0.16		
<b>Health Care Equipment and Supplies</b>					
76	Medtronic PLC .....	5,942	0.37		
<b>Insurance</b>					
5	Willis Towers Watson PLC.....	929	0.06		
			<u>20,000</u>	<u>1.24</u>	
<b>Israel (0.23%)</b>					
<b>Banks</b>					
110	Bank Hapoalim BM.....	983	0.06		
141	Bank Leumi Le-Israel BM.....	1,163	0.07		
222	Israel Discount Bank Ltd. ....	1,200	0.08		
<b>Health Care Equipment and Supplies</b>					
8	Inmode Ltd. ....	238	0.01		

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Telecommunications</b>			287	Insource Co. Ltd. ....	1,988 0.12
76	Bezeq The Israeli Telecommunication Corp. Ltd. ....	108 0.01	934	Net Protections Holdings, Inc. ....	2,127 0.13
		<u>3,692 0.23</u>	372	Nihon M&A Center Holdings, Inc. ....	1,796 0.11
<b>Italy (0.69%)</b>			160	Plus Alpha Consulting Co. Ltd. ....	2,999 0.19
<b>Banks</b>			391	Raksul, Inc. ....	3,490 0.22
174	Banca Mediolanum SpA. ....	1,494 0.09	132	Recruit Holdings Co. Ltd. ....	4,083 0.25
48	Banco BPM SpA. ....	228 0.02	574	Sohgo Security Services Co. Ltd. ....	3,468 0.22
72	BPER Banca. ....	223 0.01	297	S-Pool, Inc. ....	949 0.06
23	FinecoBank Banca Fineco SpA. ....	280 0.02	<b>Computers and Peripherals</b>		
246	UniCredit SpA. ....	5,918 0.37	176	Elecom Co. Ltd. ....	2,053 0.13
<b>Electric Utilities</b>			20	SHIFT, Inc. ....	3,752 0.23
422	Enel SpA. ....	2,600 0.16	<b>Construction and Engineering</b>		
<b>Electrical Equipment</b>			236	JGC Holdings Corp. ....	3,292 0.21
1	Prysmian SpA. ....	69 0.00	<b>Distributors</b>		
<b>Oil and Gas</b>			32	ITOCHU Corp. ....	1,163 0.07
166	Saipem SpA. ....	254 0.02	<b>Diversified Financials</b>		
		<u>11,066 0.69</u>	17	Japan Exchange Group, Inc. ....	312 0.02
<b>Japan (13.65%)</b>			112	Money Forward, Inc. ....	3,588 0.22
<b>Aerospace and Defence</b>			178	Premium Group Co. Ltd. ....	1,901 0.12
145	IHI Corp. ....	3,046 0.19	419	WealthNavi, Inc. ....	3,568 0.22
<b>Auto Components</b>			<b>Electric Utilities</b>		
14	Bridgestone Corp. ....	535 0.03	147	Chubu Electric Power Co., Inc. ....	1,877 0.12
228	Toyo Tire Corp. ....	3,524 0.22	157	Kansai Electric Power Co., Inc. ....	2,180 0.13
<b>Automobiles</b>			<b>Electrical Equipment</b>		
840	Hino Motors Ltd. ....	3,213 0.20	29	Brother Industries Ltd. ..	473 0.03
192	Honda Motor Co. Ltd. ...	2,164 0.14	322	Casio Computer Co. Ltd. ....	2,707 0.17
201	Subaru Corp. ....	3,914 0.24	4	Hirose Electric Co. Ltd..	464 0.03
108	Suzuki Motor Corp. ....	4,362 0.27	79	Kyocera Corp. ....	4,032 0.25
<b>Banks</b>			136	Mabuchi Motor Co. Ltd. ....	4,059 0.25
65	Sumitomo Mitsui Financial Group, Inc. ....	3,186 0.20	7	SCREEN Holdings Co. Ltd. ....	332 0.02
<b>Building Products</b>			186	Siix Corp. ....	1,901 0.12
142	Katitas Co. Ltd. ....	2,068 0.13	<b>Gas Utilities</b>		
107	Taiheiyo Cement Corp. ...	1,899 0.12	30	Tokyo Gas Co. Ltd. ....	691 0.04
<b>Chemicals</b>			<b>Hand and Machine Tools</b>		
309	Daicel Corp. ....	2,592 0.16	23	Fuji Electric Co. Ltd. ....	1,031 0.06
167	KH Neochem Co. Ltd. ...	2,571 0.16	94	Makita Corp. ....	2,330 0.15
561	Mitsubishi Chemical Group Corp. ....	3,540 0.22	<b>Health Care Equipment and Supplies</b>		
6	Nitto Denko Corp. ....	414 0.02	185	Asahi Intecc Co. Ltd. ....	3,327 0.21
309	Teijin Ltd. ....	3,010 0.19	299	Topcon Corp. ....	3,303 0.20
574	Toray Industries, Inc. ....	2,992 0.19			
<b>Commercial Services and Supplies</b>					
343	Appier Group, Inc. ....	3,680 0.23			
165	Atrae, Inc. ....	1,163 0.07			
50	GMO Payment Gateway, Inc. ....	2,756 0.17			

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Health Care Providers and Services</b>			<b>Real Estate</b>		
186	H.U. Group Holdings, Inc.....	3,169 0.20	110	Relo Group, Inc. ....	1,188 0.07
<b>Home Builders</b>			<b>Retail Trade</b>		
165	Sekisui Chemical Co. Ltd. ....	2,376 0.15	1	Fast Retailing Co. Ltd....	284 0.02
165	Star Mica Holdings Co. Ltd. ....	698 0.04	179	Marui Group Co. Ltd....	2,913 0.18
<b>Home Furnishings</b>			329	Ryohin Keikaku Co. Ltd. ....	4,262 0.26
307	Panasonic Holdings Corp.....	3,456 0.22	116	Seria Co. Ltd.....	1,719 0.11
23	Sony Group Corp.....	1,927 0.12	<b>Semiconductor Equipment and Products</b>		
<b>Hotels, Restaurants and Leisure</b>			5	Tokyo Electron Ltd. ....	658 0.04
225	HIS Co. Ltd. ....	2,724 0.17	<b>Software</b>		
<b>Insurance</b>			182	Freee KK .....	3,623 0.23
49	MS&AD Insurance Group Holdings, Inc. ....	1,797 0.11	57	Kaonavi, Inc. ....	852 0.05
43	Sompo Holdings, Inc. ....	1,854 0.12	299	Sansan, Inc.....	2,520 0.16
55	Tokio Marine Holdings, Inc.....	1,284 0.08	<b>Telecommunications</b>		
<b>Internet Software and Services</b>			96	KDDI Corp.....	2,923 0.18
250	giftee, Inc.....	2,385 0.15	606	Nippon Telegraph & Telephone Corp. ....	717 0.04
1,013	Infomart Corp.....	2,730 0.17	164	SoftBank Corp.....	1,858 0.12
119	Kakaku.com, Inc.....	1,206 0.07	<b>Transport</b>		
123	M3, Inc. ....	2,233 0.14	56	Sankyu, Inc.....	1,927 0.12
260	MonotaRO Co. Ltd.....	2,791 0.17			<u>219,446</u>
150	SMS Co. Ltd.....	2,554 0.16			<u>13.65</u>
<b>Machinery</b>			<b>Jersey, Channel Islands (0.44%)</b>		
25	Keyence Corp. ....	9,372 0.58	<b>Advertising</b>		
348	Mitsubishi Electric Corp.....	4,305 0.27	448	WPP PLC .....	4,004 0.25
3	SMC Corp. ....	1,481 0.09	<b>Diversified Financials</b>		
<b>Metals and Mining</b>			1,129	Man Group PLC .....	3,080 0.19
138	Maruichi Steel Tube Ltd. ....	3,440 0.22			<u>7,084</u>
188	MISUMI Group, Inc.....	2,942 0.18			<u>0.44</u>
<b>Office Electronics</b>			<b>Korea, Republic of (0.93%)</b>		
47	Canon, Inc. ....	1,133 0.07	<b>Auto Components</b>		
254	Seiko Epson Corp.....	4,006 0.25	4	LG Energy Solution Ltd. ....	1,489 0.10
<b>Personal Products</b>			<b>Banks</b>		
104	Kao Corp. ....	3,861 0.24	37	Shinhan Financial Group Co. Ltd.....	976 0.06
39	Shiseido Co. Ltd.....	1,362 0.09	<b>Semiconductor Equipment and Products</b>		
<b>Pharmaceuticals</b>			245	Samsung Electronics Co. Ltd.....	12,407 0.77
62	Astellas Pharma, Inc.....	859 0.05			<u>14,872</u>
98	Nippon Shinyaku Co. Ltd. ....	4,148 0.26			<u>0.93</u>
11	Ono Pharmaceutical Co. Ltd. ....	223 0.01	<b>Luxembourg (0.36%)</b>		
415	Santen Pharmaceutical Co. Ltd.....	3,821 0.24	<b>Internet Software and Services</b>		
			13	Spotify Technology SA..	2,046 0.13
			<b>Iron and Steel</b>		
			137	ArcelorMittal SA.....	3,444 0.22
			<b>Metals and Mining</b>		
			14	Tenaris SA .....	224 0.01
					<u>5,714</u>
					<u>0.36</u>

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Marshall Islands (0.04%)</b>			<b>Singapore (0.29%)</b>					
<b>Transport</b>			<b>Banks</b>					
7	Scorpio Tankers, Inc. ....	375	0.02	44	DBS Group Holdings Ltd. ....	1,080	0.06	
7	Teekay Tankers Ltd. ....	283	0.02	101	Oversea-Chinese Banking Corp. Ltd. ....	951	0.06	
		<u>658</u>	<u>0.04</u>	98	United Overseas Bank Ltd. ....	2,048	0.13	
<b>Netherlands (2.88%)</b>			<b>Electrical Equipment</b>					
<b>Aerospace and Defence</b>			47			Venture Corp. Ltd. ....	421	0.03
67	Airbus SE .....	9,085	0.56	<b>Telecommunications</b>				
<b>Automobiles</b>			137			Singapore Telecommunications Ltd. ....	244	0.01
7	Ferrari NV (Italy listed).	1,906	0.12			<u>4,744</u>	<u>0.29</u>	
239	Stellantis NV (France listed) .....	4,612	0.29	<b>Spain (0.79%)</b>				
<b>Banks</b>			<b>Banks</b>					
24	ABN AMRO Bank NV ..	334	0.02	482	Banco Bilbao Vizcaya Argentaria SA .....	3,932	0.24	
915	ING Groep NV .....	12,164	0.76	1,189	CaixaBank SA .....	4,767	0.30	
<b>Beverages</b>			<b>Construction and Engineering</b>					
93	Heineken NV .....	8,195	0.51	43	Cellnex Telecom SA .....	1,514	0.10	
<b>Chemicals</b>			<b>Oil and Gas</b>					
18	Akzo Nobel NV .....	1,297	0.08	118	Repsol SA .....	1,943	0.12	
<b>Entertainment</b>			<b>Retail Trade</b>					
70	Universal Music Group NV (Netherlands listed).	1,833	0.11	13	Industria de Diseno Textil SA .....	484	0.03	
<b>Insurance</b>						<u>12,640</u>	<u>0.79</u>	
12	ASR Nederland NV .....	452	0.03	<b>Sweden (0.33%)</b>				
4	NN Group NV .....	132	0.01	<b>Electrical Equipment</b>				
<b>Pipelines</b>			69			Assa Abloy AB .....	1,515	0.10
5	Koninklijke Vopak NV ..	168	0.01	<b>Iron and Steel</b>				
<b>Semiconductor Equipment and Products</b>			50			SSAB AB (Class B) .....	276	0.02
7	ASML Holding NV (Netherlands listed) .....	3,988	0.25	<b>Machinery</b>				
2	NXP Semiconductors NV .....	451	0.03	37	Atlas Copco AB (Class B) .....	438	0.03	
<b>Telecommunications</b>			512			Sandvik AB .....	2,637	0.16
	Koninklijke KPN NV ....	<u>1,693</u>	<u>0.10</u>	<b>Metals and Mining</b>				
		<u>46,310</u>	<u>2.88</u>	13	Boliden AB .....	380	0.02	
<b>New Zealand (0.01%)</b>						<u>5,246</u>	<u>0.33</u>	
<b>Telecommunications</b>			<b>Switzerland (3.53%)</b>					
56	Spark New Zealand Ltd. ....	162	0.01	<b>Beverages</b>				
<b>Norway (0.14%)</b>			17			Coca-Cola HBC AG .....	470	0.03
<b>Chemicals</b>			<b>Building Products</b>					
46	Yara International ASA .	1,766	0.11	6	Geberit AG .....	3,123	0.19	
<b>Telecommunications</b>			<b>Commercial Services and Supplies</b>					
46	Telenor ASA .....	521	0.03	5	SGS SA .....	442	0.03	
		<u>2,287</u>	<u>0.14</u>					
<b>Portugal (0.15%)</b>								
<b>Electric Utilities</b>								
595	EDP - Energias de Portugal SA .....	2,478	0.15					

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Diversified Financials</b>			<b>Banks</b>				
29	Julius Baer Group Ltd. ...	1,880	0.12	3,486	Barclays PLC.....	6,761	0.42
<b>Electrical Equipment</b>			<b>Beverages</b>				
81	ABB Ltd. ....	2,897	0.18	1,363	HSBC Holdings PLC.....	10,728	0.67
2	Garmin Ltd. ....	267	0.02	2,622	Lloyds Banking Group PLC.....	1,420	0.09
3	TE Connectivity Ltd. ....	350	0.02	574	NatWest Group PLC.....	1,653	0.10
<b>Food Products</b>			<b>Biotechnology</b>				
92	Nestle SA.....	10,407	0.65	121	Diageo PLC.....	4,473	0.28
<b>Health Care Equipment and Supplies</b>			<b>Chemicals</b>				
5	Alcon, Inc. ....	347	0.02	21	Royalty Pharma PLC.....	557	0.03
<b>Insurance</b>			<b>Commercial Services and Supplies</b>				
2	Chubb Ltd. ....	430	0.03	1,921	Elementis PLC.....	2,912	0.18
4	Swiss Re AG.....	438	0.03	133	Johnson Matthey PLC ...	2,639	0.17
3	Zurich Insurance Group AG.....	1,197	0.07	<b>Computers and Peripherals</b>			
<b>Pharmaceuticals</b>			<b>Construction and Engineering</b>				
102	Novartis AG.....	10,480	0.65	508	John Wood Group PLC..	963	0.06
58	Roche Holding AG (Non-voting rights).....	15,824	0.98	349	Ricardo PLC.....	2,123	0.13
<b>Retail Trade</b>			<b>Distributors</b>				
46	Cie Financiere Richemont SA (Class A).....	5,592	0.35	188	Travis Perkins PLC.....	1,940	0.12
<b>Telecommunications</b>			<b>Diversified Financials</b>				
4	Swisscom AG.....	2,306	0.14	55	Hargreaves Lansdown PLC.....	516	0.03
<b>Transport</b>			<b>Electrical Equipment</b>				
1	Kuehne & Nagel International AG.....	324	0.02	33	Rathbones Group PLC...	699	0.04
		<u>56,774</u>	<u>3.53</u>	19	Schroders PLC.....	96	0.01
<b>Taiwan (1.50%)</b>			<b>Food Products</b>				
<b>Semiconductor Equipment and Products</b>			<b>Gas Utilities</b>				
138	Taiwan Semiconductor Manufacturing Co. Ltd..	2,236	0.14	4,452	Centrica PLC.....	8,392	0.52
251	Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	21,803	1.36	<b>Health Care Equipment and Supplies</b>			
		<u>24,039</u>	<u>1.50</u>	2,688	ConvaTec Group PLC....	7,145	0.44
<b>Thailand (0.15%)</b>			<b>Home Builders</b>				
<b>Banks</b>			<b>Household Products</b>				
329	Kasikornbank PCL NVDR.....	1,137	0.07	759	Crest Nicholson Holdings PLC.....	1,609	0.10
443	SCB X PCL NVDR.....	1,248	0.08	<b>Insurance</b>			
		<u>2,385</u>	<u>0.15</u>	1,287	Aviva PLC.....	6,120	0.38
<b>United Kingdom (11.93%)</b>			<b>Auto Components</b>				
<b>Aerospace and Defence</b>							
182	BAE Systems PLC.....	2,212	0.14				
1,321	Rolls-Royce Holdings PLC.....	3,563	0.22				
1,232	Dowlais Group PLC.....	1,615	0.10				

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



**Schedule of Investments - continued**

30 September 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
464	Beazley PLC .....	3,135	0.19				
831	Direct Line Insurance Group PLC .....	1,747	0.11				
	<b>Internet Software and Services</b>						
1,561	Moneysupermarket.com Group PLC .....	4,622	0.29				
	<b>Lodging</b>						
57	InterContinental Hotels Group PLC .....	4,219	0.26				
	<b>Machinery</b>						
113	IMI PLC .....	2,167	0.13				
19	Spirax-Sarco Engineering PLC .....	2,206	0.14				
	<b>Media</b>						
30	Informa PLC .....	279	0.02				
3,563	ITV PLC .....	3,071	0.19				
374	Pearson PLC .....	3,964	0.25				
	<b>Metals and Mining</b>						
235	Anglo American PLC ...	6,509	0.41				
	<b>Oil and Gas</b>						
1,032	BP PLC .....	6,695	0.42				
99	Shell PLC (Netherlands listed) .....	3,204	0.20				
159	Shell PLC (UK listed) ...	5,043	0.31				
	<b>Other Finance</b>						
437	3i Group PLC .....	11,057	0.69				
	<b>Paper and Forest Products</b>						
12	Mondi PLC .....	204	0.01				
	<b>Personal Products</b>						
1,108	PZ Cussons PLC .....	1,915	0.12				
231	Unilever PLC (UK listed) .....	11,453	0.71				
	<b>Pharmaceuticals</b>						
35	AstraZeneca PLC (Sweden listed) .....	4,770	0.30				
20	AstraZeneca PLC (UK listed) .....	2,730	0.17				
43	AstraZeneca PLC ADR .	2,920	0.18				
416	GSK PLC .....	7,583	0.47				
	<b>Real Estate Investment Trust</b>						
811	Land Securities Group PLC .....	5,839	0.36				
1,377	Shaftesbury Capital PLC .....	1,930	0.12				
	<b>Retail Trade</b>						
115	JD Sports Fashion PLC .	209	0.01				
	<b>Semiconductor Equipment and Products</b>						
20	ARM Holdings PLC .....	1,074	0.07				
	<b>Telecommunications</b>						
6,290	Vodafone Group PLC ....	5,898	0.37				
		191,760	11.93				
	<b>United States (39.22%)</b>						
	<b>Advertising</b>						
3	Trade Desk, Inc. ....	204	0.01				
	<b>Aerospace and Defence</b>						
33	General Dynamics Corp. ....	7,346	0.46				
13	L3Harris Technologies, Inc. ....	2,333	0.14				
6	Northrop Grumman Corp. ....	2,406	0.15				
	<b>Agriculture</b>						
9	Archer-Daniels-Midland Co. ....	661	0.04				
	<b>Airlines</b>						
8	United Airlines Holdings, Inc. ....	325	0.02				
	<b>Automobiles</b>						
2	Cummins, Inc. ....	527	0.03				
14	Ford Motor Co. ....	175	0.01				
26	General Motors Co. ....	857	0.05				
7	PACCAR, Inc. ....	592	0.04				
8	Tesla, Inc. ....	1,868	0.12				
	<b>Banks</b>						
11	Bank of America Corp...	299	0.02				
2	Bank of New York Mellon Corp. ....	90	0.00				
48	Citigroup, Inc. ....	1,956	0.12				
	- Goldman Sachs Group, Inc. ....	141	0.01				
33	JPMorgan Chase & Co. .	4,771	0.30				
2	M&T Bank Corp. ....	221	0.01				
3	Northern Trust Corp. ....	189	0.01				
3	PNC Financial Services Group, Inc. ....	367	0.02				
9	Regions Financial Corp. ....	159	0.01				
3	U.S. Bancorp .....	109	0.01				
89	Wells Fargo & Co. ....	3,647	0.23				
	<b>Beverages</b>						
3	Brown-Forman Corp. ....	147	0.01				
103	Coca-Cola Co. ....	5,788	0.36				
92	Keurig Dr Pepper, Inc. ....	2,915	0.18				
5	Monster Beverage Corp. ....	240	0.01				
72	PepsiCo, Inc. ....	12,201	0.76				
	<b>Biotechnology</b>						
1	Amgen, Inc. ....	287	0.02				

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

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	Biogen, Inc. ....	187	0.01	7	HP, Inc. ....	187	0.01
38	Gilead Sciences, Inc. ....	2,850	0.18	23	Leidos Holdings, Inc. ....	2,118	0.13
38	Incyte Corp. ....	2,201	0.14	14	NetApp, Inc. ....	1,061	0.07
2	Moderna, Inc. ....	169	0.01	<b>Construction and Engineering</b>			
1	Regeneron Pharmaceuticals, Inc. ....	516	0.03	1	EMCOR Group, Inc. ....	212	0.01
1	United Therapeutics Corp. ....	321	0.02	2	MYR Group, Inc. ....	214	0.02
7	Vertex Pharmaceuticals, Inc. ....	2,596	0.16	<b>Containers and Packaging</b>			
<b>Building Products</b>			3	Packaging Corp. of America ....	528	0.03	
3	Boise Cascade Co. ....	266	0.02	<b>Distributors</b>			
3	Builders FirstSource, Inc. ....	353	0.02	7	Copart, Inc. ....	279	0.02
69	Carrier Global Corp. ....	3,802	0.24	4	Fastenal Co. ....	212	0.01
2	Fortune Brands Innovations, Inc. ....	155	0.01	11	LKQ Corp. ....	535	0.04
2	Owens Corning. ....	259	0.01	-	Watsco, Inc. ....	172	0.01
<b>Chemicals</b>			-	WW Grainger, Inc. ....	169	0.01	
6	Air Products & Chemicals, Inc. ....	1,696	0.11	<b>Diversified Financials</b>			
9	Albemarle Corp. ....	1,472	0.09	2	Ally Financial, Inc. ....	59	0.00
2	CF Industries Holdings, Inc. ....	180	0.01	19	American Express Co. ....	2,858	0.18
3	Dow, Inc. ....	139	0.01	10	Apollo Global Management, Inc. ....	929	0.06
2	DuPont de Nemours, Inc. ....	192	0.01	2	BlackRock, Inc. ....	1,456	0.09
3	Mosaic Co. ....	99	0.01	1	Capital One Financial Corp. ....	139	0.01
18	Sherwin-Williams Co. ....	4,545	0.28	13	Cboe Global Markets, Inc. ....	1,987	0.12
<b>Commercial Services and Supplies</b>			33	CME Group, Inc. ....	6,523	0.41	
8	Automatic Data Processing, Inc. ....	2,029	0.13	1	Discover Financial Services ....	126	0.01
21	Block, Inc. ....	919	0.06	1	LPL Financial Holdings, Inc. ....	188	0.01
18	Booz Allen Hamilton Holding Corp. ....	2,015	0.12	36	Mastercard, Inc. ....	14,077	0.87
29	Chegg, Inc. ....	258	0.02	10	Nasdaq, Inc. ....	477	0.03
-	Cintas Corp. ....	252	0.02	14	Synchrony Financial ....	437	0.03
-	Gartner, Inc. ....	157	0.01	2	T Rowe Price Group, Inc. ....	195	0.01
29	Moody's Corp. ....	9,121	0.57	4	Visa, Inc. ....	923	0.06
13	PayPal Holdings, Inc. ....	742	0.05	22	Western Union Co. ....	289	0.02
5	Robert Half, Inc. ....	354	0.02	<b>Electric Utilities</b>			
6	S&P Global, Inc. ....	2,179	0.13	7	Eversource Energy. ....	401	0.02
1	United Rentals, Inc. ....	370	0.02	<b>Electrical Equipment</b>			
6	WillScot Mobile Mini Holdings Corp. ....	233	0.01	1	Agilent Technologies, Inc. ....	178	0.01
<b>Computers and Peripherals</b>			2	Amphenol Corp. ....	191	0.01	
126	Apple, Inc. ....	21,529	1.34	1	Atkore, Inc. ....	185	0.01
27	Cognizant Technology Solutions Corp. ....	1,786	0.11	18	Emerson Electric Co. ....	1,764	0.11
1	Crowdstrike Holdings, Inc. ....	179	0.01	17	Honeywell International, Inc. ....	3,172	0.20
25	Hewlett Packard Enterprise Co. ....	437	0.03	1	Hubbell, Inc. ....	189	0.01
				11	Keysight Technologies, Inc. ....	1,421	0.09

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



**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3			6		
				Humana, Inc. ....	2,691 0.17
			1	Laboratory Corp. of America Holdings.....	291 0.02
3	2,980	0.19	1	Molina Healthcare, Inc..	179 0.01
	159	0.01	3	Quest Diagnostics, Inc...	375 0.02
			36	UnitedHealth Group, Inc. ....	17,974 1.12
				<b>Home Builders</b>	
			7	DR Horton, Inc.....	744 0.05
			5	KB Home.....	224 0.02
			7	Lennar Corp.....	734 0.05
			4	M/I Homes, Inc.....	308 0.02
			1	Meritage Homes Corp..	169 0.01
			-	NVR, Inc. ....	537 0.03
			7	PulteGroup, Inc. ....	540 0.03
			5	Taylor Morrison Home Corp.....	217 0.01
			4	Toll Brothers, Inc.....	333 0.02
			6	Tri Pointe Homes, Inc....	150 0.01
				<b>Household Products</b>	
			12	Clorox Co. ....	1,608 0.10
				<b>Insurance</b>	
			21	Aflac, Inc. ....	1,603 0.10
			8	Allstate Corp. ....	877 0.05
			4	American Financial Group, Inc.....	401 0.03
			10	American International Group, Inc.....	613 0.04
			1	Assurant, Inc.....	227 0.01
			2	Berkshire Hathaway, Inc. (Class B).....	718 0.05
			4	Brown & Brown, Inc. ....	260 0.02
			7	Cincinnati Financial Corp.....	682 0.04
			12	CNO Financial Group, Inc. ....	278 0.02
			1	Erie Indemnity Co. ....	223 0.01
			59	Genworth Financial, Inc. ....	344 0.02
			32	Hartford Financial Services Group, Inc. ....	2,275 0.14
			7	Jackson Financial, Inc. (US listed).....	262 0.02
			-	Markel Group, Inc. ....	184 0.01
			2	Marsh & McLennan Cos., Inc.....	301 0.02
			1	MetLife, Inc.....	99 0.01
			10	NMI Holdings, Inc. ....	278 0.02
			9	Principal Financial Group, Inc.....	686 0.04
			2	Progressive Corp. ....	275 0.02
			1	Reinsurance Group of America, Inc. ....	192 0.01
3					
				Mettler-Toledo International, Inc. ....	2,980 0.19
3					
				Trimble, Inc. ....	159 0.01
				<b>Entertainment</b>	
2					
				Live Nation Entertainment, Inc. ....	201 0.01
				<b>Environmental Control</b>	
12					
				Waste Management, Inc.....	1,883 0.12
				<b>Food Products</b>	
20					
				Campbell Soup Co.....	815 0.05
42					
				Conagra Brands, Inc.....	1,161 0.07
39					
				General Mills, Inc.....	2,485 0.16
5					
				Hershey Co. ....	965 0.06
9					
				Hormel Foods Corp.....	353 0.02
3					
				J M Smucker Co. ....	394 0.02
37					
				Kellogg Co.....	2,192 0.14
14					
				Kraft Heinz Co. ....	464 0.03
97					
				Kroger Co. ....	4,355 0.27
7					
				McCormick & Co., Inc..	524 0.03
29					
				Mondelez International, Inc. ....	2,006 0.13
2					
				Sysco Corp. ....	151 0.01
				<b>Gas Utilities</b>	
4					
				Atmos Energy Corp.....	458 0.03
				<b>Hand and Machine Tools</b>	
2					
				Snap-on, Inc.....	427 0.03
				<b>Health Care Equipment and Supplies</b>	
4					
				Abbott Laboratories.....	410 0.02
1					
				Align Technology, Inc....	166 0.01
2					
				Bio-Techne Corp. ....	137 0.01
-					
				Cooper Cos., Inc.....	142 0.01
1					
				Danaher Corp. ....	274 0.02
4					
				Edwards Lifesciences Corp.....	262 0.02
26					
				Exact Sciences Corp.....	1,738 0.11
9					
				Hologic, Inc. ....	652 0.04
-					
				IDEXX Laboratories, Inc.....	157 0.01
1					
				Insulet Corp. ....	209 0.01
10					
				Intuitive Surgical, Inc. ...	2,842 0.18
2					
				ResMed, Inc. ....	231 0.01
1					
				Revvity, Inc.....	155 0.01
2					
				West Pharmaceutical Services, Inc. ....	656 0.04
2					
				Zimmer Biomet Holdings, Inc. ....	186 0.01
				<b>Health Care Providers and Services</b>	
4					
				Centene Corp.....	290 0.02
26					
				Elevance Health, Inc.....	11,173 0.69
1					
				Fortrea Holdings, Inc. ....	41 0.00
49					
				HCA Healthcare, Inc. ....	12,177 0.76

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
15	Travelers Cos., Inc.....	2,482	0.15	6	A O Smith Corp.....	395	0.02
4	Unum Group.....	187	0.01	1	Carlisle Cos., Inc. ....	181	0.01
9	W R Berkley Corp.....	548	0.03	6	Illinois Tool Works, Inc. ....	1,452	0.09
<b>Internet Software and Services</b>				-	Parker-Hannifin Corp....	177	0.01
18	Airbnb, Inc.....	2,505	0.16	4	Textron, Inc.....	279	0.02
134	Alphabet, Inc. (Class A).....	17,474	1.09	<b>Oil and Gas</b>			
200	Alphabet, Inc. (Class C).....	26,339	1.64	3	Chesapeake Energy Corp.....	235	0.01
99	Amazon.com, Inc. ....	12,579	0.78	20	Chevron Corp. ....	3,308	0.21
1	Booking Holdings, Inc. .	4,006	0.25	5	ConocoPhillips .....	638	0.04
4	eBay, Inc. ....	177	0.01	31	Coterra Energy, Inc.....	849	0.05
1	F5, Inc.....	177	0.01	4	Devon Energy Corp.....	204	0.01
20	GoDaddy, Inc.....	1,462	0.09	2	Diamondback Energy, Inc. ....	298	0.02
79	Meta Platforms, Inc.....	23,875	1.49	16	EOG Resources, Inc. ....	2,079	0.13
1	Netflix, Inc.....	375	0.02	36	Exxon Mobil Corp.....	4,257	0.27
18	Okta, Inc. ....	1,486	0.09	1	Hess Corp. ....	189	0.01
1	Palo Alto Networks, Inc.....	189	0.01	3	HF Sinclair Corp. ....	165	0.01
6	Shutterstock, Inc.....	225	0.01	10	Marathon Oil Corp. ....	274	0.02
80	Uber Technologies, Inc. .	3,686	0.23	4	Marathon Petroleum Corp.....	582	0.04
4	Yelp, Inc.....	158	0.01	5	Ovintiv, Inc. ....	210	0.01
<b>Iron and Steel</b>				3	Phillips 66.....	406	0.03
3	Nucor Corp.....	431	0.03	5	Pioneer Natural Resources Co.....	1,031	0.06
-	Reliance Steel & Aluminum Co. ....	171	0.01	-	Texas Pacific Land Corp.....	224	0.01
3	Steel Dynamics, Inc.....	312	0.02	6	Valero Energy Corp.....	828	0.05
<b>Lodging</b>				<b>Oil and Gas Services</b>			
50	Las Vegas Sands Corp. ..	2,308	0.14	18	Baker Hughes Co.....	624	0.04
<b>Machinery</b>				79	Halliburton Co.....	3,222	0.20
2	AGCO Corp.....	240	0.01	<b>Other Finance</b>			
3	Caterpillar, Inc.....	770	0.05	21	Blackstone, Inc. ....	2,252	0.14
5	Deere & Co.....	1,795	0.11	<b>Paper and Forest Products</b>			
49	Graco, Inc. ....	3,591	0.22	13	International Paper Co...	450	0.03
5	Ingersoll Rand, Inc. ....	349	0.02	<b>Personal Products</b>			
1	Nordson Corp. ....	153	0.01	54	Colgate-Palmolive Co....	3,827	0.24
53	Otis Worldwide Corp.....	4,268	0.27	48	Kenvue, Inc.....	968	0.06
2	Toro Co.....	143	0.01	53	Procter & Gamble Co. ...	7,721	0.48
4	Westinghouse Air Brake Technologies Corp.....	428	0.03	<b>Pharmaceuticals</b>			
11	Xylem, Inc.....	974	0.06	21	AbbVie, Inc. ....	3,097	0.19
<b>Media</b>				16	Becton Dickinson & Co. ....	3,990	0.25
10	Comcast Corp.....	430	0.03	10	Bristol-Myers Squibb Co. ....	599	0.04
-	FactSet Research Systems, Inc.....	161	0.01	37	Cardinal Health, Inc. ....	3,190	0.20
13	Fox Corp. (Class A).....	408	0.02	31	Cigna Group .....	8,893	0.55
9	Walt Disney Co.....	778	0.05	19	CVS Health Corp. ....	1,286	0.08
30	Warner Bros Discovery, Inc.....	323	0.02	10	Eli Lilly & Co.....	5,474	0.34
<b>Metals and Mining</b>				3	Henry Schein, Inc.....	228	0.01
61	Newmont Corp. ....	2,272	0.14	59	Johnson & Johnson.....	9,245	0.57
<b>Miscellaneous Manufacturers</b>				6	McKesson Corp.....	2,573	0.16
5	3M Co.....	438	0.03				

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
12	Merck & Co., Inc.....	1,267	0.08	47	Intel Corp.....	1,653	0.10
20	Neurocrine Biosciences, Inc.....	2,201	0.14	1	KLA Corp.....	604	0.04
22	Pfizer, Inc. ....	742	0.05	1	Lam Research Corp.....	430	0.03
12	Zoetis, Inc. ....	2,126	0.13	17	Microchip Technology, Inc. ....	1,308	0.08
	<b>Pipelines</b>			81	Micron Technology, Inc. ....	5,528	0.34
9	Cheniere Energy, Inc. ....	1,516	0.09	27	NVIDIA Corp.....	11,745	0.73
	<b>Real Estate</b>			24	ON Semiconductor Corp.....	2,204	0.14
6	CBRE Group, Inc. ....	458	0.03	6	Qorvo, Inc.....	545	0.03
	<b>Real Estate Investment Trust</b>			6	QUALCOMM, Inc. ....	649	0.04
2	Equinix, Inc. ....	1,724	0.11	10	Skyworks Solutions, Inc. ....	1,009	0.06
5	Equity LifeStyle Properties, Inc.....	337	0.02	1	Teradyne, Inc. ....	151	0.01
14	Healthpeak Properties, Inc. ....	262	0.02	2	Texas Instruments, Inc. ...	334	0.02
25	Host Hotels & Resorts, Inc. ....	395	0.03		<b>Software</b>		
5	Mid-America Apartment Communities, Inc. ....	629	0.04	3	Adobe, Inc. ....	1,635	0.10
12	Piedmont Office Realty Trust, Inc. ....	67	0.00	7	Akamai Technologies, Inc. ....	742	0.05
19	Prologis, Inc.....	2,120	0.13	1	Autodesk, Inc.....	241	0.01
31	Welltower, Inc.....	2,537	0.16	3	Broadridge Financial Solutions, Inc.....	587	0.04
12	Weyerhaeuser Co. ....	372	0.02	16	Cadence Design Systems, Inc.....	3,651	0.23
	<b>Retail Trade</b>			7	DocuSign, Inc. ....	274	0.02
3	AutoZone, Inc.....	8,481	0.53	17	Electronic Arts, Inc.....	2,093	0.13
5	Best Buy Co., Inc. ....	339	0.02	5	HubSpot, Inc.....	2,295	0.14
1	Burlington Stores, Inc....	149	0.01	1	Intuit, Inc. ....	347	0.02
1	Chipotle Mexican Grill, Inc. ....	2,044	0.13	1	Jack Henry & Associates, Inc.....	155	0.01
1	Costco Wholesale Corp.....	631	0.04	152	Microsoft Corp.....	47,835	2.98
11	Genuine Parts Co.....	1,598	0.10	5	MongoDB, Inc. ....	1,804	0.11
1	Group 1 Automotive, Inc. ....	226	0.01	8	MSCI, Inc. ....	4,262	0.26
3	Home Depot, Inc. ....	965	0.06	45	Oracle Corp. (US listed).....	4,813	0.30
8	Lululemon Athletica, Inc. ....	3,067	0.19	10	Palantir Technologies, Inc. ....	163	0.01
10	McDonald's Corp.....	2,519	0.16	11	Paychex, Inc.....	1,226	0.08
2	Ross Stores, Inc.....	200	0.01	4	Roper Technologies, Inc. ....	1,906	0.12
2	Target Corp.....	192	0.01	6	Salesforce, Inc. ....	1,208	0.08
98	TJX Cos., Inc.....	8,732	0.54	6	ServiceNow, Inc.....	3,426	0.21
1	Tractor Supply Co. ....	134	0.01	11	Snowflake, Inc. ....	1,687	0.10
-	Ulta Beauty, Inc. ....	163	0.01	8	Synopsys, Inc.....	3,740	0.23
12	Walgreens Boots Alliance, Inc. ....	262	0.02	1	Take-Two Interactive Software, Inc.....	190	0.01
4	Walmart, Inc. ....	608	0.04	1	Veeva Systems, Inc. ....	201	0.01
	<b>Semiconductor Equipment and Products</b>			1	Workday, Inc.....	189	0.01
34	Advanced Micro Devices, Inc. ....	3,547	0.22	7	Zoom Video Communications, Inc....	451	0.03
10	Analog Devices, Inc. ....	1,744	0.11		<b>Telecommunications</b>		
7	Applied Materials, Inc. ...	926	0.06	1	Arista Networks, Inc.....	249	0.02
2	Broadcom, Inc. ....	1,535	0.10	13	AT&T, Inc.....	201	0.01
				74	Cisco Systems, Inc. ....	3,961	0.25

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
83	Juniper Networks, Inc....	2,311	0.14		<b>Preferred Stock (0.02%)</b>		
6	Motorola Solutions, Inc.....	1,647	0.10		<b>Germany (0.02%)</b>		
18	T-Mobile U.S., Inc. ....	2,498	0.15		<b>Household Products</b>		
8	Verizon Communications, Inc....	258	0.02	4	Henkel AG & Co. KGaA.....	304	0.02
	<b>Textile and Apparel</b>				<b>Total Preferred Stock ..</b>	<u>304</u>	<u>0.02</u>
-	Deckers Outdoor Corp. .	168	0.01		<b>Total Transferable Securities .....</b>	<u>1,490,671</u>	<u>92.73</u>
34	NIKE, Inc. ....	3,202	0.20				
	<b>Toys, Games and Hobbies</b>				<b>Investment Funds (3.53%)</b>		
3	Hasbro, Inc. ....	180	0.01		<b>Ireland (3.53%)</b>		
	<b>Transport</b>				54 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares .....	56,756	3.53
5	CH Robinson Worldwide, Inc. ....	449	0.03		<b>Total Investment Funds .....</b>	<u>56,756</u>	<u>3.53</u>
2	Expeditors International of Washington, Inc.....	195	0.01		<b>Total Investments excluding Financial Derivative Instruments .....</b>	<u>1,547,427</u>	<u>96.26</u>
2	FedEx Corp.....	598	0.04				
1	JB Hunt Transport Services, Inc. ....	157	0.01				
4	Knight-Swift Transportation Holdings, Inc. ....	200	0.01				
1	Old Dominion Freight Line, Inc.....	297	0.02				
6	Union Pacific Corp.....	1,181	0.07				
2	United Parcel Service, Inc.....	407	0.03				
	<b>Water Utilities</b>						
6	American Water Works Co., Inc. ....	721	0.04				
		<u>630,502</u>	<u>39.22</u>				
	<b>Total Common Stock...</b>	<u>1,490,367</u>	<u>92.71</u>				

**Financial Derivative Instruments ((0.60)%)**

**Open Futures Contracts ((0.98)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
8,735	2,239.74	78 of Hang Seng Index Futures Long Futures Contracts Expiring October 2023 .....	173	0.01
371	206.17	18 of MSCI Singapore Index Futures Long Futures Contracts Expiring October 2023 .....	6	0.00
415,931	4,511.18	1,844 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2023.....	(17,120)	(1.06)
35,007	893.02	196 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring December 2023.....	(901)	(0.06)

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

**Schedule of Investments - continued**

30 September 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
22,963	4,686.28	196 of SPI 200 Index Futures Long Futures Contracts Expiring December 2023 .....	(554)	(0.03)
(4,543)	(783.29)	29 of Amsterdam Index Futures Short Futures Contracts Expiring October 2023 .....	59	0.00
(10,763)	(7,688.09)	140 of CAC 40 Index Futures Short Futures Contracts Expiring October 2023 .....	163	0.01
(8,410)	(16,819.25)	20 of DAX Index Futures Short Futures Contracts Expiring December 2023 .....	191	0.01
(35,203)	(4,530.64)	777 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring December 2023 .....	619	0.04
(115,668)	(9,253.40)	1,250 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2023 .....	(1,368)	(0.08)
(3,032)	(30,320.48)	20 of FTSE MIB Index Futures Short Futures Contracts Expiring December 2023 .....	38	0.00
(3,011)	(10,035.66)	30 of IBEX 35 Index Futures Short Futures Contracts Expiring October 2023 .....	12	0.00
(36,593)	(985.01)	743 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring December 2023 .....	1,096	0.07
(5,588)	(200.28)	279 of OMXS30 Index Futures Short Futures Contracts Expiring October 2023 .....	41	0.00
(17,244)	(12,058.37)	143 of Swiss Market Index Futures Short Futures Contracts Expiring December 2023 .....	45	0.00
(127,376)	(15.78)	807 of Topix Index Futures Short Futures Contracts Expiring December 2023 .....	1,723	0.11
		Unrealised gain on open futures contracts .....	4,166	0.25
		Unrealised loss on open futures contracts .....	(19,943)	(1.23)
		<b>Net unrealised gain (loss) on open futures contracts .....</b>	<b>(15,777)</b>	<b>(0.98)</b>

**Open Forward Foreign Currency Exchange Contracts (0.38%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
11/10/2023	AUD	162 EUR	98	1	0.00
11/10/2023	AUD	1,900 EUR	1,154	4	0.00
07/11/2023	AUD	118 EUR	72	-	0.00
11/10/2023	AUD	21 GBP	11	-	0.00
11/10/2023	AUD	1,386 GBP	729	5	0.00

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

**Schedule of Investments - continued**

30 September 2023

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
07/11/2023	AUD	91	GBP	48	-	0.00
11/10/2023	AUD	33	USD	21	-	0.00
11/10/2023	AUD	2,247	USD	1,441	9	0.00
11/10/2023	AUD	4,494	USD	2,878	23	0.00
11/10/2023	AUD	2,247	USD	1,436	14	0.00
20/12/2023	AUD	7,075	USD	4,554	25	0.00
20/12/2023	AUD	7,075	USD	4,560	19	0.00
20/12/2023	AUD	7,075	USD	4,560	19	0.00
20/12/2023	AUD	7,075	USD	4,552	27	0.00
20/12/2023	AUD	7,075	USD	4,564	15	0.00
11/10/2023	CAD	190	EUR	129	3	0.00
11/10/2023	CAD	18	EUR	12	-	0.00
11/10/2023	CAD	2,600	EUR	1,824	(8)	0.00
07/11/2023	CAD	151	EUR	105	-	0.00
11/10/2023	CAD	20	GBP	12	1	0.00
11/10/2023	CAD	1,896	GBP	1,152	(3)	0.00
07/11/2023	CAD	116	GBP	70	-	0.00
11/10/2023	CAD	3,073	USD	2,278	(5)	0.00
11/10/2023	CAD	6,146	USD	4,554	(8)	0.00
11/10/2023	CAD	3,073	USD	2,278	(5)	0.00
20/12/2023	CAD	9,895	USD	7,309	18	0.00
20/12/2023	CAD	9,895	USD	7,312	16	0.00
20/12/2023	CAD	9,895	USD	7,314	14	0.00
20/12/2023	CAD	9,895	USD	7,306	21	0.00
20/12/2023	CAD	9,895	USD	7,321	6	0.00
11/10/2023	CHF	151	EUR	158	(2)	0.00
11/10/2023	CHF	1,454	EUR	1,504	(2)	0.00
07/11/2023	CHF	73	EUR	75	-	0.00
11/10/2023	CHF	34	GBP	30	-	0.00
11/10/2023	CHF	1,061	GBP	950	1	0.00
07/11/2023	CHF	57	GBP	51	-	0.00
11/10/2023	CHF	137	USD	156	(6)	0.00
11/10/2023	CHF	1,720	USD	1,879	3	0.00
11/10/2023	CHF	3,440	USD	3,756	8	0.00
11/10/2023	CHF	1,720	USD	1,876	6	0.00
11/10/2023	EUR	1,225	AUD	2,063	(34)	0.00
07/11/2023	EUR	1,154	AUD	1,900	(4)	0.00
11/10/2023	EUR	1,895	CAD	2,807	(69)	(0.01)
07/11/2023	EUR	1,823	CAD	2,600	8	0.00
11/10/2023	EUR	1,679	CHF	1,605	23	0.00
07/11/2023	EUR	1,507	CHF	1,454	2	0.00
11/10/2023	EUR	1,124	GBP	974	3	0.00
11/10/2023	EUR	1,020	GBP	883	3	0.00
11/10/2023	EUR	1,020	GBP	882	4	0.00
11/10/2023	EUR	1,020	GBP	883	3	0.00
11/10/2023	EUR	2,441	GBP	2,099	24	0.00
07/11/2023	EUR	303	GBP	263	-	0.00
07/11/2023	EUR	25	GBP	21	-	0.00
07/11/2023	EUR	2,187	GBP	1,896	4	0.00
11/10/2023	EUR	399	HKD	3,426	(15)	0.00

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



**Schedule of Investments - continued**

30 September 2023

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
07/11/2023	EUR	352	HKD	2,916	1	0.00
11/10/2023	EUR	905	JPY	143,478	(4)	0.00
11/10/2023	EUR	6	JPY	882	-	0.00
11/10/2023	EUR	905	JPY	143,478	(4)	0.00
11/10/2023	EUR	903	JPY	143,478	(6)	0.00
11/10/2023	EUR	904	JPY	143,478	(5)	0.00
07/11/2023	EUR	857	JPY	134,464	2	0.00
07/11/2023	EUR	858	JPY	134,464	3	0.00
07/11/2023	EUR	858	JPY	134,464	4	0.00
07/11/2023	EUR	858	JPY	134,464	3	0.00
11/10/2023	EUR	628	SEK	7,426	(19)	0.00
07/11/2023	EUR	569	SEK	6,589	(4)	0.00
11/10/2023	EUR	212	SGD	312	(5)	0.00
07/11/2023	EUR	194	SGD	281	-	0.00
11/10/2023	EUR	10,615	USD	11,615	(374)	(0.02)
11/10/2023	EUR	360	USD	391	(10)	0.00
11/10/2023	EUR	6,616	USD	6,987	19	0.00
11/10/2023	EUR	13,232	USD	13,964	49	0.00
11/10/2023	EUR	10,608	USD	11,615	(382)	(0.03)
11/10/2023	EUR	10,603	USD	11,615	(386)	(0.03)
11/10/2023	EUR	6,616	USD	6,973	33	0.00
11/10/2023	EUR	10,599	USD	11,615	(390)	(0.03)
07/11/2023	EUR	10,096	USD	10,675	29	0.00
07/11/2023	EUR	10,106	USD	10,675	40	0.00
07/11/2023	EUR	10,116	USD	10,675	51	0.00
07/11/2023	EUR	10,102	USD	10,675	36	0.00
11/10/2023	GBP	719	AUD	1,408	(31)	0.00
07/11/2023	GBP	730	AUD	1,386	(5)	0.00
11/10/2023	GBP	1,113	CAD	1,916	(59)	0.00
07/11/2023	GBP	1,152	CAD	1,896	3	0.00
11/10/2023	GBP	986	CHF	1,095	5	0.00
07/11/2023	GBP	953	CHF	1,061	(1)	0.00
11/10/2023	GBP	901	EUR	1,046	(9)	0.00
11/10/2023	GBP	203	EUR	236	(2)	0.00
11/10/2023	GBP	901	EUR	1,046	(8)	0.00
11/10/2023	GBP	901	EUR	1,046	(8)	0.00
11/10/2023	GBP	1,896	EUR	2,189	(5)	0.00
11/10/2023	GBP	901	EUR	1,046	(9)	0.00
07/11/2023	GBP	884	EUR	1,020	(2)	0.00
07/11/2023	GBP	883	EUR	1,020	(3)	0.00
07/11/2023	GBP	883	EUR	1,020	(4)	0.00
07/11/2023	GBP	884	EUR	1,020	(3)	0.00
11/10/2023	GBP	234	HKD	2,338	(12)	0.00
07/11/2023	GBP	223	HKD	2,124	-	0.00
11/10/2023	GBP	535	JPY	98,447	(8)	0.00
11/10/2023	GBP	532	JPY	97,916	(8)	0.00
11/10/2023	GBP	531	JPY	97,916	(9)	0.00
11/10/2023	GBP	531	JPY	97,916	(9)	0.00
07/11/2023	GBP	542	JPY	98,048	-	0.00
07/11/2023	GBP	541	JPY	98,048	-	0.00

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

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

**Schedule of Investments - continued**

30 September 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
07/11/2023	GBP 542	JPY 98,048	-	0.00
07/11/2023	GBP 542	JPY 98,048	1	0.00
11/10/2023	GBP 369	SEK 5,068	(17)	0.00
07/11/2023	GBP 360	SEK 4,811	(4)	0.00
11/10/2023	GBP 124	SGD 213	(5)	0.00
07/11/2023	GBP 123	SGD 205	-	0.00
11/10/2023	GBP 6,237	USD 7,927	(315)	(0.02)
11/10/2023	GBP 209	USD 265	(10)	0.00
11/10/2023	GBP 2,243	USD 2,735	2	0.00
11/10/2023	GBP 4,486	USD 5,472	3	0.00
11/10/2023	GBP 6,235	USD 7,927	(317)	(0.02)
11/10/2023	GBP 6,231	USD 7,927	(321)	(0.02)
11/10/2023	GBP 2,243	USD 2,734	3	0.00
11/10/2023	GBP 6,228	USD 7,927	(325)	(0.02)
07/11/2023	GBP 6,377	USD 7,779	7	0.00
07/11/2023	GBP 6,375	USD 7,779	4	0.00
07/11/2023	GBP 6,379	USD 7,779	9	0.00
07/11/2023	GBP 6,376	USD 7,779	5	0.00
11/10/2023	HKD 491	EUR 58	1	0.00
11/10/2023	HKD 20	EUR 2	-	0.00
11/10/2023	HKD 2,916	EUR 353	(1)	0.00
07/11/2023	HKD 340	EUR 41	-	0.00
11/10/2023	HKD 213	GBP 22	1	0.00
11/10/2023	HKD 2,124	GBP 222	-	0.00
07/11/2023	HKD 253	GBP 26	-	0.00
11/10/2023	HKD 1,207	USD 154	-	0.00
11/10/2023	HKD 13,774	USD 1,760	(1)	0.00
11/10/2023	JPY 171,402	EUR 1,088	(2)	0.00
11/10/2023	JPY 134,464	EUR 855	(3)	0.00
11/10/2023	JPY 134,464	EUR 855	(4)	0.00
11/10/2023	JPY 134,464	EUR 855	(3)	0.00
07/11/2023	JPY 10,611	EUR 67	-	0.00
11/10/2023	JPY 98,048	GBP 539	-	0.00
11/10/2023	JPY 98,048	GBP 539	-	0.00
11/10/2023	JPY 98,048	GBP 539	-	0.00
11/10/2023	JPY 98,048	GBP 539	(1)	0.00
07/11/2023	JPY 9,068	GBP 50	-	0.00
11/10/2023	JPY 635,722	USD 4,265	1	0.00
11/10/2023	JPY 635,722	USD 4,264	1	0.00
11/10/2023	JPY 635,722	USD 4,267	(1)	0.00
11/10/2023	JPY 635,722	USD 4,263	3	0.00
11/10/2023	SEK 836	EUR 71	2	0.00
11/10/2023	SEK 6,589	EUR 569	4	0.00
07/11/2023	SEK 227	EUR 20	-	0.00
11/10/2023	SEK 257	GBP 19	1	0.00
11/10/2023	SEK 4,811	GBP 360	4	0.00
07/11/2023	SEK 188	GBP 14	-	0.00
11/10/2023	SEK 1,283	USD 117	1	0.00
11/10/2023	SEK 31,191	USD 2,846	26	0.00
20/12/2023	SEK 61,310	USD 5,533	132	0.01

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



**Schedule of Investments - continued**

30 September 2023

<b>Settlement Date</b>		<b>Amount Bought '000</b>		<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
11/10/2023	SGD	29	EUR	20	-	0.00
11/10/2023	SGD	2	EUR	1	-	0.00
11/10/2023	SGD	281	EUR	194	-	0.00
07/11/2023	SGD	9	EUR	6	-	0.00
11/10/2023	SGD	8	GBP	5	-	0.00
11/10/2023	SGD	205	GBP	123	-	0.00
07/11/2023	SGD	7	GBP	4	-	0.00
11/10/2023	SGD	38	USD	28	-	0.00
11/10/2023	SGD	1,327	USD	971	2	0.00
11/10/2023	USD	1,470	AUD	2,255	14	0.00
11/10/2023	USD	2,937	AUD	4,510	25	0.00
11/10/2023	USD	1,467	AUD	2,255	11	0.00
07/11/2023	USD	1,442	AUD	2,247	(9)	0.00
07/11/2023	USD	2,881	AUD	4,494	(23)	0.00
07/11/2023	USD	1,438	AUD	2,247	(14)	0.00
11/10/2023	USD	2,279	CAD	3,086	(3)	0.00
11/10/2023	USD	4,537	CAD	6,138	(3)	0.00
11/10/2023	USD	2,268	CAD	3,069	(2)	0.00
07/11/2023	USD	2,279	CAD	3,073	5	0.00
07/11/2023	USD	4,556	CAD	6,146	8	0.00
07/11/2023	USD	2,279	CAD	3,073	5	0.00
11/10/2023	USD	2,009	CHF	1,755	90	0.00
11/10/2023	USD	4,024	CHF	3,510	185	0.00
11/10/2023	USD	2,011	CHF	1,755	91	0.00
07/11/2023	USD	1,884	CHF	1,720	(3)	0.00
07/11/2023	USD	3,767	CHF	3,440	(8)	0.00
07/11/2023	USD	1,881	CHF	1,720	(6)	0.00
20/12/2023	USD	5,726	CHF	5,065	141	0.01
20/12/2023	USD	5,731	CHF	5,065	145	0.01
20/12/2023	USD	5,731	CHF	5,065	146	0.01
20/12/2023	USD	5,725	CHF	5,065	140	0.01
20/12/2023	USD	5,735	CHF	5,065	150	0.01
11/10/2023	USD	7,338	EUR	6,706	237	0.01
11/10/2023	USD	3,470	EUR	3,227	53	0.00
11/10/2023	USD	10,964	EUR	10,382	(31)	0.00
11/10/2023	USD	14,690	EUR	13,412	488	0.02
11/10/2023	USD	10,675	EUR	10,117	(39)	0.00
11/10/2023	USD	7,346	EUR	6,706	244	0.01
11/10/2023	USD	10,675	EUR	10,128	(51)	0.00
11/10/2023	USD	10,675	EUR	10,113	(35)	0.00
07/11/2023	USD	6,995	EUR	6,616	(19)	0.00
07/11/2023	USD	3,193	EUR	3,013	(2)	0.00
07/11/2023	USD	13,979	EUR	13,232	(49)	0.00
07/11/2023	USD	6,981	EUR	6,616	(33)	0.00
20/12/2023	USD	18,917	EUR	17,550	268	0.02
20/12/2023	USD	18,925	EUR	17,550	276	0.02
20/12/2023	USD	18,934	EUR	17,550	286	0.02
20/12/2023	USD	18,913	EUR	17,550	264	0.02
20/12/2023	USD	18,935	EUR	17,550	286	0.02
11/10/2023	USD	2,917	GBP	2,295	116	0.01

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

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

**Schedule of Investments - continued**

30 September 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/10/2023	USD 592	GBP 467	21	0.00
11/10/2023	USD 7,779	GBP 6,378	(7)	0.00
11/10/2023	USD 5,839	GBP 4,590	237	0.02
11/10/2023	USD 7,779	GBP 6,376	(4)	0.00
11/10/2023	USD 2,919	GBP 2,295	118	0.01
11/10/2023	USD 7,779	GBP 6,381	(9)	0.00
11/10/2023	USD 7,779	GBP 6,377	(5)	0.00
07/11/2023	USD 2,735	GBP 2,243	(2)	0.00
07/11/2023	USD 2,406	GBP 1,970	1	0.00
07/11/2023	USD 5,472	GBP 4,486	(3)	0.00
07/11/2023	USD 2,734	GBP 2,243	(3)	0.00
20/12/2023	USD 27,502	GBP 22,021	610	0.04
20/12/2023	USD 27,518	GBP 22,021	625	0.04
20/12/2023	USD 27,529	GBP 22,021	636	0.04
20/12/2023	USD 27,498	GBP 22,021	605	0.04
20/12/2023	USD 27,523	GBP 22,021	630	0.04
11/10/2023	USD 1,913	HKD 14,981	-	0.00
07/11/2023	USD 1,760	HKD 13,774	1	0.00
11/10/2023	USD 4,559	JPY 660,554	127	0.01
11/10/2023	USD 8,665	JPY 1,254,890	246	0.02
11/10/2023	USD 4,327	JPY 627,445	117	0.01
07/11/2023	USD 4,283	JPY 635,722	(1)	0.00
07/11/2023	USD 4,285	JPY 635,722	1	0.00
07/11/2023	USD 4,283	JPY 635,722	(2)	0.00
07/11/2023	USD 4,281	JPY 635,722	(3)	0.00
20/12/2023	USD 19,638	JPY 2,854,077	265	0.02
20/12/2023	USD 19,658	JPY 2,854,077	285	0.02
20/12/2023	USD 19,665	JPY 2,854,077	292	0.02
20/12/2023	USD 19,642	JPY 2,854,077	269	0.02
20/12/2023	USD 19,658	JPY 2,854,077	285	0.02
20/12/2023	USD 5,350	NOK 57,142	(32)	0.00
11/10/2023	USD 3,008	SEK 32,475	18	0.00
07/11/2023	USD 2,849	SEK 31,191	(26)	0.00
11/10/2023	USD 1,014	SGD 1,366	13	0.00
07/11/2023	USD 972	SGD 1,327	(2)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			9,899	0.58
Unrealised loss on open forward foreign currency exchange contracts .....			(3,704)	(0.20)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>6,195</b>	<b>0.38</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(9,582)</b>	<b>(0.60)</b>

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

**Schedule of Investments - continued**

30 September 2023

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (97.09%)</b> .....	1,561,492	97.09
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((1.43%))</b> .....	<u>(23,647)</u>	<u>(1.43)</u>
<b>Net Financial Assets at Fair Value through Profit or Loss (95.66%)</b> .....	1,537,845	95.66
<b>Other Net Assets (4.34%)</b> .....	<u>69,761</u>	<u>4.34</u>
<b>Net Assets</b> .....	<u><u>1,607,606</u></u>	<u><u>100.00</u></u>

**Abbreviation used:**

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

**Analysis of gross assets**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing .....	90.58
Investment funds (UCITS) .....	3.45
Exchange traded financial derivative instruments .....	0.25
Over the counter financial derivative instruments .....	0.60
Other assets .....	<u>5.12</u>
	<u><u>100.00</u></u>

The broker for the open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch	Morgan Stanley
Bank of Montreal	Royal Bank of Canada
Bank of New York Mellon	Standard Chartered Bank
BNP Paribas	State Street Bank and Trust Company
HSBC	UBS AG

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

**Schedule of Investments - continued**

30 September 2023

**Fair Value Hierarchy (Note 10)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

**As at 30 September 2023**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,490,671	-	-	1,490,671
Investment funds .....	-	56,756	-	56,756
Unrealised gain on open futures contracts .....	4,166	-	-	4,166
Unrealised gain on open forward foreign currency exchange contracts.....	-	9,899	-	9,899
<b>Total assets</b> .....	<b>1,494,837</b>	<b>66,655</b>	<b>-</b>	<b>1,561,492</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(19,943)	-	-	(19,943)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(3,704)	-	(3,704)
<b>Total liabilities</b> .....	<b>(19,943)</b>	<b>(3,704)</b>	<b>-</b>	<b>(23,647)</b>

**As at 31 March 2023**

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

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

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

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

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	206,277	Class SW Roll-up Shares	(210,786)
Microsoft Corp.	10,198	Mercedes-Benz Group AG	(7,531)
NVIDIA Corp.	9,267	Hitachi Ltd.	(6,517)
Alibaba Group Holding Ltd. ADR	5,688	Micron Technology, Inc.	(4,523)
Novo Nordisk AS	5,338	Microsoft Corp.	(3,555)
Coca-Cola Co.	4,229	Shin-Etsu Chemical Co. Ltd.	(3,228)
Kyocera Corp.	3,659	Yokogawa Electric Corp.	(2,958)
Roche Holding AG (Non-voting rights)	3,601	Otsuka Corp.	(2,952)
Kao Corp.	3,460	Bayerische Motoren Werke AG	(2,950)
Mitsubishi Chemical Group Corp.	3,250	Takeda Pharmaceutical Co. Ltd.	(2,934)
Alphabet, Inc. (Class C)	3,186	SK Hynix, Inc.	(2,884)
Teijin Ltd.	3,169	UnitedHealth Group, Inc.	(2,777)
Meta Platforms, Inc.	3,151	Johnson & Johnson	(2,724)
MISUMI Group, Inc.	3,144	DR Horton, Inc.	(2,667)
AstraZeneca PLC ADR	3,029	BHP Group Ltd. (Australia listed)	(2,650)
Novartis AG	2,864	Equinor ASA	(2,564)
Colgate-Palmolive Co.	2,837	Industria de Diseno Textil SA	(2,524)
AbbVie, Inc.	2,774	AutoZone, Inc.	(2,516)
Suncor Energy, Inc.	2,690	CSX Corp.	(2,470)
HSBC Holdings PLC	2,610	Melrose Industries PLC	(2,403)

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

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

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

**Balance Sheet**

As at 30 September 2023

	<b>30 September 2023</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>31 March 2023</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	75,311	87,020
Cash at bank (Note 2) .....	2,037	1,841
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	220	205
Debtors:		
Receivable for investments sold .....	56	413
Receivable on fund shares issued .....	-	65
Dividends receivable .....	67	6
	<u>77,691</u>	<u>89,550</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(56)	(2)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(116)	-
Management fees payable .....	(66)	(81)
Performance fees payable .....	-	(38)
Depositary fees payable .....	(3)	(2)
Sub-custodian fees payable .....	(15)	(7)
Administration fees payable .....	(4)	(3)
Audit fees payable .....	(6)	(12)
Other fees payable .....	(5)	-
	<u>(271)</u>	<u>(145)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>77,420</u></u>	<u><u>89,405</u></u>

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

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

**Profit and Loss Account**

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	1,387	1,331
Interest income .....	15	-
	<u>1,402</u>	<u>1,331</u>
Net gain (loss) on investment activities .....	<u>(13,967)</u>	<u>(16,423)</u>
<b>Total investment income (expense)</b> .....	<u>(12,565)</u>	<u>(15,092)</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(431)	(416)
Performance fees (Note 3).....	-	(122)
Depository fees (Note 4).....	(5)	(5)
Sub-custodian fees (Note 4) .....	(24)	(24)
Administration and transfer agency fees (Note 4).....	(25)	(17)
Audit fees.....	(6)	(6)
Professional fees.....	(8)	(10)
Other fees.....	(15)	(19)
<b>Total operating expenses</b> .....	<u>(514)</u>	<u>(619)</u>
<b>Net income (expense)</b> .....	(13,079)	(15,711)
<b>Finance costs</b>		
Distributions (Note 6).....	(788)	(645)
<b>Profit (loss) for the financial period before taxation</b> .....	<u>(13,867)</u>	<u>(16,356)</u>
<b>Taxation (Note 7)</b>		
Withholding tax .....	(113)	(104)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>(13,980)</u></u>	<u><u>(16,460)</u></u>

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

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

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

For the six months ended 30 September 2023

	<b>Six months ended 30 September 2023 (Unaudited) USD '000</b>	<b>Six months ended 30 September 2022 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	(13,980)	(16,460)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	788	645
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>1,207</u>	<u>7,038</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(11,985)	(8,777)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>89,405</u>	<u>81,983</u>
End of financial period.....	<u><u>77,420</u></u>	<u><u>73,206</u></u>

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



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

**Schedule of Investments**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (93.59%)</b>			<b>Electrical Equipment</b>		
<b>Common Stock (93.59%)</b>			21	AAC Technologies Holdings, Inc. ....	36 0.05
<b>Bermuda (0.43%)</b>			<b>Entertainment</b>		
<b>Automobiles</b>			8,520	Haichang Ocean Park Holdings Ltd. ....	1,273 1.64
28	Brilliance China Automotive Holdings Ltd. ....	14 0.02	<b>Environmental Control</b>		
<b>Gas Utilities</b>			50	China Conch Venture Holdings Ltd. ....	42 0.05
94	China Gas Holdings Ltd. ....	88 0.11	<b>Gas Utilities</b>		
28	China Resources Gas Group Ltd. ....	83 0.11	12	ENN Energy Holdings Ltd. ....	101 0.13
<b>Oil and Gas</b>			<b>Health Care Equipment and Supplies</b>		
114	Kunlun Energy Co. Ltd. ....	98 0.13	130	AK Medical Holdings Ltd. ....	110 0.14
<b>Paper and Forest Products</b>			40	China Medical System Holdings Ltd. ....	61 0.08
47	Nine Dragons Paper Holdings Ltd. ....	27 0.03	19	Hengan International Group Co. Ltd. ....	59 0.08
<b>Water Utilities</b>			1,027	Kangji Medical Holdings Ltd. ....	884 1.14
116	Beijing Enterprises Water Group Ltd. ....	25 0.03	<b>Health Care Providers and Services</b>		
		335 0.43	5	Wuxi Biologics Cayman, Inc. ....	29 0.04
<b>Cayman Islands (28.34%)</b>			<b>Internet Software and Services</b>		
<b>Auto Components</b>			212	Alibaba Group Holding Ltd. ....	2,322 3.00
14	Mint Group Ltd. ....	36 0.05	8	Alibaba Group Holding Ltd. ADR ....	715 0.92
<b>Biotechnology</b>			2	Autohome, Inc. ADR ....	71 0.09
54	Innovent Biologics, Inc. ....	264 0.34	104	Baidu, Inc. ....	1,766 2.28
<b>Building Products</b>			2	Baidu, Inc. ADR ....	329 0.43
29	China Lesso Group Holdings Ltd. ....	15 0.02	15	Bilibili, Inc. ....	207 0.27
<b>Chemicals</b>			9	JD.com, Inc. ....	132 0.17
2	Daqo New Energy Corp. ADR. ....	55 0.07	3	JD.com, Inc. ADR. ....	89 0.12
41	Dongyue Group Ltd. ....	31 0.04	2	JOYY, Inc. ADR ....	65 0.08
19	Kingboard Holdings Ltd. ....	42 0.05	3	Kuaidao Technology ...	22 0.03
<b>Commercial Services and Supplies</b>			38	Meituan. ....	549 0.71
720	China Education Group Holdings Ltd. ....	586 0.76	3	PDD Holdings, Inc. ADR. ....	308 0.40
393	New Oriental Education & Technology Group, Inc. ....	2,393 3.09	85	Tencent Holdings Ltd. ...	3,319 4.29
<b>Computers and Peripherals</b>			21	Tencent Music Entertainment Group ADR. ....	136 0.18
76	Chinasoft International Ltd. ....	54 0.07	9	Trip.com Group Ltd. ....	321 0.41
<b>Construction and Engineering</b>			14	Vipshop Holdings Ltd. ADR. ....	219 0.28
56	China State Construction International Holdings Ltd. ....	59 0.08	2	Weibo Corp. ADR ....	27 0.03
			<b>Lodging</b>		
			188	H World Group Ltd. ....	741 0.96
			6	H World Group Ltd. ADR. ....	225 0.29

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

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Machinery</b>			<b>Auto Components</b>		
19			26		
	Haitian International Holdings Ltd.....	40 0.05		Contemporary Amperex Technology Co. Ltd. ....	729 0.94
<b>Metals and Mining</b>			56	Weichai Power Co. Ltd. (Class H).....	76 0.10
70	China Hongqiao Group Ltd. ....	69 0.09	39	Zhejiang Shuanghuan Driveline Co. Ltd. ....	150 0.19
<b>Miscellaneous Manufacturers</b>			<b>Automobiles</b>		
103	Sunny Optical Technology Group Co. Ltd. ....	722 0.93	19	BYD Co. Ltd. (Class A).....	622 0.80
<b>Personal Products</b>			14	Chongqing Changan Automobile Co. Ltd.....	26 0.03
39	Giant Biogene Holding Co. Ltd.....	170 0.22	82	Dongfeng Motor Group Co. Ltd.....	32 0.04
<b>Pharmaceuticals</b>			94	Great Wall Motor Co. Ltd. (Class H).....	112 0.15
94	China Feihe Ltd. ....	55 0.07	84	Guangzhou Automobile Group Co. Ltd.....	42 0.06
<b>Real Estate</b>			13	SAIC Motor Corp. Ltd. .	26 0.03
60	China Resources Land Ltd. ....	239 0.31	<b>Banks</b>		
99	CIFI Holdings Group Co. Ltd.....	4 0.01	360	Agricultural Bank of China Ltd. (Class H).....	134 0.17
143	Country Garden Holdings Co. Ltd. ....	16 0.02	142	Bank of Chengdu Co. Ltd. ....	268 0.35
17	Logan Group Co. Ltd. ...	2 0.00	617	Bank of China Ltd. (Class H).....	216 0.28
48	Longfor Group Holdings Ltd.....	86 0.11	81	Bank of Communications Co. Ltd. (Class H).....	49 0.06
42	Seazen Group Ltd.....	8 0.01	12	Bank of Ningbo Co. Ltd. ....	44 0.06
<b>Retail Trade</b>			80	China CITIC Bank Corp. Ltd. ....	37 0.05
27	ANTA Sports Products Ltd. ....	306 0.39	733	China Construction Bank Corp. (Class H) ....	414 0.53
262	Bosideng International Holdings Ltd.....	113 0.15	24	China Merchants Bank Co. Ltd. (China listed)...	107 0.14
5	JD Health International, Inc.....	24 0.03	623	China Merchants Bank Co. Ltd. (Hong-Kong listed).....	2,603 3.36
158	Li Ning Co. Ltd. ....	665 0.86	65	China Minsheng Banking Corp. Ltd.....	34 0.04
89	MINISO Group Holding Ltd. ....	593 0.77	510	Industrial & Commercial Bank of China Ltd. (Class H).....	246 0.32
40	MINISO Group Holding Ltd. ADR.....	1,049 1.35	195	Industrial Bank Co. Ltd. ....	434 0.56
49	Topsports International Holdings Ltd.....	37 0.05	265	Ping An Bank Co. Ltd. ..	407 0.53
18	Zhongsheng Group Holdings Ltd.....	49 0.06	48	Postal Savings Bank of China Co. Ltd. (Class H).....	24 0.03
		<u>21,940</u>			
		<u>28.34</u>			
<b>China (60.27%)</b>			<b>Advertising</b>		
516	Focus Media Information Technology Co. Ltd.....	505 0.65	54	Shanghai Pudong Development Bank Co. Ltd. ....	52 0.07
<b>Agriculture</b>					
24	Guangdong Haid Group Co. Ltd.....	151 0.20			

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Beverages</b>			<b>Construction and Engineering</b>		
3			126		
	53	0.07		65	0.08
53			77		
	934	1.21		58	0.08
9			1,354		0.17
	2,215	2.86		130	
9			60		
	248	0.32		313	0.40
38			<b>Distributors</b>		
	1,256	1.62	116		
<b>Biotechnology</b>					
6				65	0.08
	30	0.04	<b>Diversified Financials</b>		
<b>Building Products</b>			269		
156				27	0.03
	415	0.54	107		
94				55	0.07
	344	0.44	41		
114				76	0.10
	60	0.08	84		
100				170	0.22
	587	0.76	34		
88				45	0.06
	88	0.11	87		
<b>Chemicals</b>				52	0.07
174			48		
	344	0.44		61	0.08
299			<b>Electric Utilities</b>		
	487	0.63	325		
68				84	0.11
	541	0.70	<b>Electrical Equipment</b>		
5			211		
	67	0.09		898	1.16
2			2		
	12	0.01		14	0.02
<b>Commercial Services and Supplies</b>			58		
27				156	0.20
	97	0.13	79		
48				229	0.30
	171	0.22	13		
<b>Computers and Peripherals</b>				52	0.07
69			146		
	37	0.05		244	0.31
104			186		
	294	0.38		437	0.56
86			158		
	362	0.47		666	0.86
75			91		
	288	0.37		642	0.83
			52		
				123	0.16

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



**Schedule of Investments - continued**

30 September 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
42	Zhejiang Sanhua Intelligent Controls Co. Ltd. ....	170	0.22				
200	Zijin Mining Group Co. Ltd. (Class H) .....	306	0.40				
	<b>Miscellaneous Manufacturers</b>						
17	Zhuzhou CRRC Times Electric Co. Ltd. (Class H).....	58	0.07				
	<b>Oil and Gas</b>						
1,140	China Petroleum & Chemical Corp. (Class H).....	623	0.80				
	<b>Oil and Gas Services</b>						
50	China Oilfield Services Ltd. ....	60	0.08				
	<b>Personal Products</b>						
37	Mingchen Health Co. Ltd. ....	156	0.20				
	<b>Pharmaceuticals</b>						
4	Chongqing Zhifei Biological Products Co. Ltd. ....	25	0.03				
178	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. (Class H).....	512	0.66				
14	Shanghai Fosun Pharmaceutical Group Co. Ltd. (Class H).....	33	0.04				
76	Sichuan Kelun Pharmaceutical Co. Ltd. ....	305	0.40				
196	Sinopharm Group Co. Ltd. ....	569	0.74				
	<b>Real Estate</b>						
426	Beijing Urban Construction Investment & Development Co. Ltd. ....	369	0.48				
74	China Vanke Co. Ltd. ....	81	0.10				
318	Poly Developments & Holdings Group Co. Ltd. ....	555	0.72				
	<b>Retail Trade</b>						
8	China Tourism Group Duty Free Corp. Ltd. (Class A).....	115	0.15				
12	China Tourism Group Duty Free Corp. Ltd. (Class H).....	155	0.20				
	<b>Semiconductor Equipment and Products</b>						
34	JCET Group Co. Ltd. ....	142	0.18				
23	Maxscend Microelectronics Co. Ltd. ....	366	0.47				
44	Montage Technology Co. Ltd.....	305	0.40				
1	NAURA Technology Group Co. Ltd.....	26	0.03				
18	Shenzhen Bluetrum Technology Co. Ltd. ....	176	0.23				
2	Will Semiconductor Co. Ltd. Shanghai.....	24	0.03				
	<b>Software</b>						
6	Beijing Kingsoft Office Software, Inc.....	325	0.42				
265	Beijing Ultrapower Software Co. Ltd. ....	366	0.47				
5	G-bits Network Technology Xiamen Co. Ltd. ....	230	0.29				
136	INESA Intelligent Tech, Inc. ....	278	0.36				
77	Pansoft Co. Ltd.....	239	0.31				
39	Piesat Information Technology Co. Ltd. ....	269	0.35				
18	Shanghai Baosight Software Co. Ltd. ....	39	0.05				
129	Zhejiang Dahua Technology Co. Ltd. ....	393	0.51				
	<b>Telecommunications</b>						
51	Eoptolink Technology, Inc.Ltd. ....	324	0.42				
37	ZTE Corp. (Class A).....	165	0.21				
23	ZTE Corp. (Class H) .....	69	0.09				
	<b>Transport</b>						
132	COSCO SHIPPING Holdings Co. Ltd. (Class H).....	135	0.17				
		<u>46,661</u>	<u>60.27</u>				
	<b>Hong Kong (2.39%)</b>						
	<b>Commercial Services and Supplies</b>						
39	China Merchants Port Holdings Co. Ltd. ....	49	0.06				
	<b>Computers and Peripherals</b>						
212	Lenovo Group Ltd. ....	219	0.28				
	<b>Construction and Engineering</b>						
111	China Everbright Environment Group Ltd. ....	38	0.05				

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

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

**Schedule of Investments - continued**

30 September 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Diversified Financials</b>			<b>Singapore (0.05%)</b>		
43		0.04	<b>Diversified Financials</b>		
13			6	43	0.05
	478	0.62	<b>Taiwan (0.43%)</b>		
<b>Electric Utilities</b>			<b>Semiconductor Equipment and Products</b>		
180			4		
	344	0.44		330	0.43
<b>Electrical Equipment</b>			<b>United States (1.68%)</b>		
20			<b>Semiconductor Equipment and Products</b>		
	91	0.12	1	478	0.62
<b>Gas Utilities</b>			<b>Software</b>		
15			3	821	1.06
	52	0.07		1,299	1.68
<b>Holding Companies - Diversified Operations</b>			<b>Total Common Stock...</b>		
174		0.21		72,458	93.59
<b>Insurance</b>			<b>Total Transferable Securities .....</b>		
44				72,458	93.59
	44	0.06	<b>Investment Funds (3.67%)</b>		
<b>Lodging</b>			<b>Ireland (3.67%)</b>		
76			3		
	48	0.06		2,842	3.67
<b>Pharmaceuticals</b>			<b>Total Investment Funds .....</b>		
80				2,842	3.67
	37	0.05	<b>Total Investments excluding Financial Derivative Instruments .....</b>		
<b>Real Estate</b>				75,300	97.26
166					
	22	0.03			
84					
	173	0.22			
1		0.00			
	-	0.00			
<b>Water Utilities</b>					
84					
	64	0.08			
	<u>1,850</u>	<u>2.39</u>			

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

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

**Schedule of Investments - continued**

30 September 2023

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

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

<b>Notional Amount USD '000</b>	<b>Average Cost Price USD</b>		<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
857	12,602.47	68 of FTSE China A50 Index Futures Long Futures Contracts Expiring October 2023 .....	-	0.00
1,838	459.48	80 of MSCI China Index Futures Long Futures Contracts Expiring December 2023 .....	(56)	(0.07)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(56)</b>	<b>(0.07)</b>

**Open Forward Foreign Currency Exchange Contracts (0.01%)**

<b>Settlement Date</b>	<b>Amount Bought '000</b>	<b>Amount Sold '000</b>	<b>Unrealised Gain (Loss) USD '000</b>	<b>Fund %</b>
20/12/2023	CNY 6,932	USD 950	11	0.01
20/12/2023	USD 96	CNY 690	-	0.00
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>			<b>11</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments .....</b>			<b>(45)</b>	<b>(0.06)</b>

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (97.27%) .....</b>	<b>75,311</b>	<b>97.27</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.07)% .....</b>	<b>(56)</b>	<b>(0.07)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (97.20%) .....</b>	<b>75,255</b>	<b>97.20</b>
<b>Other Net Assets (2.80%) .....</b>	<b>2,165</b>	<b>2.80</b>
<b>Net Assets .....</b>	<b>77,420</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing .....	93.27
Investment funds (UCITS) .....	3.66
Over the counter financial derivative instruments .....	0.01
Other assets .....	3.06
	<b>100.00</b>

The broker for the open futures contracts is Goldman Sachs.

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



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

**Schedule of Investments - continued**

30 September 2023

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

State Street Bank and Trust Company

UBS AG

**Fair Value Hierarchy (Note 10)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

**As at 30 September 2023**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	72,458	-	-	72,458
Investment funds .....	-	2,842	-	2,842
Unrealised gain on open forward foreign currency exchange contracts.....	-	11	-	11
<b>Total assets.....</b>	<b>72,458</b>	<b>2,853</b>	<b>-</b>	<b>75,311</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(56)	-	-	(56)
<b>Total liabilities.....</b>	<b>(56)</b>	<b>-</b>	<b>-</b>	<b>(56)</b>

**As at 31 March 2023**

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

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



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

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

For the six months ended 30 September 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	4,727	Class SW Roll-up Shares	(5,847)
Alibaba Group Holding Ltd.	987	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	(1,607)
Shanghai Friendess Electronic Technology Corp. Ltd.	824	Baidu, Inc.	(886)
Xi'an Sinofuse Electric Co. Ltd.	787	China Resources Land Ltd.	(851)
Sinopharm Group Co. Ltd.	759	Luzhou Laojiao Co. Ltd.	(776)
China Petroleum & Chemical Corp. (Class H)	730	Shanghai Friendess Electronic Technology Corp. Ltd.	(705)
Taiji Computer Corp. Ltd.	639	Aier Eye Hospital Group Co. Ltd.	(669)
Ecovacs Robotics Co. Ltd.	611	Beijing Capital International Airport Co. Ltd.	(604)
Shenzhen Kaifa Technology Co. Ltd.	589	Bilibili, Inc.	(581)
Beijing Ultrapower Software Co. Ltd.	581	NVIDIA Corp.	(570)
Haichang Ocean Park Holdings Ltd.	581	AIA Group Ltd.	(565)
MINISO Group Holding Ltd.	544	Bloomage Biotechnology Corp. Ltd.	(533)
BYD Co. Ltd. (Class A)	541	Runjian Co. Ltd.	(518)
PICC Property & Casualty Co. Ltd.	528	Alpha Group	(484)
Chaozhou Three-Circle Group Co. Ltd.	489	Beijing Kingsoft Office Software, Inc.	(483)
Eoptolink Technology, Inc. Ltd.	471	Beijing Ultrapower Software Co. Ltd.	(472)
Beijing Kingsoft Office Software, Inc.	471	Shanghai Bright Power Semiconductor Co. Ltd.	(448)
Beijing Urban Construction Investment & Development Co. Ltd.	462	Fujian Boss Software Development Co. Ltd.	(435)
Zhejiang Dahua Technology Co. Ltd.	454	37 Interactive Entertainment Network Technology Group Co. Ltd.	(418)
Alpha Group	436	Hangzhou First Applied Material Co. Ltd.	(405)
Sanhe Tongfei Refrigeration Co. Ltd.	435	Industrial & Commercial Bank of China Ltd. (Class A)	(391)
Sichuan Jiuyuan Yinhai Software Co. Ltd.	435	Sichuan Jiuyuan Yinhai Software Co. Ltd.	(381)
Sanhe Tongfei Refrigeration Co. Ltd.	424	Winning Health Technology Group Co. Ltd.	(371)
East Money Information Co. Ltd.	418	Hangzhou Robam Appliances Co. Ltd.	(369)
INESA Intelligent Tech, Inc.	411	SG Micro Corp.	(364)
Sunresin New Materials Co. Ltd.	408	Zhejiang Daily Digital Culture Group Co. Ltd.	(355)
iRay Technology Co. Ltd.	405	Sieyuan Electric Co. Ltd.	(348)
Shanghai International Airport Co. Ltd.	398	Jiangsu Sidike New Material Science & Technology Co. Ltd.	(343)
Montage Technology Co. Ltd.	388	Hangzhou Lianluo Interactive Information Technology Co. Ltd.	(324)
Maxscend Microelectronics Co. Ltd.	377	State Grid Information & Communication Co. Ltd.	(316)
New Oriental Education & Technology Group, Inc.	367	Zhejiang Sanhua Intelligent Controls Co. Ltd.	(311)
Trip.com Group Ltd.	365	CanSino Biologics, Inc.	(302)
Foxconn Industrial Internet Co. Ltd.	357	Sailun Group Co. Ltd.	(301)
Suofeiya Home Collection Co. Ltd.	348	Risen Energy Co. Ltd.	(299)
G-bits Network Technology Xiamen Co. Ltd.	344		
Pansoft Co. Ltd.	340		
Sunny Optical Technology Group Co. Ltd.	337		
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	334		
Zhejiang Daily Digital Culture Group Co. Ltd.	323		

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

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

## Notes to the Financial Statements

30 September 2023

### 1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 30 September 2023.

#### a) Statement of Compliance

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

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

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 March 2023. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 31 March 2023 was unqualified.

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

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

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 31 March 2023 prepared under FRS 102.

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

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

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

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

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

#### c) Estimates and judgements

The estimates and judgements applied in preparing the Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 31 March 2023.

## Notes to the Financial Statements - continued

30 September 2023

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

#### a) Cash at Bank

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

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

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

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

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

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

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

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

### 3. Transactions with Related Parties

#### a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months ended 30 September 2023 and the financial year ended 31 March 2023.

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

**Notes to the Financial Statements - continued**

30 September 2023

**3. Transactions with Related Parties - continued**

**b) Related Party Transactions**

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

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

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR Nil during the financial period ended 30 September 2023 (financial period ended 30 September 2022: EUR Nil), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 March 2023: EUR Nil) was payable at year end.

**a) Management Fee**

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

The following management fee rates are effective for the six months ended 30 September 2023 unless otherwise indicated:

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

  

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

  

<b>Russell Investments China Equity Fund</b>	
Class A	1.00%
Class D	1.50%

Rates for classes of shares not yet funded as at 30 September 2023 are not listed.

## Notes to the Financial Statements - continued

30 September 2023

### 3. Transactions with Related Parties - continued

#### b) Performance Fee

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

For the financial period ended 30 September 2023, Performance Fees of EUR Nil were charged (six months ended 30 September 2022: EUR 124,306).

#### ii) Principal Money Manager

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

#### iii) Investment Managers, Money Managers and Investment Advisers

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

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

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

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

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 30 September 2023.

#### iv) Affiliated Broker

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

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

For the financial period ended 30 September 2023, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 250,165 (six months ended 30 September 2022: EUR 442,509).

#### v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the six months ended were EUR 27,951 (six months ended 30 September 2022: EUR 27,761) these amounts are included in other fees in the Combined Profit and Loss Account.

## Notes to the Financial Statements - continued

30 September 2023

### 3. Transactions with Related Parties - continued

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

The following Directors of the Company are employed by Russell Investments group companies: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray\* 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.

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

#### vi) Related Party Investors and Investees

##### a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other Russell Investment Funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

<u>Fund Structure Name</u>	<u>Type of Fund Structure</u>	<u>Management Fee Rate</u>
Russell Investment Company III plc .....	UCITS Umbrella	0.05% - 0.20%

##### b) Related Party Shareholders of the Company

During the six months ended 30 September 2023 and the financial year ended 31 March 2023, certain sub-funds of open-ended investment funds also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

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

<u>Related Party Shareholder</u>	<u>30 September 2023</u>		<u>31 March 2023</u>	
	<u>USD '000</u>	<u>Company %</u>	<u>USD '000</u>	<u>Company %</u>
Russell Investments Company plc .....	19,290	0.99	18,548	0.83
Russell Investments Qualifying Investor				
Alternative Funds Plc.....	37,635	1.94	38,884	1.75
Russell Investment Company V plc .....	49,159	2.53	74,571	3.35

#### vii) Connected Persons Transactions

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

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



## Notes to the Financial Statements - continued

30 September 2023

### 4. Significant Agreements

#### (i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

#### (ii) Administrator and Transfer Agency

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

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

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

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

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

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

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

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

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

During the financial period ended 30 September 2023, 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

## Notes to the Financial Statements - continued

30 September 2023

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

earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as “credits”. These credits are then earmarked for purchase of third party research (“Soft Commission Credits”) or commission recapture (“Commission Credits”). All soft commission use through the Programme is overseen by Russell Investments’ soft commission committee (the “Committee”) which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments’ investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct BNY and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from BNY or any broker) from the commission recapture component of the Programme.

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

There were no fees for directed brokerage services during the financial period ended 30 September 2023 (financial period ended 30 September 2022: Nil).

### 6. Distributions

#### Distribution policy

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

#### Distribution Frequency

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

### 7. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or gains.

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

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

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

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

#### a) Authorised Share Capital

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



Notes to the Financial Statements - continued

30 September 2023

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

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

b) Redeemable Participating Shares

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

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

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

Participating Share Transactions

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

Russell Investments Emerging Market Debt Local Currency Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class I AUD								
Income.....	47,221	3,599	(1,145)	49,675	57,805	3,485	(11,463)	49,827
Class I Sterling.	459	29	(64)	424	268	3	(12)	259
Class I Sterling								
Income.....	33,205	-	(251)	32,954	35,109	-	-	35,109
Class I USD.....	36,027	5,017	(21,479)	19,565	13,767	4,382	(779)	17,370
Class S Euro.....	100,549	-	(100,549)	-	-	-	-	-
Class U Euro....	20	8	-	28	28	-	(5)	23

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class I AUD				
Income.....		1,982	2,024	(6,735)
Class I Sterling.		35	4	(17)
Class I Sterling				
Income.....		-	-	-
Class I USD.....		4,009	3,855	(689)
Class S Euro.....		-	-	-
Class U Euro....		7	-	(5)

**Notes to the Financial Statements - continued**

30 September 2023

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

**Russell Investments Euro Fixed Income Fund**

**Number of Shares in issue**

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B .....	45,571	2,217	(11,889)	35,899	38,157	2,444	(1,362)	39,239
Class F .....	62	-	(13)	49	50	-	(2)	48
Class L .....	11,687	-	(588)	11,099	6,148	-	(72)	6,076
Class P Income.	23,577	4,133	(18,812)	8,898	8,835	488	-	9,323
Class S .....	2,153	60	(359)	1,854	1,758	69	(170)	1,657

**Value of Share Transactions**

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class B .....	3,935	(21,362)	4,099	(2,277)
Class F .....	-	(19)	-	(2)
Class L .....	-	(17)	-	(2)
Class P Income.	57	(259)	6	-
Class S .....	8	(50)	9	(22)

**Russell Investments Global Bond (Euro Hedged) Fund**

**Number of Shares in issue**

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	237	2	(1)	238	233	-	(233)	-
Class B .....	91,252	6,499	(5,383)	92,368	95,162	65	(95,227)	-
Class DH-B .....	938,177	7,688	(105,154)	840,711	1,275,488	-	(1,275,488)	-

**Value of Share Transactions**

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A .....	2	(1)	-	(490)
Class B .....	12,854	(10,517)	124	(179,203)
Class DH-B .....	134	(1,837)	-	(21,281)

**Russell Investments Pan European Equity Fund**

**Number of Shares in issue**

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	1,157	8	(24)	1,141	993	21	(54)	960
Class B .....	19,208	2,506	(8,388)	13,326	13,293	8,770	(9,282)	12,781
Class F .....	630	13	(31)	612	543	22	(19)	546
Class L .....	23,890	183	-	24,073	27,524	172	-	27,696
Class PAMEU ..	6,603	64	(361)	6,306	6,361	50	-	6,411
Class R Roll-Up .....	24,353	2,304	(963)	25,694	24,427	1,573	(1,287)	24,713

**Notes to the Financial Statements - continued**

30 September 2023

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

**Value of Share Transactions**

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	EUR '000	EUR '000	EUR '000	EUR '000
Class A .....	11	(38)	36	(91)
Class B .....	4,507	(14,910)	16,904	(18,051)
Class F .....	30	(70)	56	(48)
Class L .....	7	-	7	-
Class PAMEU ..	1	(8)	1	-
Class R Roll- Up .....	407	(174)	309	(252)

**Russell Investments U.S. Quant Fund**

**Number of Shares in issue**

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B .....	2,379,278	66,907	(231,497)	2,214,688	2,323,631	173,063	(1,503,432)	993,262
Class C .....	1,424	239	(247)	1,416	2,029	196	(239)	1,986
Class L .....	39,947	2,867	(2,566)	40,248	40,129	718	(958)	39,889
Class P Income.	191,135	18,489	(31,949)	177,675	206,655	5,877	(24,665)	187,867
Class R1 Roll- Up .....	286,939	25,264	(19,805)	292,398	347,148	28,701	(32,150)	343,699

**Value of Share Transactions**

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class B .....	2,762	(10,119)	8,008	(69,527)
Class C .....	783	(797)	657	(810)
Class L .....	166	(154)	45	(61)
Class P Income.	1,277	(2,191)	417	(1,773)
Class R1 Roll- Up .....	511	(397)	602	(677)

Notes to the Financial Statements - continued

30 September 2023

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

Russell Investments World Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B .....	21,123,123	411,152	(6,225,186)	15,309,089	13,355,024	707,533	(980,929)	13,081,628
Class C .....	54,520	1,833	(3,048)	53,305	52,064	2,377	(7,401)	47,040
Class D .....	1,594,367	10,042	(1,472,359)	132,050	119,625	7,261	(47,069)	79,817
Class EH-T .....	2,669,462	104,755	(486,570)	2,287,647	2,277,537	106,691	(256,933)	2,127,295
Class I .....	259,856	3,184	(51,810)	211,230	179,450	10,329	(15,960)	173,819
Class J .....	23,050	-	-	23,050	23,050	-	-	23,050
Class M .....	79,255	19,861	(2,788)	96,328	115,052	25,202	(6,542)	133,712
Class M								
Sterling .....	9,203,867	2,606,136	(654,268)	11,155,735	13,609,529	2,818,015	(985,309)	15,442,235
Class N .....	2,958	-	(301)	2,657	2,447	58	(131)	2,374
Class P .....	618,569	44,076	(84,099)	578,546	855,853	13,056	(53,219)	815,690
Class R .....	731,705	25,541	(185,044)	572,202	380,212	660	(178,998)	201,874
Class SH-B .....	4,170	430	(11)	4,589	116,919	5,555	(4,213)	118,261
Class TYA .....	1,335,435	1	(1,879)	1,333,557	1,133,041	-	-	1,133,041
Class TYC .....	715,144	-	-	715,144	715,144	-	-	715,144
Class USD-H								
Income .....	147,447	4,925	-	152,372	150,574	1,808	(4,155)	148,227

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B .....	16,014	(247,054)	29,373	(41,100)
Class C .....	78	(129)	106	(335)
Class D .....	626	(85,378)	479	(3,112)
Class EH-T .....	2,547	(11,992)	2,923	(7,163)
Class I .....	233	(3,703)	776	(1,205)
Class J .....	-	-	-	-
Class M .....	40,303	(5,313)	54,166	(14,129)
Class M				
Sterling .....	41,588	(10,099)	48,180	(16,935)
Class N .....	-	(75)	16	(35)
Class P .....	837	(1,570)	258	(1,049)
Class R .....	7,598	(54,243)	200	(55,192)
Class SH-B .....	126	(4)	1,999	(1,558)
Class TYA .....	14	(42)	-	-
Class TYC .....	-	-	-	-
Class USD-H				
Income .....	8,515	-	3,451	(8,000)

Russell Investments China Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2022				Six months ended 30 September 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A .....	36,913	1,717	(1,406)	37,224	40,292	965	(447)	40,810
Class D .....	1,035	6,261	(1,170)	6,126	8,675	1,716	(1,490)	8,901

Notes to the Financial Statements - continued

30 September 2023

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

Value of Share Transactions

Share Class	Six months ended 30 September 2022		Six months ended 30 September 2023	
	Subscriptions	Redemptions	Subscriptions	Redemptions
	USD '000	USD '000	USD '000	USD '000
Class A .....	3,681	(2,868)	1,741	(805)
Class D .....	7,489	(1,264)	1,720	(1,449)

c) Swing Pricing/Dilution Adjustments

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

The swing factors applied during the six months ended 30 September 2023 ranged from 0.00% to 0.25% on both subscriptions and redemptions.

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

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 September 2023.

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 59,824	74.11
Russell Investments Euro Fixed Income Fund .....	1	EUR 30,857	47.36
Russell Investments Pan European Equity Fund .....	1	EUR 16,344	49.05
Russell Investments U.S. Quant Fund .....	1	USD 18,795	25.27
Russell Investments World Equity Fund .....	1	USD 369,296	22.98
Russell Investments China Equity Fund .....	2	USD 55,440	71.61

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

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 38,886	46.12
Russell Investments Euro Fixed Income Fund .....	1	EUR 29,280	45.28
Russell Investments Global Bond (Euro Hedged) Fund .....	1	EUR 114,492	56.49
Russell Investments Pan European Equity Fund .....	2	EUR 21,891	64.22
Russell Investments U.S. Quant Fund .....	1	USD 46,565	35.99
Russell Investments China Equity Fund .....	2	USD 64,842	72.53

9. Efficient Portfolio Management

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

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

## Notes to the Financial Statements - continued

30 September 2023

### 9. Efficient Portfolio Management - continued

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

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

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

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial period ended 30 September 2023 or financial year ended 31 March 2023.

### 10. Financial Risks

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

The Company's financial risk management objectives and policies applied during the six months ended 30 September 2023 are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 31 March 2023.

#### i) Fair valuation hierarchy

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

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

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

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

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

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

## Notes to the Financial Statements - continued

30 September 2023

### 10. Financial Risks - continued

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

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

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

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2023 and 31 March 2023.

Russell Investments Global Bond (Euro Hedged) Fund ceased trading during the financial period ended 30 September 2023, please see the Fund fair value hierarchy as at 31 March 2023 below.

#### As at 31 March 2023

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

### 11. Exchange Rates

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

30 September 2023			30 September 2023			30 September 2023		
Argentine Peso	ARS	370.5890	Indian Rupee	INR	87.9199	Serbian Dinar	RSD	117.1930
Australian Dollar	AUD	1.6405	Indonesian Rupiah	IDR	16,362.9819	Singapore Dollar	SGD	1.4451
Brazilian Real	BRL	5.2993	Japanese Yen	JPY	157.9920	South African Rand	ZAR	19.9462
British Pound	GBP	0.8674	Malaysian Ringgit	MYR	4.9711	South Korean Won	KRW	1,428.6773
Canadian Dollar	CAD	1.4314	Mexican Peso	MXN	18.3995	Swedish Krona	SEK	11.5025
Chilean Peso	CLP	945.8343	New Israeli Sheqel	ILS	4.0307	Swiss Franc	CHF	0.9685
Colombian Peso	COP	4,283.6656	New Taiwan Dollar	TWD	34.1770	Thailand Baht	THB	38.5517
Czech Republic Koruna	CZK	24.3555	New Zealand Dollar	NZD	1.7621	Turkish Lira	TRY	29.0256
Danish Krone	DKK	7.4570	Norwegian Krone	NOK	11.2660	U.S. Dollar	USD	1.0588



Notes to the Financial Statements - continued

30 September 2023

11. Exchange Rates - continued

30 September 2023			30 September 2023			30 September 2023		
Dominican Peso	DOP	60.1370	Peruvian Nuevo Sol	PEN	4.0146	Ukrainian Hryvnia	UAH	39.0912
Egyptian Pound	EGP	32.7154	Philippine Peso	PHP	59.8998	Uruguayan Peso	UYU	40.7248
Ghana Cedi	GHS	12.2233	Polish Zloty	PLN	4.6215	Yuan Renminbi	CNY	7.7332
Hong Kong Dollar	HKD	8.2920	Romanian Leu	RON	4.9740			
Hungarian Forint	HUF	388.3251	Russian Ruble	RUB	103.3340			

  

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

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

Six months ended 30 September 2023			Six months ended 30 September 2022		
U.S. Dollar	USD	1.0849	U.S. Dollar	USD	1.0413

12. Comparative Dealing Net Assets

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

Russell Investments Emerging Market Debt Local Currency Fund

	Class I AUD Income AUD '000	Class I Sterling Income GBP '000	Class I Sterling Income GBP '000	Class I USD Income USD '000	Class U Euro Income EUR '000
30 September 2023 .....	41,694	294	31,501	14,989	21
31 March 2023 .....	48,160	302	32,129	11,933	26

  

	Class I AUD Income AUD	Class I Sterling Income GBP	Class I Sterling Income GBP	Class I USD Income USD	Class U Euro Income EUR
Net asset value per share .....					
30 September 2023 .....	836.76	1,135.79	897.23	862.92	922.88
31 March 2023 .....	833.14	1,126.25	915.13	866.75	909.21



Notes to the Financial Statements - continued

30 September 2023

12. Comparative Dealing Net Assets - continued

Russell Investments Euro Fixed Income Fund

	<u>Class B</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class P</u> <u>Income</u> <u>GBP '000</u>	<u>Class S</u> <u>EUR '000</u>
30 September 2023 .....	64,602	64	144	102	210
31 March 2023 .....	64,085	68	150	101	227
	<u>Class B</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>	<u>Class P</u> <u>Income</u> <u>GBP</u>	<u>Class S</u> <u>EUR</u>
Net asset value per share .....					
30 September 2023 .....	1,646.37	1,339.06	23.62	10.97	126.51
31 March 2023 .....	1,679.49	1,371.47	24.39	11.44	129.20

Russell Investments Global Bond (Euro Hedged) Fund

	<u>Class A</u> <u>EUR '000</u>	<u>Class B</u> <u>EUR '000</u>	<u>Class DH-B</u> <u>USD '000</u>
30 September 2023 .....	-	-	-
31 March 2023 .....	388	180,919	23,210
	<u>Class A</u> <u>EUR</u>	<u>Class B</u> <u>EUR</u>	<u>Class DH-B</u> <u>USD</u>
Net asset value per share .....			
30 September 2023 .....	-	-	-
31 March 2023 .....	1,663.66	1,901.17	18.20

Russell Investments Pan European Equity Fund

	<u>Class A</u> <u>EUR '000</u>	<u>Class B</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class PAMEU</u> <u>EUR '000</u>	<u>Class R</u> <u>Roll-Up</u> <u>EUR '000</u>
30 September 2023 .....	1,598	24,339	1,319	986	149	4,776
31 March 2023 .....	1,648	25,164	1,308	986	148	4,698
	<u>Class A</u> <u>EUR</u>	<u>Class B</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>	<u>Class PAMEU</u> <u>EUR</u>	<u>Class R</u> <u>Roll-Up</u> <u>EUR</u>
Net asset value per share .....						
30 September 2023 .....	1,664.39	1,904.37	2,415.04	35.59	23.31	193.27
31 March 2023 .....	1,659.37	1,892.98	2,410.13	35.82	23.32	192.34

Russell Investments U.S. Quant Fund

	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class P</u> <u>Income</u> <u>GBP '000</u>	<u>Class R1 Roll-Up</u> <u>USD '000</u>
30 September 2023 .....	44,463	6,342	2,069	11,054	7,178
31 March 2023 .....	99,281	6,045	1,959	11,486	6,927
	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>	<u>Class P</u> <u>Income</u> <u>GBP</u>	<u>Class R1 Roll-Up</u> <u>USD</u>
Net asset value per share .....					
30 September 2023 .....	44.76	3,193.10	51.86	58.84	20.89
31 March 2023 .....	42.73	2,978.67	48.81	55.58	19.95

**Notes to the Financial Statements - continued**

30 September 2023

**12. Comparative Dealing Net Assets - continued**

**Russell Investments World Equity Fund**

	<b>Class B</b> <b>USD '000</b>	<b>Class C</b> <b>EUR '000</b>	<b>Class D</b> <b>GBP '000</b>	<b>Class EH-T</b> <b>EUR '000</b>	<b>Class I</b> <b>GBP '000</b>	<b>Class J</b> <b>USD '000</b>	<b>Class M</b> <b>EUR '000</b>
30 September 2023 .....	541,765	1,946	4,206	53,386	10,587	824	266,719
31 March 2023 .....	547,150	2,084	6,153	56,310	10,674	818	220,921

	<b>Class B</b> <b>USD</b>	<b>Class C</b> <b>EUR</b>	<b>Class D</b> <b>GBP</b>	<b>Class EH-T</b> <b>EUR</b>	<b>Class I</b> <b>GBP</b>	<b>Class J</b> <b>USD</b>	<b>Class M</b> <b>EUR</b>
Net asset value per share .....							
30 September 2023 .....	41.41	41.37	52.70	25.10	60.91	35.75	1,994.72
31 March 2023 .....	40.97	40.02	51.43	24.72	59.48	35.50	1,920.19

	<b>Class M</b> <b>Sterling</b> <b>GBP '000</b>	<b>Class N</b> <b>USD '000</b>	<b>Class P</b> <b>GBP '000</b>	<b>Class R</b> <b>EUR '000</b>	<b>Class SH-B</b> <b>GBP '000</b>	<b>Class TYA</b> <b>JPY '000</b>	<b>Class TYC</b> <b>JPY '000</b>
30 September 2023 .....	211,851	605	12,877	57,432	33,551	4,436,554	3,466,147
31 March 2023 .....	182,050	621	13,234	104,919	32,456	3,910,168	3,053,376

	<b>Class M</b> <b>Sterling</b> <b>GBP</b>	<b>Class N</b> <b>USD</b>	<b>Class P</b> <b>GBP</b>	<b>Class R</b> <b>EUR</b>	<b>Class SH-B</b> <b>GBP</b>	<b>Class TYA</b> <b>JPY</b>	<b>Class TYC</b> <b>JPY</b>
Net asset value per share .....							
30 September 2023 .....	13.72	254.76	15.79	284.49	283.70	3,916	4,847
31 March 2023 .....	13.38	253.80	15.46	275.95	277.59	3,451	4,270

	<b>Class USD-H</b> <b>Income</b> <b>USD '000</b>
30 September 2023 .....	276,379
31 March 2023 .....	275,807

	<b>Class USD-H</b> <b>Income</b> <b>USD</b>
Net asset value per share .....	
30 September 2023 .....	1,864.57
31 March 2023 .....	1,831.71

**Russell Investments China Equity Fund**

	<b>Class A</b> <b>USD '000</b>	<b>Class D</b> <b>EUR '000</b>
30 September 2023 .....	69,182	7,781
31 March 2023 .....	79,980	8,675

	<b>Class A</b> <b>USD</b>	<b>Class D</b> <b>EUR</b>
Net asset value per share .....		
30 September 2023 .....	1,695.21	874.24
31 March 2023 .....	1,985.03	1,000.10

## Notes to the Financial Statements - continued

30 September 2023

### 13. Segregated Liability

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

### 14. Seasonal and Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

### 15. Significant Events During the Financial Period

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. Subsequently, the Russell Investments Securities Valuations Committee (SVC) approved a number of fair valuations across the Funds with Russian exposure. The SVC approved zero pricing for all equities settled in Russia, Russian American depository receipts (ADR), Russian Global depository receipts (GDR) and Rouble denominated debt. Russell Investments is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

The Principal Money Manager is fully complying with the wide range of sanctions that have been imposed globally and remains in compliance as these sanctions evolve.

The Principal Money Manager has actively been monitoring market exposure including liquidity and price risk for the Funds with exposure to Russia, Ukraine and Belarus. The Principal Money Manager continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

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

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

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

There were no other significant events affecting the Company during the financial period end 30 September 2023 however the following prospectus updates were made.

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

Prospectus for Russell Investment Company II plc noted on 28 June 2023 has been updated in respect of both Russell Investments Pan European Equity Fund and Russell Investments World Equity Fund, in accordance with the guidance issued by the Central Bank of Ireland in October 2022 entitled: "Process clarifications for UCITS and AIFs precontractual documentation updates in relation to the Level 2 measures in relation to the Sustainable Finance Disclosure Regulation".

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

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

There were no other significant events since the financial period end 30 September 2023.

### 17. Approval of the Financial Statements

The financial statements were approved by the Directors on 16 November 2023.

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

30 September 2023

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

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments Emerging Market Debt Local Currency Fund	Barings LLC	J.P. Morgan GBI-EM Global Diversified	Total Return	USD
Russell Investments Emerging Market Debt Local Currency Fund	Colchester Global Investors Limited	J.P. Morgan GBI-EM Global Diversified	Total Return	USD
Russell Investments Euro Fixed Income Fund	FIL Pensions Management	FTSE EuroBIG Index	Total Return	EUR
Russell Investments Euro Fixed Income Fund	Russell Investments Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Pan European Equity Fund	INVESCO Asset Management Ltd	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 Pan European Equity Fund	Liontrust Investment Partners LLP	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Numeric Investors, LLC	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Russell Investments Limited	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Russell Investments Limited	MSCI Europe Index	Net Return	USD
Russell Investments Pan European Equity Fund	Pzena Investment Management, LLC	MSCI Europe Index	Net Return	EUR
Russell Investments U.S. Quant Fund	Jacobs Levy Equity Management, Inc.	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Quant Fund	Numeric Inv LLC	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Quant Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments World Equity Fund	Coupland Cardiff	TOPIX	Net Return	USD
Russell Investments World Equity Fund	INVESCO Asset Management Ltd	MSCI Europe ex UK Index	Net Return	USD
Russell Investments World Equity Fund	J O Hambro Capital Management Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments World Equity Fund	Nissay Asset Management Corporation	TOPIX	Net Return	USD
Russell Investments World Equity Fund	Numeric Investors, LLC	MSCIWorld Index	Net Return	USD
Russell Investments World Equity Fund	Russell Investments Limited	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	Russell Investments 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	StonePine Asset Management Inc.	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	Wellington Management International Ltd	MSCI ACWI Index	Net Return	USD
Russell Investments China Equity Fund	Bank of Communications Schroders Fund Mgmt Co., Ltd.	MSCI China A Onshore Index	Net Return	CNH
Russell Investments China Equity Fund	Bin Yuan Capital (Cayman) Ltd	MSCI China All Shares 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	Russell Investment Limited	MSCI China All Shares Index	Net Return	USD

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

30 September 2023

<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 A Onshore Index	Net Return	USD

## Appendix II - Performance fees charged by share class

30 September 2023

The below table shows the actual performance fees charged by share class of the Fund.

	<b>30 September 2023</b>	<b>% of net assets*</b>	<b>30 September 2022</b>	<b>% of net assets*</b>
	<b>USD '000</b>		<b>USD '000</b>	
<b>Russell Investments China Equity Fund</b>				
Class A	-	0.00%	115	0.15%
Class D	-	0.00%	7	0.16%

\* The % net assets is calculated based on the average net assets of each share class in the period.

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