



Enjeux Croissance Monde

Rapport annuel au 31 Mars 2022

Société de gestion: La Financière Responsable

Siège social: 52, rue de Ponthieu 75008 Paris

Dépositaire: BNP PARIBAS SECURITIES
SERVICES

Sommaire

Rapport de gestion

| | |
|----------------------------------|---|
| Orientation des placements..... | 3 |
| Politique d'investissement | 7 |

Comptes annuels

| | |
|--------------------------|----|
| Bilan actif..... | 24 |
| Bilan passif | 25 |
| Hors-bilan | 26 |
| Compte de résultat | 27 |

Comptes annuels - Annexe

| | |
|--|----|
| Règles et méthodes comptables | 28 |
| Evolution de l'actif net..... | 29 |
| Complément d'information 1..... | 30 |
| Complément d'information 2..... | 31 |
| Ventilation par nature des créances et dettes | 32 |
| Ventilation par nature juridique ou économique d'instrument | 33 |
| Ventilation par nature de taux des postes d'actif, de passif et de hors-bilan | 34 |
| Ventilation par maturité résiduelle des postes d'actif, de passif et de hors-bilan | 35 |
| Ventilation par devise de cotation des postes d'actif, de passif et de hors-bilan | 36 |
| Affectation des résultats | 37 |
| Résultat et autres éléments..... | 39 |
| Inventaire..... | 40 |

ORIENTATION

IDENTIFICATION

CLASSIFICATION

Actions Internationales.

OBJECTIF DE GESTION

Le FCP Enjeux Croissance Monde est un fonds nourricier du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND (action M) du fonds de droit irlandais Russell Investment Company II plc dont l'objectif de gestion vise à réaliser une croissance de vos avoirs sur le long terme en investissant au moins 80 % de ses actifs dans des actions de sociétés du monde entier, sur la base d'un style d'investissement multistratégie.

« Multistratégie » signifie que le fonds maître utilise différents gestionnaires de portefeuille et/ou de stratégies gérées par Russell Investments afin de réaliser son objectif. Chaque gestionnaire de portefeuille ou stratégie gérée par Russell Investments adopte un style d'investissement complémentaire, avec une spécialisation sur les marchés boursiers développés.

Le FCP Enjeux Croissance Monde est investi en permanence a minima à 90% en actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc.

Le fonds pourra être investi en liquidité à titre accessoire.

Le FCP répond à la définition de l'article 6 du Règlement SFDR (*Sustainable Finance Disclosure Regulation*) en raison de l'absence de prise en compte des aspects extra-financiers (ESG) dans les investissements. Par ailleurs, le FCP ne tient pas compte des critères de l'UE concernant les activités économiques considérées comme durables sur le plan environnemental selon la Taxonomie Européenne.

Rappel de la classification SFDR (Règlement (UE) 2019/2088) du fonds maître:

« Le Compartiment n'a pas d'objectif d'investissement durable et ne fait pas la promotion de caractéristiques environnementales ou sociales. »

Rappel de la réglementation relative à la Taxonomie européenne (Règlement (UE) 2020/852) du fonds maître:

« Les investissements sous-jacents à ce produit financier ne prennent pas en compte les critères de l'Union Européenne en matière d'activités économiques durables sur le plan environnemental. »

INDICATEUR DE REFERENCE

Le fonds maître du FCP Enjeux Croissance Monde, RUSSELL INVESTMENTS WORLD EQUITY FUND est géré activement par référence à l'indice MSC/ World Index (USD)- Net Returns (l'indice « MSCI World Index »), aucun indicateur de référence n'est applicable au FCP Enjeux Croissance Monde.

Le FCP n'est pas un OPCVM indiciel.

L'attention des investisseurs est attirée sur le fait que la performance de Enjeux Croissance Monde sera inférieure à la performance de l'action M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc en raison des frais propres à l'OPCVM Enjeux Croissance Monde.

Rappel de l'utilisation des indices par le fonds maître :

« Le Compartiment est géré activement par référence à l'indice MSCI World Index (USD)-Net Returns (l'indice « MSCI World Index »). Tel que décrit à la section intitulée « Gestion des Compartiments », le Gestionnaire peut nommer le ou les Gestionnaires d'investissement pour gérer les actifs du Compartiment. Les Gestionnaires d'investissement ont toute discrétion pour choisir les investissements du Compartiment et, ce faisant, peuvent prendre en considération l'indice MSCI World Index, mais sans caractère contraignant à l'égard du Compartiment.

Enjeux Croissance Monde

Les gestionnaires d'investissement peuvent nommer un ou plusieurs conseillers en investissement possédant une expertise, par exemple, dans une zone géographique, un style, un secteur ou d'une catégorie d'actifs particuliers.

Les Gestionnaires d'investissement peuvent tenir compte de l'opinion des Conseillers en investissement en ce qui concerne la sélection de valeurs mobilières ou d'instruments, dans le cadre de la gestion de parties du Compartiment.

Dans tous les cas, les Gestionnaires d'investissement peuvent évaluer les opinions d'un Conseiller en Investissement par référence à un indice autre que l'indice MSC/ World Index, mais qui est jugé appropriée pour la stratégie d'investissement dans laquelle le Conseiller en investissement a une expertise. Un tel indice peut être utilisé par les gestionnaires d'investissement aux fins de la surveillance des conseillers en investissement ou comme base pour les contraintes assignées aux conseillers en investissement. Il peut également être utilisé pour l'évaluation de la performance d'une partie particulière du Compartiment.

L'utilisation de ces indices ne contraindra pas l'ensemble du portefeuille du Compartiment (c'est-à-dire que le portefeuille du Compartiment demeurera géré sur une base entièrement discrétionnaire et conformément à l'objectif d'investissement). L'utilisation de ces indices a pour objectif que le Gestionnaire d'investissement ou le Gestionnaire de portefeuille correspondant exécute une stratégie plus ciblée en matière de style, de zone géographique ou de secteur, afin de réaliser l'objectif global du Compartiment. Les détails relatifs à ces indices sont disponibles, sur demande, auprès du Gestionnaire et seront publiés dans les états financiers audités de la Société.

Le Compartiment fait aussi référence à l'indice MSCI World Index à des fins d'évaluation de la performance (cela peut inclure la mesure des rendements nets et d'autres indicateurs relatifs à la gestion de portefeuille et la gestion des risques).

Le Compartiment a pour objectif de surperformer l'indice MSC/ World Index de 2,00 % sur le moyen à long terme. »

STRATEGIE D'INVESTISSEMENT

Les investissements d'Enjeux Croissance Monde sont orientés en totalité au travers de l'action M du fonds RUSSELL INVESTMENTS WORLD EQUITY FUND et à titre accessoire en liquidité. La classification du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND est « Actions internationales » et sa stratégie d'investissement est la suivante: rappel de la stratégie du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc.

• Description des stratégies utilisées :

« Russell Investments World Equity Fund a pour objectif d'investissement d'atteindre une appréciation du capital, en investissant principalement dans des titres de capital, y compris des actions ordinaires, des titres convertibles et des bons de souscription (warrants), admis à la cote ou négociés sur n'importe quel Marché Réglementé dans le monde entier. Russell Investments World Equity Fund peut également investir dans des émissions nouvelles qui feront l'objet d'une demande d'admission à la cote officielle d'un Marché Réglementé conformément à la section 2.2 de l'Annexe V intitulée « Restrictions d'investissement ». Russell Investments World Equity Fund peut détenir jusqu'à 20 % de ses actifs nets en titres de capital de sociétés dont les titres sont cotés ou négociés sur un Marché Réglementé d'un Marché Émergent. Russell Investments World Equity Fund ne se concentrera pas des secteurs ou des marchés spécifiques, mais poursuivra une politique de sélection active des actions et une allocation par secteur et par pays active sur les Marchés Réglementés où il investit.

Russell Investments World Equity Fund peut recourir à des techniques d'investissement et des instruments financiers dérivés pour assurer une gestion efficace et/ou à titre d'investissement dans les limites indiquées à l'Annexe VI tel que décrit dans la section « Techniques d'investissement et Instruments Financiers Dérivés ».

Afin d'assurer une gestion efficace de son portefeuille, Russell Investments World Equity Fund peut recourir à des opérations de couverture de risque de change.

Russell Investments World Equity Fund effectuera des opérations de change immédiat. Des contrats à terme de type « futures » (futures contracts) seront utilisés afin de se couvrir contre un risque de marché ou afin d'acquérir une exposition à un marché sous-jacent.

Des contrats à terme de type « forward » (forward contracts) seront utilisés afin de se couvrir ou d'acquérir une exposition à une augmentation de la valeur d'un actif, d'une devise, d'une marchandise ou d'un dépôt. Des options seront utilisées pour se couvrir ou acquérir une exposition à un marché particulier au lieu d'utiliser un titre physique.

Des swaps (y compris des swaptions) seront utilisés pour réaliser un profit et pour couvrir des positions longues existantes (hedge existing long positions). Des opérations de change à terme de type « forward » (forward foreign exchange transactions) seront effectuées afin de réduire le risque d'évolution défavorable des marchés de taux de change ou afin d'accroître l'exposition aux devises étrangères ou changer l'exposition aux fluctuations de cours d'une devise d'un pays par rapport à l'autre.

Enjeux Croissance Monde

Des caps et des floors seront utilisés pour se couvrir contre les fluctuations de taux d'intérêt dépassant des niveaux maxima ou minima donnés.

Des contracts for differences seront utilisés pour acquérir une exposition aux titres de capitaux. Des dérivés de crédit (credit derivatives) seront utilisés pour isoler et transférer l'exposition à un actif de référence ou un indice d'actifs de référence ou le risque de défaillance en relation avec un actif de référence ou un indice d'actifs de référence.

Les investissements en titres convertibles ne peuvent excéder 25 pour cent des actifs nets du Russell Investments World Equity Fund.

Les investissements en bons de souscription (warrants) ne peuvent excéder 5 pour cent des actifs nets du Russell Investments World Equity Fund, et des bons de souscription (warrants) ne peuvent être acquis que s'il peut être prévu de manière raisonnable que le droit de souscription qu'ils confèrent pourra être exercé sans contrevenir à la Réglementation irlandaise.

Les Administrateurs ont autorisé l'émission des Catégories d'Actions figurant à l'Annexe II.

Le Compartiment Russell Investments World Equity Fund investit au moins 70 % de ses actifs nets dans des titres de participation tels que définis par la Loi fiscale allemande.

Contrôle du niveau d'exposition:

Il est prévu que le Compartiment Russell Investments World Equity Fund détienne une exposition longue de 150 pour cent et une exposition courte de 50 pour cent. Toute exposition courte sera uniquement prise par le biais d'instruments financiers dérivés. Il est possible de temps à autre que le Compartiment détienne des niveaux d'exposition plus élevés. La fourchette anticipée de pourcentages d'expositions longue et courte est calculée sur une base brute et en utilisant des valeurs notionnelles sans déductions pour opérations de compensation ou de couverture. »

RISQUE GLOBAL

La méthode choisie par la société de gestion pour mesurer le risque global de l'OPC qu'elle gère est la méthode de calcul de l'engagement.

PROFIL DE RISQUE

Le profil de risque du FCP Enjeux Croissance Monde est identique à celui des actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc. L'investisseur sera principalement investi au travers du fonds maître dans des instruments financiers sélectionnés qui connaîtront les évolutions et aléas des marchés financiers (marchés actions).

Le profil de risque de l'OPCVM est adapté à un horizon d'investissement supérieur à sept ans. Comme tout investissement financier, les investisseurs potentiels doivent être conscients que la valeur des actifs de l'OPCVM est soumise aux fluctuations des marchés financiers et qu'elle peut varier fortement.

La société de gestion ne garantit pas aux souscripteurs qu'ils ne subiront pas de pertes suite à leur investissement dans l'OPCVM, même s'ils conservent les parts pendant la durée minimum de placement recommandée.

Les risques décrits ci-dessous ne sont pas limitatifs : il appartient aux investisseurs d'analyser le risque inhérent à chaque investissement et de se forger leur propre opinion.

Compte tenu de la stratégie d'investissement, les risques seront différents selon les allocations accordées aux différents marchés.

1) L'investisseur est principalement exposé aux risques suivants :

- Un risque de perte en capital: la perte en capital se produit lors de la vente d'un instrument financier à un prix inférieur à celui payé à l'achat. L'OPCVM ne bénéficie d'aucune protection ou de garantie du capital. En cas d'évolution défavorable des marchés financiers, la valeur liquidative du fonds baissera.

- Un risque actions lié à son exposition principale sur les marchés actions de la zone euro. Les variations des marchés actions peuvent entraîner des variations importantes de l'actif pouvant répercuter une baisse de la valeur liquidative du FCP. Le degré d'exposition du fonds au risque actions sera compris entre 90% et 100% de l'actif net du fonds.

Enjeux Croissance Monde

- Un risque lié à gestion discrétionnaire de l'OPCVM : le choix de gestion discrétionnaire repose sur l'anticipation de l'évolution du cours de certaines valeurs constituant l'OPCVM, par rapport à d'autres. Il existe donc un risque que l'OPCVM ne soit pas à tout moment investi dans les titres les plus performants. Ce risque peut engendrer pour le porteur une baisse de la valeur liquidative.
- Un risque de change: il existe un risque de change puisque l'OPCVM est exposé à des devises autres que l'euro. La variation de l'euro par rapport à une autre devise pourra impacter négativement la valeur liquidative de l'OPCVM.
- Un risque lié aux petites et moyennes capitalisations: l'attention des investisseurs est attirée sur le fait que les marchés de petite et moyenne capitalisation sont destinés à accueillir des entreprises qui, en raison de leurs caractéristiques (faible liquidité...), peuvent présenter des risques pour les investisseurs. Le volume de ces titres cotés en bourse est réduit, les mouvements de marché sont donc plus marqués, à la hausse comme à la baisse, et plus rapides que sur les grandes capitalisations. L'exposition aux petites et moyennes capitalisations boursières sera limitée à 50% maximum du portefeuille. La valeur liquidative de l'OPCVM peut donc baisser rapidement et fortement.
- Un risque de liquidité: dans le cas particulier où les volumes d'échange sur les marchés financiers sont très faibles, toute opération d'achat ou vente sur ces derniers peut entraîner d'importantes variations de prix du marché.
- Risque pays émergents: l'exposition au risque des pays émergents sera comprise D et 20% de l'actif du portefeuille au maximum. L'attention des investisseurs est attirée sur les conditions de fonctionnement et de surveillance de ces marchés qui peuvent s'écarter des standards prévalant sur les grandes places internationales. Les risques de marché et de crédit sont amplifiés par les investissements dans les pays émergents où les mouvements de marché à la baisse peuvent être plus forts et plus rapides que sur les grandes places internationales. La valeur liquidative pourra baisser en cas de dégradation de la situation financière et/ou politique d'un pays émergent.

2) À titre accessoire :

- Un risque de liquidité lié à l'investissement dans certains OPCVM ou fonds d'investissement : l'OPCVM peut investir dans certains OPCVM ou fonds d'investissements (FCPR, FCIMT, FCP/, OPCVM de gestion alternative, OPCVM d'OPC ou fonds d'investissement...) pour lesquels il existe un risque lié à la gestion alternative (c'est-à-dire une gestion décorrélée de tout indice de marché). L'OPCVM s'expose à un risque de liquidité en investissant dans ce type d'OPCVM ou fonds d'investissement.
- Un risque de taux: Une partie du portefeuille peut être investie, via des OPCVM, en produit de taux d'intérêt. En cas de hausse des taux d'intérêt, la valeur des produits investis en taux fixe peut baisser et pourrait faire baisser la valeur liquidative du fonds.
- Un risque de contrepartie : il s'agit du risque de défaillance d'une contrepartie la conduisant à un défaut de paiement. Ainsi, le défaut de paiement d'une contrepartie pourra entraîner une baisse de la valeur liquidative.

Garantie ou protection :

Le FCP ne bénéficie d'aucune garantie ou protection.

DUREE MINIMUM DE PLACEMENT RECOMMANDEE

Sept ans.

RAPPORT DE GESTION

COMMISSAIRE AUX COMPTES

PriceWaterHouseCoopers

POLITIQUE D'INVESTISSEMENT

Le FCP Enjeux Croissance Monde est un fonds nourricier, investi en permanence a minima à 90% en actions M du compartiment Russell Investments World Equity Fund de la SICAV de droit irlandais Russell Investment Company II Public Limited Company. En conséquence, les commentaires de gestion seront ceux du fonds maître, à l'exception du relevé de performances qui sera afférent à celles du FCP.

Bilan des performances et gestion du portefeuille

Du 1er avril 2021 au 31 mars 2022, le fonds est nourricier du compartiment Russell Investments World Equity Fund de la SICAV de droit irlandais Russell Investment Company II Public Limited Company.

* *

*

Annexe 1 : Valeurs entrées dans le portefeuille du fonds maître au cours de l'exercice

Annexe 2 : Valeurs sorties du portefeuille du fonds maître au cours de l'exercice

Annexe 3 : Proportion d'investissement des actifs en titres ou droits éligibles au PEA

Annexe 4 : Méthode de calcul du risque global de l'OPC¹

Annexe 5 : Part des revenus éligibles à l'abattement de 40% de l'article 158 du Code général des impôts.

Annexe 6 : Information sur la prise en compte dans la politique d'investissement des critères relatifs au respect d'objectifs sociaux, environnementaux et de qualité de gouvernance (critères dits « ESG ») et mise sous surveillance de valeurs.

Annexe 7 : Renvoi au site internet pour précisions concernant la politique de sélection et d'évaluation des entités qui fournissent des services (sélection des intermédiaires).

Annexe 8 : Politique en matière de rémunération

Annexe 9 : Informations relatives au règlement SFTR

Annexe 10 : Informations relatives aux techniques de gestion efficace de portefeuille

Annexe 11 : Information relative aux frais

Annexe 12 : Information sur la politique de vote

¹ Organisme de Placements Collectif

Enjeux Croissance Monde

1. Bilan des évolutions administratives du FCP

Les documents réglementaires mis à jour sont disponibles sur le site internet de La Financière Responsable à la page dédiée au fonds Enjeux Croissance Monde.

2. Bilan des performances au cours de l'exercice

Du 31 mars 2021 au 31 mars 2022, le FCP Enjeux Croissance Monde, fonds nourricier, affiche une hausse de 10.35%.

Du 31 mars 2021 au 31 mars 2022, le fonds maître World Equity Fund action M de Russel Investments affiche une hausse de 12,76%.

La performance de l'OPCVM Enjeux Croissance Monde est inférieure à la performance de l'action M du compartiment Russel Investments World Equity Fund de l'OPCVM maître de droit Irlandais Russell Investment Company II plc en raison des frais propres à l'OPCVM Enjeux Croissance Monde. De plus, le FCP Enjeux Croissance Monde est investi en permanence à minima à 90% en actions M du compartiment Russell Investments World Equity Funds.

Au 31 mars 2022, l'encours sous gestion dans le FCP s'élevait à 51.61 millions d'Euros.

Du 1^{er} avril 2021 au 31 mars 2022, le fonds est nourricier du fonds maître Russell Investments World Equity Fund. Le commentaire de la société de gestion du fonds maître, Russell Investments, pour la période est repris ci-dessous :

Malgré un début fragmenté, la poursuite des campagnes de vaccination contre le Covid-19 a permis une réouverture plus importante de l'économie mondiale au cours du deuxième trimestre 2021. Cela a permis aux bénéfices des entreprises de se redresser et au prix des matières premières de se raffermir grâce à la reprise de la demande. Le maintien des mesures de soutien budgétaire et la hausse de l'activité économique ont entraîné une accélération rapide de l'inflation, ce qui a inquiété les investisseurs du monde entier.

En septembre, les craintes persistantes d'une hausse de l'inflation ont contraint les principales banques centrales à se montrer moins accommodantes. La Réserve fédérale (Fed) a confirmé en septembre qu'elle allait réduire la voilure de son programme d'achat d'actifs d'ici la fin de l'année, tandis que la Banque d'Angleterre (BoE) et la Banque centrale européenne (BCE) ont également reconnu qu'un changement de politique était vraisemblablement nécessaire. De plus, la propagation du variant delta de la Covid-19, malgré la poursuite du déploiement des campagnes vaccinales, a assombri les projections de croissance économique mondiale. En outre, un autre variant baptisé Omicron a été découvert en novembre, provoquant un autre épisode de volatilité à laquelle les marchés ont dû faire face. Toutefois, vers la fin du mois de décembre, des recherches médicales ont suggéré que ce nouveau variant était moins dangereux que les précédents, ce qui a contribué à améliorer l'appétit des investisseurs pour le risque.

Le premier trimestre de 2022 a été l'un des pires depuis le début de la pandémie de Covid-19. La volatilité du marché a été avant tout alimentée par l'invasion de l'Ukraine par la Russie le 24 février, plus grande opération militaire conventionnelle lancée en Europe depuis la Seconde Guerre mondiale. L'inflation a également continué d'augmenter pour atteindre des sommets inconnus depuis une décennie, ce qui a conduit la Banque d'Angleterre (qui avait déjà remonté ses taux en décembre 2021) et la Fed à relever leurs taux directeurs, de nouvelles hausses étant attendues cette année. De leur côté, la BCE devrait relever ses taux cette année, tandis que la Banque du Japon a maintenu une politique monétaire ultra-accommodante malgré l'affaiblissement du yen.

Achévé de rédiger le 27 avril 2022

La performance passée ne préjuge pas des résultats futurs de l'OPC.

3. Bilan de gestion du portefeuille au cours de l'exercice

Le commentaire de la société de gestion du fonds maître, Russell Investments, pour la période est le suivant :

Le Fonds a généré une performance positive absolue sur la période.

S'agissant du positionnement sectoriel, la sélection de titres dans les secteurs de la consommation non cyclique (surpondération de Morrisons) et de la santé (surpondération de UnitedHealth) a contribué à la performance. La volatilité de marché, alimentée par une inflation élevée, les variants du Covid-19 et la crise ukrainienne, a eu pour effet d'augmenter la demande pour des sociétés de consommation non cyclique présentant un profil plus défensif. Parallèlement, les entreprises du secteur de la santé ont été de plus en plus recherchées du fait de l'émergence de nouveaux variants du Covid-19 (« Delta » et « Omicron »). La chaîne de supermarchés britannique Morrisons a donné son accord à une opération de rachat pour 7 milliards de livres sterling par la société américaine Clayton, Dubilier & Rice, ce qui a fait grimper le cours du titre Morrisons. Dans le même temps, la multinationale américaine de gestion de soins et d'assurance santé, UnitedHealth, a annoncé des bénéfices record, la demande de services de santé étant restée élevée alors que de nouveaux variants du Covid-19 faisaient leur apparition. Les positions dans les secteurs des services de communication et de l'immobilier ont également eu un impact favorable sur la performance.

Enjeux Croissance Monde

La sous-pondération du secteur de l'énergie a été préjudiciable, le secteur ayant bénéficié de la hausse des prix du pétrole. Le choix de valeurs dans les secteurs de la technologie (sous-pondération d'Apple), de la consommation cyclique (surpondération de Ryohin Keikaku) et de la finance (surpondération de Barclays) a également contrebalancé les gains engrangés sur la période. La sous-pondération d'Apple a eu un impact négatif. Les revenus d'Apple tirés de l'iPhone ont en effet augmenté au cours du dernier exercice et ont dépassé la croissance globale de ses revenus.

La performance passée ne préjuge pas des résultats futurs de l'OPC.

4. Perspectives 2022

Le commentaire de la société de gestion du fonds maître, Russell Investments, pour la période est le suivant :

L'invasion de l'Ukraine par la Russie crée des risques à court terme pour les marchés, mais jette également une ombre sur les perspectives à plus long terme. La menace immédiate provient des prix élevés de l'énergie, de la hausse des prix des denrées alimentaires et de la perturbation des chaînes d'approvisionnement. Les problèmes à plus long terme sont une nouvelle guerre froide entre la Russie et l'Occident, une augmentation des dépenses militaires et un nouveau coup porté à la mondialisation. La guerre est un moment décisif pour l'Europe, qui doit maintenant mettre fin à des décennies de dépendance énergétique vis-à-vis de la Russie, accélérer sa transition énergétique durable et reconstruire sa capacité militaire.

Les marchés avaient déjà bien des raisons de s'inquiéter avant l'invasion, notamment du fait du début du resserrement de la Fed, l'impact des confinements liés au COVID-19 sur les chaînes d'approvisionnement et l'inflation, ainsi que les perspectives de la Chine avec les déboires du secteur immobilier, sa politique de tolérance zéro à l'égard du COVID-19 et la réglementation musclée des entreprises technologiques.

Notre thème pour 2022 avant l'invasion était La grande modération. Nous nous attendions à ce que la croissance mondiale ralentisse par rapport à la flambée de 2021. Les répercussions de l'invasion sont une baisse de la croissance mondiale, l'Europe étant la plus touchée, et une hausse de l'inflation. Malgré cela, la croissance mondiale devrait rester supérieure à la normale cette année, à condition que les tensions géopolitiques s'apaisent et que les prix mondiaux de l'énergie se stabilisent. Une croissance supérieure à la tendance devrait soutenir les actions par rapport aux obligations et aux liquidités, mais le conflit a créé une incertitude importante, ce qui signifie une plus grande volatilité des marchés.

Enjeux Croissance Monde

Annexe 1

Valeurs entrées dans le portefeuille du fonds maître au cours de la période du 1er avril 2021 au 31 mars 2022
Article 33 des instructions AMF 2011-19 et 2011-20

| | | |
|------------------------|--------------------------|-------------------------|
| KAONAVI INC | BAXTER INTERNATIONAL | LAND SECURITIES GROUP |
| UNITEDHEALTH GROUP INC | INC | PLC |
| VEOLIA ENVIRONNEMENT | BROADRIDGE FINANCIAL | TARGET CORP |
| ASML HOLDING NV | SOLUTIO | APIER GROUP INC |
| ST MODWEN PROPERTIES | RICARDO PLC | PALO ALTO NETWORKS INC |
| PLC | ARCHER DANIELS MIDLAND | NOVO NORDISK A/S B |
| TOTALENERGIES SE | CO | LINK |
| AMAZONCOM INC | APPLE INC | OSAKA GAS CO LTD |
| META PLATFORMS INC | COGNIZANT TECH | BRAMBLES LTD |
| CLASS A | SOLUTIONS A | ICL GROUP LTD ILS |
| KONINKLIJKE AHOLD | SALESFORCE INC | SCHNEIDER ELECTRIC SE |
| DELHAIZE N | NVIDIA CORP | ALLIANZ SE |
| EUROMONEY INSTL | AIRBNB INC CLASS A | BECTON DICKINSON AND |
| INVESTOR PLC | QINETIQ GROUP PLC | CO |
| SANKYU INC | INFINEON TECHNOLOGIES | KELLOGG CO |
| ROCHE HOLDING AG | AG | AMGEN INC |
| GENUSSCHEIN | PZ CUSSONS PLC | INTEL CORP |
| USS CO LTD | NUVEI CORP SUBORDINATE | UNILEVER PLC |
| MABUCHI MOTOR CO LTD | VTG | NORFOLK SOUTHERN CORP |
| COSTCO WHOLESALE CORP | INSOURCE CO LTD | HCA HEALTHCARE INC |
| BP PLC | PEARSON PLC | ISUI CHEMICAL CO LTD |
| ELANCO ANIMAL HEALTH | AT+T INC | LOBLAW COMPANIES LTD |
| INC | FLUTTER ENTERTAINMENT | MITSUI + CO LTD |
| BOSTON BEER COMPANY | PLC DI | NIHON M+A CENTER |
| INC A | ASTRAZENECA PLC | HOLDINGS IN |
| PLAID INC | YOKOGAWA ELECTRIC CORP | WEALTHNAVI INC |
| RATHBONES GROUP PLC | PLUS ALPHA CONSULTING | JOHNSON + JOHNSON |
| ASTELLAS PHARMA INC | CO LTD | MOTOROLA SOLUTIONS INC |
| ASR NEDERLAND NV | KASIKORNBANK PCL | INFOMART CORP |
| AVIVA PLC | FOREIGN FOREIGN SH THB A | SERIA CO LTD |
| LHARRIS TECHNOLOGIES | ICON PLC | DAIMLER TRUCK HOLDING |
| INC | SHAFTESBURY PLC | AG |
| PFIZER INC | TEXAS INSTRUMENTS INC | OPEN TEXT CORP |
| AMERICAN WATER WORKS | OTP BANK PLC | AMERICAN EXPRESS CO |
| CO INC | ESSENTIA PLC | INTUIT INC |
| HUAZHU GROUP LTD ADR | SIIX CORP | SHELL PLC |
| ADR | BROOKFIELD ASSET | VEEVA SYSTEMS INC CLASS |
| KIMBERLY CLARK CORP | MANAGE CL A | A |
| LINDE PLC | HEINEKEN NV | SYNOPSYS INC |
| BLACKSTONE INC | CAIXABANK SA | SUNCOR ENERGY INC |
| PAYCHEX INC | | |

Enjeux Croissance Monde

NET PROTECTIONS
HOLDINGS INC
ORACLE CORP
FREEE KK
XCEL ENERGY INC
KEYSIGHT TECHNOLOGIES
IN
ABBOTT LABORATORIES
DSV A/S
ADOBE INC
METRO INC/CN
KAKAKUCOM INC
CROWN CASTLE INTL CORP
ARISTA NETWORKS INC
WILLIS TOWERS WATSON
PLC
BANK HAPOLIM BM ILS
STAR MICA HOLDINGS CO
LTD
VERTEX PHARMACEUTICALS
INC
TRAVIS PERKINS PLC
CLASS ACTION
WALT DISNEY CO/THE
MASTERCARD INC A
PLANET FITNESS INC CL A
SWATCH GROUP AG/THE BR
NORDEA BANK ABP
TELEFLEX INC
SANDVIK AB
UPM KYMMENE OYJ
MERCEDES BENZ GROUP AG
NPV
PROCTER + GAMBLE
CO/THE
BAYERISCHE MOTOREN
WERKE AG
DEXUS/AU
ROSS STORES INC
AUTODESK INC
DASSAULT SYSTEMES
KYORITSU MAINTENANCE
CO LTD
KAO CORP
STARBUCKS CORP
HORMEL FOODS CORP
STANLEY BLACK + DECKER
INC
EATON CORP PLC
TE CONNECTIVITY LTD

PNC FINANCIAL SERVICES
GROUP
FIVE BELOW
LOCKHEED MARTIN CORP
WP CAREY INC
INTL BUSINESS MACHINES
CORP
BOSTON SCIENTIFIC CORP
WESTERN DIGITAL CORP
ANALOG DEVICES INC
ASTON MARTIN LAGONDA
GLOBAL
ULTA BEAUTY INC
HDFC BANK LTD ADR ADR
CONVATEC GROUP PLC
MCDONALD S CORP
BARCLAYS PLC
S+P GLOBAL INC
ASTRAZENECA PLC SPONS
ADR ADR
MCKESSON CORP
AP MOLLER MAERSK A/S B
MONEY FORWARD INC
KLA CORP
ACCENTURE PLC CL A
MONOTARO CO LTD
SEAGATE TECHNOLOGY
HOLDINGS
MICROSOFT CORP
CLP HOLDINGS LTD
ASAHI INTECC CO LTD
STELLANTIS NV
CADENCE DESIGN SYS INC
SPOTIFY TECHNOLOGY SA
ON SEMICONDUCTOR
EDISON INTERNATIONAL
ELECTRONIC ARTS INC
AUTOZONE INC
CHECK POINT SOFTWARE
TECH
NN GROUP NV
ORKLA ASA
VONOVIA SE
CSX CORP
CARLSBERG AS B
CAZOO GROUP LTD
ELI LILLY + CO
SCHWAB (CHARLES) CORP
DIAGEO PLC
ATOS SE

RECRUIT HOLDINGS CO LTD
GMO PAYMENT GATEWAY
INC
PUBLIC STORAGE
LEG IMMOBILIEN SE
AKAMAI TECHNOLOGIES
INC
YARA INTERNATIONAL ASA
GENUINE PARTS CO
CREST NICHOLSON
HOLDINGS
SERVICENOW INC
ACTIVISION BLIZZARD INC
CAPGEMINI SE
SS+C TECHNOLOGIES
HOLDINGS
BE SEMICONDUCTOR
INDUSTRIES
INCYTE CORP
TELKOM INDONESIA
PERSERO
ETSY INC
GARTNER INC
NEWMONT CORP
SMS CO LTD
NEUROCRINE BIOSCIENCES
INC
O REILLY AUTOMOTIVE INC
GIFTEE INC
KATITAS CO LTD
TOKYO GAS CO LTD
ZIMMER BIOMET HOLDINGS
INC
SCHINDLER HOLDING PART
CERT
CHIPOTLE MEXICAN GRILL
INC
CHEGG INC
ADVANCED MICRO DEVICES
IAC/INTERACTIVECORP
TELEFONICA SA RIGHT
ZOETIS INC
NUTRIEN LTD
HEALTHCARE REALTY TRUST
INC
OTSUKA HOLDINGS CO LTD
NIKE INC CL B
MELROSE INDUSTRIES PLC
BHP GROUP PLC
NESTLE SA

Enjeux Croissance Monde

| | | |
|---------------------------------|------------------------------|------------------------------|
| ABB LTD | PARTNERS GROUP HOLDING AG | HITACHI LTD |
| CANADIAN NATL RAILWAY CO | CUBESMART | NIPPON TELEGRAPH + TELEPHONE |
| ARAMARK | PANDORA A/S | VERIZON |
| CI FINANCIAL CORP | PEPSICO INC | COMMUNICATIONS INC |
| SANOFI | MARSH + MCLENNAN COS | SHIFT INC |
| F INC | CBOE GLOBAL MARKETS INC | BANK LEUMI LE ISRAEL ILS |
| PERRIGO CO PLC | PREMIUM GROUP CO LTD | NOVARTIS AG |
| TESLA INC | THALES SA | ADIDAS AG |
| QUEST DIAGNOSTICS INC | RINGCENTRAL INC CLASS A | SBA COMMUNICATIONS CORP |
| CENTENE CORP | DAILY MAIL+GENERAL TST A NV | DEUTSCHE TELEKOM AG |
| AMERISOURCEBERGEN CORP | NORSK HYDRO ASA | LVMH MOET HENNESSY |
| PRYSMIAN SPA | INTERMEDIATE CAPITAL GROUP | LOUIS VUI |
| BEAZLEY PLC | BOLIDEN AB | PARAMOUNT GLOBAL CLASS B |
| VODAFONE GROUP PLC | METSO OUTOTEC OYJ | FINNING INTERNATIONAL INC |
| TWITTER INC | BLUESCOPE STEEL LTD | MS+AD INSURANCE GROUP HOLDIN |
| ITOCHU CORP | OLLIE S BARGAIN OUTLET HOLDI | TELENOR ASA |
| PAYPAL HOLDINGS INC | PUBLICIS GROUPE | KONINKLIJKE KPN NV |
| TORAY INDUSTRIES INC | AGILENT TECHNOLOGIES INC | THERMO FISHER SCIENTIFIC INC |
| EXTRA SPACE STORAGE INC | RAKUTEN GROUP INC | BROADCOM INC |
| SNAP INC A | MCDONALD S HOLDINGS CO JAPAN | WEST PHARMACEUTICAL SERVICES |
| ARISTOCRAT LEISURE LTD | BHP GROUP LTD | CELLNEX TELECOM SA |
| BLOCK INC | WPP PLC | COCA COLA CO/THE |
| M INC | CAN IMPERIAL BK OF COMMERCE | BOLIDEN AB RED |
| ARCELORMITTAL | DIRECT LINE INSURANCE GROUP | KBC GROUP NV |
| TAIWAN SEMICONDUCTOR SP ADR ADR | INDUSTRIA DE DISENO TEXTIL | DBS GROUP HOLDINGS LTD |
| MIDDLEBY CORP | CONSTELLATION SOFTWARE INC | MARUI GROUP CO LTD |
| GOODMAN GROUP | ROYAL BANK OF CANADA | JGC HOLDINGS CORP |
| OWENS CORNING | REPUBLIC SERVICES INC | VESTAS WIND SYSTEMS A/S |
| HSBC HOLDINGS PLC | LUMEN TECHNOLOGIES INC | TESCO PLC |
| WEC ENERGY GROUP INC | CORNING INC | NITTO DENKO CORP |
| KROGER CO | ALPHABET INC CL A | CENTERPOINT ENERGY INC |
| ILLUMINA INC | KDDI CORP | SLM CORP |
| DOMINO S PIZZA INC | ANTHEM INC | MOAIC CO/THE |
| EVEREST RE GROUP LTD | NIPPON YUSEN KK | SENSATA TECHNOLOGIES HOLDING |
| COVESTRO AG | ARROW ELECTRONICS INC | MONEYSUPERMARKETCOM |
| COTERRA ENERGY INC | MARATHON PETROLEUM CORP | PAYCOM SOFTWARE INC |
| SANTEN PHARMACEUTICAL CO LTD | MERCK + CO INC | CIGNA CORP |
| TELSTRA CORP LTD | BUILDERS FIRSTSOURCE INC | INGERSOLL RAND INC |
| KEYENCE CORP | RYOHIN KEIKAKU CO LTD | MANULIFE FINANCIAL CORP |
| CITRIX SYSTEMS INC | | NORTHROP GRUMMAN CORP |
| RAKSUL INC | | |
| CAMPBELL SOUP CO | | |
| ENERON | | |
| PHARMACEUTICALS | | |
| GENERAL MILLS INC | | |
| PROGRESSIVE CORP | | |

Enjeux Croissance Monde

ZOOMINFO TECHNOLOGIES INC
 MUENCHENER RUECKVER AG
 ADECCO GROUP AG
 BANCO BILBAO VIZCAYA ARGENTA
 SOFTBANK CORP
 GILEAD SCIENCES INC
 WESTERN UNION CO
 EQUITY LIFESTYLE PROPERTIES
 MICRON TECHNOLOGY INC
 CONSTELLATION BRANDS INC A
 H I S CO LTD
 S POOL INC
 ENEL SPA
 WALMART INC
 AMERCO
 INTERCONTINENTAL HOTELS GROU
 CIE FINANCIERE RICHEMO A
 SOUTH LTD DI
 BANCO SANTANDER SA
 MOLINA HEALTHCARE INC
 ITV PLC
 AP MOLLER MAERSK A/S A
 KB HOME
 ALPHABET INC CL C
 CELLNEX TELECOM SA
 RIGHT
 MARVELL TECHNOLOGY INC
 CVS HEALTH CORP
 LONZA GROUP AG
 SITC INTERNATIONAL HOLDINGS
 IMI PLC
 NIPPON SHINYAKU CO LTD
 INTUITIVE SURGICAL INC
 KOHLS CORP
 SONOVA HOLDING AG
 WW GRAINGER INC
 BANK OF MONTREAL
 NVR INC
 PACKAGING CORP OF AMERICA

TJX COMPANIES INC
 KRAFT HEINZ CO/THE
 FORTIVE CORP
 OMEGA HEALTHCARE INVESTORS
 SIEMENS ENERGY AG
 ELECTROCOMPONENTS PLC
 BERKELEY GROUP
 HOLDINGS/THE
 SK HYNIX INC KRW
 HINO MOTORS LTD
 MITSUBISHI CORP
 MIZUHO FINANCIAL GROUP INC
 OTIS WORLDWIDE CORP
 TAKE TWO INTERACTIVE
 SOFTWARE
 QUALCOMM INC
 SKYWORKS SOLUTIONS INC
 IBERDROLA SA RIGHT
 ZIM INTEGRATED SHIPPING
 SERV
 DROPBOX INC CLASS A
 CARDINAL HEALTH INC
 MOODY S CORP
 CMS ENERGY CORP
 TOLL BROTHERS INC
 RELO GROUP INC
 DELL TECHNOLOGIES C
 JOHNSON CONTROLS
 INTERNATION
 MERCK KGAA
 KINNEVIK AB B
 GRACE TECHNOLOGY INC
 SUZUKI MOTOR CORP
 EDWARDS LIFESCIENCES
 CORP
 KYOCERA CORP
 TELECOM ITALIA RSP
 COOPER COS INC/THE
 HONEYWELL
 INTERNATIONAL INC
 JUNIPER NETWORKS INC
 GENERAL ELECTRIC CO
 VEOLIA ENVIRONNEMENT
 SA RIGHT
 VOYA FINANCIAL INC

CBRE GROUP INC A
 HOYA CORP
 EVERSOURCE ENERGY
 HONG KONG EXCHANGES +
 CLEAR
 LI NING CO LTD
 GLAXOSMITHKLINE PLC
 MEDTRONIC PLC
 ROLLS ROYCE HOLDINGS
 PLC
 WASTE CONNECTIONS INC
 CLOROX COMPANY
 CHARTER HALL GROUP
 DEUTSCHE POST AG
 BIOGEN INC
 CNH INDUSTRIAL NV
 COSTAR GROUP INC
 VESTAS WIND SYSTEMS A/S
 ACCIONA SA
 CELLNEX TELECOM SA
 LOGITECH INTERNATIONAL
 IQVIA HOLDINGS INC
 FIDELITY NATIONAL INFO
 SERV
 SUBARU CORP
 MEDIATEK INC TWD
 FASTENAL CO
 BIO RAD LABORATORIES A
 KKR + CO INC
 FEDEX CORP
 LIBERTY GLOBAL PLC C
 EOG RESOURCES INC
 MITSUBISHI ELECTRIC CORP
 SIAM COMMERCIAL BANK
 FOREIGN FOREIGN SH THB A
 NXP SEMICONDUCTORS NV
 CUMMINS INC
 CITIGROUP INC
 SHERWIN WILLIAMS
 CO/THE
 WATERS CORP
 TENCENT HOLDINGS LTD
 TRI POINTE HOMES INC
 AMERICAN TOWER CORP
 ALIMENTATION COUCHE
 TARD INC

Enjeux Croissance Monde

Annexe 2

Valeurs sorties du portefeuille du fonds maître au cours de la période 1^{er} avril 2021 au 31 mars 2022
Article 33 des instructions AMF 2011-19 et 2011-20

| | | |
|----------------------------|------------------------------|------------------------------|
| LENNAR CORP A | CHINA OVERSEAS LAND + INVEST | WORKDAY INC CLASS A |
| PROFED PARTNERS CO LTD | SWISS LIFE HOLDING AG | AMAZONCOM INC |
| STAR MICA HOLDINGS CO LTD | ST MODWEN PROPERTIES PLC | FIDELITY NATIONAL INFO SERV |
| CENTRICA PLC | RAKSUL INC | PLANET FITNESS INC CL A |
| CELLNEX TELECOM SA | UNITED URBAN INVESTMENT | WM MORRISON SUPERMARKETS |
| PIGEON CORP | CORP | INTESA SANPAOLO NPV |
| ORANGE | T+D HOLDINGS INC | ULTRA ELECTRONICS HLDGS PLC |
| EQUINOR ASA | I GROUP PLC | JUPITER FUND MANAGEMENT |
| DANAHER CORP | HOLCIM LTD | BERKELEY GROUP HOLDINGS/THE |
| MOODY S CORP | ACCENTURE PLC CL A | KASIKORNBANK PCL NVDR NVDR |
| WELLS FARGO + CO | INTUIT INC | THB |
| UNICREDIT SPA NPV | QUEST DIAGNOSTICS INC | OLLIE S BARGAIN OUTLET HOLDI |
| ANGLO AMERICAN PLC | ATHENE HOLDING LTD CLASS A | AKZO NOBEL NV |
| MAN GROUP PLC/JERSEY | AMERICAN FINANCIAL GROUP IN | NOVARTIS AG |
| MSCI INC | BEST BUY CO INC | DR HORTON INC |
| JOHNSON + JOHNSON | EVERSOURCE ENERGY | QANTAS AIRWAYS LTD |
| MABUCHI MOTOR CO LTD | CH ROBINSON WORLDWIDE INC | FUJIFILM HOLDINGS CORP |
| FOOD + LIFE COMPANIES LTD | FAIR ISAAC CORP | HP INC |
| APPLE INC | SHOPIFY INC CLASS A | ACCTON TECHNOLOGY CORP |
| SPLUNK INC | FEDERAL REALTY INVS TRUST | CHEGG INC |
| KEYSIGHT TECHNOLOGIES IN | VF CORP | MEDIATEK INC |
| PENN NATIONAL GAMING INC | GREAT WEST LIFECO INC | EQUINIX INC |
| ACM RESEARCH INC CLASS A | OMV AG | ACCIONA SA |
| WICKES GROUP PLC | AMERICAN ELECTRIC POWER | DSV A/S |
| SEAGATE TECHNOLOGY | BRISTOL MYERS SQUIBB CO | BARRICK GOLD CORP |
| CONSTELLATION BRANDS INC A | MARVELL TECHNOLOGY INC | MERCK + CO INC |
| BOLIDEN AB RED | DOMINION ENERGY INC | FLEETCOR TECHNOLOGIES INC |
| HITACHI METALS LTD | AUTOZONE INC | COSTAR GROUP INC |
| FAURECIA | CHIPOTLE MEXICAN GRILL INC | HONDA MOTOR CO LTD |
| INGERSOLL RAND INC | APPLIED MATERIALS INC | OAK STREET HEALTH INC |
| LOWE S COS INC | BAXTER INTERNATIONAL INC | ROYAL BANK OF CANADA |
| CITIGROUP INC | STOCK SPIRITS GROUP PLC | PLUS ALPHA CONSULTING CO LTD |
| ALPHABET INC CL A | FREEE KK | S POOL INC |
| AGEAS | TAIHEIYO CEMENT CORP | ROCHE HOLDING AG |
| POLARIS INC | JAPAN POST INSURANCE CO LTD | GENUSSCHEIN |
| ROUND ONE CORP | SOUTHWEST AIRLINES CO | SANDVIK AB |

Enjeux Croissance Monde

| | | |
|--------------------------------|------------------------------|-------------------------------|
| RIO TINTO PLC | VARIAN MEDICAL SYSTEMS INC | AMERIPRISE FINANCIAL INC |
| ING GROEP NV | ORACLE CORP | GLOBE LIFE INC |
| DOLLAR TREE INC | MARVELL TECHNOLOGY GROUP LTD | CHENIERE ENERGY INC |
| EATON CORP PLC | TRAVIS PERKINS PLC | LOCKHEED MARTIN CORP |
| CARREFOUR SA | ALLSTATE CORP | CITRIX SYSTEMS INC |
| ADECCO GROUP AG | BNP PARIBAS | QORVO INC |
| ASTRAZENECA PLC | REPSOL SA | MERCK KGAA |
| ARCELORMITTAL | EDP ENERGIAS DE PORTUGAL SA | ABBVIE INC |
| MANHATTAN ASSOCIATES INC | AGGREKO PLC | JAPAN POST BANK CO LTD |
| NUVEI CORP SUBORDINATE VTG | UNITEDHEALTH GROUP INC | NIHON M+A CENTER HOLDINGS IN |
| RED ELECTRICA CORPORACION S | NORTONLIFELOCK INC | DAICEL CORP |
| HOLOGIC INC | KEYENCE CORP | ADVANCED MICRO DEVICES |
| HYVE GROUP PLC | NIPPON TELEGRAPH + TELEPHONE | PFIZER INC |
| FORD MOTOR CO | BOLIDEN AB | SMS CO LTD |
| SYSCO CORP | ZOOMINFO TECHNOLOGIES INC | GENERAL MOTORS CO |
| AIRBNB INC CLASS A | FERRARI NV | KONINKLIJKE AHOLD DELHAIZE NV |
| COPART INC | RINGCENTRAL INC CLASS A | SANOBI |
| BLOCK INC | TELEFONICA SA RIGHT | NESTLE SA |
| KLA CORP | PREMIUM GROUP CO LTD | HUAZHU GROUP LTD |
| ALLISON TRANSMISSION HOLDINGS | JPMORGAN CHASE + CO | BOOKING HOLDINGS INC |
| SHAFTESBURY PLC | FEDEX CORP | KATITAS CO LTD |
| CELLNEX TELECOM SA | INTERCONTINENTAL EXCHANGE IN | BE SEMICONDUCTOR INDUSTRIES |
| TESCO PLC | EBAY INC | CAIXABANK SA |
| RIO TINTO LTD | DEXUS/AU | META PLATFORMS INC CLASS A |
| WEALTHNAVY INC | TOKYO ELECTRON LTD | LULULEMON ATHLETICA INC |
| ZOETIS INC | DEUTSCHE POST AG | II VI INC |
| IA FINANCIAL CORP INC | RAYTHEON TECHNOLOGIES CORP | AGC INC |
| BRENNTAG SE | HARTFORD FINANCIAL SVCS GRP | SINGAPORE EXCHANGE LTD |
| BROOKFIELD ASSET MANAGEMENT CL | ALLIANT ENERGY CORP | FLUTTER ENTERTAINMENT PLC DIS |
| DTE MIDSTREAM LLC W/I | MAXIM INTEGRATED PRODUCTS | BHP GROUP LTD |
| YOKOGAWA ELECTRIC CORP | EXXON MOBIL CORP | DEUTSCHE TELEKOM AG |
| SEIKO EPSON CORP | XCEL ENERGY INC | ASTRAZENECA PLC SPONS |
| FUJI ELECTRIC CO LTD | MILLICOM INTL CELLULAR SDR | UPM KYMMENE OYJ |
| STARBUCKS CORP | SDR | SIEMENS ENERGY AG |
| VOYA FINANCIAL INC | OGE ENERGY CORP | RYANAIR HOLDINGS PLC |
| TRUIST FINANCIAL CORP | WEC ENERGY GROUP INC | ENEL SPA |
| LIBERTY MEDIA CORP SIRIUSXM C | FRANKLIN RESOURCES INC | CRH PLC |
| TRACKING STK | SAMSUNG ELECTRONICS CO LTD | COMPAGNIE DE SAINT GOBAIN |
| DENTSU GROUP INC | KRW | LENNAR CORP B SHS |
| ROSS STORES INC | COOPER COS INC/THE | DAILY MAIL+GENERAL TST A NV |
| GIFTEE INC | METTLER TOLEDO | SNAP INC A |
| CLASS ACTION | INTERNATIONAL | ULTA BEAUTY INC |
| FIVE BELOW | | |

Enjeux Croissance Monde

| | | |
|------------------------------|-------------------------------|------------------------------|
| PAYCOM SOFTWARE INC | OMNICOM GROUP | IBERDROLA SA RIGHT |
| MICROSOFT CORP | SWISS RE AG | KAONAVI INC |
| SALESFORCE INC | AVALONBAY COMMUNITIES INC | NINTENDO CO LTD |
| BANK OF AMERICA CORP | EVEREST RE GROUP LTD | SWATCH GROUP AG/THE BR |
| ARES MANAGEMENT CORP A | ZURICH INSURANCE GROUP AG | HSBC HOLDINGS PLC |
| BUILDERS FIRSTSOURCE INC | SINGAPORE | TORAY INDUSTRIES INC |
| ON SEMICONDUCTOR | TELECOMMUNICATIONS | KYNDRYL HOLDINGS INC |
| RAKUTEN GROUP INC | ALEXION PHARMACEUTICALS INC | ARCHER DANIELS MIDLAND CO |
| ALIGN TECHNOLOGY INC | AMEREN CORPORATION | KRAFT HEINZ CO/THE |
| KOHL'S CORP | BLACKROCK INC | SEKISUI CHEMICAL CO LTD |
| MONOTARO CO LTD | DOLLAR GENERAL CORP | QINETIQ GROUP PLC |
| MCKESSON CORP | BECTON DICKINSON AND CO | BUNGE LTD |
| MATCH GROUP INC | PPL CORP | ELECTROCOMPONENTS PLC |
| SCHWAB (CHARLES) CORP | VIMEO INC | ELEMENTIS PLC |
| NIPPON SHINYAKU CO LTD | CF INDUSTRIES HOLDINGS INC | COLRUYT SA |
| JGC HOLDINGS CORP | CROWDSTRIKE HOLDINGS INC A | KINDER MORGAN INC |
| SANTEN PHARMACEUTICAL CO LTD | ELANCO ANIMAL HEALTH INC | SUMITOMO METAL MINING CO LTD |
| BARCLAYS PLC | CARRIER GLOBAL CORP | CADENCE DESIGN SYS INC |
| CONVATEC GROUP PLC | PANASONIC HOLDINGS CORP | KINROSS GOLD CORP |
| YAKULT HONSHA CO LTD | RECRUIT HOLDINGS CO LTD | ALPHABET INC CL C |
| ANTHEM INC | GRACE TECHNOLOGY INC | CELLNEX TELECOM SA RIGHT |
| LAND SECURITIES GROUP PLC | MELROSE INDUSTRIES PLC | HALLIBURTON CO |
| AVIVA PLC | PLAID INC | TAIWAN SEMICONDUCTOR SP |
| WP CAREY INC | MISUMI GROUP INC | GLOBAL PAYMENTS INC |
| COTERRA ENERGY INC | BANK OF NEW YORK MELLON CORP | TAYLOR WIMPEY PLC |
| ESSITY AKTIEBOLAG B | GOLDMAN SACHS GROUP INC | GLAXOSMITHKLINE PLC |
| ALIBABA GROUP HOLDING SP | SHELL PLC | HCA HEALTHCARE INC |
| RESTAURANT GROUP PLC | AXA SA | CREDIT SUISSE GROUP AG RIGHT |
| FORTIVE CORP | ENDESA SA | BIOGEN INC |
| AMERICAN EXPRESS CO | VEOLIA ENVIRONNEMENT SA RIGHT | RENAULT SA |
| ADOBE INC | ARISTOCRAT LEISURE LTD | KINNEVIK AB B RED |
| HOME DEPOT INC | TELEFLEX INC | EXPEDITORS INTL WASH INC |
| PUBLICIS GROUPE | RYOHIN KEIKAKU CO LTD | IHI CORP |
| VESTAS WIND SYSTEMS A/S | MASTERCARD INC A | CARDINAL HEALTH INC |
| TOYO TIRE CORP | ATOS SE | TELEFONICA SA |
| NEWCREST MINING LTD | INSOURCE CO LTD | BRIDGESTONE CORP |
| KELLOGG CO | DEXCOM INC | MTR CORP |
| INSULET CORP | BOC HONG KONG HOLDINGS LTD | M CO |
| IAC/INTERACTIVECORP | TJX COMPANIES INC | PINNACLE WEST CAPITAL |
| SIEMENS AG NPV | SCHNEIDER ELECTRIC SE | CHEVRON CORP |
| SONAE | SPOTIFY TECHNOLOGY SA | FIDELITY NATIONAL FINANCIAL |
| WESFARMERS LTD | | VAIL RESORTS INC |

Enjeux Croissance Monde

| | | |
|------------------------------|-----------------------------|------------------------------|
| NEXTERA ENERGY INC | CACI INTERNATIONAL INC CL A | KASIKORNBANK PCL FOREIGN |
| NVIDIA CORP | SEAGATE TECHNOLOGY | FOREIGN SH THB A |
| INTEL CORP | HOLDINGS | ORGANON + CO |
| GENERAL ELECTRIC CO | RSA INSURANCE GROUP LTD | LINCOLN NATIONAL CORP |
| RAYMOND JAMES FINANCIAL IN | THUNGELA RESOURCES LTD | CONSOLIDATED EDISON INC |
| HUMANA INC | TRADEWEB MARKETS INC CLASS | QUALCOMM INC |
| DASSAULT SYSTEMES | CREDIT SUISSE GROUP AG | SHERWIN WILLIAMS CO/THE |
| CDW CORP/DE | CISCO SYSTEMS INC | FISHER + PAYKEL HEALTHCARE C |
| TENCENT HOLDINGS LTD | UNION PACIFIC CORP | TARGET CORP |
| HK ELECTRIC INVESTMENTS SS | F INC | MASCO CORP |
| STAPLED SECURITY | IAC/INTERACTIVECORP | TOYOTA MOTOR CORP |
| MULTIPLAN CORP | SS+C TECHNOLOGIES HOLDINGS | ASSURED GUARANTY LTD |
| WORLDLINE SA | NVR INC | MEDIBANK PRIVATE LTD |
| M INC | UNITED RENTALS INC | AGL ENERGY LTD |
| TYSON FOODS INC CL A | DELL TECHNOLOGIES C | CHUBB LTD |
| NORTHROP GRUMMAN CORP | SCHLUMBERGER LTD | GEBERIT AG |
| LONZA GROUP AG | PROGRESSIVE CORP | TENARIS SA |
| HONEYWELL INTERNATIONAL IN | FORTINET INC | UNIPER SE |
| BANCO DE SABADELL SA | DROPBOX INC CLASS A | NESTE OYJ |
| ARISTA NETWORKS INC | PERRIGO CO PLC | IAN RENKAAT OYJ |
| CANADIAN NATURAL RESOURCE | STELLANTIS NV | H LUNDBECK A/S |
| TWITTER INC | PEPSICO INC | ARTHUR J GALLAGHER + CO |
| GOODMAN GROUP | NORDEA BANK ABP | VERISIGN INC |
| NUCOR CORP | SAFRAN SA | SKYWORKS SOLUTIONS INC |
| REGENERON PHARMACEUTICAL | TOTALENERGIES SE | VISTRA CORP |
| NORSK HYDRO ASA | INFINEON TECHNOLOGIES AG | ZOOM VIDEO COMMUNICATIONS |
| WATERS CORP | TELECOM ITALIA RSP | A |
| KBC GROUP NV | OTP BANK PLC | ZILLOW GROUP INC C |
| INTERMEDIATE CAPITAL GROUP | WIZZ AIR HOLDINGS PLC | ZILLOW GROUP INC A |
| BP PLC | SYNCHRONY FINANCIAL | NRG ENERGY INC |
| PUBLIC SERVICE ENTERPRISE GP | ORIX CORP | SUBARU CORP |
| INTERPUBLIC GROUP OF COS INC | MONDELEZ INTERNATIONAL INC | DOLLARAMA INC |
| NETFLIX INC | ICON PLC | DAIWA HOUSE INDUSTRY CO LTD |
| UNITED OVERSEAS BANK LTD | COGNIZANT TECH SOLUTIONS A | ENEOS HOLDINGS INC |
| ADIDAS AG | BHP GROUP PLC | ELECTRONIC ARTS INC |
| VODAFONE GROUP PLC | ACTIVISION BLIZZARD INC | DARDEN RESTAURANTS INC |
| CAPCOM CO LTD | EXTRA SPACE STORAGE INC | INTUITIVE SURGICAL INC |
| BOSTON BEER COMPANY INC A | SANKYU INC | COCA COLA CO/THE |
| ARKEMA | MITSUBISHI ELECTRIC CORP | ENGIE |
| CBOE GLOBAL MARKETS INC | EOG RESOURCES INC | MERCEDES BENZ GROUP AG NPV |
| AMGEN INC | US BANCORP | METSO OUTOTEC OYJ |
| SHIFT INC | BROADRIDGE FINANCIAL SOLUTI | WALT DISNEY CO/THE |
| HITACHI LTD | KH NEOCHEM CO LTD | WPP PLC |

Enjeux Croissance Monde

| | | |
|------------------------------|--------------------------------|----------------------------|
| XILINX INC | CUMMINS INC | NOMURA HOLDINGS INC |
| SEB SA | PNC FINANCIAL SERVICES GROU | BOSTON SCIENTIFIC CORP |
| CONOCOPHILLIPS | HINO MOTORS LTD | CIGNA CORP |
| VERTEX PHARMACEUTICALS INC | AUTOLIV INC | AUTODESK INC |
| PROCTER + GAMBLE CO/THE | ADVANCE AUTO PARTS INC | ASAHI INTECC CO LTD |
| PRYSMIAN SPA | COMCAST CORP CLASS A | NOVO NORDISK A/S B |
| H I S CO LTD | AMERISOURCEBERGEN CORP | SUZUKI MOTOR CORP |
| MARUICHI STEEL TUBE LTD | EUROMONEY INSTL INVESTOR PI | MARUI GROUP CO LTD |
| BOEING CO/THE | SYLVAMO CORP | USS CO LTD |
| PEARSON PLC | UNILEVER PLC | LENNAR CORP A |
| MARATHON PETROLEUM CORP | HONGKONG LAND HOLDINGS LT | PRORED PARTNERS CO LTD |
| OMEGA HEALTHCARE INVESTOR | DEUTSCHE BOERSE AG | STAR MICA HOLDINGS CO LTD |
| PIONEER NATURAL RESOURCES CO | ITV PLC | CENTRICA PLC |
| TELSTRA CORP LTD | INFOMART CORP | CELLNEX TELECOM SA |
| REALTEK SEMICONDUCTOR COR | TAKEDA PHARMACEUTICAL CO LTD | PIGEON CORP |
| VESTAS WIND SYSTEMS A/S | SUMITOMO MITSUI TRUST HOLDIN | ORANGE |
| DOMINO S PIZZA INC | KAKAKUCOM INC | EQUINOR ASA |
| DRAFTKINGS INC CL A | OBAYASHI CORP | DANAHER CORP |
| KINNEVIK AB B | SONY GROUP CORP | MOODY S CORP |
| COLES GROUP LTD | RECKITT BENCKISER GROUP PLC | WELLS FARGO + CO |
| DASSAULT SYSTEMES SE | CROWN CASTLE INTL CORP | UNICREDIT SPA NPV |
| TOKIO MARINE HOLDINGS INC | GILEAD SCIENCES INC | ANGLO AMERICAN PLC |
| CIMIC GROUP LTD | AVALARA INC | MAN GROUP PLC/JERSEY |
| ELI LILLY + CO | EMS CHEMIE HOLDING AG | MSCI INC |
| AFLAC INC | WELLTOWER INC | JOHNSON + JOHNSON |
| PINTEREST INC CLASS A | MOTOROLA SOLUTIONS INC | MABUCHI MOTOR CO LTD |
| TRADE DESK INC/THE CLASS A | AKAMAI TECHNOLOGIES INC | FOOD + LIFE COMPANIES LTD |
| HOWMET AEROSPACE INC | BANK OF MONTREAL | APPLE INC |
| VMWARE INC CLASS A | HDFC BANK LIMITED INR | SPLUNK INC |
| NETAPP INC | FIRST INDUSTRIAL REALTY TR | KEYSIGHT TECHNOLOGIES IN |
| SIAM COMMERCIAL BANK P NVE | AIA GROUP LTD | PENN NATIONAL GAMING INC |
| NVDR THB | DIAGEO PLC | ACM RESEARCH INC CLASS A |
| LOGITECH INTERNATIONAL | SCHINDLER HOLDING PART CERT | WICKES GROUP PLC |
| VOLVO AB B SHS | ARISTOCRAT LEISURE LTD RIGHT | SEAGATE TECHNOLOGY |
| BROADCOM INC | PAYPAL HOLDINGS INC | CONSTELLATION BRANDS INC A |
| NIKE INC CL B | ABERTIS INFRAESTRUCTURAS SA | BOLIDEN AB RED |
| SONOVA HOLDING AG | DEERE + CO | HITACHI METALS LTD |
| CAPGEMINI SE | VEOLIA ENVIRONNEMENT | FAURECIA |
| MUENCHENER RUECKVER AG | JOHNSON CONTROLS INTERNATIONAL | INGERSOLL RAND INC |
| PAN PACIFIC INTERNATIONAL HC | BANCA MEDIOLANUM SPA | LOWE S COS INC |
| ILLUMINA INC | | CITIGROUP INC |
| MIDDLEBY CORP | | ALPHABET INC CL A |
| | | AGEAS |

Enjeux Croissance Monde

| | | |
|------------------------------|------------------------------|------------------------------|
| POLARIS INC | INTESA SANPAOLO NPV | HYVE GROUP PLC |
| ROUND ONE CORP | ULTRA ELECTRONICS HLDGS PLC | FORD MOTOR CO |
| CHINA OVERSEAS LAND + INVEST | JUPITER FUND MANAGEMENT | SYSCO CORP |
| SWISS LIFE HOLDING AG | BERKELEY GROUP HOLDINGS/TH | AIRBNB INC CLASS A |
| ST MODWEN PROPERTIES PLC | KASIKORNBANK PCL NVDR NVDF | COPART INC |
| RAKSUL INC | THB | BLOCK INC |
| UNITED URBAN INVESTMENT | OLLIE S BARGAIN OUTLET HOLDI | KLA CORP |
| CORP | AKZO NOBEL NV | ALLISON TRANSMISSION HOLDING |
| T+D HOLDINGS INC | NOVARTIS AG | SHAFTESBURY PLC |
| I GROUP PLC | DR HORTON INC | CELLNEX TELECOM SA |
| HOLCIM LTD | QANTAS AIRWAYS LTD | TESCO PLC |
| ACCENTURE PLC CL A | FUJIFILM HOLDINGS CORP | RIO TINTO LTD |
| INTUIT INC | HP INC | WEALTHNAVI INC |
| QUEST DIAGNOSTICS INC | ACCTON TECHNOLOGY CORP | ZOETIS INC |
| ATHENE HOLDING LTD CLASS A | CHEGG INC | IA FINANCIAL CORP INC |
| AMERICAN FINANCIAL GROUP IN | MEDIATEK INC | BRENNTAG SE |
| BEST BUY CO INC | EQUINIX INC | BROOKFIELD ASSET MANAGE CL A |
| EVERSOURCE ENERGY | ACCIONA SA | DTE MIDSTREAM LLC W/I |
| CH ROBINSON WORLDWIDE INC | DSV A/S | YOKOGAWA ELECTRIC CORP |
| FAIR ISAAC CORP | BARRICK GOLD CORP | SEIKO EPSON CORP |
| SHOPIFY INC CLASS A | MERCK + CO INC | FUJI ELECTRIC CO LTD |
| FEDERAL REALTY INVS TRUST | FLEETCOR TECHNOLOGIES INC | STARBUCKS CORP |
| VF CORP | COSTAR GROUP INC | VOYA FINANCIAL INC |
| GREAT WEST LIFECO INC | HONDA MOTOR CO LTD | TRUIST FINANCIAL CORP |
| OMV AG | OAK STREET HEALTH INC | LIBERTY MEDIA COR SIRIUSXM C |
| AMERICAN ELECTRIC POWER | ROYAL BANK OF CANADA | TRACKING STK |
| BRISTOL MYERS SQUIBB CO | PLUS ALPHA CONSULTING CO LT | DENTSU GROUP INC |
| MARVELL TECHNOLOGY INC | S POOL INC | ROSS STORES INC |
| DOMINION ENERGY INC | ROCHE HOLDING AG | GIFTEE INC |
| AUTOZONE INC | GENUSSCHEIN | CLASS ACTION |
| CHIPOTLE MEXICAN GRILL INC | SANDVIK AB | FIVE BELOW |
| APPLIED MATERIALS INC | RIO TINTO PLC | VARIAN MEDICAL SYSTEMS INC |
| BAXTER INTERNATIONAL INC | ING GROEP NV | ORACLE CORP |
| STOCK SPIRITS GROUP PLC | DOLLAR TREE INC | MARVELL TECHNOLOGY GROUP |
| FREEE KK | EATON CORP PLC | LTD |
| TAIHEIYO CEMENT CORP | CARREFOUR SA | TRAVIS PERKINS PLC |
| JAPAN POST INSURANCE CO LTD | ADECCO GROUP AG | ALLSTATE CORP |
| SOUTHWEST AIRLINES CO | ASTRAZENECA PLC | BNP PARIBAS |
| WORKDAY INC CLASS A | ARCELORMITTAL | REPSOL SA |
| AMAZONCOM INC | MANHATTAN ASSOCIATES INC | EDP ENERGIAS DE PORTUGAL SA |
| FIDELITY NATIONAL INFO SERV | NUVEI CORP SUBORDINATE VTG | AGGREKO PLC |
| PLANET FITNESS INC CL A | RED ELECTRICA CORPORACION S | UNITEDHEALTH GROUP INC |
| WM MORRISON SUPERMARKETS | HOLOGIC INC | NORTONLIFELOCK INC |

Enjeux Croissance Monde

| | | |
|------------------------------|-------------------------------|------------------------------|
| KEYENCE CORP | SAMSUNG ELECTRONICS CO LTD | CAIXABANK SA |
| NIPPON TELEGRAPH + TELEPHONE | KRW | META PLATFORMS INC CLASS A |
| BOLIDEN AB | COOPER COS INC/THE | LULULEMON ATHLETICA INC |
| ZOOMINFO TECHNOLOGIES INC | METTLER TOLEDO | II VI INC |
| FERRARI NV | INTERNATIONAL | AGC INC |
| RINGCENTRAL INC CLASS A | AMERIPRISE FINANCIAL INC | SINGAPORE EXCHANGE LTD |
| TELEFONICA SA RIGHT | GLOBE LIFE INC | FLUTTER ENTERTAINMENT PLC DI |
| PREMIUM GROUP CO LTD | CHENIERE ENERGY INC | BHP GROUP LTD |
| JPMORGAN CHASE + CO | LOCKHEED MARTIN CORP | DEUTSCHE TELEKOM AG |
| FEDEX CORP | CITRIX SYSTEMS INC | ASTRAZENECA PLC SPONS |
| INTERCONTINENTAL EXCHANGE | QORVO INC | UPM KYMMENE OYJ |
| IN | MERCK KGAA | SIEMENS ENERGY AG |
| EBAY INC | ABBVIE INC | RYANAIR HOLDINGS PLC |
| DEXUS/AU | JAPAN POST BANK CO LTD | ENEL SPA |
| TOKYO ELECTRON LTD | NIHON M+A CENTER HOLDINGS | CRH PLC |
| DEUTSCHE POST AG | IN | COMPAGNIE DE SAINT GOBAIN |
| RAYTHEON TECHNOLOGIES CORP | DAICEL CORP | LENNAR CORP B SHS |
| HARTFORD FINANCIAL SVCS GRP | ADVANCED MICRO DEVICES | DAILY MAIL+GENERAL TST A NV |
| ALLIANT ENERGY CORP | PFIZER INC | SNAP INC A |
| MAXIM INTEGRATED PRODUCTS | SMS CO LTD | ULTA BEAUTY INC |
| EXXON MOBIL CORP | GENERAL MOTORS CO | PAYCOM SOFTWARE INC |
| XCEL ENERGY INC | KONINKLIJKE AHOLD DELHAIZE NV | MICROSOFT CORP |
| MILlicom INTL CELLULAR SDR | SANOFI | SALESFORCE INC |
| SDR | NESTLE SA | BANK OF AMERICA CORP |
| OGE ENERGY CORP | HUAZHU GROUP LTD | ARES MANAGEMENT CORP A |
| WEC ENERGY GROUP INC | BOOKING HOLDINGS INC | BUILDERS FIRSTSOURCE INC |
| FRANKLIN RESOURCES INC | KATITAS CO LTD | |
| | BE SEMICONDUCTOR INDUSTRIE | |

Annexe 3

Proportion d'investissement des actifs en titres ou droits éligibles au PEA
Bulletin Officiel des Impôts 5 I-8-06

Le fonds Enjeux Croissance Monde n'est pas éligible au PEA.

Annexe 4

Méthode de calcul du risque global de l'OPC
Article 16 de l'instruction AMF 2011-15

La méthode de calcul du risque global des actifs du FCP Enjeux Croissance Monde est celle du calcul de l'engagement.

Enjeux Croissance Monde

Annexe 5

Part des revenus éligibles à l'abattement de 40% de l'article 158 du Code général des impôts.
Annexe 3 du Code général des impôts - Article 41 sexdecies H

La part du FCP Enjeux Croissance Monde est une part de capitalisation, et par conséquent ne distribue aucun revenu. Elle n'est donc pas concernée par les dispositions visées à la présente annexe.

Annexe 6

Prise en compte dans la politique d'investissement des critères relatifs au respect d'objectifs sociaux, environnementaux et de qualité de gouvernance (critères dits « ESG ») et mises sous surveillance de valeurs.
Articles L533-22-1 et D533-16-1 du Code monétaire et financier

Ce fonds ne prend pas en compte de critères ESG.

Règlementation relative à la Taxonomie Européenne (Règlement UE 2020/852) du FCP :

Les investissements de ce produit financier ne prennent pas en compte les critères de l'Union Européenne en matière d'activités économiques durable sur le plan environnemental.

Classification SFDR (Règlement UE 2019/2088) :

Le FCP répond à la définition de l'article 6 du Règlement (UE) 2019/2088 SFDR (Sustainable Finance Disclosure Regulation) en tant que produit financier sans prise en compte particulière des critères extra-financiers (ESG).

Annexe 7

Renvoi au site internet pour précisions concernant la politique de sélection et d'évaluation des entités qui fournissent des services (sélection des intermédiaires)

Article 321-115 du Règlement général de l'AMF

Le site internet de La Financière Responsable, www.la-financiere-responsable.fr, fournit toutes les informations légales concernant la politique de sélection et d'évaluation des entités qui fournissent des services. Ces précisions sont exposées dans la rubrique « Mentions légales » – « Réglementation MIF » - « Best execution » et « Politique de sélection des analystes ».

Annexe 8

Politique en matière de rémunération
Directive Ucits V

Les grandes lignes de la politique de rémunération sont décrites ci-dessous. Le Comité des Rémunérations et le Conseil de Gouvernance de La Financière Responsable ont validé ces règles et approuvent la politique mise en œuvre chaque année. La mise à disposition de ces règles est mentionnée sur le site Internet et les documents d'information clients (DICI).

LES SALAIRES

Les rémunérations fixes et variables des salariés sont approuvées annuellement par le Comité des rémunérations sur proposition des dirigeants.
Les rémunérations fixes des salariés : les rémunérations des salariés sont fixées à l'embauche en fonction des conditions de marché, et évoluent soit mécaniquement en application de la convention collective, soit à l'occasion d'une réévaluation annuelle constatant la progression des compétences de la personne.

Les rémunérations variables des salariés : une rémunération variable peut être attribuée sans qu'elle ne soit en aucune façon garantie. Une rémunération variable ne peut être versée que lorsque la société dégage des résultats positifs suffisants. Les conditions d'attribution et le plafond par rapport à la rémunération fixe sont détaillés dans le document « politique de rémunération ».

Enjeux Croissance Monde

LES DIRIGEANTS

La rémunération fixe des dirigeants : la rémunération fixe des dirigeants est fixée par le Conseil de Gouvernance de la société, sur recommandation du Comité des Rémunérations, présidé par un membre du Conseil de Gouvernance non opérationnel dans la société.

La rémunération variable des dirigeants : les dirigeants sont accessibles dans les mêmes conditions que les salariés à cette rémunération variable. Cette dernière peut atteindre jusqu'à 1/3 de la rémunération fixe. Cette rémunération est soumise également à l'agrément du Comité des Rémunérations, émanation du Conseil de Gouvernance.

Montant total des rémunérations pour l'exercice 2021, versées par la société de gestion à son personnel.

| | Montant (en €) | Nombre de bénéficiaires |
|-------------------------|-------------------|----------------------------|
| Rémunérations fixes | 563 712 € | 11 |
| Rémunérations variables | 103 000 € | 9 |
| Carried interests | - | - |

Montant agrégé des rémunérations, ventilé entre les cadres supérieurs et les membres du personnel de la société de gestion dont les activités ont une incidence significative sur le profil de risque de l'OPCVM.

| | Montant (en €) |
|-----------------------------|-------------------|
| Cadres supérieurs | 308 727 € |
| Autres membres du personnel | 184 948 € |

Annexe 9

Informations relatives au règlement SFTR

Au cours de l'exercice, l'OPC n'a pas réalisé d'opérations de financement sur titres relevant de la réglementation SFTR.

Annexe 10

Informations relatives aux techniques de gestion efficace de portefeuille

Au cours de l'exercice, l'OPC n'a pas eu recours à des techniques de gestion efficace de portefeuille.

Annexe 11

Information relative aux frais

Article 34 de l'instruction AMF 2011-20

Frais de gestion directs et indirects supportés par le FCP nourricier Enjeux Croissance Monde mis à jour au 31 mars 2022 :

| | |
|-------------------------------------|---------------|
| Frais de gestion directs | 2,50% maximum |
| Frais de gestion indirects | 0,60% maximum |
| Frais de gestion externes indirects | 0,25% maximum |

Enjeux Croissance Monde

Le montant des frais d'intermédiation du FCP nourricier Enjeux Croissance Monde était inférieur au seuil de 500 000 euros fixé par la réglementation.

[Annexe 12](#)

[Information sur la politique de vote](#)

Le FCP Enjeux Croissance Monde étant un fonds nourricier du compartiment Russell Investments World Equity Fund de la SICAV de droit irlandais Russell Investment Company II Public Limited Company, la société de gestion n'a pas exercé de droits de vote au titre de ce fonds.



ENJEUX CROISSANCE MONDE

**RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS**

Exercice clos le 31 mars 2022



**RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS
Exercice clos le 31 mars 2022**

ENJEUX CROISSANCE MONDE
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
NOURRICIER
Régé par le Code monétaire et financier

Société de gestion
LA FINANCIERE RESPONSABLE
52, rue de Ponthieu
75008 PARIS

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'OPCVM constitué sous forme de fonds commun de placement nourricier ENJEUX CROISSANCE MONDE relatifs à l'exercice clos le 31 mars 2022, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de l'OPCVM constitué sous forme de fonds commun de placement nourricier à la fin de cet exercice.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion. Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « *Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels* » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 01/04/2021 à la date d'émission de notre rapport.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



ENJEUX CROISSANCE MONDE

Justification des appréciations

La crise mondiale liée à la pandémie de COVID-19 crée des conditions particulières pour la préparation et l'audit des comptes de cet exercice. En effet, cette crise et les mesures exceptionnelles prises dans le cadre de l'état d'urgence sanitaire induisent de multiples conséquences pour les Organismes de Placements Collectifs, leurs investissements et l'évaluation des actifs et passifs correspondants. Certaines de ces mesures, telles que les restrictions de déplacement et le travail à distance, ont également eu une incidence sur la gestion opérationnelle des Organismes de Placements Collectifs et sur les modalités de mise en œuvre des audits.

C'est dans ce contexte complexe et évolutif que, en application des dispositions des articles L.823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance que les appréciations qui, selon notre jugement professionnel ont été les plus importantes pour l'audit des comptes annuels de l'exercice, ont porté sur le caractère approprié des principes comptables appliqués ainsi que sur le caractère raisonnable des estimations significatives retenues et sur la présentation d'ensemble des comptes.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Responsabilités de la société de gestion relatives aux comptes annuels

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le fonds ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels***Objectif et démarche d'audit***

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion du fonds.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

En application de la loi, nous vous signalons que nous n'avons pas été en mesure d'émettre le présent rapport dans les délais réglementaires compte tenu de la réception tardive de certains documents nécessaires à la finalisation de nos travaux.

Neuilly sur Seine, date de la signature électronique

Document authentifié par signature électronique
Le commissaire aux comptes
PricewaterhouseCoopers Audit
Frédéric SELLAM



2022.07.19 17:52:14 +0200

Bilan actif

| | Exercice 31/03/2022 | Exercice 31/03/2021 |
|---|------------------------|------------------------|
| Dépôts | - | - |
| Instruments financiers | 50,569,661.86 | 45,260,177.00 |
| Titres d'organismes de placement collectif | 50,569,661.86 | 45,260,177.00 |
| OPC Maitre | 50,569,661.86 | 45,260,177.00 |
| Opérations temporaires sur titres | - | - |
| Autres opérations temporaires | - | - |
| Instruments financiers à terme | - | - |
| Opérations sur un marché réglementé ou assimilé | - | - |
| Autres opérations | - | - |
| Créances | 1,142,537.05 | 151,998.85 |
| Opérations de change à terme de devises | - | - |
| Autres | 1,142,537.05 | 151,998.85 |
| Comptes financiers | 41,464.05 | 3,165,730.66 |
| Liquidités | 41,464.05 | 3,165,730.66 |
| TOTAL DE L'ACTIF | 51,753,662.96 | 48,577,906.51 |

Bilan passif

| | Exercice 31/03/2022 | Exercice 31/03/2021 |
|--|------------------------|------------------------|
| Capitaux propres | - | - |
| Capital | 52,061,073.64 | 49,202,402.08 |
| Plus et moins-values nettes antérieures non distribuées (a) | - | - |
| Report à nouveau (a) | - | - |
| Plus et moins-values nettes de l'exercice (a,b) | 483,231.14 | -3,599.51 |
| Résultat de l'exercice (a,b) | -928,161.11 | -847,827.95 |
| Total capitaux propres (= Montant représentatif de l'actif net) | 51,616,143.67 | 48,350,974.62 |
| Instruments financiers | - | - |
| Opérations de cession sur instruments financiers | - | - |
| Opérations temporaires sur titres | - | - |
| Dettes représentatives de titres donnés en pension | - | - |
| Dettes représentatives de titres empruntés | - | - |
| Autres opérations temporaires | - | - |
| Instruments financiers à terme | - | - |
| Opérations sur un marché réglementé ou assimilé | - | - |
| Autres opérations | - | - |
| Dettes | 137,519.29 | 226,931.89 |
| Opérations de change à terme de devises | - | - |
| Autres | 137,519.29 | 226,931.89 |
| Comptes financiers | - | - |
| Concours bancaires courants | - | - |
| Emprunts | - | - |
| TOTAL DU PASSIF | 51,753,662.96 | 48,577,906.51 |

(a) Y compris comptes de régularisations.

(b) Diminués des acomptes versés au titre de l'exercice.

Hors-bilan

| | Exercice 31/03/2022 | Exercice 31/03/2021 |
|--|------------------------|------------------------|
| Opérations de couverture | | |
| Engagements sur marchés réglementés ou assimilés | | |
| Engagements de gré à gré | | |
| Autres engagements | | |
| Autres opérations | | |
| Engagements sur marchés réglementés ou assimilés | | |
| Engagements de gré à gré | | |
| Autres engagements | | |

Compte de résultat

| | Exercice 31/03/2022 | Exercice 31/03/2021 |
|---|------------------------|------------------------|
| Produits sur opérations financières | - | - |
| Produits sur actions et valeurs assimilées | - | - |
| Produits sur obligations et valeurs assimilées | - | - |
| Produits sur titres de créances | - | - |
| Produits sur acquisitions et cessions temporaires de titres | - | - |
| Produits sur instruments financiers à terme | - | - |
| Produits sur dépôts et sur comptes financiers | - | - |
| Autres produits financiers | - | - |
| TOTAL I | - | - |
| Charges sur opérations financières | - | - |
| Charges sur acquisitions et cessions temporaires de titres | - | - |
| Charges sur instruments financiers à terme | - | - |
| Charges sur dettes financières | -11,712.82 | -14,210.34 |
| Autres charges financières | - | - |
| TOTAL II | -11,712.82 | -14,210.34 |
| Résultat sur opérations financières (I + II) | -11,712.82 | -14,210.34 |
| Autres produits (III) | - | - |
| Frais de gestion et dotations aux amortissements (IV) | -943,266.40 | -752,452.62 |
| Résultat net de l'exercice (I + II + III + IV) | -954,979.22 | -766,662.96 |
| Régularisation des revenus de l'exercice (V) | 26,818.11 | -81,164.99 |
| Acomptes sur résultat versés au titre de l'exercice (VI) | - | - |
| Résultat (I + II + III + IV + V + VI) | -928,161.11 | -847,827.95 |

Règles et Méthodes Comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié. Les comptes ont été établis par la société de gestion sur la base des éléments disponibles dans un contexte évolutif de crise liée au Covid-19.

La devise de comptabilité est l'Euro.

Toutes les valeurs mobilières qui composent le portefeuille ont été comptabilisées au coût historique, frais exclus.

Les titres et instruments financiers à terme ferme et conditionnel détenus en portefeuille libellés en devises sont convertis dans la devise de comptabilité sur la base des taux de change relevés à Paris au jour de l'évaluation.

Le portefeuille est évalué lors de chaque valeur liquidative et lors de l'arrêté des comptes selon les méthodes suivantes :

Valeurs mobilières

Les O.P.C. : à la dernière valeur liquidative connue, à défaut à la dernière valeur estimée. Les valeurs liquidatives des titres d'organismes de placements collectifs étrangers valorisant sur une base mensuelle, sont confirmées par les administrateurs de fonds. Les valorisations sont mises à jour de façon hebdomadaire sur la base d'estimations communiquées par les administrateurs de ces OPC et validées par le gérant.

Frais de gestion financière et frais administratifs externes à la société de gestion

2,50 % TTC maximum

La dotation est calculée sur la base de l'actif net. Ces frais, n'incluant pas les frais de transaction, seront directement imputés au compte de résultat du Fonds.

Ces frais recouvrent tous les frais facturés à l'OPC, à l'exception des frais de transaction. Les frais de transactions incluent les frais d'intermédiaires (courtage, impôts de bourse, ...) et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion.

Frais de recherche

Néant

Commission de surperformance

Néant

Rétrocession de frais de gestion

Les rétrocessions sont enregistrées au fil des encaissements.

Méthode de comptabilisation des intérêts

Intérêts encaissés

Affectation des résultats réalisés

Capitalisation

Affectation des plus-values nettes réalisées

Capitalisation

Changements affectant le fonds

Néant

Evolution de l'actif net

| | Exercice 31/03/2022 | Exercice 31/03/2021 |
|--|------------------------|------------------------|
| Actif net en début d'exercice | 48,350,974.62 | 26,892,098.37 |
| Souscriptions (y compris les commissions de souscription acquises à l'O.P.C.) | 11,451,392.09 | 15,628,111.47 |
| Rachats (sous déduction des commissions de rachat acquises à l'O.P.C.) | -13,130,728.68 | -6,882,367.97 |
| Plus-values réalisées sur dépôts et instruments financiers | 486,354.85 | - |
| Moins-values réalisées sur dépôts et instruments financiers | - | -3,089.95 |
| Plus-values réalisées sur instruments financiers à terme | - | - |
| Moins-values réalisées sur instruments financiers à terme | - | - |
| Frais de transaction | - | - |
| Différences de change | - | - |
| Variation de la différence d'estimation des dépôts et instruments financiers : | 5,413,130.01 | 13,482,885.66 |
| Différence d'estimation exercice N | 12,143,307.01 | 6,730,177.00 |
| Différence d'estimation exercice N-1 | -6,730,177.00 | 6,752,708.66 |
| Variation de la différence d'estimation des instruments financiers à terme : | - | - |
| Différence d'estimation exercice N | - | - |
| Différence d'estimation exercice N-1 | - | - |
| Distribution de l'exercice antérieur sur plus et moins-values nettes | - | - |
| Distribution de l'exercice antérieur sur résultat | - | - |
| Résultat net de l'exercice avant compte de régularisation | -954,979.22 | -766,662.96 |
| Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes | - | - |
| Acompte(s) versé(s) au cours de l'exercice sur résultat | - | - |
| Autres éléments | - | - |
| Actif net en fin d'exercice | 51,616,143.67 | 48,350,974.62 |

Complément d'information 1

| | Exercice 31/03/2022 |
|---|------------------------|
| Engagements reçus ou donnés | |
| Engagements reçus ou donnés (garantie de capital ou autres engagements) (*) | - |
| Valeur actuelle des instruments financiers inscrits en portefeuille constitutifs de dépôts de garantie | |
| Instruments financiers reçus en garantie et non inscrits au bilan | - |
| Instruments financiers donnés en garantie et maintenus dans leur poste d'origine | - |
| Instruments financiers en portefeuille émis par le prestataire ou les entités de son groupe | |
| Dépôts | - |
| Actions | - |
| Titres de taux | - |
| OPC | - |
| Acquisitions et cessions temporaires sur titres | - |
| Swaps (en nominal) | - |
| Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire | |
| Titres acquis à réméré | - |
| Titres pris en pension | - |
| Titres empruntés | - |

(*) Pour les OPC garantis, l'information figure dans les règles et méthodes comptables.

Complément d'information 2

| | Exercice 31/03/2022 | |
|--|-------------------------|-------------------------------|
| Emissions et rachats pendant l'exercice comptable | Nombre de titres | |
| Catégorie de classe CLASSIC (Devise: EUR) | | |
| Nombre de titres émis | 52,439.862 | |
| Nombre de titres rachetés | 60,175.395 | |
| Commissions de souscription et/ou de rachat | Montant (EUR) | |
| Commissions de souscription acquises à l'OPC | - | |
| Commissions de rachat acquises à l'OPC | - | |
| Commissions de souscription perçues et rétrocédées | - | |
| Commissions de rachat perçues et rétrocédées | - | |
| Frais de gestion | Montant (EUR) | % de l'actif net moyen |
| Catégorie de classe CLASSIC (Devise: EUR) | | |
| Frais de gestion et de fonctionnement (*) | 944,562.67 | 1.82 |
| Commissions de surperformance | - | - |
| Autres frais | - | - |
| Rétrocessions de frais de gestion (toutes parts confondues) | 1,296.27 | |

(*) Pour les OPC dont la durée d'exercice n'est pas égale à 12 mois, le pourcentage de l'actif net moyen correspond au taux moyen annualisé.

Ventilation par nature des créances et dettes

| | Exercice 31/03/2022 |
|--|------------------------|
| Ventilation par nature des créances | |
| Avoir fiscal à récupérer | |
| Déposit euros | |
| Déposit autres devises | |
| Collatéraux espèces | |
| Valorisation des achats de devises à terme | |
| Contrevaleur des ventes à terme | |
| Autres débiteurs divers | 1,142,537.05 |
| Coupons à recevoir | |
| TOTAL DES CREANCES | 1,142,537.05 |
| Ventilation par nature des dettes | |
| Déposit euros | |
| Déposit autres devises | |
| Collatéraux espèces | |
| Provision charges d'emprunts | |
| Valorisation des ventes de devises à terme | |
| Contrevaleur des achats à terme | |
| Frais et charges non encore payés | 79,902.18 |
| Autres créditeurs divers | 57,617.11 |
| Provision pour risque des liquidités de marché | |
| TOTAL DES DETTES | 137,519.29 |

Ventilation par nature juridique ou économique d'instrument

| | Exercice 31/03/2022 |
|---------------------------------|------------------------|
| Hors-bilan | |
| Opérations de couverture | |
| Taux | - |
| Actions | - |
| Autres | - |
| Autres opérations | |
| Taux | - |
| Actions | - |
| Autres | - |

Enjeux Croissance Monde

Ventilation par nature de taux des postes d'actif, de passif et de hors-bilan

| | Taux fixe | Taux variable | Taux révisable | Autres |
|--------------------------|-----------|---------------|----------------|--------|
| Hors-bilan | | | | |
| Opérations de couverture | - | - | - | - |
| Autres opérations | - | - | - | - |

Enjeux Croissance Monde

Ventilation par maturité résiduelle des postes d'actif, de passif et de hors-bilan

| | [0 - 3 mois] |]3 mois - 1 an] |]1 - 3 ans] |]3 - 5 ans] | > 5 ans |
|--------------------------|--------------|-----------------|-------------|-------------|---------|
| Hors-bilan | | | | | |
| Opérations de couverture | - | - | - | - | - |
| Autres opérations | - | - | - | - | - |

Ventilation par devise de cotation des postes d'actif, de passif et de hors-bilan

| | Devise |
|-----------------------------------|--------------|
| Actif | Néant |
| OPC Maitre | - |
| Opérations temporaires sur titres | - |
| Autres instruments financiers | - |
| Créances | - |
| Comptes financiers | - |
| Passif | Néant |
| Opérations temporaires sur titres | - |
| Dettes | - |
| Comptes financiers | - |
| Hors-bilan | Néant |
| Opérations de couverture | - |
| Autres opérations | - |

Au 31 Mars 2022, le portefeuille ne détient que des instruments financiers libellés en devise de référence de la comptabilité.

Affectation des résultats

Catégorie de classe CLASSIC (Devise: EUR)

Tableau d'affectation des sommes distribuables afférentes au résultat

| | Exercice 31/03/2022 | Exercice 31/03/2021 |
|---|------------------------|------------------------|
| Sommes restant à affecter | | |
| Report à nouveau | - | - |
| Résultat | -928,161.11 | -847,827.95 |
| Total | -928,161.11 | -847,827.95 |
| Affectation | | |
| Distribution | - | - |
| Report à nouveau de l'exercice | - | - |
| Capitalisation | -928,161.11 | -847,827.95 |
| Total | -928,161.11 | -847,827.95 |
| Information relative aux titres ouvrant droit à distribution | | |
| Nombre de titres | - | - |
| Distribution unitaire | - | - |
| Crédits d'impôt et avoirs fiscaux attachés à la distribution du résultat | | |
| Montant global des crédits d'impôt et avoirs fiscaux: | | |
| provenant de l'exercice | - | - |
| provenant de l'exercice N-1 | - | - |
| provenant de l'exercice N-2 | - | - |
| provenant de l'exercice N-3 | - | - |
| provenant de l'exercice N-4 | - | - |

Enjeux Croissance Monde

Tableau d'affectation des sommes distribuables afférentes aux plus et moins-values nettes

| | Exercice 31/03/2022 | Exercice 31/03/2021 |
|---|------------------------|------------------------|
| Sommes restant à affecter | | |
| Plus et moins-values nettes antérieures non distribuées | - | - |
| Plus et moins-values nettes de l'exercice | 483,231.14 | -3,599.51 |
| Acomptes versés sur plus et moins-values nettes de l'exercice | - | - |
| Total | 483,231.14 | -3,599.51 |
| Affectation | | |
| Distribution | - | - |
| Plus et moins-values nettes non distribuées | - | - |
| Capitalisation | 483,231.14 | -3,599.51 |
| Total | 483,231.14 | -3,599.51 |
| Information relative aux titres ouvrant droit à distribution | | |
| Nombre de titres | - | - |
| Distribution unitaire | - | - |

Tableau des résultats et autres éléments caractéristiques au cours des cinq derniers exercices

Catégorie de classe CLASSIC (Devise: EUR)

| | 31/12/2018 | 31/12/2019 | 31/03/2020 | 31/03/2021 | 31/03/2022 |
|------------------------------------|------------|-------------|-------------|-------------|--------------------|
| Valeur liquidative (en EUR) | | | | | |
| Parts C | 163.62 | 183.24 | 144.58 | 203.52 | 224.58 |
| Actif net (en k EUR) | 10,902.01 | 23,969.27 | 26,892.10 | 48,350.97 | 51,616.14 |
| Nombre de titres | | | | | |
| Parts C | 66,629.508 | 130,808.224 | 185,999.532 | 237,562.214 | 229,826.681 |

| Date de mise en paiement | 31/12/2018 | 31/12/2019 | 31/03/2020 | 31/03/2021 | 31/03/2022 |
|---|------------|------------|------------|------------|--------------|
| Distribution unitaire sur plus et moins-values nettes (y compris les acomptes) (en EUR) | - | - | - | - | - |
| Distribution unitaire sur résultat (y compris les acomptes) (en EUR) | - | - | - | - | - |
| Crédit d'impôt unitaire (*) personnes physiques (en EUR) | - | - | - | - | - |
| Capitalisation unitaire sur plus et moins-values nettes (en EUR) | | | | | |
| Parts C | 2.79 | 26.22 | 9.09 | -0.01 | 2.10 |
| Capitalisation unitaire sur résultat (en EUR) | | | | | |
| Parts C | -3.37 | -3.33 | -1.10 | -3.56 | -4.03 |

(*) "Le crédit d'impôt unitaire est déterminé à la date du paiement en application de l'instruction fiscale du 04/03/93 (Ints.4 K-1-93). Les montants théoriques, calculés selon les règles applicables aux personnes physiques, sont ici présentés à titre indicatif. "L'instruction 4 J-2-99 du 08/11/99 précise par ailleurs que les bénéficiaires d'avoir fiscal autres que les personnes physiques calculent sous leur responsabilité le montant des avoirs fiscaux auxquels ils ont droit."

Inventaire des instruments financiers au 31 Mars 2022

| Eléments d'actifs et libellé des valeurs | Quantité | Cours | Devise cotation | Valeur actuelle | % arrondi de l'actif net |
|--|------------|----------|--------------------|----------------------|--------------------------------|
| Titres d'OPC | | | | 50,569,661.86 | 97.97 |
| OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays Etats membres de l'Union européenne | | | | 50,569,661.86 | 97.97 |
| RUSS INV-WRLD EQ FUND-MEUR | 25,337.533 | 1,995.84 | EUR | 50,569,661.86 | 97.97 |
| Créances | | | | 1,142,537.05 | 2.21 |
| Dettes | | | | -137,519.29 | -0.27 |
| Dépôts | | | | - | - |
| Autres comptes financiers | | | | 41,464.05 | 0.08 |
| TOTAL ACTIF NET | | | EUR | 51,616,143.67 | 100.00 |

2022 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company II plc

an umbrella fund with segregated liability between sub-funds

31 March 2022

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

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

Contents

| | |
|--|-----|
| Administration of the Company | 2 |
| Background to the Company..... | 6 |
| Directors' Report..... | 7 |
| Depository's Report | 10 |
| Independent Auditors' Report..... | 11 |
| Combined Financial Statements..... | 14 |
| Russell Investments Emerging Market Debt Local Currency Fund | 17 |
| Russell Investments Emerging Markets Extended Opportunities Fund* | 33 |
| Russell Investments Euro Fixed Income Fund | 36 |
| Russell Investments Global Bond (Euro Hedged) Fund | 48 |
| Russell Investments Pan European Equity Fund..... | 78 |
| Russell Investments U.S. Quant Fund | 96 |
| Russell Investments World Equity Fund | 110 |
| Russell Investments China Equity Fund | 137 |
| Notes to the Financial Statements | 151 |
| Appendix I - Remuneration (unaudited)..... | 190 |
| Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited) | 192 |
| Appendix III - Sustainable Finance Disclosure Regulation (unaudited) | 194 |

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

Administration of the Company

Board of Directors of the Company*

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

Board of Directors of the Manager

Neil Clifford
Teddy Otto
Michael Bishop
Sarah Murphy
David McGowan (resigned 28 April 2022)
Elizabeth Beazley
Christophe Douche

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

Russell Investments Ireland Limited**
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Carne Global Fund Managers (Ireland) Limited***
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Independent Auditors

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

Legal Advisers

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

Administrator

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

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 Manager for Russell Investments Emerging Market Debt Local Currency Fund, Russell Investments Pan European Equity Fund and Russell Investments China Equity Fund

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

Investment Managers for Russell Investments Euro Fixed Income Fund, Russell Investments Global Bond (Euro Hedged) Fund and Russell Investments World Equity Fund

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

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

* As of 31 March 2022.

** Up to 1 October 2021.

***Appointed 1 October 2021.

Administration of the Company - continued

Investment Manager for Russell Investments U.S. Quant 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

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

Investment Advisers for Russell Investments World Equity Fund

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

Fiera Capital Corp
1501 McGill College Avenue
Suite 800
Montréal, QC H3A 3M8
Canada

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

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

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

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

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

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

GLG LLC
Riverbank House
2 Swan Lane
London EC4R 3AD
England

Administration of the Company - continued

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 Global Bond (Euro Hedged) Fund

BlueBay Asset Management LLP
77 Grosvenor Street
London W1K 3JR
England

Schroder Investment Management Inc.
7 Bryant Park
New York, NY 10018-3706
United States of America

Western Asset Management Company Limited
10 Exchange Square
Primrose Street
London, EC2A 2EN
England

Money Managers for Russell Investments China Equity Fund

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

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

Paying and Information Agent in Austria

UniCredit Bank Austria AG
Schottengasse 11
1010 Wien
Austria

Paying and Information Agent in France

Société Générale
29, Boulevard Haussmann
75009 Paris
France

Paying and Information Agent in Germany*

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

Paying and Information Agent in Italy

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

Paying Agent in Switzerland**

Banque Cantonale de Genève
Case Postale 2251
1211 Genève 2
Switzerland

Representative in Switzerland**

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

* The Company's Memorandum and Articles of Association, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge from the office of the paying and information agent via regular mail or by e-mail. The net asset value of each of the relevant Funds and the subscription and redemption prices of the shares of the Funds are published jointly and daily on "www.fundinfo.com" for information purposes only and do not constitute an invitation to subscribe for or repurchase the Company's shares at those prices.

**** 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 distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs) respectively the key information document, and the financial reports free of charge from the Swiss representative.

Administration of the Company - continued

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

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

The list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland. For the shares of the Fund distributed to non-qualified investors in and from Switzerland and for the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 March 2022, has seven constituent sub-funds available for investment (each a “Fund”, collectively the “Funds”). Russell Investments U.S. Equity Plus Fund remained unfunded as at 31 March 2022.

Russell Investment Limited (the “Principal Money Manager”), Russell Investments Ireland Limited (the “Former Manager” up to 1 October 2021), and their affiliates group companies are referred to collectively as “Russell Investments” in these financial statements.

Carne Global Fund Managers (Ireland) Limited (the “Manager”) was appointed as Manager on 1 October 2021.

The net assets under management for the Company as at 31 March 2022 amounted to EUR 2,582,844,002 (as at 31 March 2021: EUR 2,904,178,521) and are broken down as follows:

| Fund | Funded during the financial year ended | Functional currency | Net Assets | Net Assets |
|--|---|------------------------|-----------------------|-----------------------|
| | | | 31 March 2022 ’000 | 31 March 2021 ’000 |
| Russell Investments Emerging Market Debt Local Currency Fund | 31 March 2013 | USD | 207,711 | 243,665 |
| Russell Investments Euro Fixed Income Fund | 31 March 2002 | EUR | 86,231 | 169,632 |
| Russell Investments Global Bond (Euro Hedged) Fund | 31 March 2002 | EUR | 204,250 | 334,310 |
| Russell Investments Pan European Equity Fund | 31 March 2002 | EUR | 44,564 | 141,361 |
| Russell Investments U.S. Quant Fund | 31 March 2002 | USD | 139,587 | 228,401 |
| Russell Investments World Equity Fund | 31 March 2005 | USD | 2,071,845 | 2,087,191 |
| Russell Investments China Equity Fund | 31 March 2018 | USD | 81,983 | 95,600 |

All shares in Russell Investments Emerging Markets Extended Opportunities Fund, Russell Investments Global Defensive Equity Fund, Russell Investments U.K. Equity Plus Fund, Russell Investments U.S. 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.

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

U.K. Reporting Fund Status

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

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 31 March 2022.

Directors' responsibilities

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

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

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

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

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

In carrying out the above requirements, the Directors have appointed Carne Global Fund Managers (Ireland) Limited as manager (the "Manager") on 1 October 2021 (previously appointed Russell Investments Ireland Limited, the "former Manager") and the Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator (the "Administrator") of the Company.

Transactions involving Directors

In respect of the 2022 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

Accounting Records

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

Distributions

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

Connected persons transactions

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

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

Directors' Report - continued

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

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

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

Principal risks and uncertainties

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia.

The Principal Money Manager is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

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

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

The directors note the cessation of Quantitative Easing (QE) and the introduction of Quantitative Tightening (QT) in many major jurisdictions since year end.

The outcome of this change may have an impact on valuations in the periods ahead.

Results and dividends

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

Significant events during the financial year

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

Significant events since the financial year end

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

Voluntary adoption of the Corporate Governance Code

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

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2022 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the entire financial year.

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

Directors' and Secretary's interests

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

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

Directors' Report - continued

Compliance statement

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

In keeping with this responsibility, the Directors have:

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

Audit Committee

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

Relevant audit information

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

Independent Auditors

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

On behalf of the Board

7 July 2022



Director



Director

Depository's Report

We have enquired into the conduct of Russell Investment Company II plc (the "Company") for the financial year ended 31 March 2022, in our capacity as depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



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

7 July 2022



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet of the Company and each of its Funds as at 31 March 2022;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2022; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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



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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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



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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
13 July 2022

Combined Balance Sheet

As at 31 March 2022

| | Total 31 March 2022 EUR '000 | Total 31 March 2021 EUR '000 |
|---|------------------------------------|------------------------------------|
| Assets | | |
| Financial assets at fair value through profit or loss | 2,535,562 | 2,786,581 |
| Cash at bank | 32,903 | 49,771 |
| Cash held with brokers and counterparties for open financial derivative instruments | 59,026 | 79,199 |
| Debtors: | | |
| Receivable for investments sold | 15,353 | 55,958 |
| Receivable on fund shares issued | 2,072 | 15,683 |
| Dividends receivable | 5,894 | 5,343 |
| Interest receivable | 4,218 | 5,222 |
| Prepayments and other debtors | - | 3 |
| | <u>2,655,028</u> | <u>2,997,760</u> |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss | (48,788) | (25,499) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative instruments | (285) | (448) |
| Payable for investments purchased | (15,589) | (3,300) |
| Payable on fund shares redeemed | (3,575) | (58,415) |
| Distributions payable on income share classes | (1,088) | (719) |
| Capital gains tax payable | (63) | (258) |
| Management fees payable | (2,110) | (2,635) |
| Performance fees payable | (251) | (211) |
| Depositary fees payable | (91) | (227) |
| Sub-custodian fees payable | (77) | (257) |
| Administration fees payable | (75) | (189) |
| Audit fees payable | (134) | (146) |
| Other fees payable | (58) | (119) |
| Other liabilities | - | (1,158) |
| | <u>(72,184)</u> | <u>(93,581)</u> |
| Net assets attributable to redeemable participating shareholders | <u><u>2,582,844</u></u> | <u><u>2,904,179</u></u> |

On behalf of the Board

7 July 2022



Director



Director

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

Combined Profit and Loss Account

For the financial year ended 31 March 2022

| | Total 2022 EUR '000 | Total 2021 EUR '000 |
|--|------------------------------------|------------------------------------|
| Income | | |
| Dividends | 46,776 | 44,594 |
| Interest income | 13,427 | 23,933 |
| | <u>60,203</u> | <u>68,527</u> |
| Net gain (loss) on investment activities | <u>66,634</u> | <u>1,063,421</u> |
| Total investment income (expense) | <u>126,837</u> | <u>1,131,948</u> |
| Expenses | | |
| Management fees | (27,002) | (31,291) |
| Performance fees | (27) | (300) |
| Depository fees | (320) | (610) |
| Sub-custodian fees | (277) | (662) |
| Administration and transfer agency fees | (837) | (795) |
| Audit fees | (131) | (146) |
| Professional fees | (76) | (267) |
| Other fees | (415) | (628) |
| Total operating expenses | <u>(29,085)</u> | <u>(34,699)</u> |
| Net income (expense) | 97,752 | 1,097,249 |
| Finance costs | | |
| Distributions | <u>(28,445)</u> | <u>(27,277)</u> |
| Profit (loss) for the financial year before taxation | 69,307 | 1,069,972 |
| Taxation | | |
| Capital gains tax | 120 | (1,130) |
| Withholding tax | <u>(6,150)</u> | <u>(7,636)</u> |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | <u><u>63,277</u></u> | <u><u>1,061,206</u></u> |

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 31 March 2022

| | Total 2022 EUR '000 | Total 2021 EUR '000 |
|--|------------------------------------|------------------------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 63,277 | 1,061,206 |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares | 24,090 | 21,929 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions | <u>(530,071)</u> | <u>(1,342,946)</u> |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (442,704) | (259,811) |
| Foreign currency translation (Note 1) | 121,369 | (177,409) |
| Net assets attributable to redeemable participating shareholders | | |
| Beginning of financial year | <u>2,904,179</u> | <u>3,341,399</u> |
| End of financial year | <u><u>2,582,844</u></u> | <u><u>2,904,179</u></u> |

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

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Money Managers as at 31 March 2022

Barings LLC

Colchester Global Investors Limited

GLG LLC

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class I) returned -4.1 per cent on a gross-of-fee basis (-5.2 per cent on a net-of-fee basis), while the benchmark* returned -8.5 per cent.

Market Comment

Emerging Market Debt (EMD) outperformed core and other risk bearing fixed income in the second quarter of 2021. Local EMD increased 3.5 per cent (as measured by the benchmark) and hard currency EMD climbed 3.9 per cent (as measured by the benchmark). Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

In the third quarter of 2021, local EMD declined 3.1 per cent (as measured by the benchmark) while hard currency EMD decreased 0.5 per cent (as measured by the benchmark). Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The US Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the “Delta” variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections.

In the fourth quarter of 2021, local EMD fell 2.5 per cent (as measured by the benchmark), while hard currency EMD was flat (as measured by the benchmark). Early in the quarter, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, “transitory inflation” became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The BoE raised its interest rate, whilst the Fed, ECB and Bank of Japan signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment.

In the first quarter of 2022, local Emerging Market Debt (EMD) declined 6.5 per cent (as measured by the benchmark), while hard currency EMD fell 9.3 per cent (as measured by the benchmark). Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Over the period, the US Dollar benefitted from its perceived “safe-haven” status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies. A raft of unprecedented, far-reaching sanctions on Russia continue to be implemented by the Western World, owing to Russia's invasion of Ukraine. Russian securities were eventually taken off the MSCI EM and J.P. Morgan's EM Debt indices.

Investment Manager's Report - continued

General Comment on Money Managers/Performance

The Fund outperformed in a period where local EMD outperformed core and other risk bearing fixed income over the second quarter of 2021. Both rates and currency positioning contributed on aggregate. An overweight to longer-term rates in South Africa was a key driver of outperformance. Overweights to Mexican and Indonesian rates and an underweight to Polish rates also contributed. While the overweight to Brazilian rates detracted, and overweight to the Brazilian Real added relative value. Overweights to the Mexican Peso and Russian Rouble were also positive. US Dollar exposure weighed on additional outperformance.

The Fund underperformed in the third quarter of 2021. The asset class sold off and the US Dollar strengthened in September as inflationary pressures, uncertain growth expectations and the anticipated tightening of monetary policy – particularly by the Fed – weighed on investor sentiment. The Fund's rates and currency positioning detracted this period. Overweights to both rates and to the Brazilian Real was negative. Within rates, an underweight to China and overweight to Turkey detracted. These effects were partially mitigated by an underweight to Hungary and overweight to Indonesia. Within currencies, an underweight to the Indonesian Rupiah was the key detractor. However, underweights to the Thai Baht and South African Rand limited additional underperformance.

The Fund outperformed the negative benchmark return in the last quarter of 2021. Both rates and currency positioning contributed on aggregate. An underweight to rates in Poland was a key contributor to outperformance in a period where yields increased. The underweight to rates in Hungary was also rewarded. Meanwhile, an overweight to rates in South Africa coupled with an underweight to the rand suited the market environment. In contrast, the overweights to both rates and currency in Brazilian Real remained negative. Within currencies, an underweight to the Turkish Lira was positive as the currency continued to sell off. An underweight to the Indonesian Rupiah and exposure to the US Dollar weighed on additional outperformance.

The Fund outperformed the negative benchmark return in the first quarter 2022. Russia's invasion of Ukraine – the largest conventional warfare operation in Europe since the Second World War – drove market volatility. The unpredictability of the war and its potential impacts on global economic growth heightened investor uncertainty. The Fund's underweight to Russian rates and the Russian Rouble were key drivers of relative returns within this environment. Elsewhere, positive rates positioning included underweights to Poland and Hungary as well as an overweight to South Africa. Within currencies, an underweight to the Egyptian Pound (currency devalued in March) and overweight to the Brazilian Real contributed to relative returns.

Past performance is no indication of present or future performance.

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

Russell Investments Limited
April 2022

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

Balance Sheet

As at 31 March 2022

| | 31 March 2022 USD '000 | 31 March 2021 USD '000 |
|---|---|---|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 192,273 | 218,149 |
| Cash at bank (Note 3) | 14,228 | 22,034 |
| Cash held with brokers and counterparties for open financial derivative instruments (Note 3) | 8,074 | 5,892 |
| Debtors: | | |
| Interest receivable | 3,161 | 3,374 |
| | <u>217,736</u> | <u>249,449</u> |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (8,889) | (3,982) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative instruments (Note 3) | (140) | (200) |
| Payable for investments purchased | - | (855) |
| Distributions payable on income share classes | (724) | (116) |
| Capital gains tax payable | (70) | (303) |
| Management fees payable | (127) | (160) |
| Depositary fees payable | (15) | (29) |
| Sub-custodian fees payable | (29) | (78) |
| Administration fees payable | (6) | (17) |
| Audit fees payable | (25) | (24) |
| Other fees payable | - | (20) |
| | <u>(10,025)</u> | <u>(5,784)</u> |
| Net assets attributable to redeemable participating shareholders | <u>207,711</u> | <u>243,665</u> |

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

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

Profit and Loss Account

For the financial year ended 31 March 2022

| | 2022 USD '000 | 2021 USD '000 |
|--|--------------------------------|--------------------------------|
| Income | | |
| Interest income | 11,383 | 18,865 |
| Net gain (loss) on investment activities (Note 4) | <u>(19,982)</u> | <u>78,912</u> |
| Total investment income (expense) | <u>(8,599)</u> | <u>97,777</u> |
| Expenses | | |
| Management fees (Note 5) | (1,777) | (3,598) |
| Depository fees (Note 6) | (55) | (98) |
| Sub-custodian fees (Note 6) | (68) | (249) |
| Administration and transfer agency fees (Note 6) | (93) | (110) |
| Audit fees (Note 6) | (25) | (24) |
| Professional fees | (10) | (31) |
| Other fees | <u>(37)</u> | <u>(77)</u> |
| Total operating expenses | <u>(2,065)</u> | <u>(4,187)</u> |
| Net income (expense) | (10,664) | 93,590 |
| Finance costs | | |
| Distributions (Note 8) | <u>(10,267)</u> | <u>(10,972)</u> |
| Profit (loss) for the financial year before taxation | (20,931) | 82,618 |
| Taxation (Note 9) | | |
| Capital gains tax | 139 | (885) |
| Withholding tax | <u>(538)</u> | <u>(1,026)</u> |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | <u>(21,330)</u> | <u>80,707</u> |

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

| | 2022 USD '000 | 2021 USD '000 |
|--|--------------------------------|--------------------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | (21,330) | 80,707 |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 8)..... | 7,421 | 7,580 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)..... | <u>(22,045)</u> | <u>(632,315)</u> |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (35,954) | (544,028) |
| Net assets attributable to redeemable participating shareholders | | |
| Beginning of financial year | <u>243,665</u> | <u>787,693</u> |
| End of financial year | <u><u>207,711</u></u> | <u><u>243,665</u></u> |

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

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

Schedule of Investments

31 March 2022

| Principal | | | | | Fair Value | | Fund | Principal | | | | | Fair Value | | Fund |
|-------------|-----|--|--|--|------------|--|------|-------------|-----------------------|-----------------------|-------|-------|------------|--|------|
| Amount '000 | | | | | USD '000 | | % | Amount '000 | | | | | USD '000 | | % |
| BRL | 702 | Transferable Securities (89.77%) | | | | | | | 210,000 | 6.750% due 22/10/28.. | | 652 | 0.31 | | |
| | | (2021: 83.57%) | | | | | | | | | | 3,324 | 1.60 | | |
| | | Long Term Bonds and Notes (79.50%) | | | | | | | | | | | | | |
| | | (2021: 70.65%) | | | | | | | | | | | | | |
| | | Brazil (3.79%) | | | | | | | | | | | | | |
| | | Indonesia (13.33%) | | | | | | | | | | | | | |
| | | Indonesia Treasury Bond | | | | | | | | | | | | | |
| | | | | | | | IDR | 3,181,000 | 5.625% due 15/05/23.. | | 226 | 0.11 | | | |
| | | | | | | | | 81,568,000 | 8.375% due 15/03/24.. | | 6,107 | 2.94 | | | |
| | | | | | | | | 20,286,000 | 8.125% due 15/05/24.. | | 1,519 | 0.73 | | | |
| | | | | | | | | 9,064,000 | 6.500% due 15/06/25.. | | 658 | 0.32 | | | |
| | | | | | | | | 10,000,000 | 5.500% due 15/04/26.. | | 699 | 0.34 | | | |
| | | | | | | | | 23,000,000 | 7.000% due 15/05/27.. | | 1,680 | 0.81 | | | |
| | | | | | | | | | 10.000% due | | | | | | |
| | | | | | | | | 13,000,000 | 15/02/28 | | 1,070 | 0.51 | | | |
| CLP | 779 | Chile (2.00%) | | | | | | | | | | | | | |
| | | Bonos de la Tesoreria de la Republica en pesos | | | | | | | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| COP | 779 | Colombia (7.75%) | | | | | | | | | | | | | |
| | | Colombian TES | | | | | | | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| CZK | 779 | Czech Republic (5.33%) | | | | | | | | | | | | | |
| | | Czech Republic Government Bond | | | | | | | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| DOP | 779 | Dominican Republic (0.01%) | | | | | | | | | | | | | |
| | | Dominican Republic International Bond | | | | | | | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| HUF | 779 | Hungary (1.60%) | | | | | | | | | | | | | |
| | | Hungary Government Bond | | | | | | | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |
| | | | | | | | | 10.000% due | | | | | | | |

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

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

Schedule of Investments - continued

31 March 2022

| | | Principal Amount '000 | Fair Value USD '000 | Fund % | | | Principal Amount '000 | Fair Value USD '000 | Fund % |
|--|---------|--------------------------|------------------------|-----------|-----|------------|--|------------------------|--------------|
| Peru (4.32%) | | | | | | | | | |
| Peru Government Bond | | | | | | | | | |
| PEN | 3,100 | 5.200% due 12/09/23.. | 845 | 0.41 | | | 26,820 | 6.500% due 28/02/41.. | 1,230 0.59 |
| | 1,100 | 5.700% due 12/08/24.. | 300 | 0.14 | | | 127,343 | 8.750% due 31/01/44.. | 7,347 3.54 |
| | 1,155 | 6.350% due 12/08/28.. | 310 | 0.15 | | | 46,388 | 8.750% due 28/02/48.. | 2,670 1.28 |
| | 4,311 | 5.940% due 12/02/29.. | 1,126 | 0.54 | | | | | 22,441 10.80 |
| | 946 | 6.950% due 12/08/31.. | 261 | 0.13 | | | Thailand (4.10%) | | |
| | 837 | 6.150% due 12/08/32.. | 217 | 0.11 | | | Thailand Government Bond | | |
| | 1,347 | 5.400% due 12/08/34.. | 318 | 0.15 | THB | 25,870 | 3.625% due 16/06/23.. | 806 | 0.39 |
| | 4,675 | 6.850% due 12/02/42.. | 1,230 | 0.59 | | 50,000 | 3.850% due 12/12/25.. | 1,636 | 0.79 |
| Peruvian Government International Bond | | | | | | 26,100 | 2.125% due 17/12/26.. | 803 | 0.39 |
| | 9,080 | 8.200% due 12/08/26.. | 2,641 | 1.27 | | 15,000 | 3.580% due 17/12/27.. | 494 | 0.24 |
| | 6,505 | 6.900% due 12/08/37.. | 1,731 | 0.83 | | 17,000 | 2.875% due 17/12/28.. | 534 | 0.26 |
| | | | 8,979 | 4.32 | | 101,000 | 1.600% due 17/12/29.. | 2,895 | 1.39 |
| Philippines (0.39%) | | | | | | 14,240 | 2.000% due 17/12/31.. | 416 | 0.20 |
| Philippine Government Bond | | | | | | 30,306 | 3.300% due 17/06/38.. | 920 | 0.44 |
| PHP | 17,000 | 2.875% due 09/07/30.. | 271 | 0.13 | | | | 8,504 | 4.10 |
| | 23,000 | 4.000% due 22/07/31.. | 389 | 0.19 | | | Turkey (0.51%) | | |
| | 6,600 | 8.125% due 16/12/35.. | 154 | 0.07 | | | Turkey Government Bond | | |
| | | | 814 | 0.39 | TRY | 4,683 | 17.200% due | | |
| Poland (3.64%) | | | | | | | 20/09/23 | 295 | 0.14 |
| Republic of Poland Government Bond | | | | | | | 12.600% due | | |
| PLN | 604 | 0.750% due 25/04/25.. | 126 | 0.06 | | 15,170 | 01/10/25 | 766 | 0.37 |
| | 24,860 | 2.500% due 25/07/26.. | 5,272 | 2.54 | | | | 1,061 | 0.51 |
| | 4,226 | 2.750% due 25/10/29.. | 865 | 0.42 | | | Ukraine (0.05%) | | |
| | 7,312 | 1.250% due 25/10/30.. | 1,299 | 0.62 | UAH | 8,300 | Ukraine Government Bond | | |
| | | | 7,562 | 3.64 | | | 9.790% due 26/05/27.. | 97 | 0.05 |
| Romania (0.79%) | | | | | | | United Kingdom (0.07%) | | |
| Romania Government Bond | | | | | | | International Finance Corp | | |
| RON | 7,100 | 5.800% due 26/07/27.. | 1,589 | 0.77 | USD | 200 | 9.850% due 15/12/25.. | 147 | 0.07 |
| | 230 | 4.750% due 11/10/34.. | 46 | 0.02 | | | United States (0.76%) | | |
| | | | 1,635 | 0.79 | | | U.S. Treasury Notes | | |
| Russia (0.00%) | | | | | | | 1,628 | 0.750% due 31/12/23.. | 1,587 0.76 |
| Russian Federal Bond - OFZ | | | | | | | Uruguay (0.47%) | | |
| RUB | 33,258 | 7.100% due 16/10/24.. | - | 0.00 | UYU | 34,896 | Uruguay Government International Bond | | |
| | 102,946 | 8.150% due 03/02/27.. | - | 0.00 | | | 3.875% due 02/07/40.. | 984 | 0.47 |
| | 31,661 | 6.900% due 23/05/29.. | - | 0.00 | | | Total Long Term | | |
| | 106,988 | 7.650% due 10/04/30.. | - | 0.00 | | | Bonds and Notes | | |
| | 5,765 | 6.900% due 23/07/31.. | - | 0.00 | | | | 165,129 | 79.50 |
| | 40,381 | 7.700% due 23/03/33.. | - | 0.00 | | | Short Term Investments (10.27%) | | |
| | 47,194 | 7.250% due 10/05/34.. | - | 0.00 | | | (2021: 12.92%) | | |
| | 3,889 | 6.100% due 18/07/35.. | - | 0.00 | | | Brazil (2.48%) | | |
| | 125,599 | 7.700% due 16/03/39.. | - | 0.00 | BRL | 24,372 | Brazil Notas do Tesouro Nacional Serie F | | |
| | | | - | 0.00 | | | 10.000% due | | |
| South Africa (10.80%) | | | | | | | 01/01/23 | 5,155 | 2.48 |
| Republic of South Africa Government Bond | | | | | | | Chile (0.36%) | | |
| ZAR | 34,000 | 21/12/26 | 2,538 | 1.22 | CLP | 595,000 | Bonos de la Tesoreria de la Republica en pesos | | |
| | 4,639 | 8.000% due 31/01/30.. | 290 | 0.14 | | | 4.000% due 01/03/23.. | 741 | 0.36 |
| | 46,564 | 7.000% due 28/02/31.. | 2,659 | 1.28 | IDR | 18,095,000 | Indonesia (0.61%) | | |
| | 4,610 | 8.250% due 31/03/32.. | 282 | 0.14 | | | Indonesia Treasury Bond | | |
| | 37,862 | 8.875% due 28/02/35.. | 2,329 | 1.12 | | | 7.000% due 15/05/22.. | 1,266 | 0.61 |
| | 30,811 | 6.250% due 31/03/36.. | 1,485 | 0.71 | MYR | 1,402 | Malaysia (0.16%) | | |
| | 27,577 | 8.500% due 31/01/37.. | 1,611 | 0.78 | | | Malaysia Government Bond | | |
| | | | | | | | 3.480% due 15/03/23.. | 338 | 0.16 |

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

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

Schedule of Investments - continued

31 March 2022

| Principal Amount '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|---|---------|--------------------------------|--------|---|--|------------|
| Mexico (2.46%) | | | | Investment Funds (0.84%) (2021: 1.77%) | | |
| Mexican Bonos | | | | Ireland (0.84%) | | |
| MXN | 101,965 | 6.500% due 09/06/22 .. | 5,102 | 2.46 | 2 Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares | 1,749 0.84 |
| Poland (1.38%) | | | | Total Investment Funds | | |
| Republic of Poland Government Bond | | | | Total Investments excluding Financial Derivative Instruments | | |
| PLN | 6,000 | 2.250% due 25/04/22 .. | 1,438 | 0.69 | | |
| | 6,000 | Zero Coupon due 25/07/22 | 1,421 | 0.69 | | |
| | | | 2,859 | 1.38 | | |
| Ukraine (0.22%) | | | | | | |
| Ukraine Government Bond | | | | | | |
| UAH | 30,000 | 9.840% due 15/02/23 .. | 470 | 0.22 | | |
| United States (2.60%) | | | | | | |
| U.S. Treasury Notes | | | | | | |
| USD | 5,400 | 1.875% due 30/04/22 .. | 5,407 | 2.60 | | |
| Total Short Term Investments | | | | | | |
| | | | | | | |
| Total Transferable Securities | | | | | | |
| | | | | | | |
| Money Market Instruments (0.13%) (2021: 3.19%) | | | | | | |
| United States (0.13%) | | | | | | |
| U.S. Treasury Bill | | | | | | |
| Zero Coupon due | | | | | | |
| | 270 | 11/08/22 | 269 | 0.13 | | |
| Total Money Market Instruments | | | | | | |
| | | | | | | |

Financial Derivative Instruments ((2.45%) (2021: (0.64)%)

Open Forward Foreign Currency Exchange Contracts ((1.73)%)

| Settlement Date | Amount Bought '000 | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|-----------------|--------------------|------------------|---------------------------------|--------|
| 12/04/2022 | BRL 11,654 | USD 2,006 | 440 | 0.21 |
| 03/05/2022 | BRL 26,045 | USD 4,426 | 1,011 | 0.49 |
| 10/05/2022 | BRL 15,807 | USD 3,064 | 229 | 0.11 |
| 10/05/2022 | BRL 11,420 | USD 2,103 | 277 | 0.13 |
| 10/05/2022 | CAD 1,943 | USD 1,532 | 24 | 0.01 |
| 19/04/2022 | CHF 1,372 | USD 1,478 | 13 | 0.01 |
| 12/04/2022 | CLP 1,173,650 | USD 1,356 | 133 | 0.06 |
| 21/04/2022 | CLP 45,183 | USD 58 | (1) | 0.00 |
| 14/06/2022 | CLP 79,368 | USD 97 | 3 | 0.00 |
| 20/04/2022 | CNY 72,104 | USD 11,219 | 143 | 0.06 |
| 24/05/2022 | CNY 15,601 | USD 2,445 | 7 | 0.00 |
| 06/06/2022 | CNY 42,237 | USD 6,647 | (15) | (0.01) |
| 29/07/2022 | CNY 49,217 | USD 7,654 | 52 | 0.02 |
| 12/04/2022 | COP 7,104,374 | USD 1,871 | 20 | 0.01 |

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

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

Schedule of Investments - continued

31 March 2022

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|-----------------|-----|--------------------|-----|------------------|---------------------------------|--------|
| 19/04/2022 | CZK | 54,142 | USD | 2,511 | (49) | (0.02) |
| 20/04/2022 | CZK | 4,847 | USD | 213 | 8 | 0.00 |
| 17/05/2022 | CZK | 40,088 | USD | 1,867 | (51) | (0.02) |
| 31/05/2022 | CZK | 741 | USD | 34 | (1) | 0.00 |
| 15/06/2022 | EGP | 6,238 | USD | 379 | (40) | (0.02) |
| 15/09/2022 | EGP | 6,432 | USD | 379 | (39) | (0.02) |
| 17/05/2022 | EUR | 162 | USD | 179 | 1 | 0.00 |
| 17/05/2022 | EUR | 1,641 | USD | 1,883 | (54) | (0.03) |
| 21/04/2022 | HKD | 31,239 | USD | 4,003 | (14) | (0.01) |
| 19/04/2022 | HUF | 146,531 | USD | 420 | 23 | 0.01 |
| 19/04/2022 | HUF | 699,756 | USD | 2,224 | (108) | (0.05) |
| 20/04/2022 | HUF | 958,382 | USD | 2,910 | (12) | (0.01) |
| 31/05/2022 | HUF | 369,766 | USD | 1,168 | (57) | (0.03) |
| 31/05/2022 | HUF | 473,910 | USD | 1,371 | 54 | 0.03 |
| 06/04/2022 | IDR | 22,633,019 | USD | 1,576 | - | 0.00 |
| 18/04/2022 | IDR | 13,406,061 | USD | 935 | (1) | 0.00 |
| 21/04/2022 | IDR | 28,321,199 | USD | 1,977 | (5) | 0.00 |
| 19/04/2022 | ILS | 2,936 | USD | 922 | (1) | 0.00 |
| 23/05/2022 | KRW | 4,680,087 | USD | 3,900 | (45) | (0.02) |
| 12/04/2022 | MXN | 20,678 | USD | 994 | 41 | 0.02 |
| 02/05/2022 | MXN | 1,448 | USD | 69 | 3 | 0.00 |
| 18/07/2022 | MXN | 15,954 | USD | 747 | 38 | 0.02 |
| 12/04/2022 | PEN | 8,313 | USD | 2,089 | 147 | 0.07 |
| 20/04/2022 | PEN | 108 | USD | 29 | - | 0.00 |
| 10/05/2022 | PEN | 3,387 | USD | 872 | 37 | 0.02 |
| 11/04/2022 | PHP | 14,707 | USD | 281 | 3 | 0.00 |
| 13/04/2022 | PHP | 29,674 | USD | 566 | 6 | 0.00 |
| 18/04/2022 | PHP | 14,940 | USD | 284 | 4 | 0.00 |
| 20/04/2022 | PHP | 7,907 | USD | 157 | (5) | 0.00 |
| 21/04/2022 | PHP | 33,927 | USD | 646 | 9 | 0.00 |
| 17/05/2022 | PLN | 16,563 | USD | 4,173 | (215) | (0.10) |
| 17/05/2022 | PLN | 7,380 | USD | 1,684 | 80 | 0.04 |
| 24/05/2022 | PLN | 24,172 | USD | 6,019 | (246) | (0.12) |
| 31/05/2022 | PLN | 14,270 | USD | 3,575 | (170) | (0.08) |
| 31/05/2022 | PLN | 2,505 | USD | 596 | 1 | 0.00 |
| 11/04/2022 | RON | 8,004 | USD | 1,809 | (9) | 0.00 |
| 19/04/2022 | RON | 207 | USD | 46 | - | 0.00 |
| 14/06/2022 | RON | 3,789 | USD | 870 | (25) | (0.01) |
| 14/06/2022 | RON | 825 | USD | 179 | 5 | 0.00 |
| 01/04/2022 | RUB | 20,171 | USD | 182 | 63 | 0.03 |
| 19/04/2022 | RUB | 73,375 | USD | 961 | (89) | (0.04) |
| 17/05/2022 | RUB | 340,860 | USD | 4,451 | (540) | (0.26) |
| 24/05/2022 | THB | 18,086 | USD | 555 | (11) | (0.01) |
| 14/06/2022 | THB | 174,275 | USD | 5,363 | (117) | (0.05) |
| 21/06/2022 | THB | 19,746 | USD | 593 | 1 | 0.00 |
| 13/04/2022 | TRY | 5,022 | USD | 343 | (3) | 0.00 |
| 13/04/2022 | TRY | 4,220 | USD | 280 | 6 | 0.00 |
| 03/05/2022 | USD | 433 | BRL | 2,306 | (48) | (0.02) |
| 23/05/2022 | USD | 1,435 | BRL | 7,674 | (158) | (0.08) |
| 10/05/2022 | USD | 1,530 | CAD | 1,943 | (25) | (0.01) |
| 19/04/2022 | USD | 3,069 | CHF | 2,814 | 9 | 0.00 |

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

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

Schedule of Investments - continued

31 March 2022

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 18/04/2022 | USD | 1,175 | CLP | 935,538 | (10) | 0.00 |
| 20/04/2022 | USD | 40 | CLP | 31,905 | - | 0.00 |
| 21/04/2022 | USD | 38 | CLP | 29,951 | - | 0.00 |
| 14/06/2022 | USD | 364 | CLP | 297,861 | (10) | 0.00 |
| 20/04/2022 | USD | 10,281 | CNY | 65,760 | (82) | (0.04) |
| 20/04/2022 | USD | 1,000 | CNY | 6,343 | - | 0.00 |
| 06/06/2022 | USD | 279 | CNY | 1,775 | - | 0.00 |
| 06/06/2022 | USD | 2,053 | CNY | 13,160 | (12) | 0.00 |
| 12/04/2022 | USD | 608 | COP | 2,510,095 | (60) | (0.03) |
| 12/04/2022 | USD | 2,241 | COP | 8,927,584 | (135) | (0.07) |
| 13/04/2022 | USD | 322 | COP | 1,218,293 | (2) | 0.00 |
| 21/04/2022 | USD | 961 | COP | 3,709,361 | (25) | (0.01) |
| 10/05/2022 | USD | 2,161 | COP | 8,590,431 | (116) | (0.06) |
| 24/05/2022 | USD | 4,213 | COP | 17,027,592 | (292) | (0.14) |
| 20/04/2022 | USD | 4,189 | CZK | 94,597 | (113) | (0.05) |
| 20/04/2022 | USD | 2,144 | CZK | 47,027 | 6 | 0.00 |
| 15/06/2022 | USD | 381 | EGP | 6,239 | 43 | 0.02 |
| 15/12/2022 | USD | 757 | EGP | 13,354 | 68 | 0.03 |
| 17/05/2022 | USD | 1,837 | EUR | 1,641 | 8 | 0.00 |
| 21/04/2022 | USD | 3,993 | HKD | 31,238 | 3 | 0.00 |
| 19/04/2022 | USD | 217 | HUF | 69,825 | 6 | 0.00 |
| 20/04/2022 | USD | 340 | HUF | 111,593 | 3 | 0.00 |
| 20/04/2022 | USD | 3,095 | HUF | 1,112,043 | (267) | (0.12) |
| 06/04/2022 | USD | 1,573 | IDR | 22,633,019 | (4) | 0.00 |
| 18/04/2022 | USD | 5,803 | IDR | 83,617,508 | (22) | (0.01) |
| 21/04/2022 | USD | 5,447 | IDR | 79,224,476 | (71) | (0.03) |
| 06/05/2022 | USD | 1,574 | IDR | 22,633,019 | (1) | 0.00 |
| 19/04/2022 | USD | 952 | ILS | 2,955 | 26 | 0.01 |
| 12/04/2022 | USD | 1,625 | MXN | 35,011 | (128) | (0.06) |
| 12/04/2022 | USD | 941 | MXN | 19,633 | (43) | (0.02) |
| 18/07/2022 | USD | 2,746 | MXN | 58,694 | (143) | (0.07) |
| 24/05/2022 | USD | 744 | MYR | 3,120 | 4 | 0.00 |
| 12/04/2022 | USD | 1,132 | PEN | 4,390 | (48) | (0.02) |
| 18/04/2022 | USD | 143 | PEN | 539 | (2) | 0.00 |
| 20/04/2022 | USD | 1,220 | PEN | 4,566 | (7) | 0.00 |
| 14/06/2022 | USD | 1,692 | PEN | 6,402 | (21) | (0.01) |
| 24/05/2022 | USD | 1,416 | PHP | 73,921 | (6) | 0.00 |
| 24/05/2022 | USD | 1,311 | PHP | 68,106 | 1 | 0.00 |
| 17/05/2022 | USD | 3,600 | PLN | 16,174 | (265) | (0.13) |
| 24/05/2022 | USD | 420 | PLN | 1,742 | 4 | 0.00 |
| 24/05/2022 | USD | 5,584 | PLN | 25,613 | (535) | (0.25) |
| 31/05/2022 | USD | 173 | PLN | 745 | (5) | 0.00 |
| 11/04/2022 | USD | 1,765 | RON | 8,004 | (34) | (0.01) |
| 19/04/2022 | USD | 1,167 | RON | 5,266 | (16) | 0.00 |
| 19/04/2022 | USD | 44 | RON | 192 | 1 | 0.00 |
| 14/06/2022 | USD | 190 | RON | 845 | 2 | 0.00 |
| 01/04/2022 | USD | 233 | RUB | 20,171 | (12) | (0.01) |
| 19/04/2022 | USD | 582 | RUB | 73,374 | (290) | (0.14) |
| 17/05/2022 | USD | 2,570 | RUB | 340,860 | (1,342) | (0.64) |
| 24/05/2022 | USD | 1,277 | THB | 41,661 | 23 | 0.01 |
| 14/06/2022 | USD | 290 | THB | 9,416 | 7 | 0.00 |

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

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

Schedule of Investments - continued

31 March 2022

| Settlement Date | Amount Bought '000 | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|---|--------------------|------------------|---------------------------------|---------------|
| 10/05/2022 | USD 785 | TND 2,389 | (20) | (0.01) |
| 19/04/2022 | USD 4,831 | ZAR 75,232 | (307) | (0.15) |
| 20/04/2022 | USD 574 | ZAR 8,973 | (39) | (0.02) |
| 03/05/2022 | USD 5,821 | ZAR 90,021 | (317) | (0.15) |
| 10/05/2022 | UYU 10,919 | USD 246 | 18 | 0.00 |
| 17/05/2022 | UYU 11,206 | USD 253 | 18 | 0.01 |
| 24/05/2022 | UYU 5,428 | USD 123 | 8 | 0.00 |
| 19/04/2022 | ZAR 16,684 | USD 1,069 | 70 | 0.04 |
| 20/04/2022 | ZAR 19,517 | USD 1,205 | 128 | 0.06 |
| 03/05/2022 | ZAR 7,228 | USD 474 | 19 | 0.01 |
| Unrealised gain on open forward foreign currency exchange contracts | | | 3,357 | 1.54 |
| Unrealised loss on open forward foreign currency exchange contracts | | | (6,956) | (3.27) |
| Net unrealised gain (loss) on open forward foreign currency exchange contracts | | | (3,599) | (1.73) |

Currency Options Written ((0.20)%)

| Notional Amount USD '000 | Fair Value USD '000 | Fund % |
|--|---------------------|---------------|
| Ireland (0.00%) | | |
| (1,478) Call at 18.00 of USD ZAR Expiring May 2022 | - | 0.00 |
| Israel ((0.01)%) | | |
| (1,433) Call at 4.85 of EUR PLN Expiring June 2022 | (15) | (0.01) |
| United States ((0.19)%) | | |
| (665) Call at 4.85 of EUR PLN Expiring June 2022 | (7) | 0.00 |
| (1,203) Call at 4.85 of EUR PLN Expiring June 2022 | (12) | 0.00 |
| (700) Call at 84.94 of USD RUB Expiring July 2022 | (125) | (0.06) |
| (700) Call at 83.10 of USD RUB Expiring April 2022 | (54) | (0.03) |
| (3,400) Call at 6.10 of USD BRL Expiring July 2022 | (9) | 0.00 |
| (1,547) Call at 81.84 of USD RUB Expiring May 2022 | (202) | (0.10) |
| | (409) | (0.19) |
| Total Currency Options Written (Premium received USD (199,234)) | (424) | (0.20) |

Interest Rate Swaps ((0.52)%)

| Ccy | Notional Amount '000 | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
|-----|----------------------|-----------------------------|---------------|------------------|---------------------|--------|
| CNY | 29,500 | CNY Less than a month CNRR0 | 2.34% | 05/03/2025 | 4 | 0.00 |

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

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

Schedule of Investments - continued

31 March 2022

| Ccy | Notional Amount '000 | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
|------------|---------------------------------|--------------------------------|--------------------------|-----------------------------|--------------------------------|-------------------|
| HUF | 1,124,100 | 0.01% | HUF 6 Month LIBOR | 22/11/2022 | 144 | 0.07 |
| CNY | 22,800 | CNY Less than a month CNRR | 1.77% | 06/05/2025 | (59) | (0.03) |
| BRL | 10,417 | BRL Less than a month BRCDI | 7.49% | 02/01/2029 | (419) | (0.20) |
| THB | 84,200 | THB 6 Month BSR | 0.72% | 13/07/2025 | (68) | (0.03) |
| CNY | 14,800 | CNY Less than a month CNRR | 2.84% | 24/11/2025 | 39 | 0.02 |
| CNY | 7,100 | CNY 3 Month CNRR | 2.92% | 01/03/2026 | 23 | 0.01 |
| BRL | 5,722 | BRL Less than a month BRCDI | 5.76% | 02/01/2023 | (65) | (0.03) |
| BRL | 17,774 | BRL Less than a month BRCDI | 6.14% | 02/01/2023 | (184) | (0.09) |
| MXN | 31,884 | MXN 1 Month TIIE | 6.08% | 10/04/2025 | (109) | (0.05) |
| BRL | 3,651 | BRL Less than a month BRCDI | 8.42% | 02/01/2029 | (89) | (0.04) |
| CNY | 19,200 | CNY Less than a month CNRR | 2.69% | 21/10/2025 | 36 | 0.02 |
| CNY | 9,900 | CNY Less than a month CNRR | 2.54% | 30/10/2025 | 10 | 0.00 |
| CNY | 12,655 | CNY 3 Month CNRR | 2.79% | 02/04/2026 | 33 | 0.02 |
| INR | 310,000 | INR Less than a month MIBOR | 4.97% | 01/11/2023 | (24) | (0.01) |
| CNY | 4,300 | CNY Less than a month CNRR | 2.45% | 10/11/2026 | 2 | 0.00 |
| PLN | 4,350 | PLN 6 Month WIBOR | 3.23% | 21/12/2026 | 77 | 0.04 |
| CZK | 17,500 | CZK 6 Month Pribo | 3.38% | 21/12/2026 | (36) | (0.02) |
| THB | 98,300 | THB 6 Month BSR | 1.14% | 31/01/2025 | (24) | (0.01) |
| BRL | 5,433 | BRL Less than a month BRCDI | 11.22% | 02/01/2025 | 4 | 0.00 |
| BRL | 17,844 | BRL Less than a month BRCDI | 11.50% | 02/01/2025 | 46 | 0.02 |
| CNY | 800 | CNY 3 Month CNRR | 2.51% | 03/12/2026 | 1 | 0.00 |
| BRL | 3,029 | BRL Less than a month BRCDI | 10.80% | 02/01/2029 | (21) | (0.01) |
| CNY | 3,600 | CNY 3 Month CNRR | 2.92% | 02/03/2026 | (12) | (0.01) |
| CNY | 21,800 | CNY Less than a month CNRR | 2.38% | 14/01/2027 | (5) | 0.00 |
| RUB | 26,000 | RUB 3 Month MOSPR | 9.81% | 20/01/2027 | (46) | (0.02) |
| RUB | 74,000 | RUB 3 Month MOSPR | 10.05% | 19/01/2027 | (126) | (0.06) |
| CNY | 10,700 | CNY Less than a month CNRR | 2.24% | 26/01/2027 | (13) | (0.01) |
| RUB | 32,000 | RUB 3 Month MOSPR | 10.14% | 25/01/2027 | (53) | (0.03) |
| CNY | 10,700 | CNY Less than a month CNRR | 2.26% | 26/01/2027 | (11) | (0.01) |
| ILS | 4,000 | ILS 3 Month TELBO | 1.31% | 25/02/2025 | 12 | 0.01 |

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

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

Schedule of Investments - continued

31 March 2022

| Ccy | Notional Amount '000 | Fund Pays | Fund Receives | Termination Date | Fair Value USD '000 | Fund % |
|--|---------------------------------|----------------------|--------------------------|-----------------------------|--------------------------------|-------------------|
| | | | CNY 3 Month | | | |
| CNY | 6,200 | 2.34% | CNRR | 05/03/2025 | (1) | 0.00 |
| HUF | 1,124,100 | HUF 6 Months BUBOR | 0.83% | 22/11/2022 | (144) | (0.07) |
| Interest rate swaps at positive fair value..... | | | | | 431 | 0.21 |
| Interest rate swaps at negative fair value..... | | | | | (1,509) | (0.73) |
| Interest rate swaps at fair value | | | | | (1,078) | (0.52) |
| Total Financial Derivative Instruments..... | | | | | (5,101) | (2.45) |

| | Fair Value USD '000 | Fund % |
|---|--------------------------------|-------------------|
| Total Financial Assets at Fair Value through Profit or Loss (92.49%)..... | 192,273 | 92.49 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((4.20)%) | (8,889) | (4.20) |
| Net Financial Assets at Fair Value through Profit or Loss (88.29%) | 183,384 | 88.29 |
| Other Net Assets (11.71%) | 24,327 | 11.71 |
| Net Assets | 207,711 | 100.00 |

| Analysis of gross assets – (unaudited) | % of gross assets |
|---|------------------------------|
| Transferable securities admitted to an official stock exchange listing..... | 42.22 |
| Transferable securities dealt in on another regulated market..... | 42.10 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.39 |
| Money market instruments..... | 0.12 |
| Investment funds (UCITS) | 0.81 |
| Over the counter financial derivative instruments | 1.66 |
| Other assets | 11.70 |
| | 100.00 |

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

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

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2022

| Broker/counterparty | Open Forward Foreign Currency Exchange Contract USD '000 | | Currency Options Written USD '000 | | Interest Rate Swaps USD '000 | |
|--|--|----------------|--|--------------|---------------------------------------|----------------|
| | Unrealised | | Fair Value | | Fair Value | |
| | Gains | Losses | Positive | Negative | Positive | Negative |
| Bank of America Merrill Lynch..... | 400 | (614) | - | (238) | - | (126) |
| Citibank..... | 521 | (3,130) | - | - | - | - |
| HSBC | 1,843 | (2,340) | - | - | - | - |
| JP Morgan | 448 | (687) | - | - | - | - |
| Morgan Stanley | 107 | (25) | - | - | 187 | (1,068) |
| Other* | 38 | (160) | - | (186) | 244 | (315) |
| Total financial derivative positions..... | 3,357 | (6,956) | - | (424) | 431 | (1,509) |

| Broker/counterparty | Total USD '000 | |
|--|-------------------|----------------|
| | Fair Value | |
| | Assets | Liabilities |
| Bank of America Merrill Lynch..... | 400 | (978) |
| Citibank..... | 521 | (3,130) |
| HSBC | 1,843 | (2,340) |
| JP Morgan | 448 | (687) |
| Morgan Stanley | 294 | (1,093) |
| Other* | 282 | (661) |
| Total financial derivative positions..... | 3,788 | (8,889) |

As at 31 March 2021

| Broker/counterparty | Open Forward Foreign Currency Exchange Contracts USD '000 | | Interest Rate Swaps USD '000 | | Total USD '000 | |
|---|---|----------------|---------------------------------------|--------------|-------------------|----------------|
| | Unrealised | | Fair Value | | Fair Value | |
| | Gains | Losses | Positive | Negative | Assets | Liabilities |
| HSBC | 1,089 | (1,171) | - | - | 1,089 | (1,171) |
| Citibank..... | 567 | (929) | - | - | 567 | (929) |
| Morgan Stanley | 191 | (45) | 368 | (426) | 559 | (471) |
| Bank of America Merrill Lynch..... | 44 | (582) | 4 | - | 48 | (582) |
| JP Morgan | 43 | (473) | - | - | 43 | (473) |
| Other** | 58 | (131) | 51 | (225) | 109 | (356) |
| Total financial derivatives positions..... | 1,992 | (3,331) | 423 | (651) | 2,415 | (3,982) |

* The brokers/counterparties included here are Barclays Bank, BNP Paribas and Goldman Sachs for open forward foreign currency contracts, Credit Suisse and Goldman Sachs for interest rate swaps, Barclays Bank and Goldman Sachs for currency options written.

** The brokers/counterparties included here are Barclays Bank, BNP Paribas, Canadian Imperial Bank of Commerce, Goldman Sachs and Standard Chartered Bank for open forward foreign currency exchange contracts, Credit Suisse for interest rate swaps.

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

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

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 12 b) i))

All securities held as of 31 March 2022 are classified as Level 2. The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021.

As at 31 March 2021

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------|-----------------|-----------------|-----------------|
| | USD '000 | USD '000 | USD '000 | USD '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities..... | - | 202,186 | 1,458 | 203,644 |
| Money market instruments..... | - | 7,769 | - | 7,769 |
| Investment funds | - | 4,321 | - | 4,321 |
| Unrealised gain on open forward foreign currency exchange contracts..... | - | 1,992 | - | 1,992 |
| Interest rate swaps at fair value | - | 423 | - | 423 |
| Total assets..... | - | 216,691 | 1,458 | 218,149 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open forward foreign currency exchange contracts..... | - | (3,331) | - | (3,331) |
| Interest rate swaps at fair value | - | (651) | - | (651) |
| Total liabilities..... | - | (3,982) | - | (3,982) |

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2022

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|--------------------------------------|--|---------------------------------------|
| Russell Investment Company III plc | | Russell Investment Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund II | |
| Class R Roll-Up Shares | 51,046 | Class R Roll-Up Shares | (53,618) |
| U.S. Treasury Notes | | U.S. Treasury Note | |
| 2.500% due 15/02/2022 | 26,196 | 1.875% due 30/04/2022 | (13,630) |
| 1.875% due 30/04/2022 | 19,064 | Russian Federal Bond - OFZ | |
| U.S. Treasury Bill | | 7.050% due 19/01/2028 | (7,605) |
| Zero Coupon due 12/05/2022 | 5,559 | Colombian TES | |
| Malaysia Government Bond | | 10.000% due 24/07/2024 | (6,206) |
| 3.733% due 15/06/2028 | 5,304 | Thailand Government Bond | |
| Republic of Poland Government Bond | | 3.650% due 17/12/2021 | (5,938) |
| 2.500% due 25/07/2026 | 4,925 | U.S. Treasury Bill | |
| U.S. Treasury Bill | | Zero Coupon due 12/05/2022 | (5,558) |
| Zero Coupon due 01/06/2022 | 4,669 | Brazil Notas do Tesouro Nacional Serie F | |
| Mexican Bonos | | 10.000% due 01/01/2023 | (5,296) |
| 6.500% due 09/06/2022 | 4,271 | U.S. Treasury Bills | |
| Malaysia Government Bond | | Zero Coupon due 01/06/2022 | (4,669) |
| 3.478% due 14/06/2024 | 4,143 | Zero Coupon due 11/08/2022 | (3,546) |
| U.S. Treasury Bill | | U.S. Treasury Notes | |
| Zero Coupon due 11/08/2022 | 3,812 | 2.500% due 15/02/2022 | (3,011) |
| Indonesia Treasury Bond | | Zero Coupon due 26/08/2021 | (2,775) |
| 8.375% due 15/03/2034 | 3,404 | Republic of South Africa Government Bond | |
| Republic of South Africa Government Bond | | 6.500% due 28/02/2041 | (2,667) |
| 8.750% due 31/01/2044 | 3,178 | Turkey Government Bond | |
| Peruvian Government International Bond | | 11.700% due 13/11/2030 | (2,573) |
| 6.900% due 12/08/2037 | 3,137 | Indonesia Treasury Bond | |
| Colombian TES | | 6.500% due 15/06/2025 | (2,517) |
| 7.000% due 30/06/2032 | 2,908 | Czech Republic Government Bond | |
| Czech Republic Government Bond | | 0.950% due 15/05/2030 | (2,185) |
| 1.250% due 14/02/2025 | 2,720 | Republic of South Africa Government Bond | |
| Mexican Bonos | | 8.750% due 31/01/2044 | (1,867) |
| 7.750% due 13/11/2042 | 2,518 | Indonesia Treasury Bond | |
| Turkey Government Bond | | 8.250% due 15/05/2036 | (1,809) |
| 12.600% due 01/10/2025 | 2,487 | Mexican Bonos | |
| Hungary Government Bond | | 7.750% due 13/11/2042 | (1,771) |
| 3.000% due 27/10/2027 | 2,460 | Philippine Government Bond | |
| Turkey Government Bond | | 5.500% due 03/08/2023 | (1,747) |
| 11.700% due 13/11/2030 | 2,323 | Peru Government Bond | |
| Malaysia Government Bond | | 8.200% due 12/08/2026 | (1,738) |
| 3.900% due 30/11/2026 | 2,177 | Malaysia Government Bond | |
| | | 3.882% due 10/03/2022 | (1,697) |

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

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

Russell Investment Company II plc
Russell Investments Emerging Markets Extended Opportunities Fund

Balance Sheet

As at 31 March 2021

| | 31 March 2021* USD '000 |
|---|--|
| Assets | |
| Cash at bank (Note 3) | 2,320 |
| Debtors: | |
| Receivable for investments sold | 317 |
| Dividends receivable | 33 |
| | <u>2,670</u> |
| Liabilities | |
| Creditors – amounts falling due within one financial year: | |
| Payable on fund shares redeemed | (1,052) |
| Management fees payable | (55) |
| Depositary fees payable | (9) |
| Sub-custodian fees payable | (93) |
| Administration fees payable | (10) |
| Audit fees payable | (19) |
| Other fees payable | (71) |
| Other liabilities | (1,361) |
| | <u>(2,670)</u> |
| Net assets attributable to redeemable participating shareholders | <u><u>-</u></u> |

* As the Fund terminated on 22 March 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2021.

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

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

Russell Investment Company II plc
Russell Investments Emerging Markets Extended Opportunities Fund

Profit and Loss Account

For the financial year ended 31 March 2021

| | 2021* USD '000 |
|--|---------------------------------|
| Income | |
| Dividends | 2,808 |
| Net gain (loss) on investment activities (Note 4) | <u>75,489</u> |
| Total investment income (expense) | <u>78,297</u> |
| Expenses | |
| Management fees (Note 5) | (1,718) |
| Depository fees (Note 6) | (24) |
| Sub-custodian fees (Note 6) | (193) |
| Administration and transfer agency fees (Note 6) | (37) |
| Audit fees (Note 6) | (19) |
| Professional fees | (126) |
| Other fees | <u>(127)</u> |
| Total operating expenses | <u>(2,244)</u> |
| Net income (expense) | 76,053 |
| Finance costs | |
| Distributions (Note 8) | <u>(767)</u> |
| Profit (loss) for the financial year before taxation | 75,286 |
| Taxation (Note 9) | |
| Capital gains tax | (304) |
| Withholding tax | <u>(311)</u> |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | <u><u>74,671</u></u> |

* As the Fund terminated on 22 March 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2021.

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

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

Russell Investment Company II plc
Russell Investments Emerging Markets Extended Opportunities Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

| | 2021* USD '000 |
|--|---------------------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 74,671 |
| Share transactions | |
| Reinvestment of deemed distributions on accumulation shares (Note 8) | 767 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10) . | <u>(203,756)</u> |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (128,318) |
| Net assets attributable to redeemable participating shareholders | |
| Beginning of financial year | <u>128,318</u> |
| End of financial year | <u><u>-</u></u> |

* As the Fund terminated on 22 March 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2021.

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

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

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Money Managers as at 31 March 2022

FIL Pensions Management

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class B) returned -5.9 per cent on a gross-of-fee basis (-6.7 per cent on a net-of-fee basis), while the benchmark* returned -6.3 per cent.

Market Comment

The benchmark edged 0.4 per cent lower in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

The benchmark was flat over the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the US Dollar and oil prices strengthened.

The benchmark edged 0.6 per cent lower over the last quarter of 2021. Early in the quarter, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The BoE raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the US Dollar and oil prices strengthened.

The benchmark plunged 5.4 per cent over the first quarter of 2022. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the US Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

General Comment on Money Managers/Performance

The Fund outperformed the negative benchmark return over the second quarter of 2021. Overweight duration exposure to select Eurozone government bonds in June – when yields declined – was a key driver of outperformance. Overweights to Spain, Italy and the Netherlands during this period added relative value. An underweight to France across the quarter also contributed. However, overweight exposure to core Eurozone bonds detracted.

Investment Manager's Report - continued

The Fund outperformed the benchmark return in the third quarter of 2021. The positive market momentum of July reversed over the remainder of the quarter, amid inflationary pressures, uncertain growth expectations and the anticipated tightening of monetary policy by global Central Banks. An overweight to the benchmark 10-year core Eurozone bond early in the period suited the market environment. Underweights to 12-, 15- and 20-year dated issues were rewarded over the remainder of the quarter as the yield curve steepened. Underweights to the Netherlands and Italy also contributed. However, an overweight to France weighed on additional outperformance.

The Fund underperformed the negative benchmark return in the last quarter of 2021. Global Central Banks signalled they will scale back pandemic-era economic support amid increasingly persistent inflation. The Fund's overweight to the benchmark 10-year core Eurozone bond did not suit the market environment this quarter as bonds sold off late in the period. An overweight to the Netherlands also detracted. However, underweights to Italy and Spain contributed positively.

The Fund underperformed the negative benchmark return in a weak start to the year for fixed income markets in the first quarter of 2022. The ECB left interest rates unchanged despite record levels of inflation, but surprised investors with plans for a faster tapering of its asset purchase programme. The Fund's overweight to the benchmark 10-year core Eurozone bond did not suit the market environment. The yield increased over the period, peaking at its highest since early-2018 in late March. An underweight to Italy and overweight to Portugal also detracted. However, the underweight to Spain contributed positively to relative performance.

Past performance is no indication of present or future performance.

* Benchmark Source: FTSE EuroBig Index

Russell Investments Limited
April 2022

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Balance Sheet

As at 31 March 2022

| | 31 March 2022 | 31 March 2021 |
|---|----------------------|-----------------------|
| | EUR '000 | EUR '000 |
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 84,208 | 165,403 |
| Cash at bank (Note 3) | 1,962 | 4,093 |
| Cash held with brokers and counterparties for open financial derivative instruments (Note 3) | 534 | 1,028 |
| Debtors: | | |
| Receivable for investments sold | 2,062 | 5 |
| Receivable on fund shares issued | 264 | 79 |
| Interest receivable | 22 | 574 |
| | <u>89,052</u> | <u>171,182</u> |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (1,872) | (949) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative instruments (Note 3) | - | (278) |
| Payable for investments purchased | (851) | (3) |
| Payable on fund shares redeemed | (3) | (14) |
| Distributions payable on income share classes | (5) | (146) |
| Management fees payable | (60) | (105) |
| Depositary fees payable | (3) | (14) |
| Sub-custodian fees payable | (2) | (7) |
| Administration fees payable | (3) | (12) |
| Audit fees payable | (22) | (22) |
| | <u>(2,821)</u> | <u>(1,550)</u> |
| Net assets attributable to redeemable participating shareholders | <u><u>86,231</u></u> | <u><u>169,632</u></u> |

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Profit and Loss Account

For the financial year ended 31 March 2022

| | 2022 EUR '000 | 2021 EUR '000 |
|--|--------------------------------|--------------------------------|
| Income | | |
| Interest income | 202 | 1,709 |
| Net gain (loss) on investment activities (Note 4) | <u>(6,285)</u> | <u>13,940</u> |
| Total investment income (expense) | <u>(6,083)</u> | <u>15,649</u> |
| Expenses | | |
| Management fees (Note 5) | (817) | (1,175) |
| Depository fees (Note 6)..... | (16) | (37) |
| Sub-custodian fees (Note 6) | (10) | (19) |
| Administration and transfer agency fees (Note 6)..... | (61) | (57) |
| Audit fees (Note 6) | (22) | (22) |
| Professional fees | (6) | (15) |
| Other fees..... | <u>(24)</u> | <u>(35)</u> |
| Total operating expenses | <u>(956)</u> | <u>(1,360)</u> |
| Net income (expense) | (7,039) | 14,289 |
| Finance costs | | |
| Distributions (Note 8)..... | <u>(156)</u> | <u>(965)</u> |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | <u>(7,195)</u> | <u>13,324</u> |

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

| | 2022 EUR '000 | 2021 EUR '000 |
|--|--------------------------------|--------------------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | (7,195) | 13,324 |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 8)..... | 158 | 435 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)..... | <u>(76,364)</u> | <u>(1,181)</u> |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (83,401) | 12,578 |
| Net assets attributable to redeemable participating shareholders | | |
| Beginning of financial year | <u>169,632</u> | <u>157,054</u> |
| End of financial year | <u><u>86,231</u></u> | <u><u>169,632</u></u> |

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

Schedule of Investments - continued

31 March 2022

Financial Derivative Instruments ((1.12)%) (2021: 2.16%)

Open Futures Contracts ((0.94)%)

| Notional Amount EUR '000 | Average Cost Price EUR | | Unrealised Gain (Loss) EUR '000 | Fund % |
|---|---------------------------------------|---|--|-------------------|
| 1,655 | 68.96 | 24 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2022 | (82) | (0.09) |
| 1,968 | 98.40 | 20 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2022 | (89) | (0.10) |
| 15,909 | 132.57 | 120 of Euro Bobl Futures Long Futures Contracts Expiring June 2022 | (445) | (0.52) |
| 531 | 132.61 | 4 of Euro Bobl Futures Long Futures Contracts Expiring June 2022 | (15) | (0.02) |
| 863 | 143.82 | 6 of Euro BTP Futures Long Futures Contracts Expiring June 2022 | (33) | (0.04) |
| 18,421 | 165.95 | 111 of Euro Bund Futures Long Futures Contracts Expiring June 2022 | (810) | (0.94) |
| 1,825 | 165.88 | 11 of Euro Bund Futures Long Futures Contracts Expiring June 2022 | (79) | (0.09) |
| 558 | 111.68 | 5 of Euro Schatz Futures Long Futures Contracts Expiring June 2022 | (5) | 0.00 |
| 4,859 | 105.64 | 46 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2022 | (118) | (0.14) |
| (2,440) | (143.52) | 17 of Euro BTP Futures Short Futures Contracts Expiring June 2022 | 88 | 0.10 |
| (1,659) | (165.87) | 10 of Euro Bund Futures Short Futures Contracts Expiring June 2022 | 72 | 0.08 |
| (9,028) | (200.62) | 45 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring June 2022 | 650 | 0.75 |
| (1,882) | (144.74) | 13 of Long Gilt Futures Short Futures Contracts Expiring June 2022 | 17 | 0.02 |
| (1,158) | (165.38) | 7 of U.S. Ultra Bond Futures Short Futures Contracts Expiring June 2022 | 43 | 0.05 |
| Unrealised gain on open futures contracts | | | 870 | 1.00 |
| Unrealised loss on open futures contracts | | | (1,676) | (1.94) |
| Net unrealised gain (loss) on open futures contracts | | | (806) | (0.94) |

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

Schedule of Investments - continued

31 March 2022

Open Forward Foreign Currency Exchange Contracts ((0.18)%)

| Settlement Date | Amount Bought '000 | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|---|-----------------------|---------------------|---------------------------------------|-------------------|
| 09/06/2022 | AUD 113 | EUR 76 | - | 0.00 |
| 09/06/2022 | CHF 57 | EUR 56 | - | 0.00 |
| 09/06/2022 | EUR 767 | AUD 1,161 | (16) | (0.02) |
| 09/06/2022 | EUR 1,138 | CHF 1,157 | 7 | 0.01 |
| 09/06/2022 | EUR 335 | GBP 285 | (1) | 0.00 |
| 09/06/2022 | EUR 177 | JPY 24,187 | (2) | 0.00 |
| 15/06/2022 | EUR 1,679 | JPY 226,000 | 7 | 0.01 |
| 09/06/2022 | EUR 377 | NOK 3,730 | (5) | (0.01) |
| 09/06/2022 | EUR 33 | NZD 52 | - | 0.00 |
| 09/06/2022 | EUR 364 | SEK 3,935 | (15) | (0.02) |
| 15/06/2022 | EUR 938 | USD 1,036 | 11 | 0.01 |
| 15/06/2022 | EUR 934 | USD 1,036 | 6 | 0.01 |
| 09/06/2022 | GBP 1,034 | EUR 1,243 | (23) | (0.03) |
| 09/06/2022 | JPY 24,187 | EUR 189 | (10) | (0.01) |
| 15/06/2022 | JPY 113,000 | EUR 886 | (50) | (0.06) |
| 15/06/2022 | JPY 113,000 | EUR 882 | (47) | (0.05) |
| 09/06/2022 | NOK 303 | EUR 32 | - | 0.00 |
| 09/06/2022 | NZD 621 | EUR 379 | 7 | 0.01 |
| 09/06/2022 | SEK 200 | EUR 19 | - | 0.00 |
| 09/06/2022 | USD 911 | EUR 822 | (5) | (0.01) |
| 09/06/2022 | USD 265 | EUR 237 | 1 | 0.00 |
| 15/06/2022 | USD 2,071 | EUR 1,879 | (22) | (0.02) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 39 | 0.05 |
| Unrealised loss on open forward foreign currency exchange contracts | | | (196) | (0.23) |
| Net unrealised gain (loss) on open forward foreign currency exchange contracts | | | (157) | (0.18) |
| Total Financial Derivative Instruments | | | (963) | (1.12) |
| | | | Fair Value EUR '000 | Fund % |
| Total Financial Assets at Fair Value through Profit or Loss (97.65%) | | | 84,208 | 97.65 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((2.17)%) | | | (1,872) | (2.17) |
| Net Financial Assets at Fair Value through Profit or Loss (95.48%) | | | 82,336 | 95.48 |
| Other Net Assets (4.52%) | | | 3,895 | 4.52 |
| Net Assets | | | 86,231 | 100.00 |

*Perpetual bond.

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

Schedule of Investments - continued

31 March 2022

| <u>Analysis of gross assets – (unaudited)</u> | <u>% of gross assets</u> |
|---|------------------------------|
| Transferable securities admitted to an official stock exchange listing..... | 87.96 |
| Investment funds (UCITS) | 5.58 |
| Exchange traded financial derivative instruments | 0.98 |
| Over the counter financial derivative instruments | 0.04 |
| Other assets | 5.44 |
| | <u>100.00</u> |

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2022

| Broker/counterparty | Open Futures Contracts EUR '000 | | Open Forward Foreign Currency Exchange Contract EUR '000 | | Total EUR '000 | |
|---|---------------------------------------|----------------|--|--------------|-------------------|----------------|
| | Unrealised | | Unrealised | | Fair Value | |
| | Gains | Losses | Gains | Losses | Assets | Liabilities |
| Goldman Sachs | 89 | (304) | - | - | 89 | (304) |
| JP Morgan | - | - | 10 | (50) | 10 | (50) |
| Royal Bank of Canada | - | - | 13 | (69) | 13 | (69) |
| UBS AG | 781 | (1,372) | - | (23) | 781 | (1,395) |
| Westpac Banking Corporation | - | - | - | (26) | - | (26) |
| Other* | - | - | 16 | (28) | 16 | (28) |
| Total financial derivative positions | 870 | (1,676) | 39 | (196) | 909 | (1,872) |

As at 31 March 2021

| Broker/counterparty | Open Futures Contracts EUR '000 | | Open Forward Foreign Currency Exchange Contracts EUR '000 | | Currency Options Purchased EUR '000 | |
|--|---------------------------------------|-------------|---|--------------|--|----------|
| | Unrealised | | Unrealised | | Fair Value | |
| | Gains | Losses | Gains | Losses | Positive | Negative |
| Bank of America Merrill Lynch..... | 220 | (1) | - | - | - | - |
| BNP Paribas | - | - | 764 | (117) | - | - |
| Goldman Sachs | 122 | (42) | 1 | (264) | - | - |
| Morgan Stanley | - | - | 304 | - | - | - |
| UBS AG | 41 | (21) | 384 | (95) | - | - |
| Other** | - | - | 384 | (409) | 9 | - |
| Total financial derivatives positions | 383 | (64) | 1,837 | (885) | 9 | - |

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

Schedule of Investments - continued

31 March 2022

| Broker/counterparty | Interest Rate Swaps EUR '000 | | Credit Default Swaps EUR '000 | | Total EUR '000 | |
|--|---------------------------------------|----------|--|-------------|-------------------|--------------|
| | Fair Value | | Fair Value | | Fair Value | |
| | Positive | Negative | Assets | Liabilities | Assets | Liabilities |
| Bank of America Merrill Lynch..... | 103 | - | - | - | 323 | (1) |
| BNP Paribas | - | - | - | - | 764 | (117) |
| Goldman Sachs | - | - | 2,287 | - | 2,410 | (306) |
| Morgan Stanley | - | - | - | - | 304 | - |
| UBS AG | - | - | - | - | 425 | (116) |
| Other** | - | - | - | - | 393 | (409) |
| Total financial derivatives positions | 103 | - | 2,287 | - | 4,619 | (949) |

* The brokers/counterparties included here are Bank of New York, Commonwealth Bank of Australia, HSBC and State Street Bank and Trust Company.

** The brokers/counterparties included here are Bank of New York, Citibank, Commonwealth Bank of Australia, HSBC, JP Morgan, Royal Bank of Canada and State Street Bank and Trust Company for open forward foreign currency exchange contracts and Citibank for currency options purchased.

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

| | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities..... | - | 78,324 | - | 78,324 |
| Investment funds | - | 4,975 | - | 4,975 |
| Unrealised gain on open futures contracts | 870 | - | - | 870 |
| Unrealised gain on open forward foreign currency exchange contracts..... | - | 39 | - | 39 |
| Total assets..... | 870 | 83,338 | - | 84,208 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (1,676) | - | - | (1,676) |
| Unrealised loss on open forward foreign currency exchange contracts..... | - | (196) | - | (196) |
| Total liabilities..... | (1,676) | (196) | - | (1,872) |

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

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------|-----------------|-----------------|-----------------|
| | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities..... | - | 135,033 | - | 135,033 |
| Commercial paper | - | 3,792 | - | 3,792 |
| Money market instruments..... | - | 5,470 | - | 5,470 |
| Investment funds | - | 16,489 | - | 16,489 |
| Unrealised gain on open futures contracts | 383 | - | - | 383 |
| Unrealised gain on open forward foreign currency exchange contracts..... | - | 1,837 | - | 1,837 |
| Currency options purchased at fair value | - | 9 | - | 9 |
| Interest rate swaps at fair value | - | 103 | - | 103 |
| Credit default swaps at fair value | - | 2,287 | - | 2,287 |
| Total assets..... | 383 | 165,020 | - | 165,403 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (64) | - | - | (64) |
| Unrealised loss on open forward foreign currency exchange contracts..... | - | (885) | - | (885) |
| Total liabilities..... | (64) | (885) | - | (949) |

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2022

| Portfolio Securities | Acquisition Cost EUR '000 | Portfolio Securities | Disposal Proceeds EUR '000 |
|---|--------------------------------------|---|---------------------------------------|
| Russell Investment Company III plc | | Russell Investment Company III plc | |
| Russell Investments Euro Liquidity Fund | | Russell Investments Euro Liquidity Fund | |
| Class R Roll-Up Shares | 50,273 | Class R Roll-Up Shares | (61,627) |
| Bundesschatzanweisungen | | Bundesschatzanweisungen | |
| Zero Coupon due 10/06/2022 | 31,669 | Zero Coupon due 10/06/2022 | (32,765) |
| Austria Government Bond | | Netherlands Government Bond | |
| Zero Coupon due 20/02/2031 | 25,983 | Zero Coupon due 15/07/2030 | (24,004) |
| Bundesrepublik Deutschland | | Bundesrepublik Deutschland | |
| Zero Coupon due 15/02/2031 | 15,295 | Zero Coupon due 15/02/2031 | (22,484) |
| Netherlands Government Bond | | Netherlands Government Bond | |
| Zero Coupon due 15/07/2030 | 14,918 | 0.250% due 15/07/2029 | (10,537) |
| Finland Government Bond | | Austria Government Bond | |
| 0.125% due 15/09/2031 | 14,764 | Zero Coupon due 20/02/2031 | (10,108) |
| European Investment Bank | | European Investment Bank | |
| 0.250% due 20/01/2032 | 10,111 | 0.250% due 20/01/2032 | (10,057) |
| Bundesrepublik Deutschland | | Italy Buoni Poliennali Del Tesoro | |
| Zero Coupon due 15/08/2031 | 9,916 | 0.950% due 01/12/2031 | (8,082) |
| Bundesschatzanweisungen | | Bundesrepublik Deutschland | |
| Zero Coupon due 16/09/2022 | 8,674 | Zero Coupon due 15/08/2031 | (7,960) |
| Italy Buoni Poliennali Del Tesoro | | French Republic Government Bond OAT | |
| 0.950% due 01/12/2031 | 8,023 | 0.750% due 25/05/2053 | (7,093) |
| French Republic Government Bond OAT | | European Union | |
| 0.750% due 25/05/2053 | 7,279 | Zero Coupon due 04/07/2031 | (5,286) |
| Bundesobligation | | Spain Government Bond | |
| Zero Coupon due 16/04/2027 | 6,312 | 0.500% due 31/10/2031 | (5,081) |
| Zero Coupon due 10/04/2026 | 5,361 | Portugal Obrigacoes do Tesouro OT | |
| European Union | | 1.150% due 11/04/2042 | (4,855) |
| Zero Coupon due 04/07/2031 | 5,205 | European Union | |
| Portugal Obrigacoes do Tesouro OT | | 0.200% due 04/06/2036 | (4,372) |
| 1.150% due 11/04/2042 | 5,068 | Bundesrepublik Deutschland | |
| Spain Government Bond | | 4.750% due 04/07/2028 | (3,740) |
| 0.500% due 31/10/2031 | 4,950 | Italy Buoni Poliennali Del Tesoro | |
| Netherlands Government Bond | | 3.250% due 01/09/2046 | (2,924) |
| 0.500% due 15/07/2032 | 4,686 | European Union | |
| Bundesrepublik Deutschland | | 0.400% due 04/02/2037 | (2,463) |
| Zero Coupon due 15/02/2032 | 4,260 | Italy Buoni Poliennali Del Tesoro | |
| Netherlands Government Bond | | 2.450% due 01/09/2050 | (2,366) |
| Zero Coupon due 15/01/2052 | 3,265 | French Republic Government Bond OAT | |
| European Union | | 3.250% due 25/05/2045 | (2,350) |
| 0.400% due 04/02/2037 | 2,401 | Netherlands Government Bond | |
| | | 0.500% due 15/07/2032 | (2,242) |

* 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.

Investment Manager's Report

Investment Managers as at 31 March 2022

Russell Investments Limited
Russell Investment Management, LLC

Money Managers as at 31 March 2022

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

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class B) returned -4.6 per cent on a gross-of-fee basis (-5.6 per cent on a net-of-fee basis), while the benchmark* returned -4.8 per cent.

Market Comment

The benchmark increased 0.8 per cent in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

The benchmark edged 0.1 per cent lower over the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the “Delta” variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China’s highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the US Dollar and oil prices strengthened.

The benchmark decreased 0.2 per cent over the last quarter of 2021. Early in the quarter, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, “transitory inflation” became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The BoE raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the US Dollar and oil prices strengthened.

The benchmark plunged 5.3 per cent over the first quarter of 2022. Market volatility was driven in large part by Russia’s invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the US Dollar benefitted from its perceived “safe-haven” status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

Investment Manager's Report - continued

General Comment on Money Managers/Performance

The Fund finished ahead of the benchmark in the second quarter of 2021. Credit positioning drove performance, notably through overweight exposure to European investment grade financials and US high yield financials and industrials. Overweights to hard currency emerging market debt (EMD) and US securitised assets, also added to gains. These were slightly offset by the short credit derivatives positioning. In rates, overweights in Australia and South Africa, added to performance. This was mitigated by an underweight in Germany. Active currency positioning was positive via the underweights to the Australian Dollar, Norwegian Krone and an overweight to the Canadian Dollar. The underweights to the Swiss Franc and Swedish Krona mitigated further outperformance.

The Fund finished ahead of the benchmark in the third quarter of 2021. Performance was driven by credit and currency positioning. In credit, overweights to US securitised assets drove performance, notably through overweights to asset-backed securities and non-agency commercial mortgage-backed securities. An underweight to US securitised pass-through and overweights to EU corporate high yield industrials and EU/US investment-grade financials, also added to performance. This was slightly offset by an overweight to European hard currency EMD and US corporate high yield financials. In active currency positioning, underweights to the Swedish Krone and the Australian Dollar, added value over the quarter. This was slightly moderated by the overweight to the Japanese Yen. Rates positioning was negative with the underweight to Chinese rates offsetting the gains generated through the underweight to UK rates.

The Fund finished behind the benchmark in the fourth quarter of 2021. Credit positioning drove performance, notably through the overweights to US corporate high yield credit, US securitised asset-backed securities, non-agency collateralized mortgage obligations, non-agency commercial mortgage-backed securities and the underweight to US securitised passthrough. Overweights to hard currency EMD in Europe, Latin America and Africa, as well as a short credit derivatives positioning, also added to gains. Active currency positioning was more neutral, with the overweight to the Japanese Yen and underweights to the Swiss Franc and Canadian Dollar, offsetting the gains generated through the underweight to the Swedish Krona and overweights to the Chinese Renminbi and South African Rand. Rates positioning was negative owing to the overweight in the US and underweights in China, Germany and UK.

The Fund finished behind the benchmark in the first quarter of 2022. This was driven by negative performance within rates. In rates, overweights in Germany, Australia and in the US, had a negative effect. This was slightly moderated by underweights in the UK and Sweden. Within credit, short credit derivatives positioning, underweights to US securitised passthrough, US investment-grade (IG) industrials, US IG utilities and an overweight to European hard currency EMD, had a slight positive effect. This was negated by overweights to EU/US corporate high yield, EU IG credit and US IG financials. An overweight to Latin American hard currency EMD was also negative. Active currency positioning generated gains over the period, through an overweight to the US Dollar and underweight to the Swedish Koruna. Zero exposure to the Russian Rouble was also additive. These gains were slightly moderated by the overweight to the Japanese Yen.

Past performance is no indication of present or future performance.

* Benchmark Source: Bloomberg Global Aggregate Bond Index Euro hedged

Russell Investments Limited

April 2022

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

Balance Sheet

As at 31 March 2022

| | 31 March 2022 EUR '000 | 31 March 2021 EUR '000 |
|---|---|---|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 198,369 | 315,653 |
| Cash at bank (Note 3) | 4,589 | 8,947 |
| Cash held with brokers and counterparties for open financial derivative instruments (Note 3) | 7,600 | 9,566 |
| Debtors: | | |
| Receivable for investments sold | 329 | 2 |
| Receivable on fund shares issued | 19 | 11,593 |
| Interest receivable | 1,355 | 1,777 |
| | <u>212,261</u> | <u>347,538</u> |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (7,615) | (10,863) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative instruments (Note 3) | (4) | - |
| Payable for investments purchased | (113) | (1,836) |
| Distributions payable on income share classes | (18) | (117) |
| Management fees payable | (160) | (246) |
| Depositary fees payable | (17) | (88) |
| Sub-custodian fees payable | (5) | (18) |
| Administration fees payable | (7) | (24) |
| Audit fees payable | (27) | (27) |
| Other fees payable | (45) | (9) |
| | <u>(8,011)</u> | <u>(13,228)</u> |
| Net assets attributable to redeemable participating shareholders | <u><u>204,250</u></u> | <u><u>334,310</u></u> |

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

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

Profit and Loss Account

For the financial year ended 31 March 2022

| | 2022 EUR '000 | 2021 EUR '000 |
|--|--------------------------------|--------------------------------|
| Income | | |
| Dividends..... | - | 65 |
| Interest income | 3,418 | 6,056 |
| | <u>3,418</u> | <u>6,121</u> |
| Net gain (loss) on investment activities (Note 4) | <u>(11,150)</u> | <u>10,545</u> |
| Total investment income (expense)..... | <u>(7,732)</u> | <u>16,666</u> |
| Expenses | | |
| Management fees (Note 5) | (2,247) | (2,857) |
| Depository fees (Note 6)..... | (14) | (228) |
| Sub-custodian fees (Note 6) | (22) | (48) |
| Administration and transfer agency fees (Note 6)..... | (86) | (86) |
| Audit fees (Note 6) | (27) | (27) |
| Professional fees..... | (9) | (21) |
| Other fees..... | (33) | (56) |
| Total operating expenses | <u>(2,438)</u> | <u>(3,323)</u> |
| Net income (expense)..... | (10,170) | 13,343 |
| Finance costs | | |
| Distributions (Note 8)..... | <u>(1,609)</u> | <u>(3,578)</u> |
| Profit (loss) for the financial year before taxation..... | (11,779) | 9,765 |
| Taxation (Note 9) | | |
| Capital gains tax | - | (111) |
| Withholding tax | <u>-</u> | <u>(56)</u> |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | <u>(11,779)</u> | <u>9,598</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 Global Bond (Euro Hedged) Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

| | 2022 EUR '000 | 2021 EUR '000 |
|--|--------------------------------|--------------------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | (11,779) | 9,598 |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 8)..... | 1,610 | 2,629 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)..... | <u>(119,891)</u> | <u>10,682</u> |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (130,060) | 22,909 |
| Net assets attributable to redeemable participating shareholders | | |
| Beginning of financial year | <u>334,310</u> | <u>311,401</u> |
| End of financial year | <u><u>204,250</u></u> | <u><u>334,310</u></u> |

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

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

Schedule of Investments

31 March 2022

| Principal | | Fair Value | | Fund | Principal | | Fair Value | | Fund | | |
|-------------|-----|---|--|------|-------------|------|------------------------|------------------------|------------------------|------|------|
| Amount '000 | | EUR '000 | | % | Amount '000 | | EUR '000 | | % | | |
| EUR | 480 | Transferable Securities (91.10%) | | | | 405 | 4.057% due 25/06/30 .. | 365 | 0.18 | | |
| | | (2021: 88.07%) | | | | 961 | 1.649% due 25/09/31 .. | 831 | 0.41 | | |
| | | Long Term Bonds and Notes (90.37%) | | | | | Oaktown Re VI Ltd | | | | |
| | | (2021: 85.59%) | | | | 743 | 3.099% due 25/10/33 .. | 646 | 0.32 | | |
| | | Albania (0.20%) | | | | | Radnor Re Ltd | | | | |
| | | Albania Government International Bond | | | | 252 | 2.407% due 25/02/29 .. | 227 | 0.11 | | |
| | | 3.500% due 23/11/31 .. | | | 418 | 0.20 | 368 | 3.657% due 25/02/29 .. | 321 | 0.16 | |
| | | Australia (0.79%) | | | | 500 | 3.157% due 25/06/29 .. | 447 | 0.22 | | |
| | | AusNet Services Holdings Pty Ltd | | | | 650 | 3.249% due 27/12/33 .. | 544 | 0.27 | | |
| | | 1.625% due 11/03/81 .. | | | 187 | 0.09 | | | 5,139 | 2.52 | |
| AUD | 50 | Australia Government Bond | | | | | | | | | |
| | | 2.500% due 21/05/30 .. | | | 33 | 0.02 | | | | | |
| | | 3.000% due 21/03/47 .. | | | 196 | 0.10 | | | | | |
| | | 1.750% due 21/06/51 .. | | | 284 | 0.14 | BRL | 652 | 6.000% due 15/08/30 .. | 501 | 0.24 |
| USD | 232 | BHP Billiton Finance USA Ltd | | | | | | | | | |
| | | 3.850% due 30/09/23 .. | | | 213 | 0.10 | USD | 153 | 3.550% due 26/07/27 .. | 137 | 0.07 |
| AUD | 350 | New South Wales Treasury Corp | | | | | | | | | |
| | | 3.000% due 20/04/29 .. | | | 236 | 0.11 | | | | | |
| USD | 600 | Queensland Treasury Corp | | | | 248 | 0.450% due 08/12/23 .. | 216 | 0.11 | | |
| | | 4.250% due 21/07/23 .. | | | 420 | 0.21 | | | | | |
| | | Westpac Banking Corp | | | | 249 | 0.400% due 15/09/23 .. | 218 | 0.11 | | |
| | | 2.668% due 15/11/35 .. | | | 39 | 0.02 | | | | | |
| | | | | | 1,608 | 0.79 | | | | | |
| EUR | 100 | Austria (0.29%) | | | | CAD | 473 | 2.500% due 01/06/24 .. | 342 | 0.17 | |
| | | Autobahnen-und Schnell-Finanzierungs AG | | | | 80 | 9.000% due 01/06/25 .. | 69 | 0.03 | | |
| | | 2.750% due 11/06/32 .. | | | 115 | 0.06 | | 692 | 1.000% due 01/09/26 .. | 470 | 0.23 |
| | | CA Immobilien Anlagen AG | | | | 153 | 4.000% due 01/06/41 .. | 136 | 0.07 | | |
| | | 0.875% due 05/02/27 .. | | | 183 | 0.09 | | 640 | 3.500% due 01/12/45 .. | 550 | 0.27 |
| | | Raiffeisen Bank International AG | | | | 591 | 2.750% due 01/12/48 .. | 456 | 0.22 | | |
| | | 2.875% due 18/06/32 .. | | | 93 | 0.04 | | | | | |
| | | Suzano Austria GmbH | | | | USD | 165 | 0.950% due 23/06/23 .. | 146 | 0.07 | |
| | | 7.000% due 16/03/47 .. | | | 202 | 0.10 | | | | | |
| | | | | | 593 | 0.29 | | | | | |
| EUR | 180 | Belgium (1.20%) | | | | | | | | | |
| | | Anheuser-Busch InBev SA/NV | | | | 127 | 6.450% due 30/06/33 .. | 135 | 0.07 | | |
| | | 3.700% due 02/04/40 .. | | | 217 | 0.11 | | | | | |
| | | Barry Callebaut Services NV | | | | 106 | 6.125% due 15/09/15 .. | 122 | 0.06 | | |
| | | 2.375% due 24/05/24 .. | | | 179 | 0.09 | CAD | 171 | 4.293% due 08/02/24 .. | 125 | 0.06 |
| | | European Union | | | | | | | | | |
| | | 0.400% due 04/02/37 .. | | | 572 | 0.28 | USD | 146 | 4.625% due 29/04/30 .. | 135 | 0.07 |
| | | 0.450% due 04/07/41 .. | | | 513 | 0.25 | | | | | |
| | | Kingdom of Belgium Government Bond | | | | CAD | 175 | 3.450% due 27/06/23 .. | 127 | 0.06 | |
| | | 0.800% due 22/06/25 .. | | | 334 | 0.16 | | | | | |
| USD | 446 | 3.750% due 22/06/45 .. | | | 362 | 0.18 | | | | | |
| | | Ministeries Van de Vlaamse Gemeenschap | | | | 144 | 6.150% due 29/01/35 .. | 121 | 0.06 | | |
| | | 0.300% due 20/10/31 .. | | | 92 | 0.04 | | | | | |
| | | UCB SA | | | | 176 | 2.983% due 04/03/24 .. | 126 | 0.06 | | |
| | | 1.000% due 30/03/28 .. | | | 187 | 0.09 | | | | | |
| | | | | | 2,456 | 1.20 | | | | | |
| | | Bermuda (2.52%) | | | | USD | 247 | 0.700% due 10/09/24 .. | 211 | 0.10 | |
| | | Bellemeade Re Ltd | | | | | | | | | |
| | | 3.357% due 25/04/28 .. | | | 400 | 0.19 | | 160 | 2.750% due 15/07/23 .. | 145 | 0.07 |
| | | 3.207% due 25/10/28 .. | | | 446 | 0.22 | | | | | |
| USD | 576 | 2.407% due 25/07/29 .. | | | 515 | 0.25 | | | | | |
| | | 2.457% due 25/10/29 .. | | | 397 | 0.19 | | | | | |
| | | | | | | | | | 295 | 0.14 | |
| | | | | | | | | 4,671 | 2.29 | | |

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

Schedule of Investments - continued

31 March 2022

| Principal | | Fair Value | Fund | Principal | | Fair Value | Fund | | |
|-------------------------------|--|------------------------|------|-------------------------------|-------|---|------------------------|------|------|
| Amount '000 | | EUR '000 | % | Amount '000 | | EUR '000 | % | | |
| Cayman Islands (2.26%) | | | | Czech Republic (0.05%) | | | | | |
| | AKCB Finance Ltd | | | | | Czech Republic Government Bond | | | |
| 206 | 4.750% due 09/10/23.. | 189 | 0.09 | CZK | 1,270 | 2.400% due 17/09/25 .. | 48 | 0.02 | |
| | Arbor Realty Trust Closes Collateralized Loan Obligation | | | | 1,500 | 0.950% due 15/05/30.. | 50 | 0.03 | |
| | | | | | | | 98 | 0.05 | |
| 500 | 1.997% due 15/05/36.. | 442 | 0.22 | | | | | | |
| | Azure Nova International Finance Ltd | | | | | Denmark (0.74%) | | | |
| 232 | 4.250% due 21/03/27.. | 213 | 0.10 | EUR | 164 | Danica Pension Livsforsikrings AB | | | |
| | BOS Funding Ltd | | | | | 4.375% due 29/09/45 .. | 174 | 0.08 | |
| 213 | 4.000% due 18/09/24.. | 192 | 0.09 | USD | 770 | Danske Bank A/S | | | |
| | CIFC Funding Ltd | | | | 155 | 5.375% due 12/01/24.. | 714 | 0.35 | |
| 500 | 1.309% due 24/04/30.. | 448 | 0.22 | | | 3.244% due 20/12/25 .. | 137 | 0.07 | |
| | Dryden XXVIII Senior Loan Fund | | | | | Denmark Government Bond | | | |
| 648 | 1.706% due 15/08/30.. | 581 | 0.28 | DKK | 229 | 1.500% due 15/11/23 .. | 32 | 0.02 | |
| | EMG SUKUK Ltd | | | | 400 | 0.500% due 15/11/29 .. | 53 | 0.03 | |
| 215 | 4.564% due 18/06/24.. | 196 | 0.10 | EUR | 178 | Jyske Bank A/S | | | |
| | HGI CRE CLO Ltd | | | | | 2.250% due 05/04/29 .. | 180 | 0.09 | |
| 500 | 2.031% due 16/06/36.. | 447 | 0.22 | | 211 | Sydbank A/S | | | |
| | MAR Sukuk Ltd | | | | | 1.375% due 18/09/23 .. | 214 | 0.10 | |
| 235 | 3.025% due 13/11/24.. | 211 | 0.10 | | | | 1,504 | 0.74 | |
| | MF1 Ltd | | | | | Finland (0.20%) | | | |
| 500 | 1.400% due 19/02/37.. | 449 | 0.22 | | | Neste OYJ | | | |
| | QIB Sukuk Ltd | | | | 300 | 0.750% due 25/03/28 .. | 281 | 0.14 | |
| 212 | 3.982% due 26/03/24.. | 193 | 0.10 | | | Nordea Bank Abp | | | |
| | QNB Finance Ltd | | | USD | 152 | 0.625% due 24/05/24 .. | 130 | 0.06 | |
| 231 | 3.500% due 28/03/24.. | 209 | 0.10 | | | | 411 | 0.20 | |
| | Rakfunding Cayman Ltd | | | | | France (3.97%) | | | |
| 230 | 4.125% due 09/04/24.. | 210 | 0.10 | | | Accor SA | | | |
| | Sands China Ltd | | | EUR | 100 | 2.375% due 29/11/28 .. | 96 | 0.05 | |
| 200 | 5.400% due 08/08/28.. | 177 | 0.09 | | | Agence Francaise de Developpement | | | |
| | Sealane IV Trade Finance Ltd | | | | 100 | 0.250% due 29/06/29 .. | 95 | 0.05 | |
| 252 | 9.964% due 08/05/23 .. | 222 | 0.11 | | | Air Liquide Finance SA | | | |
| | Tencent Holdings Ltd | | | USD | 160 | 2.250% due 27/09/23 .. | 143 | 0.07 | |
| 114 | 3.800% due 11/02/25 .. | 103 | 0.05 | | | AXA SA | | | |
| | Vale Overseas Ltd | | | EUR | 390 | 5.125% due 04/07/43 .. | 411 | 0.20 | |
| 113 | 8.250% due 17/01/34.. | 132 | 0.07 | | | BNP Paribas SA | | | |
| | | 4,614 | 2.26 | USD | 150 | 4.375% due 28/09/25 .. | 136 | 0.07 | |
| | Chile (0.14%) | | | GBP | 300 | 1.875% due 14/12/27 .. | 334 | 0.16 | |
| | Celulosa Arauco y Constitucion SA | | | USD | 310 | 3.052% due 13/01/31 .. | 261 | 0.13 | |
| 152 | 4.500% due 01/08/24.. | 141 | 0.07 | GBP | 200 | 2.000% due 24/05/31 .. | 222 | 0.11 | |
| | Sociedad Quimica y Minera de Chile SA | | | | | Caisse d' Amortissement de la Dette Sociale | | | |
| 200 | 3.500% due 10/09/51 .. | 155 | 0.07 | | | Zero Coupon due | | | |
| | | 296 | 0.14 | EUR | 1,500 | 25/02/28 | 1,421 | 0.69 | |
| | China (0.43%) | | | | | Credit Agricole SA | | | |
| | China Government International Bond | | | | 100 | 0.500% due 24/06/24 .. | 99 | 0.05 | |
| EUR | 960 | 0.625% due 17/11/33 .. | 878 | 0.43 | USD | 150 | 4.375% due 17/03/25 .. | 137 | 0.07 |
| | Colombia (0.19%) | | | | | Danone SA | | | |
| | Banco de Bogota SA | | | | 159 | 2.589% due 02/11/23 .. | 143 | 0.07 | |
| USD | 157 | 4.375% due 03/08/27 .. | 135 | 0.06 | EUR | 400 | Eiffage SA | | |
| | Bancolombia SA | | | | | 1.625% due 14/01/27 .. | 381 | 0.19 | |
| | 160 | 3.000% due 29/01/25 .. | 140 | 0.07 | | Electricite de France SA | | | |
| | Ecopetrol SA | | | | 200 | 1.000% due 29/11/33 .. | 181 | 0.09 | |
| | 150 | 5.875% due 02/11/51 .. | 115 | 0.06 | | Engie SA | | | |
| | | 390 | 0.19 | | 200 | 0.500% due 24/10/30 .. | 180 | 0.09 | |
| | | | | | | French Republic Government Bond OAT | | | |
| | | | | | 312 | 2.750% due 25/10/27 .. | 349 | 0.17 | |

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

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

Schedule of Investments - continued

31 March 2022

| | | Principal Amount '000 | Fair Value EUR '000 | Fund % | | | Principal Amount '000 | Fair Value EUR '000 | Fund % |
|-----|-------|---|------------------------|-----------|-----|-----|--|------------------------|-----------|
| | 29 | 0.500% due 25/05/29.. | 29 | 0.01 | | 621 | 0.500% due 15/02/26.. | 626 | 0.31 |
| | 76 | 2.500% due 25/05/30.. | 87 | 0.04 | | 414 | 0.250% due 15/08/28.. | 410 | 0.20 |
| | 1,390 | 0.500% due 25/05/40.. | 1,224 | 0.60 | | 624 | 0.250% due 15/02/29.. | 617 | 0.30 |
| | | Zero Coupon due | | | | 150 | 4.250% due 04/07/39.. | 240 | 0.12 |
| | 132 | 25/11/29 | 125 | 0.06 | | | Deutsche Bank AG | | |
| | | JCDecaux SA | | | USD | 154 | 3.700% due 30/05/24.. | 139 | 0.07 |
| | 200 | 1.625% due 07/02/30.. | 190 | 0.09 | | | E.ON SE | | |
| | | Orange SA | | | EUR | 130 | 0.875% due 22/05/24.. | 131 | 0.06 |
| | 200 | 0.750% due 11/09/23.. | 202 | 0.10 | | | Evonik Industries AG | | |
| | 210 | 5.000%* | 235 | 0.11 | | 200 | 1.375% due 02/09/81.. | 184 | 0.09 |
| | | RTE Reseau de Transport d'Electricite SADIR | | | | | Hannover Rueck SE | | |
| | 200 | 1.625% due 08/10/24.. | 204 | 0.10 | | 300 | 1.125% due 09/10/39.. | 270 | 0.13 |
| | | Societe Generale SA | | | | | Merck KGaA | | |
| USD | 151 | 5.000% due 17/01/24.. | 138 | 0.07 | | 100 | 2.875% due 25/06/79.. | 100 | 0.05 |
| | | Sogecap SA | | | | | Muenchener Rueckversicherungs-Gesellschaft | | |
| EUR | 100 | 4.125%* | 103 | 0.05 | | | AG in Muenchen | | |
| | | Teleperformance | | | | 300 | 3.250% due 26/05/49.. | 311 | 0.15 |
| | 100 | 1.500% due 03/04/24.. | 101 | 0.05 | | | SAP SE | | |
| | | Terega SA | | | | 129 | 1.000% due 01/04/25.. | 130 | 0.06 |
| | 100 | 0.875% due 17/09/30.. | 88 | 0.04 | | | Vantage Towers AG | | |
| | | Terega SASU | | | | 100 | 0.750% due 31/03/30.. | 90 | 0.04 |
| | 200 | 0.625% due 27/02/28.. | 182 | 0.09 | | | Volkswagen Financial Services AG | | |
| | | Tikehau Capital SCA | | | | 300 | 1.500% due 01/10/24.. | 302 | 0.15 |
| | 100 | 2.250% due 14/10/26.. | 98 | 0.05 | | | Vonovia SE | | |
| | | TotalEnergies Capital International SA | | | | 100 | 0.375% due 16/06/27.. | 93 | 0.05 |
| USD | 229 | 3.750% due 10/04/24.. | 210 | 0.10 | | 200 | 0.750% due 01/09/32.. | 172 | 0.08 |
| | | TotalEnergies Capital SA | | | | 100 | 1.625% due 01/09/51.. | 78 | 0.04 |
| EUR | 182 | 5.125% due 26/03/24.. | 198 | 0.10 | | | ZF Finance GmbH | | |
| | | Veolia Environnement SA | | | | 200 | 3.000% due 21/09/25.. | 197 | 0.10 |
| | 100 | 0.892% due 14/01/24.. | 101 | 0.05 | | | | 9,958 | 4.88 |
| | | | 8,104 | 3.97 | | | | | |
| | | Germany (4.88%) | | | | | Guernsey, Channel Islands (0.09%) | | |
| | | Allianz SE | | | | | Sirius Real Estate Ltd | | |
| | 300 | 4.750%* | 315 | 0.15 | | 200 | 1.125% due 22/06/26.. | 186 | 0.09 |
| | 200 | 2.625%* | 183 | 0.09 | | | Hong Kong (0.20%) | | |
| USD | 400 | 3.200%* | 313 | 0.15 | | | Bocom Leasing Management Hong Kong Co | | |
| | | Alstria Office REIT AG | | | | | Ltd | | |
| EUR | 200 | 1.500% due 23/06/26.. | 193 | 0.09 | USD | 229 | 1.750% due 14/07/23.. | 202 | 0.10 |
| | | BASF SE | | | | | CMB International Leasing Management Ltd | | |
| | 127 | 2.500% due 22/01/24.. | 132 | 0.07 | | 270 | 2.750% due 12/08/30.. | 216 | 0.10 |
| | | Bundesobligation | | | | | | 418 | 0.20 |
| | | Zero Coupon due | | | | | Hungary (0.06%) | | |
| | 342 | 10/10/25 | 340 | 0.17 | | | MOL Hungarian Oil & Gas Plc | | |
| | | Bundesrepublik Deutschland | | | EUR | 142 | 1.500% due 08/10/27.. | 133 | 0.06 |
| | 800 | 1.000% due 15/08/25.. | 822 | 0.40 | | | India (0.20%) | | |
| | 140 | 0.500% due 15/08/27.. | 141 | 0.07 | | | Adani Ports & Special Economic Zone Ltd | | |
| | 313 | 4.750% due 04/07/40.. | 537 | 0.26 | USD | 159 | 3.375% due 24/07/24.. | 141 | 0.07 |
| | 234 | 1.250% due 15/08/48.. | 271 | 0.13 | | | ICICI Bank Ltd | | |
| | | Zero Coupon due | | | | 140 | 4.000% due 18/03/26.. | 127 | 0.06 |
| | 177 | 15/11/27 | 173 | 0.09 | | | State Bank of India | | |
| | 483 | 15/02/30 | 466 | 0.23 | | 151 | 4.875% due 17/04/24.. | 139 | 0.07 |
| | 1,010 | 15/08/30 | 972 | 0.48 | | | | 407 | 0.20 |
| | 500 | 15/05/35 | 461 | 0.23 | | | Indonesia (0.56%) | | |
| | 59 | 15/08/50 | 49 | 0.02 | | | Bank Mandiri Persero Tbk PT | | |
| | | Bundesrepublik Deutschland Bundesanleihe | | | | 233 | 3.750% due 11/04/24.. | 209 | 0.10 |
| | 494 | 0.500% due 15/02/25.. | 500 | 0.25 | | | | | |

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

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

Schedule of Investments - continued

31 March 2022

| Principal | | | | | Fair Value | | | | | Fund | | | | | Principal | | | | | Fair Value | | | | | Fund | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------|-----------------------|-------|------|------------|--|--|--|--|------|--|--|--|--|---------------|--|--|--|--|-----------------------|--|--|--|--|--|--|--|--|--|-----------------------|--|--|--|--|-----------------------|--|--|--|--|-------|--|--|--|--|------|--|--|--|--|--|--|--|--|--|
| Amount '000 | | | | | EUR '000 | | | | | % | | | | | Amount '000 | | | | | EUR '000 | | | | | % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indonesia Government International Bond | | | | | | | | | | | | | | | 100 | | | | | 2.375%* | | | | | 96 | | | | | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | |
| EUR | 360 | 1.400% due 30/10/31.. | 329 | 0.16 | | | | | | | | | | | UniCredit SpA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| USD | 370 | 5.250% due 17/01/42.. | 372 | 0.18 | | | | | | | | | | | 380 | | | | | 1.200% due 20/01/26.. | | | | | 372 | | | | | 0.18 | | | | | | | | | | | | | | | | | | | | | | | | |
| Indonesia Treasury Bond | | | | | | | | | | | | | | | USD | | | | | 300 | | | | | 5.459% due 30/06/35.. | | | | | 258 | | | | | 0.13 | | | | | | | | | | | | | | | | | | | |
| IDR | 3,657,000 | 7.000% due 15/09/30.. | 233 | 0.12 | | | | | | | | | | | | | | | | | | | | | 4,707 | | | | | 2.30 | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 1,143 | | | | | 0.56 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ireland (3.89%) | | | | | | | | | | | | | | | | | | | | Japan (9.79%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Abbott Ireland Financing DAC | | | | | | | | | | | | | | | JPY | | | | | 244,000 | | | | | 0.100% due 20/09/24.. | | | | | 1,813 | | | | | 0.89 | | | | | | | | | | | | | | | | | | | |
| EUR | 310 | 0.375% due 19/11/27.. | 296 | 0.15 | | | | | | | | | | | | | | | | 93,750 | | | | | 0.005% due 20/09/26.. | | | | | 694 | | | | | 0.34 | | | | | | | | | | | | | | | | | | | |
| AerCap Ireland Capital DAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aqueduct European CLO DAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| USD | 150 | 3.300% due 30/01/32.. | 122 | 0.06 | | | | | | | | | | | | | | | | 135,000 | | | | | 0.800% due 20/06/23.. | | | | | 1,010 | | | | | 0.49 | | | | | | | | | | | | | | | | | | | |
| | 170 | 3.850% due 29/10/41.. | 135 | 0.07 | | | | | | | | | | | | | | | | | | | | | 149,500 | | | | | 0.400% due 20/03/25.. | | | | | 1,121 | | | | | 0.55 | | | | | | | | | | | | | | |
| EUR | 500 | 0.930% due 15/08/34.. | 494 | 0.24 | | | | | | | | | | | | | | | | | | | | | 78,150 | | | | | 0.100% due 20/03/27.. | | | | | 581 | | | | | 0.28 | | | | | | | | | | | | | | |
| Avoca CLO XXIII DAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 500 | 1.500% due 15/04/34.. | 490 | 0.24 | | | | | | | | | | | | | | | | | | | | | | | | | | 175,650 | | | | | 0.100% due 20/09/27.. | | | | | 1,304 | | | | | 0.64 | | | | | | | | | |
| BAMS CMBS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GBP | 280 | 3.964% due 17/05/28.. | 330 | 0.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CVC Cordatus Loan Fund XX DAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EUR | 513 | 1.950% due 22/06/34.. | 494 | 0.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Euro-Galaxy VI CLO DAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 599 | 0.710% due 11/04/31.. | 595 | 0.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fresenius Finance Ireland Plc | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 130 | 1.500% due 30/01/24.. | 131 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Henley CLO IV DAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 500 | 0.900% due 25/04/34.. | 495 | 0.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ireland Government Bond | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 100 | 1.350% due 18/03/31.. | 105 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 515 | 1.700% due 15/05/37.. | 550 | 0.27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Last Mile Securities PE DAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 500 | 1.600% due 17/08/31.. | 495 | 0.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Madison Park Euro Funding IX DAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1,000 | 0.880% due 15/07/35.. | 987 | 0.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Primrose Residential DAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 721 | 0.188% due 24/03/61.. | 718 | 0.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 500 | 1.338% due 24/03/61.. | 503 | 0.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RRE Loan Management DAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 505 | 0.820% due 15/04/35.. | 500 | 0.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Strandhill RMBS DAC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 505 | 0.107% due 30/01/65.. | 504 | 0.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | 7,944 | | | | | 3.89 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Italy (2.30%) | | | | | | | | | | | | | | | | | | | | | | | | | Jersey, Channel Islands (0.42%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cassa Depositi e Prestiti SpA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 200 | 2.125% due 21/03/26.. | 208 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Eni SpA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| USD | 154 | 4.000% due 12/09/23.. | 140 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FCA Bank SpA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EUR | 250 | 0.500% due 13/09/24.. | 247 | 0.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Italy Buoni Poliennali Del Tesoro | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 364 | 0.500% due 01/02/26.. | 357 | 0.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 723 | 1.250% due 01/12/26.. | 726 | 0.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 938 | 0.900% due 01/04/31.. | 860 | 0.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1,110 | 0.950% due 01/12/31.. | 1,009 | 0.49 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 251 | 2.450% due 01/09/33.. | 262 | 0.13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 170 | 2.800% due 01/03/67.. | 172 | 0.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Terna - Rete Elettrica Nazionale | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

Schedule of Investments - continued

31 March 2022

| | Principal Amount '000 | | Fair Value EUR '000 | Fund % | | Principal Amount '000 | | Fair Value EUR '000 | Fund % |
|-----|--------------------------|---|------------------------|-----------|-----|--------------------------|---|------------------------|-----------|
| | 150 | 1.336% due 13/08/41 .. | 124 | 0.06 | | | CTP BV | | |
| | | Blackstone Property Partners Europe Holdings Sarl | | | EUR | 350 | 2.125% due 01/10/25 .. | 351 | 0.17 |
| GBP | 140 | 2.625% due 20/10/28 .. | 155 | 0.08 | | 190 | 1.250% due 21/06/29 .. | 167 | 0.08 |
| EUR | 190 | 1.625% due 20/04/30 .. | 171 | 0.08 | | | Deutsche Telekom International Finance BV | | |
| | | DH Europe Finance II Sarl | | | USD | 160 | 2.485% due 19/09/23 .. | 143 | 0.07 |
| | 170 | 1.800% due 18/09/49 .. | 158 | 0.08 | | 290 | 8.750% due 15/06/30 .. | 350 | 0.17 |
| | | European Union | | | | | E.ON International Finance BV | | |
| | | Zero Coupon due | | | GBP | 105 | 5.625% due 06/12/23 .. | 131 | 0.06 |
| | 749 | 04/07/31 .. | 680 | 0.33 | | | Enel Finance International NV | | |
| | | GELF Bond Issuer I SA | | | EUR | 184 | 1.125% due 16/09/26 .. | 183 | 0.09 |
| | 350 | 1.125% due 18/07/29 .. | 323 | 0.16 | USD | 210 | 6.000% due 07/10/39 .. | 224 | 0.11 |
| | | Grand City Properties SA | | | | | Enexis Holding NV | | |
| | 200 | 1.500%* .. | 178 | 0.09 | EUR | 180 | 0.750% due 02/07/31 .. | 168 | 0.08 |
| | | Logicor Financing Sarl | | | | | Euronext NV | | |
| | 260 | 1.625% due 15/07/27 .. | 250 | 0.12 | | 270 | 1.000% due 18/04/25 .. | 270 | 0.13 |
| | 250 | 3.250% due 13/11/28 .. | 258 | 0.13 | | | GSK Consumer Healthcare Capital NL BV | | |
| | | Prologis International Funding II SA | | | | 150 | 1.750% due 29/03/30 .. | 151 | 0.07 |
| | 125 | 1.750% due 15/03/28 .. | 126 | 0.06 | | | H&M Finance BV | | |
| | | Segro Capital Sarl | | | | 190 | 0.250% due 25/08/29 .. | 169 | 0.08 |
| | 160 | 0.500% due 22/09/31 .. | 140 | 0.07 | | | Iberdrola International BV | | |
| | | SELP Finance Sarl | | | | 100 | 1.875% due 08/10/24 .. | 103 | 0.05 |
| | 180 | 1.500% due 20/11/25 .. | 178 | 0.09 | | | ING Bank NV | | |
| | 170 | 1.500% due 20/12/26 .. | 167 | 0.08 | USD | 149 | 5.800% due 25/09/23 .. | 139 | 0.07 |
| | | Swiss Re Finance Luxembourg SA | | | | | ING Groep NV | | |
| USD | 200 | 4.250%* .. | 177 | 0.09 | EUR | 300 | 2.500% due 15/02/29 .. | 306 | 0.15 |
| | | | 4,484 | 2.20 | | | Koninklijke Ahold Delhaize NV | | |
| | | Malaysia (0.09%) | | | | 190 | 1.750% due 02/04/27 .. | 193 | 0.10 |
| | | Malaysia Government Bond | | | USD | 310 | 4.750% due 02/11/26 .. | 160 | 0.08 |
| MYR | 916 | 3.844% due 15/04/33 .. | 190 | 0.09 | | | Lukoil International Finance BV | | |
| | | Mexico (2.05%) | | | GBP | 100 | 2.000% due 04/09/23 .. | 118 | 0.06 |
| | | Banco Inbursa SA Institucion De Banca | | | | | Mercedes-Benz International Finance BV | | |
| | | Multiple Grupo Financiero Inbursa | | | EUR | 180 | 0.500% due 10/03/28 .. | 170 | 0.08 |
| USD | 154 | 4.375% due 11/04/27 .. | 141 | 0.07 | | | SABIC Capital II BV | | |
| | | BBVA Bancomer SA | | | USD | 154 | 4.000% due 10/10/23 .. | 141 | 0.07 |
| | 152 | 4.375% due 10/04/24 .. | 140 | 0.07 | | | Shell International Finance BV | | |
| | | Mexican Bonos | | | EUR | 106 | 0.750% due 12/05/24 .. | 106 | 0.05 |
| MXN | 900 | 7.750% due 29/05/31 .. | 39 | 0.02 | | | Stellantis NV | | |
| | | Mexico Government International Bond | | | USD | 330 | 5.250% due 15/04/23 .. | 303 | 0.15 |
| USD | 430 | 3.500% due 12/02/34 .. | 360 | 0.17 | | | Telefonica Europe BV | | |
| EUR | 1,155 | 4.000% due 31/12/99 .. | 1,053 | 0.51 | EUR | 400 | 2.376%* .. | 347 | 0.17 |
| | | Orbia Advance Corp SAB de CV | | | | | Teva Pharmaceutical Finance Netherlands II BV | | |
| USD | 200 | 6.750% due 19/09/42 .. | 200 | 0.10 | | | | | |
| | | Petroleos Mexicanos | | | | 170 | 1.125% due 15/10/24 .. | 161 | 0.08 |
| MXN | 31,180 | 7.190% due 12/09/24 .. | 1,321 | 0.65 | | | Vestas Wind Systems Finance BV | | |
| | 23,320 | 7.470% due 12/11/26 .. | 940 | 0.46 | | 230 | 1.500% due 15/06/29 .. | 229 | 0.11 |
| | | | 4,194 | 2.05 | | | Volkswagen Financial Services NV | | |
| | | Netherlands (3.08%) | | | GBP | 100 | 2.750% due 10/07/23 .. | 119 | 0.06 |
| | | ABN AMRO Bank NV | | | | 300 | 4.250% due 09/10/25 .. | 370 | 0.18 |
| EUR | 340 | 1.000% due 16/04/25 .. | 343 | 0.17 | | | Vonovia Finance BV | | |
| | | Bayer Capital Corp BV | | | EUR | 200 | 2.250% due 07/04/30 .. | 201 | 0.10 |
| | 130 | 1.250% due 13/11/23 .. | 132 | 0.07 | | | Wintershall Dea Finance BV | | |
| | | Bharti Airtel International Netherlands BV | | | | 200 | 0.452% due 25/09/23 .. | 195 | 0.10 |
| USD | 151 | 5.350% due 20/05/24 .. | 141 | 0.07 | | | | 6,284 | 3.08 |

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

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

Schedule of Investments - continued

31 March 2022

| Principal Amount '000 | | | | | Fair Value EUR '000 | | Fund % | Principal Amount '000 | | | | | Fair Value EUR '000 | | Fund % |
|---------------------------|--|-----------------------|-----------------------|-----|------------------------|------|-----------|--------------------------|-----------------------|-----------------------|-------|------|------------------------|--|-----------|
| NZD | New Zealand (0.20%) | | | | | | | 170 | 3.500% due 01/03/27.. | | 119 | 0.06 | | | |
| | New Zealand Government Bond | | | | | | | 169 | 2.875% due 01/09/30.. | | 117 | 0.06 | | | |
| | 123 | 5.500% due 15/04/23.. | | 79 | 0.04 | | | | | | | | | | |
| | 400 | 0.250% due 15/05/28.. | | 210 | 0.10 | | | | | | | | | | |
| | 215 | 1.500% due 15/05/31.. | | 116 | 0.06 | | | | | | | | | | |
| | | | | | 405 | 0.20 | | | | | | | | | |
| USD | Nigeria (0.34%) | | | | | | | EUR | 100 | 12/02/31 | | 89 | 0.04 | | |
| | Africa Finance Corp | | | | | | | | | | | | | | |
| | 777 | 4.375% due 17/04/26.. | | 699 | 0.34 | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| USD | Norway (0.16%) | | | | | | | USD | 200 | 4.125% due 20/06/24.. | | 180 | 0.09 | | |
| | Equinor ASA | | | | | | | | 278 | 3.798% due 17/05/31.. | | 231 | 0.11 | | |
| | 234 | 2.650% due 15/01/24.. | | 211 | 0.10 | | | | | | | | | | |
| | Norway Government Bond | | | | | | | ZAR | 15,700 | 8.500% due 31/01/37.. | | 824 | 0.40 | | |
| NOK | 1,250 | 1.750% due 17/02/27.. | | 124 | 0.06 | | | | | | | | | | |
| | | | | 335 | 0.16 | | | | | | | | | | |
| USD | Panama (0.18%) | | | | | | | | | | | | | | |
| | Intercorp Financial Services Inc | | | | | | | EUR | 100 | 1.375% due 26/01/32.. | | 94 | 0.05 | | |
| | 223 | 4.125% due 19/10/27.. | | 189 | 0.09 | | | | | | | | | | |
| | Panama Government International Bond | | | | | | | USD | 145 | 5.179% due 19/11/25.. | | 135 | 0.07 | | |
| | 220 | 2.252% due 29/09/32.. | | 175 | 0.09 | | GBP | 200 | 1.750% due 17/02/27.. | | 222 | 0.11 | | | |
| | | | | 364 | 0.18 | | EUR | 400 | 5.250%* | | 405 | 0.20 | | | |
| USD | Peru (0.07%) | | | | | | | | | | | | | | |
| | Petroleos del Peru SA | | | | | | | 200 | 2.000% due 15/02/33.. | | 171 | 0.08 | | | |
| | 200 | 5.625% due 19/06/47.. | | 151 | 0.07 | | 100 | 1.000% due 07/03/24.. | | 101 | 0.05 | | | | |
| | Philippines (0.11%) | | | | | | | | | | | | | | |
| USD | Rizal Commercial Banking Corp | | | | | | | | | | | | | | |
| | 244 | 3.000% due 11/09/24.. | | 218 | 0.11 | | 100 | 30/04/25 | | 98 | 0.05 | | | | |
| | Poland (0.18%) | | | | | | | | | | | | | | |
| | Republic of Poland Government Bond | | | | | | | 660 | 0.800% due 30/07/27.. | | 657 | 0.32 | | | |
| PLN | 1,834 | 3.250% due 25/07/25.. | | 368 | 0.18 | | 90 | 1.450% due 30/04/29.. | | 92 | 0.05 | | | | |
| | Portugal (0.09%) | | | | | | | 263 | 0.600% due 31/10/29.. | | 254 | 0.12 | | | |
| EUR | EDP - Energias de Portugal SA | | | | | | | 1,405 | 0.700% due 30/04/32.. | | 1,310 | 0.64 | | | |
| | 200 | 1.875% due 02/08/81.. | | 187 | 0.09 | | 25 | 2.700% due 31/10/48.. | | 29 | 0.01 | | | | |
| | Romania (1.16%) | | | | | | | USD | 70 | 7.045% due 20/06/36.. | | 79 | 0.04 | | |
| | Romanian Government International Bond | | | | | | | | | | | | | | |
| USD | 101 | 2.875% due 26/05/28.. | | 99 | 0.05 | | | | | | | | | | |
| | 62 | 3.624% due 26/05/30.. | | 61 | 0.03 | | | | | | | | | | |
| | 427 | 2.124% due 16/07/31.. | | 366 | 0.18 | | | | | | | | | | |
| | 290 | 2.000% due 28/01/32.. | | 242 | 0.12 | | EUR | 100 | 4.250% due 09/03/26.. | | 96 | 0.05 | | | |
| | 86 | 3.875% due 29/10/35.. | | 81 | 0.04 | | | | | | | | | | |
| | 824 | 2.625% due 02/12/40.. | | 629 | 0.31 | | | 240 | 3.625% due 14/10/27.. | | 218 | 0.11 | | | |
| | 99 | 2.750% due 14/04/41.. | | 76 | 0.04 | | | | | | | | | | |
| | 639 | 2.875% due 13/04/42.. | | 492 | 0.24 | | | 173 | 1.875% due 28/02/25.. | | 175 | 0.08 | | | |
| | 153 | 4.625% due 03/04/49.. | | 151 | 0.07 | | | | | | | | | | |
| | 214 | 3.375% due 28/01/50.. | | 172 | 0.08 | | | | | | | | | | |
| | | | | | 2,369 | 1.16 | | | | | | | | | |
| | Saudi Arabia (0.07%) | | | | | | | 270 | 1.250% due 02/03/28.. | | 271 | 0.13 | | | |
| | Saudi Arabian Oil Co | | | | | | | | | | | | | | |
| | USD | 146 | 4.375% due 16/04/49.. | | 134 | 0.07 | | SEK | 1,060 | 0.125% due 12/05/31.. | | 93 | 0.04 | | |
| | | | | | | | | | | | | | | | |
| Singapore (0.19%) | | | | | | | | | | | | | | | |
| Singapore Government Bond | | | | | | | | | | | | | | | |
| SGD | 214 | 3.000% due 01/09/24.. | | 146 | 0.07 | | | | | | | | | | |

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

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

Schedule of Investments - continued

31 March 2022

| Principal Amount '000 | | | | | Fair Value EUR '000 | Fund % | Principal Amount '000 | | | | | Fair Value EUR '000 | Fund % |
|---|-------|------------------------|-----|-------|------------------------|-----------|--------------------------|-----------------------|-----|------|------|------------------------|-----------|
| Switzerland (0.83%) | | | | | | | | | | | | | |
| EUR | 403 | Credit Suisse Group AG | | | | EUR | 240 | 3.500% due 01/04/26.. | | 254 | 0.12 | | |
| | | 3.250% due 02/04/26.. | 416 | 0.21 | | | | | | | | | |
| GBP | 290 | 2.250% due 09/06/28.. | 322 | 0.16 | USD | 154 | 4.050% due 16/08/23.. | | 141 | 0.07 | | | |
| Swiss Confederation Government Bond | | | | | | GBP | 330 | 5.125%* | | 390 | 0.19 | | |
| CHF | 100 | 1.500% due 24/07/25.. | 102 | 0.05 | | | | | | | | | |
| | 200 | 2.250% due 22/06/31.. | 226 | 0.11 | | | | | | | | | |
| UBS Group AG | | | | | | | | | | | | | |
| EUR | 610 | 1.500% due 30/11/24.. | 620 | 0.30 | | 130 | 3.750% due 19/05/26.. | | 151 | 0.07 | | | |
| | | | | 1,686 | 0.83 | | | | | | | | |
| Thailand (0.12%) | | | | | | | | | | | | | |
| Thailand Government Bond | | | | | | | | | | | | | |
| THB | 8,242 | 3.650% due 20/06/31.. | 248 | 0.12 | USD | 220 | 3.754% due 01/11/29.. | | 196 | 0.10 | | | |
| | | | | | | GBP | 370 | 4.500%* | | 408 | 0.20 | | |
| Tunisia (0.41%) | | | | | | | | | | | | | |
| Banque Centrale de Tunisie International Bond | | | | | | | | | | | | | |
| EUR | 156 | 6.750% due 31/10/23.. | 114 | 0.06 | | 130 | 4.375% due 09/12/30.. | | 185 | 0.09 | | | |
| | 100 | 5.625% due 17/02/24.. | 68 | 0.03 | | 500 | 4.750% due 29/11/35.. | | 777 | 0.38 | | | |
| | 1,053 | 6.375% due 15/07/26.. | 663 | 0.32 | | | | | | | | | |
| | | | | 845 | 0.41 | | | | | | | | |
| United Kingdom (5.97%) | | | | | | EUR | 100 | 1.125% due 08/09/23.. | | 101 | 0.05 | | |
| A2D Funding II Plc | | | | | | USD | 152 | 3.750% due 16/09/24.. | | 139 | 0.07 | | |
| GBP | 105 | 4.500% due 30/09/26.. | 133 | 0.06 | | | | | | | | | |
| Anglian Water Osprey Financing Plc | | | | | | | | | | | | | |
| | 100 | 2.000% due 31/07/28.. | 110 | 0.05 | | 650 | 3.785% due 21/05/25.. | | 586 | 0.29 | | | |
| Anglo American Capital Plc | | | | | | | 236 | 4.866% due 15/03/33.. | | 212 | 0.10 | | |
| USD | 290 | 4.750% due 10/04/27.. | 271 | 0.13 | EUR | 111 | 1.375% due 24/10/23.. | | 112 | 0.05 | | | |
| EUR | 360 | 1.650% due 12/07/24.. | 360 | 0.18 | GBP | 300 | 2.500% due 02/05/25.. | | 353 | 0.17 | | | |
| Barclays Bank Plc | | | | | | | | | | | | | |
| USD | 230 | 3.750% due 15/05/24.. | 210 | 0.10 | | 516 | 1.411% due 20/10/51.. | | 605 | 0.30 | | | |
| Barclays Plc | | | | | | | | | | | | | |
| | 151 | 4.375% due 11/09/24.. | 138 | 0.07 | | 42 | 5.000% due 07/03/25.. | | 55 | 0.03 | | | |
| EUR | 580 | 3.375% due 02/04/25.. | 605 | 0.30 | | 141 | 0.625% due 07/06/25.. | | 163 | 0.08 | | | |
| GBP | 160 | 1.700% due 03/11/26.. | 180 | 0.09 | | 100 | 2.000% due 07/09/25.. | | 121 | 0.06 | | | |
| Business Mortgage Finance Plc | | | | | | | 390 | 0.125% due 30/01/26.. | | 440 | 0.22 | | |
| EUR | 309 | 0.536% due 15/02/39.. | 299 | 0.15 | | 90 | 1.250% due 22/07/27.. | | 106 | 0.05 | | | |
| Diageo Finance Plc | | | | | | | 39 | 4.250% due 07/03/36.. | | 60 | 0.03 | | |
| | 106 | 0.500% due 19/06/24.. | 106 | 0.05 | | 51 | 4.250% due 07/09/39.. | | 83 | 0.04 | | | |
| Gatwick Airport Finance Plc | | | | | | | 583 | 3.500% due 22/01/45.. | | 905 | 0.44 | | |
| GBP | 130 | 4.375% due 07/04/26.. | 144 | 0.07 | | 132 | 0.625% due 22/10/50.. | | 117 | 0.06 | | | |
| GlaxoSmithKline Capital Plc | | | | | | | 200 | 0.500% due 22/10/61.. | | 159 | 0.08 | | |
| USD | 149 | 0.534% due 01/10/23.. | 131 | 0.06 | | 15 | 1.125% due 22/10/73.. | | 15 | 0.01 | | | |
| Grainger Plc | | | | | | | | | | | | | |
| GBP | 140 | 3.000% due 03/07/30.. | 157 | 0.08 | | 210 | 3.500% due 15/10/28.. | | 255 | 0.12 | | | |
| HSBC Holdings Plc | | | | | | | | | | | | | |
| USD | 270 | 4.950% due 31/03/30.. | 260 | 0.13 | | 190 | 3.000% due 31/05/31.. | | 212 | 0.10 | | | |
| | 200 | 2.871% due 22/11/32.. | 164 | 0.08 | | | | | | | | | |
| GBP | 220 | 5.875%* | 262 | 0.13 | | | | | | | | | |
| United States (31.62%) | | | | | | | | | | | | | |
| Intermediate Capital Group Plc | | | | | | | | | | | | | |
| EUR | 179 | 1.625% due 17/02/27.. | 170 | 0.08 | USD | 633 | 3.222% due 15/08/40.. | | 557 | 0.27 | | | |
| LCR Finance Plc | | | | | | | 500 | 3.363% due 15/08/40.. | | 423 | 0.21 | | |
| GBP | 110 | 5.100% due 07/03/51.. | 216 | 0.11 | | | | | | | | | |
| Legal & General Group Plc | | | | | | | | | | | | | |
| | 120 | 4.500% due 01/11/50.. | 146 | 0.07 | | 1,094 | 2.132% due 15/08/37.. | | 984 | 0.48 | | | |
| Abbott Laboratories | | | | | | | | | | | | | |
| | | | | | | | 156 | 3.400% due 30/11/23.. | | 143 | 0.07 | | |

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

Schedule of Investments - continued

31 March 2022

| | | Principal Amount '000 | Fair Value EUR '000 | Fund % | | Principal Amount '000 | Fair Value EUR '000 | Fund % |
|-----|--|--------------------------|------------------------|-----------|-------|--|------------------------|-----------|
| | AbbVie Inc | | | | 236 | 3.500% due 18/03/24.. | 217 | 0.11 |
| | 860 3.200% due 21/11/29.. | 764 | 0.37 | | | Boardwalk Pipelines LP | | |
| | 330 4.875% due 14/11/48.. | 336 | 0.16 | | 158 | 3.400% due 15/02/31.. | 135 | 0.07 |
| | Aetna Inc | | | | | Broadcom Inc | | |
| | 160 2.800% due 15/06/23.. | 144 | 0.07 | | 270 | 4.300% due 15/11/32.. | 247 | 0.12 |
| | Air Lease Corp | | | | | Brookfield Finance LLC | | |
| | 170 1.875% due 15/08/26.. | 141 | 0.07 | | 163 | 3.450% due 15/04/50.. | 129 | 0.06 |
| | Ally Financial Inc | | | | | Bunge Ltd Finance Corp | | |
| | 117 8.000% due 01/11/31.. | 131 | 0.06 | | 243 | 1.630% due 17/08/25.. | 207 | 0.10 |
| | Alphabet Inc | | | | | BX Trust | | |
| | 250 0.450% due 15/08/25.. | 210 | 0.10 | | 303 | 2.817% due 15/05/30.. | 265 | 0.13 |
| | American Airlines Inc / AAdvantage Loyalty IP Ltd | | | | | CA Inc | | |
| | 140 5.500% due 20/04/26.. | 127 | 0.06 | | 221 | 4.700% due 15/03/27.. | 203 | 0.10 |
| | 100 5.750% due 20/04/29.. | 90 | 0.04 | | | CAMB Commercial Mortgage Trust | | |
| | American International Group Inc | | | | 100 | 2.947% due 15/12/37.. | 89 | 0.04 |
| EUR | 170 1.500% due 08/06/23.. | 172 | 0.08 | | 500 | 3.647% due 15/12/37.. | 441 | 0.22 |
| | Anheuser-Busch InBev Worldwide Inc | | | EUR | | Capital One Financial Corp | | |
| USD | 250 4.600% due 15/04/48.. | 242 | 0.12 | | 174 | 1.650% due 12/06/29.. | 167 | 0.08 |
| | Anthem Inc | | | USD | | CareTrust Capital Corp | | |
| | 130 3.650% due 01/12/27.. | 120 | 0.06 | | 220 | 3.875% due 30/06/28.. | 186 | 0.09 |
| | Apple Inc | | | | | Carlyle Holdings II Finance LLC | | |
| | 254 1.400% due 05/08/28.. | 209 | 0.10 | | 129 | 5.625% due 30/03/43.. | 128 | 0.06 |
| | 160 2.650% due 11/05/50.. | 126 | 0.06 | | | Centene Corp | | |
| | Ares Capital Corp | | | | 190 | 4.625% due 15/12/29.. | 173 | 0.08 |
| | 155 4.200% due 10/06/24.. | 141 | 0.07 | | | Charter Communications Operating LLC | | |
| | AT&T Inc | | | | 153 | 4.500% due 01/02/24.. | 141 | 0.07 |
| EUR | 183 2.400% due 15/03/24.. | 189 | 0.09 | | 140 | 2.800% due 01/04/31.. | 114 | 0.06 |
| GBP | 150 7.000% due 30/04/40.. | 257 | 0.13 | | 110 | 3.500% due 01/06/41.. | 83 | 0.04 |
| USD | 120 3.500% due 15/09/53.. | 95 | 0.05 | | | Chevron Corp | | |
| | 120 3.550% due 15/09/55.. | 95 | 0.05 | | 230 | 2.954% due 16/05/26.. | 208 | 0.10 |
| | Aviation Capital Group LLC | | | | | Chevron USA Inc | | |
| | 153 4.375% due 30/01/24.. | 138 | 0.07 | | 227 | 3.900% due 15/11/24.. | 211 | 0.10 |
| | Ball Corp | | | | | Cigna Corp | | |
| EUR | 190 1.500% due 15/03/27.. | 183 | 0.09 | | 280 | 2.400% due 15/03/30.. | 233 | 0.11 |
| | Banc of America Mortgage Trust | | | | 310 | 3.400% due 15/03/50.. | 252 | 0.12 |
| USD | 14 2.803% due 25/05/35.. | 12 | 0.01 | | | Citigroup Inc | | |
| | Bank of America Corp | | | | 173 | 3.875% due 26/03/25.. | 158 | 0.08 |
| | 290 3.550% due 05/03/24.. | 263 | 0.13 | | 280 | 8.125% due 15/07/39.. | 381 | 0.19 |
| | 240 2.676% due 19/06/41.. | 182 | 0.09 | | | Coca-Cola Co | | |
| | 141 4.083% due 20/03/51.. | 131 | 0.06 | | 50 | 2.500% due 15/03/51.. | 38 | 0.02 |
| | BankUnited Inc | | | | | Comcast Corp | | |
| | 144 5.125% due 11/06/30.. | 134 | 0.07 | | 155 | 3.700% due 15/04/24.. | 142 | 0.07 |
| | Bayer US Finance II LLC | | | | | Continental Resources Inc | | |
| | 155 3.875% due 15/12/23.. | 141 | 0.07 | | 120 | 5.750% due 15/01/31.. | 118 | 0.06 |
| | Bayer US Finance LLC | | | | 40 | 2.875% due 01/04/32.. | 32 | 0.02 |
| | 154 3.375% due 08/10/24.. | 138 | 0.07 | | | Coterra Energy Inc | | |
| | BCAP LLC Trust | | | | 190 | 3.900% due 15/05/27.. | 173 | 0.08 |
| | 263 0.767% due 26/07/45.. | 234 | 0.11 | | 80 | 4.375% due 15/03/29.. | 75 | 0.04 |
| | Becton Dickinson and Co | | | | | CVS Health Corp | | |
| EUR | 174 1.900% due 15/12/26.. | 178 | 0.09 | | 310 | 5.050% due 25/03/48.. | 317 | 0.15 |
| | Berkshire Hathaway Energy Co | | | | | CWABS Asset-Backed Certificates Trust | | |
| USD | 149 4.050% due 15/04/25.. | 138 | 0.07 | | 1,002 | 3.878% due 25/09/46.. | 815 | 0.40 |
| | Berkshire Hathaway Finance Corp | | | | | CWHEQ Revolving Home Equity Loan Resuritization Trust | | |
| | 230 4.200% due 15/08/48.. | 223 | 0.11 | | 227 | 0.577% due 15/07/35.. | 208 | 0.10 |
| | 133 4.250% due 15/01/49.. | 131 | 0.06 | | 147 | 0.587% due 15/11/35.. | 134 | 0.07 |
| | BlackRock Inc | | | | | CWHEQ Revolving Home Equity Loan Trust | | |

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

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

Schedule of Investments - continued

31 March 2022

| | | | Principal Amount '000 | Fair Value EUR '000 | Fund % | | | Principal Amount '000 | Fair Value EUR '000 | Fund % |
|-----|-----|---|--------------------------|------------------------|-----------|-----|-----|--------------------------|------------------------|-----------|
| | 166 | 0.537% due 15/07/36.. | | 140 | 0.07 | | | | | |
| | | Danaher Corp | | | | USD | 120 | 3.850% due 15/05/26.. | 101 | 0.05 |
| EUR | 286 | 2.500% due 30/03/30.. | | 306 | 0.15 | | | | | |
| | | DCP Midstream Operating LP | | | | | 144 | 4.000% due 15/12/47.. | 23 | 0.01 |
| USD | 200 | 5.625% due 15/07/27.. | | 189 | 0.09 | | 478 | 3.500% due 25/10/50.. | 79 | 0.04 |
| | | Devon Energy Corp | | | | | 145 | 3.500% due 25/12/50.. | 21 | 0.01 |
| | 240 | 5.000% due 15/06/45.. | | 236 | 0.12 | | 179 | 4.000% due 25/12/50.. | 26 | 0.01 |
| | | Digital Euro Finco LLC | | | | | | | | |
| EUR | 172 | 2.625% due 15/04/24.. | | 177 | 0.09 | | 142 | 4.750% due 15/10/24.. | 132 | 0.06 |
| | | Discovery Communications LLC | | | | | | | | |
| | 140 | 1.900% due 19/03/27.. | | 137 | 0.07 | | 158 | 4.125% due 01/02/25.. | 141 | 0.07 |
| | | Eagle RE Ltd | | | | | | | | |
| USD | 716 | 2.257% due 25/01/30.. | | 625 | 0.31 | | 141 | 4.550% due 15/05/32.. | 136 | 0.07 |
| | 496 | 2.799% due 25/10/33.. | | 448 | 0.22 | | | | | |
| | | Enbridge Energy Partners LP | | | | EUR | 183 | 4.125% due 19/09/35.. | 217 | 0.11 |
| | 141 | 5.875% due 15/10/25.. | | 137 | 0.07 | | | | | |
| | | Energy Transfer LP | | | | USD | 151 | 4.875% due 02/10/23.. | 140 | 0.07 |
| | 120 | 6.500% due 01/02/42.. | | 124 | 0.06 | | 170 | 6.600% due 01/04/36.. | 178 | 0.09 |
| | | Enterprise Products Operating LLC | | | | | 100 | 6.250% due 02/10/43.. | 103 | 0.05 |
| | 189 | 6.450% due 01/09/40.. | | 212 | 0.10 | | | | | |
| | 300 | 5.375% due 15/02/78.. | | 251 | 0.12 | | 280 | 1.625% due 01/09/25.. | 236 | 0.12 |
| | | EQT Corp | | | | | | | | |
| | 190 | 6.625% due 01/02/25.. | | 181 | 0.09 | | 93 | 5.375% due 15/04/26.. | 87 | 0.04 |
| | | Equinix Inc | | | | | | | | |
| EUR | 240 | 1.000% due 15/03/33.. | | 202 | 0.10 | | 161 | 2.875% due 15/01/26.. | 140 | 0.07 |
| | | Exelon Corp | | | | | | | | |
| USD | 150 | 3.400% due 15/04/26.. | | 136 | 0.07 | EUR | 260 | 3.375% due 27/03/25.. | 276 | 0.13 |
| | 137 | 4.950% due 15/06/35.. | | 133 | 0.06 | USD | 380 | 5.150% due 22/05/45.. | 383 | 0.19 |
| | | Exelon Generation Co LLC | | | | | | | | |
| | 154 | 3.250% due 01/06/25.. | | 138 | 0.07 | | 749 | 1.930% due 20/07/48.. | 612 | 0.30 |
| | | Exxon Mobil Corp | | | | | | | | |
| | 228 | 3.043% due 01/03/26.. | | 207 | 0.10 | | 115 | 2.500% due 20/09/50.. | 12 | 0.01 |
| | | Fannie Mae REMICS | | | | | 430 | 2.000% due 20/10/50.. | 41 | 0.02 |
| | 350 | 0.250% due 10/07/23.. | | 308 | 0.15 | | 341 | 2.500% due 20/10/50.. | 39 | 0.02 |
| | 23 | 6.000% due 25/06/33.. | | 4 | 0.00 | | 146 | 2.000% due 20/11/50.. | 15 | 0.01 |
| | 264 | 2.500% due 25/11/50.. | | 35 | 0.02 | | 567 | 2.500% due 20/11/50.. | 64 | 0.03 |
| | 200 | 2.000% due 25/01/51.. | | 23 | 0.01 | | 114 | 2.500% due 20/12/50.. | 15 | 0.01 |
| | 218 | 2.000% due 25/02/51.. | | 21 | 0.01 | | 115 | 2.000% due 20/01/51.. | 13 | 0.01 |
| | 563 | 2.500% due 25/02/51.. | | 70 | 0.03 | | 246 | 2.500% due 20/01/51.. | 28 | 0.01 |
| | 152 | 3.000% due 25/03/51.. | | 24 | 0.01 | | 235 | 2.500% due 20/02/51.. | 27 | 0.01 |
| | 122 | 3.500% due 25/03/51.. | | 15 | 0.01 | | 177 | 3.000% due 20/02/51.. | 17 | 0.01 |
| | | FedEx Corp | | | | | | | | |
| EUR | 220 | 0.950% due 04/05/33.. | | 194 | 0.09 | | 80 | 5.000% due 15/11/45.. | 78 | 0.04 |
| | | Fidelity & Guaranty Life Holdings Inc | | | | | | | | |
| USD | 190 | 5.500% due 01/05/25.. | | 179 | 0.09 | | 208 | 4.150% due 15/05/25.. | 192 | 0.09 |
| | | First Horizon Alternative Mortgage Securities Trust | | | | | 149 | 5.000% due 15/03/24.. | 139 | 0.07 |
| | 179 | 0.837% due 25/11/35.. | | 76 | 0.04 | | 310 | 3.500% due 01/09/30.. | 269 | 0.13 |
| | | FirstEnergy Corp | | | | | | | | |
| | 170 | 7.375% due 15/11/31.. | | 189 | 0.09 | | 507 | 6.292% due 05/07/31.. | 421 | 0.21 |
| | | FirstKey Homes Trust | | | | | | | | |
| | 603 | 3.638% due 17/08/37.. | | 510 | 0.25 | | 141 | 3.750% due 15/02/24.. | 130 | 0.06 |
| | | Ford Motor Co | | | | | | | | |
| | 230 | 3.250% due 12/02/32.. | | 185 | 0.09 | | 95 | 7.200% due 15/07/97.. | 122 | 0.06 |
| | | Ford Motor Credit Co LLC | | | | | | | | |
| EUR | 170 | 2.386% due 17/02/26.. | | 167 | 0.08 | | 150 | 3.125% due 15/08/29.. | 131 | 0.06 |

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

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

Schedule of Investments - continued

31 March 2022

| | | Principal Amount '000 | | Fair Value EUR '000 | Fund % | | Principal Amount '000 | | Fair Value EUR '000 | Fund % |
|-----|-----|--|--|------------------------|-----------|-----|-------------------------------|---|------------------------|-----------|
| EUR | 150 | Illinois Tool Works Inc | | | | | National Health Investors Inc | | | |
| | | 0.250% due 05/12/24.. | | 148 | 0.07 | | 171 | 3.000% due 01/02/31 .. | 134 | 0.07 |
| USD | 130 | Intel Corp | | | | | Nestle Holdings Inc | | | |
| | | 3.050% due 12/08/51.. | | 105 | 0.05 | | 153 | 0.606% due 14/09/24.. | 131 | 0.06 |
| | 143 | International Business Machines Corp | | | | EUR | 230 | Netflix Inc | 244 | 0.12 |
| | | 3.375% due 01/08/23.. | | 130 | 0.06 | | | 3.625% due 15/06/30.. | | |
| | 152 | International Paper Co | | | | USD | 181 | NGPL PipeCo LLC | 205 | 0.10 |
| | | 8.700% due 15/06/38.. | | 200 | 0.10 | | | 7.768% due 15/12/37.. | | |
| | 230 | John Deere Capital Corp | | | | | 40 | NRG Energy Inc | 33 | 0.02 |
| | | 3.650% due 12/10/23.. | | 211 | 0.10 | | | 2.450% due 02/12/27.. | | |
| EUR | 300 | JPMorgan Chase & Co | | | | | 530 | Oaktown Re III Ltd | 474 | 0.23 |
| | | 1.090% due 11/03/27.. | | 296 | 0.14 | | | 2.407% due 25/07/29.. | | |
| USD | 229 | Keurig Dr Pepper Inc | | | | | 403 | One Market Plaza Trust | 356 | 0.17 |
| | | 3.400% due 15/11/25.. | | 208 | 0.10 | | 250 | 4.142% due 10/02/32.. | 223 | 0.11 |
| | 142 | Kinder Morgan Energy Partners LP | | | | | | 4.146% due 10/02/32.. | | |
| | | 4.150% due 01/02/24.. | | 130 | 0.06 | | 831 | OneMain Finance Corp | 692 | 0.34 |
| | 20 | KKR Group Finance Co X LLC | | | | | | 3.500% due 15/01/27.. | | |
| | | 3.250% due 15/12/51.. | | 15 | 0.01 | | | Oracle Corp | | |
| | 158 | Las Vegas Sands Corp | | | | | 159 | 2.800% due 01/04/27.. | 137 | 0.07 |
| | | 3.200% due 08/08/24.. | | 136 | 0.07 | | | Owl Rock Capital Corp | | |
| | 320 | 3.500% due 18/08/26.. | | 272 | 0.13 | | 160 | 3.400% due 15/07/26.. | 135 | 0.07 |
| | 130 | Lithia Motors Inc | | | | EUR | 181 | PepsiCo Inc | 178 | 0.09 |
| | | 3.875% due 01/06/29.. | | 111 | 0.05 | | | 0.875% due 18/07/28.. | | |
| | 30 | Magallanes Inc | | | | USD | 146 | PNC Financial Services Group Inc | 130 | 0.06 |
| | | 4.279% due 15/03/32.. | | 27 | 0.01 | | | 2.200% due 01/11/24.. | | |
| | 120 | 5.050% due 15/03/42.. | | 110 | 0.05 | | 175 | Procter & Gamble Co | 157 | 0.08 |
| | 170 | 5.141% due 15/03/52.. | | 157 | 0.08 | | | 2.800% due 25/03/27.. | | |
| | 152 | Main Street Capital Corp | | | | | 116 | Progress Energy Inc | 134 | 0.07 |
| | | 5.200% due 01/05/24.. | | 140 | 0.07 | | | 7.750% due 01/03/31.. | | |
| | 80 | Mars Inc | | | | EUR | 330 | Prologis Euro Finance LLC | 287 | 0.14 |
| | | 4.200% due 01/04/59.. | | 77 | 0.04 | | | 1.000% due 06/02/35.. | | |
| | 142 | Marsh & McLennan Cos Inc | | | | USD | 912 | PRPM LLC | 781 | 0.38 |
| | | 3.500% due 03/06/24.. | | 129 | 0.06 | | | 1.793% due 25/06/26.. | | |
| | 400 | McDonald's Corp | | | | | 160 | Prudential Financial Inc | 130 | 0.06 |
| EUR | 100 | 3.700% due 30/01/26.. | | 368 | 0.18 | | | 3.000% due 10/03/40.. | | |
| | | 2.625% due 11/06/29.. | | 108 | 0.05 | | 241 | Roche Holdings Inc | 218 | 0.11 |
| USD | 120 | MDC Holdings Inc | | | | | | 3.000% due 10/11/25.. | | |
| | | 2.500% due 15/01/31.. | | 94 | 0.05 | | | Rocket Mortgage LLC / Rocket Mortgage Co- | | |
| | 47 | Merrill Lynch Mortgage Investors Trust | | | | | 290 | Issuer Inc | 239 | 0.12 |
| | | 0.787% due 25/09/36.. | | 95 | 0.05 | | | 2.875% due 15/10/26.. | | |
| EUR | 150 | Microsoft Corp | | | | | 146 | Santander Holdings USA Inc | 134 | 0.07 |
| | | 3.125% due 06/12/28.. | | 170 | 0.08 | | | 4.400% due 13/07/27.. | | |
| USD | 400 | 2.921% due 17/03/52.. | | 338 | 0.17 | | 220 | Schlumberger Holdings Corp | 201 | 0.10 |
| | 158 | Midwest Connector Capital Co LLC | | | | | | 4.000% due 21/12/25.. | | |
| | | 3.900% due 01/04/24.. | | 143 | 0.07 | | 180 | Service Corp International | 146 | 0.07 |
| CAD | 268 | Mondelez International Inc | | | | | | 3.375% due 15/08/30.. | | |
| | | 3.250% due 07/03/25.. | | 192 | 0.09 | | 152 | Sherwin-Williams Co | 137 | 0.07 |
| USD | 133 | Morgan Stanley Capital I Trust | | | | | | 3.450% due 01/06/27.. | | |
| | | 5.574% due 12/11/49.. | | 91 | 0.04 | | 509 | Soundview Home Loan Trust | 437 | 0.21 |
| | 545 | Morgan Stanley Resecuritization Trust | | | | | | 6.000% due 25/02/38.. | | |
| | | 0.707% due 26/09/36.. | | 382 | 0.19 | | 115 | Southern Copper Corp | 133 | 0.06 |
| | 150 | MPLX LP | | | | | | 7.500% due 27/07/35.. | | |
| | | 4.500% due 15/04/38.. | | 138 | 0.07 | | 235 | Southern Power Co | 217 | 0.11 |
| | 510 | MPT Operating Partnership LP | | | | | | 4.150% due 01/12/25.. | | |
| | | 3.500% due 15/03/31.. | | 426 | 0.21 | | 126 | Spectra Energy Partners LP | 138 | 0.07 |
| | 830 | MSSG Trust | | | | | | 5.950% due 25/09/43.. | | |
| | | 3.740% due 13/09/39.. | | 663 | 0.32 | | | Targa Resources Corp | | |

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

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

Schedule of Investments - continued

31 March 2022

| | Principal Amount '000 | | Fair Value EUR '000 | Fund % | | Principal Amount '000 | | Fair Value EUR '000 | Fund % |
|-----|--------------------------|---------------------------------|------------------------|-----------|-----|--------------------------|---|------------------------|--------------|
| | 30 | 4.200% due 01/02/33.. | 27 | 0.01 | | | United Rentals North America Inc | | |
| | 30 | 4.950% due 15/04/52.. | 28 | 0.01 | | 220 | 3.750% due 15/01/32.. | 185 | 0.09 |
| | | TCI Communications Inc | | | | | UnitedHealth Group Inc | | |
| | 127 | 7.875% due 15/02/26.. | 133 | 0.06 | | 170 | 4.450% due 15/12/48.. | 173 | 0.08 |
| | | Texas Instruments Inc | | | | | Unum Group | | |
| | 260 | 3.875% due 15/03/39.. | 249 | 0.12 | | 156 | 4.500% due 15/12/49.. | 130 | 0.06 |
| | | Thermo Fisher Scientific Inc | | | | | US Bancorp | | |
| EUR | 163 | 1.950% due 24/07/29.. | 167 | 0.08 | EUR | 200 | 0.850% due 07/06/24.. | 200 | 0.10 |
| | | Time Warner Cable LLC | | | | | Verizon Communications Inc | | |
| GBP | 70 | 5.750% due 02/06/31.. | 94 | 0.05 | USD | 190 | 2.100% due 22/03/28.. | 160 | 0.08 |
| USD | 210 | 7.300% due 01/07/38.. | 230 | 0.11 | | 80 | 5.250% due 16/03/37.. | 84 | 0.04 |
| | | Time Warner Entertainment Co LP | | | EUR | 280 | 1.850% due 18/05/40.. | 264 | 0.13 |
| | 111 | 8.375% due 15/07/33.. | 131 | 0.06 | USD | 190 | 3.550% due 22/03/51.. | 162 | 0.08 |
| | | T-Mobile USA Inc | | | | | VICI Properties LP | | |
| | 151 | 3.750% due 15/04/27.. | 137 | 0.07 | | 260 | 4.125% due 15/08/30.. | 226 | 0.11 |
| | | Tricon American Homes | | | | | Volkswagen Group of America Finance LLC | | |
| | 711 | 4.882% due 17/07/38.. | 609 | 0.30 | | 210 | 4.250% due 13/11/23.. | 192 | 0.09 |
| | | Truist Financial Corp | | | | | Walmart Inc | | |
| | 233 | 2.850% due 26/10/24.. | 210 | 0.10 | EUR | 136 | 4.875% due 21/09/29.. | 168 | 0.08 |
| | | TSMC Arizona Corp | | | | | Washington Mutual Mortgage Pass-Through Certificates | | |
| | 200 | 3.250% due 25/10/51.. | 163 | 0.08 | USD | 152 | 0.557% due 25/06/37.. | 131 | 0.06 |
| | | Tyson Foods Inc | | | | | Wells Fargo & Co | | |
| | 151 | 3.950% due 15/08/24.. | 139 | 0.07 | EUR | 270 | 1.000% due 02/02/27.. | 263 | 0.13 |
| | | U.S. Treasury Bonds | | | USD | 127 | 5.500% due 01/08/35.. | 129 | 0.06 |
| | 96 | 4.500% due 15/02/36.. | 110 | 0.05 | GBP | 150 | 4.625% due 02/11/35.. | 203 | 0.10 |
| | 546 | 4.250% due 15/05/39.. | 615 | 0.30 | USD | 280 | 5.013% due 04/04/51.. | 300 | 0.15 |
| | 658 | 3.375% due 15/11/48.. | 693 | 0.34 | | | Western Midstream Operating LP | | |
| | 851 | 2.000% due 15/02/50.. | 690 | 0.34 | | 150 | 5.450% due 01/04/44.. | 137 | 0.07 |
| | 1,942 | 1.375% due 15/08/50.. | 1,347 | 0.66 | | | Western Union Co | | |
| | 95 | 2.250% due 15/02/52.. | 82 | 0.04 | | 220 | 6.200% due 17/11/36.. | 216 | 0.11 |
| | | U.S. Treasury Notes | | | | | Westinghouse Air Brake Technologies Corp | | |
| | 2,101 | 0.125% due 15/05/23.. | 1,853 | 0.91 | | 156 | 3.200% due 15/06/25.. | 137 | 0.07 |
| | 1,000 | 1.750% due 15/05/23.. | 898 | 0.44 | | | Williams Cos Inc | | |
| | 799 | 0.125% due 15/12/23.. | 693 | 0.34 | | 130 | 5.750% due 24/06/44.. | 135 | 0.07 |
| | 1,419 | 2.375% due 15/08/24.. | 1,274 | 0.62 | | 20 | 3.500% due 15/10/51.. | 16 | 0.01 |
| | 2,061 | 1.500% due 30/09/24.. | 1,810 | 0.89 | | | Workday Inc | | |
| | 636 | 2.250% due 15/11/24.. | 569 | 0.28 | | 80 | 3.800% due 01/04/32.. | 72 | 0.04 |
| | 360 | 1.750% due 15/03/25.. | 317 | 0.16 | | | | 64,577 | 31.62 |
| | 1,132 | 0.375% due 30/04/25.. | 954 | 0.47 | | | Virgin Islands, British (0.11%) | | |
| | 40 | 0.250% due 31/05/25.. | 34 | 0.02 | | | Vigorous Champion International Ltd | | |
| | 821 | 0.250% due 30/06/25.. | 686 | 0.34 | | 244 | 4.375% due 10/09/23.. | 222 | 0.11 |
| | 887 | 0.375% due 31/12/25.. | 737 | 0.36 | | | Total Long Term Bonds and Notes | 184,586 | 90.37 |
| | 1,156 | 1.500% due 15/08/26.. | 997 | 0.49 | | | Short Term Investments (0.63%) (2021: 2.48%) | | |
| | 2,599 | 1.375% due 31/08/26.. | 2,230 | 1.09 | | | Japan (0.07%) | | |
| | 400 | 1.875% due 28/02/27.. | 350 | 0.17 | | | Mitsubishi UFJ Financial Group Inc | | |
| | 1,271 | 2.875% due 15/05/28.. | 1,170 | 0.57 | EUR | 150 | 0.680% due 26/01/23.. | 151 | 0.07 |
| | 17 | 2.875% due 15/08/28.. | 15 | 0.01 | | | United Kingdom (0.18%) | | |
| | 240 | 1.625% due 15/08/29.. | 205 | 0.10 | | | Natwest Group Plc | | |
| | 40 | 0.625% due 15/05/30.. | 31 | 0.01 | | 360 | 2.500% due 22/03/23.. | 369 | 0.18 |
| | 2,044 | 0.875% due 15/11/30.. | 1,629 | 0.80 | | | | | |
| | 962 | 1.250% due 15/05/50.. | 647 | 0.32 | | | | | |
| | | Unilever Capital Corp | | | | | | | |
| | 155 | 3.250% due 07/03/24.. | 141 | 0.07 | | | | | |
| | | United Airlines Inc | | | | | | | |
| | 210 | 4.375% due 15/04/26.. | 186 | 0.09 | | | | | |
| | | United Parcel Service Inc | | | | | | | |
| | 149 | 3.900% due 01/04/25.. | 138 | 0.07 | | | | | |

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

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

Schedule of Investments - continued

31 March 2022

| | Principal Amount '000 | | Fair Value EUR '000 | Fund % | | Number of Shares '000 | Fair Value EUR '000 | Fund % |
|-----|--------------------------|---|------------------------|--------------|--|--------------------------|------------------------|-----------|
| USD | | United States (0.38%) | | | | | | |
| | | U.S. Treasury Note | | | | | | |
| | 870 | 0.125% due 28/02/23 .. | 772 | 0.38 | | | | |
| | | Total Short Term | | | | | | |
| | | Investments..... | 1,292 | 0.63 | | | | |
| | | Bank Loans (0.10%) (2021: 0.00%) | | | | | | |
| | | Luxembourg (0.10%) | | | | | | |
| | 218 | Icon Luxembourg SARL | | | | | | |
| | | 3.310% due 30/06/22..... | 195 | 0.10 | | | | |
| | | Total Bank Loans..... | 195 | 0.10 | | | | |
| | | Total Transferable | | | | | | |
| | | Securities | 186,073 | 91.10 | | | | |
| | | Money Market Instruments (0.51%) | | | | | | |
| | | (2021: 0.00%) | | | | | | |
| | | United States (0.51%) | | | | | | |
| | | U.S. Treasury Bills | | | | | | |
| | | Zero Coupon due | | | | | | |
| | 597 | 05/04/22 | 536 | 0.26 | | | | |
| | 556 | 19/04/22 | 500 | 0.25 | | | | |
| | | | 1,036 | 0.51 | | | | |
| | | Total Money Market | | | | | | |
| | | Instruments | 1,036 | 0.51 | | | | |
| | Number | | | | | | | |
| | of Shares '000 | | | | | | | |
| | | Investment Funds (3.35%) (2021: 4.26%) | | | | | | |
| | | Ireland (3.35%) | | | | | | |
| | 6 | Russell Investment | | | | | | |
| | | Company III plc - | | | | | | |
| | | Russell Investments | | | | | | |
| | | Euro Liquidity Fund - | | | | | | |
| | | Class R Roll-Up Shares. | 5,570 | 2.73 | | | | |

| | | | | |
|---|----------------------------|----------------|--------------|--|
| - | Russell Investment | | | |
| | Company III plc - | | | |
| | Russell Investments | | | |
| | Sterling Liquidity Fund | | | |
| | - Class R Roll-Up | | | |
| | Shares | 12 | 0.00 | |
| 1 | Russell Investment | | | |
| | Company III plc - | | | |
| | Russell Investments | | | |
| | U.S. Dollar Cash Fund | | | |
| | II - Class R Roll-Up | | | |
| | Shares | 1,272 | 0.62 | |
| | | 6,854 | 3.35 | |
| | Total Investment | | | |
| | Funds | 6,854 | 3.35 | |
| | Total Investments | | | |
| | excluding Financial | | | |
| | Derivative | | | |
| | Instruments | 193,963 | 94.96 | |

Financial Derivative Instruments ((1.57%) (2021: (1.16)%)

Open Futures Contracts ((0.36)%)

| Notional Amount EUR '000 | Average Cost Price EUR | | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------------------|------------------------------|---------------------------------------|---------------------------------------|-----------|
| 4,552 | 137.92 | 66 of Australia 10 Years Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2022 | (226) | (0.11) |
| 67 | 66.98 | 1 of Australia 3 Years Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2022 | (1) | 0.00 |
| 4,993 | 195.82 | 51 of Canada 10 Years Bond Futures | | |
| | | Long Futures Contracts | | |
| | | Expiring June 2022 | (201) | (0.10) |

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

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

Schedule of Investments - continued

31 March 2022

| Notional Amount EUR '000 | Average Cost Price EUR | | Unrealised Gain (Loss) EUR '000 | Fund % |
|---|---------------------------------------|--|--|-------------------|
| 1,329 | 132.87 | 10 of Euro Bobl Futures Long Futures Contracts Expiring June 2022..... | (40) | (0.02) |
| 7,133 | 165.88 | 43 of Euro Bund Futures Long Futures Contracts Expiring June 2022..... | (310) | (0.15) |
| 1,405 | 200.68 | 7 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring June 2022..... | (101) | (0.05) |
| 1,584 | 158.44 | 10 of Euro Oat Futures Long Futures Contracts Expiring June 2022..... | (69) | (0.03) |
| 7,045 | 111.83 | 63 of Euro Schatz Futures Long Futures Contracts Expiring June 2022..... | (69) | (0.03) |
| 23,420 | 2.24 | 21 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2022..... | (142) | (0.07) |
| 2,750 | 289.48 | 19 of Long Gilt Futures Long Futures Contracts Expiring June 2022..... | (24) | (0.01) |
| 3,518 | 113.49 | 31 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2022..... | (95) | (0.05) |
| 16,459 | 340.52 | 145 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2022..... | (447) | (0.22) |
| 10,691 | 113.73 | 94 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2022..... | (310) | (0.15) |
| 6,551 | 125.98 | 52 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2022..... | (220) | (0.11) |
| 377 | 125.73 | 3 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2022..... | (12) | (0.01) |
| 3,040 | 95.01 | 16 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2022..... | 7 | 0.00 |
| 2,538 | 105.77 | 24 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2022..... | (65) | (0.03) |
| 1,055 | 105.54 | 10 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2022..... | (25) | (0.01) |
| 132 | 132.30 | 1 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2022..... | 3 | 0.00 |
| 422 | 140.71 | 3 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2022..... | (17) | (0.01) |

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

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

Schedule of Investments - continued

31 March 2022

| Notional Amount EUR '000 | Average Cost Price EUR | | Unrealised Gain (Loss) EUR '000 | Fund % |
|---|---------------------------------------|--|--|-------------------|
| 2,316 | 165.40 | 14 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2022..... | (87) | (0.04) |
| 2,310 | 165.02 | 14 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2022..... | (82) | (0.04) |
| (3,223) | (97.67) | 33 of Canada 10 Years Bond Futures Short Futures Contracts Expiring June 2022..... | 122 | 0.06 |
| (3,447) | (132.57) | 26 of Euro Bobl Futures Short Futures Contracts Expiring June 2022..... | 96 | 0.05 |
| (4,130) | (133.24) | 31 of Euro Bobl Futures Short Futures Contracts Expiring June 2022..... | 136 | 0.07 |
| (448) | (112.01) | 4 of Euro BTP Futures Short Futures Contracts Expiring June 2022..... | 4 | 0.00 |
| (4,418) | (142.51) | 31 of Euro BTP Futures Short Futures Contracts Expiring June 2022..... | 130 | 0.06 |
| (1,996) | (166.31) | 12 of Euro Bund Futures Short Futures Contracts Expiring June 2022..... | 92 | 0.05 |
| (7,368) | (163.75) | 45 of Euro Bund Futures Short Futures Contracts Expiring June 2022..... | 229 | 0.11 |
| (3,977) | (165.72) | 24 of Euro Bund Futures Short Futures Contracts Expiring June 2022..... | 169 | 0.08 |
| (447) | (111.68) | 4 of Euro Schatz Futures Short Futures Contracts Expiring June 2022..... | 4 | 0.00 |
| (1,115) | (1.12) | 1 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2022..... | 7 | 0.00 |
| (4,433) | (1.11) | 4 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2022..... | (1) | 0.00 |
| (1,157) | (144.69) | 8 of Long Gilt Futures Short Futures Contracts Expiring June 2022..... | 10 | 0.00 |
| (5,202) | (144.50) | 36 of Long Gilt Futures Short Futures Contracts Expiring June 2022..... | 38 | 0.02 |
| (2,316) | (144.74) | 16 of Long Gilt Futures Short Futures Contracts Expiring June 2022..... | 21 | 0.01 |
| (682) | (113.61) | 6 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2022..... | 19 | 0.01 |

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

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

Schedule of Investments - continued

31 March 2022

| Notional Amount EUR '000 | Average Cost Price EUR | | Unrealised Gain (Loss) EUR '000 | Fund % |
|---|------------------------------|---|---------------------------------------|---------------|
| (1,036) | (115.10) | 9 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2022 | 42 | 0.02 |
| (1,091) | (121.29) | 9 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring June 2022 | (4) | 0.00 |
| (4,241) | (96.38) | 22 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2022 | 51 | 0.03 |
| (3,473) | (96.47) | 18 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2022 | 44 | 0.02 |
| (13,820) | (208.86) | 131 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2022 | 317 | 0.16 |
| (530) | (105.93) | 5 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2022 | 14 | 0.01 |
| (836) | (139.32) | 6 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2022 | 27 | 0.01 |
| (7,643) | (138.96) | 55 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2022 | 225 | 0.11 |
| Unrealised gain on open futures contracts | | | 1,807 | 0.88 |
| Unrealised loss on open futures contracts | | | (2,548) | (1.24) |
| Net unrealised gain (loss) on open futures contracts | | | (741) | (0.36) |

Open Forward Foreign Currency Exchange Contracts ((0.19)%)

| Settlement Date | Amount Bought '000 | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|-----------------------|---------------------|---------------------------------------|-----------|
| 26/04/2022 | AUD 1,040 | EUR 658 | 44 | 0.02 |
| 18/05/2022 | AUD 90 | EUR 57 | 4 | 0.00 |
| 15/06/2022 | AUD 40 | EUR 27 | - | 0.00 |
| 26/04/2022 | AUD 3,444 | USD 2,490 | 87 | 0.04 |
| 18/05/2022 | AUD 9 | USD 7 | - | 0.00 |
| 09/06/2022 | AUD 173 | USD 131 | - | 0.00 |
| 09/06/2022 | AUD 149 | USD 109 | 3 | 0.00 |
| 26/04/2022 | CAD 73 | EUR 52 | 1 | 0.00 |
| 15/06/2022 | CAD 16 | EUR 11 | - | 0.00 |
| 15/06/2022 | CAD 326 | EUR 235 | (1) | 0.00 |
| 15/06/2022 | CAD 40 | EUR 29 | - | 0.00 |
| 09/06/2022 | CHF 84 | USD 91 | - | 0.00 |
| 09/06/2022 | CHF 106 | USD 115 | 1 | 0.00 |
| 26/04/2022 | CLP 473,453 | USD 572 | 24 | 0.01 |
| 26/04/2022 | COP 1,556,454 | USD 393 | 19 | 0.01 |
| 26/04/2022 | CZK 44,062 | EUR 1,712 | 87 | 0.03 |
| 15/06/2022 | CZK 280 | EUR 11 | - | 0.00 |

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

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

Schedule of Investments - continued

31 March 2022

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|----------------------------|-----|-------------------------------|-----|-----------------------------|--|-------------------|
| 26/04/2022 | EUR | 1,177 | AUD | 1,859 | (77) | (0.04) |
| 18/05/2022 | EUR | 50 | AUD | 80 | (4) | 0.00 |
| 15/06/2022 | EUR | 227 | AUD | 342 | (4) | 0.00 |
| 15/06/2022 | EUR | 227 | AUD | 342 | (3) | 0.00 |
| 15/06/2022 | EUR | 226 | AUD | 342 | (4) | 0.00 |
| 15/06/2022 | EUR | 227 | AUD | 342 | (4) | 0.00 |
| 03/05/2022 | EUR | 414 | BRL | 2,607 | (74) | (0.03) |
| 26/04/2022 | EUR | 871 | CAD | 1,250 | (27) | (0.01) |
| 15/06/2022 | EUR | 264 | CAD | 374 | (5) | 0.00 |
| 15/06/2022 | EUR | 274 | CAD | 389 | (5) | 0.00 |
| 15/06/2022 | EUR | 264 | CAD | 374 | (5) | 0.00 |
| 15/06/2022 | EUR | 275 | CAD | 389 | (4) | 0.00 |
| 15/06/2022 | EUR | 274 | CAD | 389 | (5) | 0.00 |
| 15/06/2022 | EUR | 264 | CAD | 374 | (5) | 0.00 |
| 15/06/2022 | EUR | 274 | CAD | 389 | (5) | 0.00 |
| 15/06/2022 | EUR | 264 | CAD | 374 | (5) | 0.00 |
| 15/06/2022 | EUR | 84 | CHF | 87 | - | 0.00 |
| 15/06/2022 | EUR | 85 | CHF | 87 | - | 0.00 |
| 15/06/2022 | EUR | 85 | CHF | 87 | - | 0.00 |
| 15/06/2022 | EUR | 84 | CHF | 86 | - | 0.00 |
| 26/04/2022 | EUR | 1,768 | CZK | 44,062 | (29) | (0.01) |
| 15/06/2022 | EUR | 108 | CZK | 2,756 | (4) | 0.00 |
| 15/06/2022 | EUR | 21 | DKK | 160 | - | 0.00 |
| 15/06/2022 | EUR | 21 | DKK | 160 | - | 0.00 |
| 15/06/2022 | EUR | 22 | DKK | 160 | - | 0.00 |
| 15/06/2022 | EUR | 21 | DKK | 160 | - | 0.00 |
| 26/04/2022 | EUR | 1,482 | GBP | 1,240 | 15 | 0.01 |
| 18/05/2022 | EUR | 122 | GBP | 103 | - | 0.00 |
| 18/05/2022 | EUR | 4,944 | GBP | 4,179 | 7 | 0.00 |
| 18/05/2022 | EUR | 662 | GBP | 560 | - | 0.00 |
| 15/06/2022 | EUR | 508 | GBP | 428 | 4 | 0.00 |
| 15/06/2022 | EUR | 236 | GBP | 198 | 2 | 0.00 |
| 15/06/2022 | EUR | 236 | GBP | 198 | 2 | 0.00 |
| 15/06/2022 | EUR | 509 | GBP | 428 | 5 | 0.00 |
| 15/06/2022 | EUR | 507 | GBP | 428 | 3 | 0.00 |
| 15/06/2022 | EUR | 356 | GBP | 299 | 2 | 0.00 |
| 15/06/2022 | EUR | 236 | GBP | 198 | 2 | 0.00 |
| 15/06/2022 | EUR | 508 | GBP | 428 | 4 | 0.00 |
| 26/04/2022 | EUR | 540 | HUF | 202,543 | (9) | 0.00 |
| 26/04/2022 | EUR | 14,592 | JPY | 1,903,643 | 501 | 0.25 |
| 15/06/2022 | EUR | 1,858 | JPY | 237,669 | 99 | 0.05 |
| 15/06/2022 | EUR | 36 | JPY | 4,500 | 2 | 0.00 |
| 15/06/2022 | EUR | 1,863 | JPY | 237,669 | 105 | 0.05 |
| 15/06/2022 | EUR | 1,856 | JPY | 237,669 | 97 | 0.05 |
| 15/06/2022 | EUR | 2,497 | JPY | 340,000 | (19) | (0.01) |
| 15/06/2022 | EUR | 1,859 | JPY | 237,669 | 101 | 0.05 |
| 26/04/2022 | EUR | 2,185 | MXN | 51,741 | (138) | (0.07) |
| 15/06/2022 | EUR | 11 | MXN | 250 | (1) | 0.00 |
| 15/06/2022 | EUR | 11 | MXN | 250 | (1) | 0.00 |
| 15/06/2022 | EUR | 11 | MXN | 250 | - | 0.00 |

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

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

Schedule of Investments - continued

31 March 2022

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 15/06/2022 | EUR | 11 | MXN | 250 | (1) | 0.00 |
| 26/04/2022 | EUR | 202 | MYR | 964 | (4) | 0.00 |
| 26/04/2022 | EUR | 130 | NOK | 1,298 | (3) | 0.00 |
| 15/06/2022 | EUR | 33 | NOK | 326 | - | 0.00 |
| 15/06/2022 | EUR | 33 | NOK | 326 | - | 0.00 |
| 15/06/2022 | EUR | 33 | NOK | 326 | - | 0.00 |
| 15/06/2022 | EUR | 33 | NOK | 326 | - | 0.00 |
| 26/04/2022 | EUR | 149 | NZD | 249 | (7) | 0.00 |
| 15/06/2022 | EUR | 74 | NZD | 120 | (1) | 0.00 |
| 15/06/2022 | EUR | 74 | NZD | 120 | - | 0.00 |
| 15/06/2022 | EUR | 74 | NZD | 120 | (1) | 0.00 |
| 15/06/2022 | EUR | 74 | NZD | 120 | (1) | 0.00 |
| 26/04/2022 | EUR | 1,288 | PLN | 5,904 | 18 | 0.00 |
| 15/06/2022 | EUR | 233 | PLN | 1,129 | (8) | 0.00 |
| 07/06/2022 | EUR | 690 | RON | 3,475 | (5) | 0.00 |
| 08/06/2022 | EUR | 140 | RON | 705 | (1) | 0.00 |
| 26/04/2022 | EUR | 880 | SEK | 9,253 | (12) | (0.01) |
| 26/04/2022 | EUR | 118 | SEK | 1,225 | - | 0.00 |
| 15/06/2022 | EUR | 25 | SEK | 266 | (1) | 0.00 |
| 15/06/2022 | EUR | 25 | SEK | 266 | (1) | 0.00 |
| 15/06/2022 | EUR | 25 | SEK | 266 | (1) | 0.00 |
| 15/06/2022 | EUR | 25 | SEK | 266 | (1) | 0.00 |
| 26/04/2022 | EUR | 120 | SGD | 181 | - | 0.00 |
| 15/06/2022 | EUR | 100 | SGD | 150 | - | 0.00 |
| 15/06/2022 | EUR | 100 | SGD | 150 | 1 | 0.00 |
| 15/06/2022 | EUR | 100 | SGD | 150 | - | 0.00 |
| 15/06/2022 | EUR | 100 | SGD | 150 | - | 0.00 |
| 26/04/2022 | EUR | 248 | THB | 9,451 | (8) | 0.00 |
| 06/04/2022 | EUR | 339 | USD | 382 | (4) | 0.00 |
| 06/04/2022 | EUR | 230 | USD | 255 | 1 | 0.00 |
| 06/04/2022 | EUR | 8,024 | USD | 8,924 | 4 | 0.00 |
| 06/04/2022 | EUR | 340 | USD | 375 | 4 | 0.00 |
| 06/04/2022 | EUR | 8,024 | USD | 8,931 | (2) | 0.00 |
| 20/04/2022 | EUR | 25,346 | USD | 28,131 | 74 | 0.04 |
| 20/04/2022 | EUR | 5 | USD | 6 | - | 0.00 |
| 26/04/2022 | EUR | 17,754 | USD | 20,207 | (399) | (0.20) |
| 26/04/2022 | EUR | 180 | USD | 200 | 1 | 0.00 |
| 18/05/2022 | EUR | 2,087 | USD | 2,388 | (56) | (0.03) |
| 18/05/2022 | EUR | 389 | USD | 429 | 4 | 0.00 |
| 18/05/2022 | EUR | 21,717 | USD | 24,951 | (675) | (0.33) |
| 18/05/2022 | EUR | 89 | USD | 98 | 1 | 0.00 |
| 18/05/2022 | EUR | 541 | USD | 613 | (8) | 0.00 |
| 18/05/2022 | EUR | 100 | USD | 110 | 1 | 0.00 |
| 18/05/2022 | EUR | 205 | USD | 235 | (6) | 0.00 |
| 09/06/2022 | EUR | 424 | USD | 475 | (1) | 0.00 |
| 15/06/2022 | EUR | 1,624 | USD | 1,800 | 11 | 0.00 |
| 15/06/2022 | EUR | 3,345 | USD | 3,707 | 22 | 0.01 |
| 15/06/2022 | EUR | 6,079 | USD | 6,738 | 40 | 0.02 |
| 15/06/2022 | EUR | 62 | USD | 68 | 1 | 0.00 |
| 15/06/2022 | EUR | 6,085 | USD | 6,738 | 46 | 0.02 |

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

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

Schedule of Investments - continued

31 March 2022

| Settlement Date | Amount Bought '000 | | Amount Sold '000 | | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|-----------------------|---------|---------------------|-----------|---------------------------------------|-----------|
| 15/06/2022 | EUR | 1,631 | USD | 1,800 | 17 | 0.01 |
| 15/06/2022 | EUR | 3,358 | USD | 3,707 | 36 | 0.02 |
| 15/06/2022 | EUR | 1,624 | USD | 1,800 | 11 | 0.00 |
| 15/06/2022 | EUR | 6,080 | USD | 6,738 | 41 | 0.02 |
| 15/06/2022 | EUR | 3,345 | USD | 3,707 | 22 | 0.01 |
| 15/06/2022 | EUR | 6,088 | USD | 6,738 | 49 | 0.02 |
| 15/06/2022 | EUR | 3,350 | USD | 3,707 | 27 | 0.01 |
| 26/04/2022 | EUR | 1,135 | ZAR | 20,198 | (103) | (0.05) |
| 26/04/2022 | GBP | 34 | EUR | 41 | - | 0.00 |
| 18/05/2022 | GBP | 53 | EUR | 63 | (1) | 0.00 |
| 15/06/2022 | GBP | 40 | EUR | 48 | (1) | 0.00 |
| 15/06/2022 | GBP | 12 | EUR | 14 | - | 0.00 |
| 15/06/2022 | GBP | 357 | EUR | 427 | (7) | 0.00 |
| 20/04/2022 | GBP | 2 | USD | 3 | - | 0.00 |
| 18/05/2022 | GBP | 40 | USD | 54 | (1) | 0.00 |
| 18/05/2022 | GBP | 89 | USD | 116 | 1 | 0.00 |
| 09/06/2022 | GBP | 2,502 | USD | 3,347 | (48) | (0.02) |
| 26/04/2022 | ILS | 1,982 | USD | 620 | 1 | 0.00 |
| 26/04/2022 | INR | 23,073 | USD | 300 | 3 | 0.00 |
| 26/04/2022 | JPY | 153,417 | EUR | 1,158 | (23) | (0.01) |
| 18/05/2022 | JPY | 63,977 | EUR | 482 | (9) | (0.01) |
| 15/06/2022 | JPY | 196,667 | EUR | 1,537 | (82) | (0.04) |
| 15/06/2022 | JPY | 196,667 | EUR | 1,542 | (87) | (0.04) |
| 15/06/2022 | JPY | 196,667 | EUR | 1,536 | (81) | (0.04) |
| 15/06/2022 | JPY | 5,000 | EUR | 37 | - | 0.00 |
| 15/06/2022 | JPY | 9,000 | EUR | 69 | (1) | 0.00 |
| 15/06/2022 | JPY | 2,000 | EUR | 15 | - | 0.00 |
| 09/06/2022 | JPY | 58,533 | USD | 507 | (22) | (0.01) |
| 26/04/2022 | KRW | 873,145 | USD | 734 | (13) | (0.01) |
| 26/04/2022 | MXN | 931 | EUR | 40 | 2 | 0.00 |
| 26/04/2022 | MYR | 3,721 | USD | 886 | (3) | 0.00 |
| 26/04/2022 | NOK | 1,328 | EUR | 133 | 3 | 0.00 |
| 09/06/2022 | NOK | 538 | USD | 63 | (1) | 0.00 |
| 09/06/2022 | NOK | 355 | USD | 40 | 1 | 0.00 |
| 26/04/2022 | NZD | 1,422 | USD | 980 | 8 | 0.00 |
| 09/06/2022 | NZD | 1,502 | USD | 1,017 | 24 | 0.01 |
| 26/04/2022 | PHP | 50,255 | USD | 960 | 8 | 0.00 |
| 26/04/2022 | PLN | 5,150 | EUR | 1,120 | (13) | 0.00 |
| 15/06/2022 | PLN | 50 | EUR | 10 | - | 0.00 |
| 26/04/2022 | RUB | 24,467 | USD | 299 | (11) | 0.00 |
| 26/04/2022 | SEK | 8,457 | EUR | 810 | 5 | 0.00 |
| 09/06/2022 | SEK | 766 | USD | 83 | (1) | 0.00 |
| 26/04/2022 | THB | 20,910 | USD | 630 | (1) | 0.00 |
| 26/04/2022 | USD | 2,480 | AUD | 3,327 | (17) | (0.01) |
| 09/06/2022 | USD | 2,060 | AUD | 2,811 | (47) | (0.02) |
| 09/06/2022 | USD | 3,057 | CHF | 2,801 | 5 | 0.00 |
| 26/04/2022 | USD | 581 | CLP | 475,444 | (19) | 0.00 |
| 26/04/2022 | USD | 393 | COP | 1,556,454 | (19) | 0.00 |
| 06/04/2022 | USD | 9,523 | EUR | 8,478 | 80 | 0.04 |
| 06/04/2022 | USD | 9,527 | EUR | 8,478 | 84 | 0.04 |

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

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

Schedule of Investments - continued

31 March 2022

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--|-----|-----------------------|-----|---------------------|---------------------------------------|---------------|
| 20/04/2022 | USD | 416 | EUR | 379 | (4) | 0.00 |
| 26/04/2022 | USD | 5,024 | EUR | 4,416 | 97 | 0.04 |
| 26/04/2022 | USD | 3,689 | EUR | 3,347 | (33) | (0.02) |
| 06/05/2022 | USD | 8,931 | EUR | 8,024 | (4) | 0.00 |
| 06/05/2022 | USD | 8,939 | EUR | 8,024 | 2 | 0.00 |
| 18/05/2022 | USD | 138 | EUR | 124 | - | 0.00 |
| 18/05/2022 | USD | 1,257 | EUR | 1,113 | 16 | 0.00 |
| 18/05/2022 | USD | 240 | EUR | 218 | (3) | 0.00 |
| 18/05/2022 | USD | 666 | EUR | 584 | 14 | 0.00 |
| 18/05/2022 | USD | 84 | EUR | 76 | - | 0.00 |
| 15/06/2022 | USD | 595 | EUR | 539 | (6) | 0.00 |
| 15/06/2022 | USD | 278 | EUR | 252 | (3) | 0.00 |
| 15/06/2022 | USD | 776 | EUR | 704 | (8) | 0.00 |
| 15/06/2022 | USD | 80 | EUR | 72 | (1) | 0.00 |
| 15/06/2022 | USD | 2,400 | EUR | 2,182 | (31) | (0.02) |
| 15/06/2022 | USD | 700 | EUR | 627 | - | 0.00 |
| 15/06/2022 | USD | 1,523 | EUR | 1,382 | (16) | (0.01) |
| 15/06/2022 | USD | 296 | EUR | 269 | (3) | 0.00 |
| 20/04/2022 | USD | 1,970 | GBP | 1,502 | (6) | 0.00 |
| 09/06/2022 | USD | 896 | GBP | 680 | - | 0.00 |
| 09/06/2022 | USD | 58 | GBP | 44 | - | 0.00 |
| 26/04/2022 | USD | 324 | IDR | 4,674,629 | (1) | 0.00 |
| 26/04/2022 | USD | 1,244 | INR | 93,506 | 12 | 0.01 |
| 09/06/2022 | USD | 459 | JPY | 55,879 | (2) | 0.00 |
| 09/06/2022 | USD | 23 | JPY | 2,654 | 1 | 0.00 |
| 26/04/2022 | USD | 610 | KRW | 742,736 | (2) | 0.00 |
| 26/04/2022 | USD | 833 | MYR | 3,505 | 1 | 0.00 |
| 09/06/2022 | USD | 1,011 | NOK | 9,027 | (19) | (0.01) |
| 26/04/2022 | USD | 950 | NZD | 1,406 | (25) | (0.02) |
| 09/06/2022 | USD | 48 | NZD | 69 | - | 0.00 |
| 09/06/2022 | USD | 57 | NZD | 84 | (1) | 0.00 |
| 26/04/2022 | USD | 884 | PHP | 46,124 | (5) | 0.00 |
| 26/04/2022 | USD | 80 | PHP | 4,132 | - | 0.00 |
| 26/04/2022 | USD | 310 | RUB | 23,913 | 26 | 0.00 |
| 26/04/2022 | USD | 5 | RUB | 553 | (2) | 0.00 |
| 09/06/2022 | USD | 976 | SEK | 9,523 | (42) | (0.02) |
| 09/06/2022 | USD | 11 | SEK | 108 | - | 0.00 |
| 26/04/2022 | USD | 650 | THB | 21,073 | 15 | 0.01 |
| 26/04/2022 | USD | 523 | ZAR | 7,858 | (12) | 0.00 |
| 26/04/2022 | ZAR | 7,090 | EUR | 409 | 27 | 0.01 |
| 26/04/2022 | ZAR | 7,053 | USD | 460 | 19 | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts..... | | | | | 2,108 | 0.91 |
| Unrealised loss on open forward foreign currency exchange contracts..... | | | | | (2,485) | (1.10) |
| Net unrealised gain (loss) on open forward foreign currency exchange contracts..... | | | | | (377) | (0.19) |

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

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

Schedule of Investments - continued

31 March 2022

Interest Rate Swaps ((0.32)%)

| Ccy | Notional Amount '000 | Fund Pays | Fund Receives | Termination Date | Fair Value EUR '000 | Fund % |
|---|----------------------|-----------------------|-----------------|------------------|---------------------|---------------|
| EUR | 2,600 | EUR 6 Month EURIBOR | 0.15% | 15/08/2026 | (135) | (0.07) |
| CNY | 800 | CNY 3 Month CNRR | 2.40% | 26/04/2027 | (-) | 0.00 |
| KRW | 160,200 | KRW 3 Month KSDA | 2.09% | 26/04/2027 | (3) | 0.00 |
| ILS | 600 | ILS 3 Month TELBO | 1.06% | 26/04/2027 | (7) | 0.00 |
| CAD | 4,470 | CAD 6 Month CDOR | 2.28% | 26/04/2032 | (186) | (0.09) |
| KRW | 1,087,100 | KRW 3 Month KSDA | 2.21% | 26/04/2032 | (30) | (0.01) |
| CNY | 56,837 | CNY 3 Month CNRR | 2.32% | 26/04/2027 | (37) | (0.02) |
| | | | ZAR 3 Month | | | |
| ZAR | 50,524 | 6.09% | JIBAR | 26/04/2024 | 7 | 0.00 |
| | | SGD Less than a month | | | | |
| SGD | 200 | SIBOR | 1.70% | 26/04/2032 | (5) | 0.00 |
| | | | ZAR 3 Month | | | |
| ZAR | 6,200 | 6.13% | JIBAR | 26/04/2024 | 1 | 0.00 |
| CAD | 300 | CAD 6 Month CDOR | 2.30% | 26/04/2032 | (12) | (0.01) |
| CNY | 2,350 | CNY 3 Month CNRR | 2.28% | 26/04/2027 | (2) | 0.00 |
| KRW | 115,100 | KRW 3 Month KSDA | 2.29% | 26/04/2032 | (3) | 0.00 |
| CNY | 1,000 | CNY 3 Month CNRR | 2.30% | 26/04/2027 | (1) | 0.00 |
| EUR | 4,100 | EUR 6 Month EURIBOR | 0.25% | 26/04/2024 | (36) | (0.02) |
| EUR | 1,200 | EUR 6 Month EURIBOR | 0.85% | 26/04/2032 | (49) | (0.02) |
| KRW | 2,630,006 | KRW 3 Month KSDA | 2.31% | 26/04/2024 | (11) | (0.01) |
| EUR | 2,900 | EUR 6 Month EURIBOR | 0.75% | 26/04/2032 | (145) | (0.07) |
| | | | INR Less than a | | | |
| INR | 104,000 | 5.90% | month NSERO | 26/04/2027 | 15 | 0.01 |
| KRW | 1,769,994 | KRW 3 Month KSDA | 2.18% | 26/04/2024 | (11) | (0.01) |
| CAD | 2,200 | CAD 6 Month CDOR | 2.89% | 26/04/2032 | (3) | 0.00 |
| NZD | 4,300 | NZD 3 Months NZDBB | 3.38% | 26/04/2024 | - | 0.00 |
| | | | AUD 3 Month | | | |
| AUD | 3,900 | 2.39% | BBSW | 26/04/2024 | - | 0.00 |
| Interest rate swaps at positive fair value..... | | | | | 23 | 0.01 |
| Interest rate swaps at negative fair value..... | | | | | (676) | (0.33) |
| Interest rate swaps at fair value | | | | | (653) | (0.32) |

Credit Default Swaps ((0.70)%)

| Ccy | Notional Amount '000 | Security Name | Fund Pays | Fund Receives | Termination Date | Fair Value EUR '000 | Fund % |
|-----|----------------------|-----------------------|-----------|---------------|------------------|---------------------|--------|
| USD | 48,000 | CDX.NA.IG.38# | 1.00% | # | 20/06/2027 | (703) | (0.35) |
| USD | 9,000 | CDX.EM.37 | 1.00% | # | 20/06/2027 | 468 | 0.23 |
| | | iTraxx Euro Crossover | | | | | |
| EUR | 1,500 | S37 | 5.00% | # | 20/06/2027 | (110) | (0.05) |
| EUR | 4,860 | iTRAXX Europe S37 | 1.00% | # | 20/06/2027 | (66) | (0.03) |

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

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

Schedule of Investments - continued

31 March 2022

| Ccy | Notional Amount '000 | Security Name | Fund Pays | Fund Receives | Termination Date | Fair Value EUR '000 | Fund % |
|---|----------------------|---------------|-----------|---------------|------------------|----------------------------|---------------|
| USD | 3,150 | CDX.NA.IG.38 | 1.00% | # | 20/06/2027 | (46) | (0.02) |
| USD | 19,500 | CDX.NA.HY.38 | 5.00% | # | 20/06/2027 | (981) | (0.48) |
| Credit default swaps at positive fair value | | | | | | 468 | 0.23 |
| Credit default swaps at negative fair value..... | | | | | | (1,906) | (0.93) |
| Credit default swaps at fair value | | | | | | (1,438) | (0.70) |
| Total Financial Derivative Instruments..... | | | | | | (3,209) | (1.57) |
| | | | | | | Fair Value EUR '000 | Fund % |
| Total Financial Assets at Fair Value through Profit or Loss (96.99%)..... | | | | | | 198,369 | 96.99 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((3.60)%) | | | | | | (7,615) | (3.60) |
| Net Financial Assets at Fair Value through Profit or Loss (93.39%) | | | | | | 190,754 | 93.39 |
| Other Net Assets (6.61%) | | | | | | 13,496 | 6.61 |
| Net Assets | | | | | | 204,250 | 100.00 |

Abbreviation used:

REIT - Real Estate Investment Trust

*Perpetual bond.

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

| | % of gross assets |
|---|-------------------|
| Analysis of gross assets – (unaudited) | |
| Transferable securities admitted to an official stock exchange listing..... | 69.09 |
| Transferable securities dealt in on another regulated market..... | 17.86 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.86 |
| Money market instruments..... | 0.49 |
| Investment funds (UCITS) | 3.23 |
| Exchange traded financial derivative instruments | 0.83 |
| Over the counter financial derivative instruments | 1.08 |
| Other assets | 6.56 |
| | 100.00 |

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

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

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2022

| Broker/counterparty | Open Futures Contracts EUR '000 | | Open Forward Foreign Currency Exchange Contract EUR '000 | | Interest Rate Swaps EUR '000 | |
|--|---------------------------------------|----------------|--|----------------|---------------------------------------|--------------|
| | Unrealised | | Unrealised | | Fair Value | |
| | Gains | Losses | Gains | Losses | Positive | Negative |
| Citibank..... | - | - | 1,023 | (1,088) | - | - |
| Citigroup..... | 278 | (176) | - | - | - | (135) |
| Credit Suisse..... | 548 | (183) | - | - | 23 | (541) |
| Goldman Sachs..... | 937 | (1,595) | 29 | (692) | - | - |
| UBS AG..... | 44 | (594) | 5 | (50) | - | - |
| Other*..... | - | - | 1,051 | (655) | - | - |
| Total financial derivative positions..... | 1,807 | (2,548) | 2,108 | (2,485) | 23 | (676) |

| Broker/counterparty | Credit Default Swaps EUR '000 | | Total EUR '000 | |
|--|--|----------------|-------------------|----------------|
| | Fair Value | | Fair Value | |
| | Positive | Negative | Assets | Liabilities |
| Citibank..... | - | - | 1,023 | (1,088) |
| Citigroup..... | - | (112) | 278 | (423) |
| Credit Suisse..... | - | - | 571 | (724) |
| Goldman Sachs..... | 468 | (1,794) | 1,434 | (4,081) |
| UBS AG..... | - | - | 49 | (644) |
| Other*..... | - | - | 1,051 | (655) |
| Total financial derivative positions..... | 468 | (1,906) | 4,406 | (7,615) |

As at 31 March 2021

| Broker/counterparty | Open Futures Contracts EUR '000 | | Open Forward Foreign Currency Exchange Contract EUR '000 | | Interest Rate Swaps EUR '000 | |
|---|---------------------------------------|----------------|--|----------------|---------------------------------------|--------------|
| | Unrealised | | Unrealised | | Fair Value | |
| | Gains | Losses | Gains | Losses | Positive | Negative |
| Citibank..... | - | - | 1,439 | (1,738) | - | - |
| Credit Suisse..... | 202 | (156) | - | - | 272 | (288) |
| Goldman Sachs..... | 1,317 | (2,014) | 152 | (1,360) | - | - |
| State Street Bank and Trust Company..... | - | - | 548 | (791) | - | - |
| UBS AG..... | - | (209) | 639 | (246) | - | - |
| Other**..... | 11 | (375) | 2,311 | (1,571) | - | - |
| Total financial derivatives positions..... | 1,530 | (2,754) | 5,089 | (5,706) | 272 | (288) |

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

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

Schedule of Investments - continued

31 March 2022

| Broker/counterparty | Credit Default Swaps | | Total | |
|--|----------------------------|------------------------|------------------------|------------------------|
| | EUR '000 | | EUR '000 | |
| | Fair Value Positive | Fair Value Negative | Fair Value Positive | Fair Value Negative |
| Citibank..... | - | - | 1,439 | (1,738) |
| Credit Suisse | 95 | - | 569 | (444) |
| Goldman Sachs | - | (1,888) | 1,469 | (5,262) |
| State Street Bank and Trust Company | - | - | 548 | (791) |
| UBS AG | - | - | 639 | (455) |
| Other** | 9 | (227) | 2,331 | (2,173) |
| Total financial derivatives positions | 104 | (2,115) | 6,995 | (10,863) |

* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York, BNP Paribas, Commonwealth Bank of Australia, HSBC, JP Morgan, Morgan Stanley, Royal Bank of Canada, Standard Chartered Bank, State Street Bank and Trust Company and Westpac Banking Corporation.

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

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

| | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities..... | - | 185,982 | 91 | 186,073 |
| Money market instruments..... | - | 1,036 | - | 1,036 |
| Investment funds | - | 6,854 | - | 6,854 |
| Unrealised gain on open futures contracts | 1,807 | - | - | 1,807 |
| Unrealised gain on open forward foreign currency exchange contracts..... | - | 2,108 | - | 2,108 |
| Interest rate swaps at fair value | - | 23 | - | 23 |
| Credit default swaps at fair value | - | 468 | - | 468 |
| Total assets..... | 1,807 | 196,471 | 91 | 198,369 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (2,548) | - | - | (2,548) |
| Unrealised loss on open forward foreign currency exchange contracts..... | - | (2,485) | - | (2,485) |
| Interest rate swaps at fair value | - | (676) | - | (676) |
| Credit default swaps at fair value | - | (1,906) | - | (1,906) |
| Total liabilities..... | (2,548) | (5,067) | - | (7,615) |

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

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

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------|-----------------|-----------------|-----------------|
| | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities..... | - | 293,798 | 619 | 294,417 |
| Investment funds | - | 14,241 | - | 14,241 |
| Unrealised gain on open futures contracts | 1,530 | - | - | 1,530 |
| Unrealised gain on open forward foreign currency exchange contracts..... | - | 5,089 | - | 5,089 |
| Interest rate swaps at fair value | - | 272 | - | 272 |
| Credit default swaps at fair value | - | 104 | - | 104 |
| Total assets | 1,530 | 313,504 | 619 | 315,653 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (2,754) | - | - | (2,754) |
| Unrealised loss on open forward foreign currency exchange contracts..... | - | (5,706) | - | (5,706) |
| Interest rate swaps at fair value | - | (288) | - | (288) |
| Credit default swaps at fair value | - | (2,115) | - | (2,115) |
| Total liabilities | (2,754) | (8,109) | - | (10,863) |

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2022

| Portfolio Securities | Acquisition Cost EUR '000 | Portfolio Securities | Disposal Proceeds EUR '000 |
|--|--------------------------------------|--|---------------------------------------|
| Russell Investment Company III plc | | Russell Investment Company III plc | |
| Russell Investments Euro Liquidity Fund | | Russell Investments Euro Liquidity Fund | |
| Class R Roll-Up Shares | 112,560 | Class R Roll-Up Shares | (115,316) |
| 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 R Roll-Up Shares | 51,557 | Class R Roll-Up Shares | (55,795) |
| Japan Government Twenty Year Bond | | Japan Government Ten Year Bond | |
| 2.200% due 20/03/2024 | 3,428 | 1.000% due 20/03/2022 | (7,104) |
| Japan Government Ten Year Bond | | Japan Government Two Year Bond | |
| 1.000% due 20/03/2022 | 3,280 | 0.100% due 01/11/2022 | (4,420) |
| U.S. Treasury Notes | | U.S. Treasury Note | |
| 1.375% due 31/08/2026 | 2,906 | 0.125% due 30/11/2022 | (4,226) |
| 0.125% due 28/02/2023 | 2,552 | Japan Government Ten Years Bond | |
| 1.500% due 30/09/2024 | 2,298 | 0.100% due 20/06/2029 | (3,122) |
| 2.750% due 31/05/2023 | 2,104 | 1.000% due 20/12/2021 | (2,961) |
| 2.500% due 31/01/2024 | 1,950 | 0.100% due 20/03/2029 | (2,775) |
| Japan Government Five Year Bond | | U.S. Treasury Notes | |
| 0.100% due 20/09/2024 | 1,887 | 1.875% due 31/03/2022 | (2,578) |
| Australia Government Bond | | 1.500% due 15/08/2022 | (2,460) |
| 1.750% due 21/06/2051 | 1,524 | 1.500% due 15/09/2022 | (2,116) |
| Spain Government Bond | | 2.750% due 31/05/2023 | (2,111) |
| 0.700% due 30/04/2032 | 1,416 | Italy Buoni Poliennali Del Tesoro | |
| Fannie Mae Pool | | 1.850% due 01/07/2025 | (1,925) |
| 2.000% due 01/12/2051 | 1,325 | U.S. Treasury Notes | |
| Andorra International Bond | | 2.500% due 31/01/2024 | (1,903) |
| 1.250% due 06/05/2031 | 1,315 | 0.125% due 28/02/2023 | (1,876) |
| Italy Buoni Poliennali Del Tesoro | | 0.375% due 30/11/2025 | (1,831) |
| 0.950% due 01/12/2031 | 1,304 | Bundesrepublik Deutschland | |
| Bundesrepublik Deutschland | | 1.500% due 09/04/2022 | (1,732) |
| Zero Coupon due 15/02/2030 | 1,267 | U.S. Treasury Notes | |
| U.S. Treasury Note | | 0.125% due 31/12/2022 | (1,705) |
| 0.875% due 15/11/2030 | 1,221 | 1.750% due 30/04/2022 | (1,703) |
| U.S. Treasury Bill | | Kingdom of Belgium Government Bond | |
| Zero Coupon due 22/03/2022 | 1,197 | 3.750% due 22/06/2045 | (1,692) |
| European Union | | | |
| Zero Coupon due 04/07/2031 | 1,179 | | |
| Japan Government Ten Year Bond | | | |
| 0.400% due 20/03/2025 | 1,164 | | |

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Investment Adviser as at 31 March 2022

INVESCO Asset Management Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners LLP

Numeric Investors, LLC

Pzena Investment Management, LLC

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class B) returned 8.5 per cent on a gross-of-fee basis (7.3 per cent on a net-of-fee basis), while the benchmark* returned 9.3 per cent.

Market Comment

European equities increased in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, enabled the broader opening of the European economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Nevertheless, the European Central Bank expectedly kept interest rates and its bond buying programme unchanged in order to sustain any economic recovery. The Eurozone’s economy entered a technical recession after another contraction in the first quarter. However, the European Commission upgraded its growth forecasts for the Eurozone this year to 4.3 per cent and to 4.4 per cent for 2022. This is on the back of rising vaccination rates and the prospect of further easing of lockdowns across the region. Additionally, Spain’s and Portugal’s proposals to tap into the EUR 800 billion Next Generation European Union Fund, was approved by Brussels. This Fund aims to bolster investment into areas such as energy transition and digitalisation, in order to help the wider bloc avoid a slowdown in its economic recovery.

European equities edged higher in the third quarter of 2021. European markets were choppy during the period and were characterised by changes in leadership. Positive market momentum which dominated the first two months of the quarter reversed in September. Inflationary pressures, uncertain global growth expectations and the anticipated tightening of monetary policy by global Central Banks weighed on investor sentiment. In Germany, coalition negotiations are still ongoing after the federal elections in late September. The Social Democratic Party (SDP) secured the highest share of votes, edging out the conservative bloc of outgoing chancellor Angela Merkel’s Christian Democratic Union. The European Central Bank (ECB) decided to keep its interest rate unchanged but added that it would move to “a moderately lower pace” in its EUR 1.85 trillion pandemic emergency purchase programme initiative. Meanwhile, a report by the Financial Times revealed that the ECB expects inflation to reach its 2.0 per cent inflation target by 2025, with interest rate rises occurring within the next two years, a year earlier than markets expected. However, ECB president Christine Lagarde stated that she will not “overreact to the transitory supply shocks” which have driven inflation higher. This stance differs from the starker hawkish positions of the US Federal Reserve (Fed) and the Bank of England (BoE).

European equities increased in the fourth quarter of 2021. Early in the quarter, G4 Central Banks were cautious about scaling back pandemic-era expansionary policies, because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, “transitory inflation” became increasingly persistent and in late December, G4 Central Banks turned hawkish. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules as many countries, notably in Europe, struggled with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. In other news, Germany’s Social Democratic Party (SPD), Green Party and the Free Democratic Party agreed to a coalition deal at the end of November, with SPD’s Olaf Scholz taking the helm as the next chancellor and successor to Angela Merkel.

Investment Manager's Report - continued

European equities decreased in the first quarter of 2022. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates, while the ECB is expected to raise its interest this year. The ECB left interest rates unchanged, but surprised investors with plans for a faster tapering of its asset purchase programme. The Central Bank will now reduce its bond-buying programme to EUR 40 billion in April, EUR 30 billion in May and EUR 20 billion in June. The ECB also downwardly revised its economic growth forecast this year from 3.7 per cent to 2.5 per cent.

General Comment on Money Managers/Performance

The Fund was positive in absolute terms but finished behind the benchmark in the second quarter of 2021. Stock positioning within the industrials (overweight AP Moller-Maersk), health care (overweight Addlife) and financials (underweight Prudential) sectors, generated meaningful gains. These were offset, however, by overall holdings within the materials (underweight Givaudan), technology (underweight SAP) and communication services (underweight BT Group) sectors.

The Fund outperformed the benchmark during the third quarter of 2021. The Fund's tilt towards value was unfavourable in this market environment. Effective stock selection within consumer discretionary and materials sectors helped drive returns, with an underweight (UW) to LVMH and an overweight (OW) to German firms K+S Ag and Salzgitter Ag contributing to returns in the respective sectors. An underweight to the consumer staples sector (UW AB InBev, Unilever) also added to performance. However, negative selection within industrials (OW Balfour Beatty) and information technology (UW ASML Holding) limited further outperformance.

The Fund underperformed the benchmark over the last quarter of 2021, with stock selection being the key detractor. The Fund's tilt towards value and small cap stocks was unfavourable in this market environment. Selection was particularly unrewarded within consumer staples, and positioning within the sector (UW Nestle) was also ineffective. Selection within energy (OW Subsea 7), materials (OW Covestro) and technology (OW TeamViewer) also detracted. However, selection within industrials (OW AP Moller-Maersk) contributed positively and helped limit further underperformance.

The Fund underperformed the benchmark during the first quarter of 2022. The Fund's tilt towards small cap stocks was unfavourable in this market environment. Both stock selection and sector positioning were unrewarded during the period. Stock selection within health care particularly detracted. An underweight to energy also weighed on performance. However, stock selection within industrials contributed positively and included an overweight (OW) allocation to Rexel. Sector positioning and selection within materials (OW K+S) and financials (OW Bank of Ireland) were also additive.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI Europe Net

Russell Investments Limited

April 2022

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Balance Sheet

As at 31 March 2022

| | 31 March 2022 EUR '000 | 31 March 2021 EUR '000 |
|---|---|---|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 45,389 | 140,505 |
| Cash at bank (Note 3) | 362 | 784 |
| Cash held with brokers and counterparties for open financial derivative instruments (Note 3) | 187 | 453 |
| Debtors: | | |
| Receivable for investments sold | 171 | 55,197 |
| Receivable on fund shares issued | - | 26 |
| Dividends receivable | 303 | 751 |
| | <u>46,412</u> | <u>197,716</u> |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (31) | (33) |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (1,730) | - |
| Payable on fund shares redeemed | (21) | (56,061) |
| Management fees payable | (39) | (202) |
| Depositary fees payable | (3) | (10) |
| Sub-custodian fees payable | (6) | (19) |
| Administration fees payable | (2) | (14) |
| Audit fees payable | (16) | (16) |
| | <u>(1,848)</u> | <u>(56,355)</u> |
| Net assets attributable to redeemable participating shareholders | <u><u>44,564</u></u> | <u><u>141,361</u></u> |

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2022

| | 2022 EUR '000 | 2021 EUR '000 |
|--|--------------------------------|--------------------------------|
| Income | | |
| Dividends..... | 2,288 | 4,766 |
| Net gain (loss) on investment activities (Note 4) | <u>6,749</u> | <u>68,959</u> |
| Total investment income (expense)..... | <u>9,037</u> | <u>73,725</u> |
| Expenses | | |
| Management fees (Note 5) | (803) | (2,217) |
| Depository fees (Note 6)..... | (17) | (32) |
| Sub-custodian fees (Note 6) | (41) | (35) |
| Administration and transfer agency fees (Note 6)..... | (51) | (69) |
| Audit fees (Note 6) | (16) | (16) |
| Professional fees..... | (9) | (12) |
| Other fees..... | <u>(29)</u> | <u>(43)</u> |
| Total operating expenses | <u>(966)</u> | <u>(2,424)</u> |
| Net income (expense)..... | 8,071 | 71,301 |
| Finance costs | | |
| Distributions (Note 8)..... | <u>(681)</u> | <u>(1,438)</u> |
| Profit (loss) for the financial year before taxation..... | 7,390 | 69,863 |
| Taxation (Note 9) | | |
| Withholding tax | <u>(135)</u> | <u>(537)</u> |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | <u><u>7,255</u></u> | <u><u>69,326</u></u> |

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

| | 2022 EUR '000 | 2021 EUR '000 |
|--|--------------------------------|--------------------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 7,255 | 69,326 |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 8)..... | 681 | 1,438 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)..... | <u>(104,733)</u> | <u>(100,185)</u> |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (96,797) | (29,421) |
| Net assets attributable to redeemable participating shareholders | | |
| Beginning of financial year | <u>141,361</u> | <u>170,782</u> |
| End of financial year | <u><u>44,564</u></u> | <u><u>141,361</u></u> |

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments

31 March 2022

| Number of Shares '000 | Fair Value EUR '000 | Fund % | Number of Shares '000 | Fair Value EUR '000 | Fund % |
|--|------------------------|-----------|---|------------------------|-----------|
| Transferable Securities (94.85%) (2021: 95.24%) | | | Computers and Peripherals | | |
| Common Stock (94.19%) (2021: 93.62%) | | | 2 Netcompany Group | | |
| Austria (0.44%) | | | A/S..... | 102 | 0.23 |
| Banks | | | Electrical Equipment | | |
| 1 Raiffeisen Bank | | | 2 Chemometec A/S..... | 183 | 0.41 |
| International AG | 11 | 0.02 | Energy Equipment and Services | | |
| Machinery | | | 3 Vestas Wind Systems | | |
| 4 Andritz AG | 163 | 0.37 | A/S..... | 73 | 0.16 |
| Oil and Gas | | | Health Care Equipment and Supplies | | |
| - OMV AG | 20 | 0.05 | - Coloplast A/S..... | 19 | 0.04 |
| | 194 | 0.44 | Insurance | | |
| Belgium (0.87%) | | | 1 Tryg A/S | 31 | 0.07 |
| Banks | | | Pharmaceuticals | | |
| 2 KBC Group NV..... | 96 | 0.22 | 8 Novo Nordisk A/S | 844 | 1.90 |
| Chemicals | | | Retail Trade | | |
| - Solvay SA | 9 | 0.02 | 3 Pandora A/S | 218 | 0.49 |
| Distributors | | | Transport | | |
| - D'ieteren SA/NV..... | 26 | 0.06 | - AP Moller - Maersk A/S | | |
| Electrical Equipment | | | (Class A) | 67 | 0.15 |
| 1 Bekaert SA | 48 | 0.11 | - AP Moller - Maersk A/S | | |
| Food Products | | | (Class B) | 427 | 0.96 |
| 3 Colruyt SA..... | 103 | 0.23 | 1 DSV Panalpina A/S | 164 | 0.37 |
| Other Finance | | | | 2,467 | 5.54 |
| 1 Groupe Bruxelles | | | Finland (2.04%) | | |
| Lambert SA | 78 | 0.17 | Insurance | | |
| Pharmaceuticals | | | 1 Sampo OYJ..... | 60 | 0.13 |
| - UCB SA..... | 23 | 0.05 | Machinery | | |
| Telecommunications | | | 1 Kone OYJ..... | 46 | 0.10 |
| - Proximus SADP | 5 | 0.01 | 6 Metso Outotec OYJ | 43 | 0.10 |
| | 388 | 0.87 | Miscellaneous Manufacturers | | |
| Bermuda (0.22%) | | | 6 Uponor OYJ..... | 110 | 0.25 |
| Computers and Peripherals | | | Paper and Forest Products | | |
| 30 AutoStore Holdings | | | 6 Stora Enso OYJ..... | 111 | 0.25 |
| Ltd | 100 | 0.22 | 7 UPM-Kymmene OYJ..... | 201 | 0.45 |
| Czech Republic (0.17%) | | | Pharmaceuticals | | |
| Electric Utilities | | | - Orion OYJ (Class B)..... | 11 | 0.03 |
| 2 CEZ A/S | 77 | 0.17 | Shipbuilding | | |
| Denmark (5.54%) | | | 2 Wartsila OYJ Abp | 15 | 0.03 |
| Banks | | | Telecommunications | | |
| 6 Danske Bank A/S..... | 84 | 0.19 | 1 Elisa OYJ | 56 | 0.13 |
| Beverages | | | 51 Nokia OYJ | 255 | 0.57 |
| 1 Carlsberg A/S | 104 | 0.23 | | 908 | 2.04 |
| 1 Royal Unibrew A/S..... | 128 | 0.29 | France (14.96%) | | |
| Chemicals | | | Advertising | | |
| - Chr Hansen Holding | | | 3 Publicis Groupe SA | 156 | 0.35 |
| A/S..... | 9 | 0.02 | Aerospace and Defence | | |
| - Novozymes A/S | 14 | 0.03 | 2 Dassault Aviation SA..... | 194 | 0.43 |
| | | | - Thales SA | 17 | 0.04 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value EUR '000 | Fund % | Number of Shares '000 | Fair Value EUR '000 | Fund % |
|---|------------------------|-----------|--|------------------------|-----------|
| Auto Components | | | Home Furnishings | | |
| 2 Compagnie Generale des Etablissements Michelin SCA..... | 298 | 0.67 | - SEB SA..... | 25 | 0.06 |
| Automobiles | | | Household Products | | |
| 1 Renault SA | 30 | 0.07 | 2 Societe BIC SA | 97 | 0.22 |
| Banks | | | Insurance | | |
| 6 BNP Paribas SA | 301 | 0.68 | 4 AXA SA | 119 | 0.27 |
| 5 Credit Agricole SA | 55 | 0.12 | 4 SCOR SE..... | 107 | 0.24 |
| 9 Societe Generale SA..... | 218 | 0.49 | Lodging | | |
| Beverages | | | 6 Accor SA | 179 | 0.40 |
| 2 Pernod Ricard SA..... | 306 | 0.69 | Media | | |
| Building Products | | | 2 Vivendi SA | 27 | 0.06 |
| 3 Compagnie de Saint- Gobain | 187 | 0.42 | Oil and Gas | | |
| Chemicals | | | 7 TOTAL SE..... | 309 | 0.69 |
| 1 Air Liquide SA | 96 | 0.22 | Personal Products | | |
| - Arkema SA | 60 | 0.13 | 1 L'Oreal SA | 179 | 0.40 |
| Commercial Services and Supplies | | | Pharmaceuticals | | |
| 1 Bureau Veritas SA | 12 | 0.03 | 6 Sanofi | 546 | 1.22 |
| 4 Worldline SA | 169 | 0.38 | Real Estate Investment Trust | | |
| Computers and Peripherals | | | 2 Mercialis SA | 16 | 0.03 |
| 1 Atos SE..... | 40 | 0.09 | Software | | |
| 1 Capgemini SE..... | 150 | 0.34 | 1 Dassault Systemes SE ... | 35 | 0.08 |
| 1 Teleperformance | 326 | 0.73 | Telecommunications | | |
| Construction and Engineering | | | 2 Orange SA | 20 | 0.04 |
| - Eiffage SA | 42 | 0.09 | Textile and Apparel | | |
| Distributors | | | - Hermes International | 169 | 0.38 |
| 25 Rexel SA..... | 489 | 1.10 | 1 Kering SA..... | 280 | 0.63 |
| Diversified Financials | | | - LVMH Moet Hennessy Louis Vuitton SE | 204 | 0.45 |
| 2 Amundi SA..... | 139 | 0.31 | Water Utilities | | |
| Electric Utilities | | | 5 Veolia Environnement SA | 141 | 0.32 |
| 9 Engie SA..... | 112 | 0.25 | | 6,665 | 14.96 |
| Electrical Equipment | | | Germany (10.84%) | | |
| 1 Legrand SA..... | 82 | 0.19 | Aerospace and Defence | | |
| 2 Schneider Electric SE.... | 318 | 0.71 | - Rheinmetall AG | 63 | 0.14 |
| Entertainment | | | Automobiles | | |
| 4 La Francaise des Jeux SAEM..... | 138 | 0.31 | 4 Daimler AG | 245 | 0.55 |
| Food Products | | | Banks | | |
| 8 Carrefour SA | 160 | 0.36 | 20 Deutsche Pfandbriefbank AG | 220 | 0.49 |
| 1 Danone SA | 21 | 0.05 | Chemicals | | |
| Gas Utilities | | | 4 BASF SE | 220 | 0.50 |
| 1 Rubis SCA..... | 34 | 0.08 | 1 Brenntag SE..... | 59 | 0.13 |
| Health Care Equipment and Supplies | | | 7 Covestro AG | 321 | 0.72 |
| - EssilorLuxottica SA | 41 | 0.09 | - Evonik Industries AG | 10 | 0.02 |
| - Sartorius Stedim Biotech..... | 21 | 0.05 | 10 K&S AG | 262 | 0.59 |
| | | | - Lanxess AG..... | 19 | 0.04 |
| | | | 1 Symrise AG | 95 | 0.21 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value EUR '000 | Fund % | Number of Shares '000 | Fair Value EUR '000 | Fund % |
|---|------------------------|-----------|--|------------------------|-----------|
| Computers and Peripherals | | | Retail Trade | | |
| 2 Bechtle AG | 116 | 0.26 | - Fielmann AG..... | 5 | 0.01 |
| Diversified Financials | | | - Hugo Boss AG | 10 | 0.02 |
| 1 Deutsche Boerse AG..... | 92 | 0.21 | Semiconductor Equipment and Products | | |
| - DWS Group GmbH & Co KGaA | 6 | 0.01 | 10 Infineon Technologies AG | 320 | 0.72 |
| Electric Utilities | | | Software | | |
| 3 E.ON SE | 26 | 0.06 | 2 SAP SE | 204 | 0.46 |
| 1 Uniper SE | 27 | 0.06 | 6 TeamViewer AG | 83 | 0.18 |
| Food Products | | | Telecommunications | | |
| 2 HelloFresh SE..... | 81 | 0.18 | 11 Deutsche Telekom AG ... | 190 | 0.43 |
| 1 METRO AG..... | 8 | 0.02 | 9 Telefonica Deutschland Holding AG | 22 | 0.05 |
| Health Care Equipment and Supplies | | | Textile and Apparel | | |
| 4 Siemens Healthineers AG | 212 | 0.48 | - adidas AG | 23 | 0.05 |
| Health Care Providers and Services | | | Transport | | |
| 3 Evotec SE | 95 | 0.21 | 4 Deutsche Post AG | 154 | 0.35 |
| 3 Fresenius Medical Care AG & Co KGaA | 164 | 0.37 | | 4,830 | 10.84 |
| Household Products | | | Ireland (1.21%) | | |
| - Henkel AG & Co KGaA..... | 10 | 0.02 | Banks | | |
| Insurance | | | 82 Bank of Ireland Group Plc | 472 | 1.06 |
| 1 Allianz SE..... | 154 | 0.34 | Building Products | | |
| - Hannover Rueck SE..... | 34 | 0.08 | 1 CRH Plc (UK listed)..... | 38 | 0.08 |
| 1 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen | 154 | 0.35 | Distributors | | |
| Internet Software and Services | | | - DCC Plc..... | 16 | 0.04 |
| - Scout24 AG | 9 | 0.02 | Food Products | | |
| Iron and Steel | | | - Kerry Group Plc | 14 | 0.03 |
| 2 Salzgitter AG | 105 | 0.24 | | 540 | 1.21 |
| Machinery | | | Israel (0.19%) | | |
| 1 GEA Group AG | 21 | 0.05 | Diversified Financials | | |
| Miscellaneous Manufacturers | | | 5 Plus500 Ltd..... | 85 | 0.19 |
| 1 Knorr-Bremse AG | 49 | 0.11 | Italy (3.01%) | | |
| - Siemens AG | 37 | 0.08 | Banks | | |
| Personal Products | | | 2 FinecoBank Banca Fineco SpA | 31 | 0.07 |
| 2 Beiersdorf AG..... | 161 | 0.36 | 22 Intesa Sanpaolo SpA | 46 | 0.11 |
| Pharmaceuticals | | | 12 Mediobanca Banca di Credito Finanziario SpA | 108 | 0.24 |
| 1 Bayer AG | 65 | 0.15 | 9 UniCredit SpA | 86 | 0.19 |
| - Dermapharm Holding SE | 5 | 0.01 | Electric Utilities | | |
| 2 Merck KGaA | 267 | 0.60 | 37 A2A SpA | 57 | 0.13 |
| Real Estate | | | 45 Enel SpA..... | 277 | 0.62 |
| - Deutsche Wohnen SE | 13 | 0.03 | 3 Hera SpA | 9 | 0.02 |
| 2 LEG Immobilien AG | 207 | 0.46 | 4 Iren SpA | 10 | 0.02 |
| 5 Vonovia SE | 187 | 0.42 | 2 Terna Rete Elettrica Nazionale SpA..... | 15 | 0.04 |
| | | | Electrical Equipment | | |
| | | | 1 Prysmian SpA..... | 35 | 0.08 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value EUR '000 | Fund % | Number of Shares '000 | Fair Value EUR '000 | Fund % |
|--|------------------------|-----------|---|------------------------|-----------|
| Gas Utilities | | | Beverages | | |
| 17 Italgas SpA | 100 | 0.22 | 18 Davide Campari-Milano NV | 187 | 0.42 |
| 3 Snam SpA | 17 | 0.04 | 1 Heineken Holding NV ... | 36 | 0.08 |
| Insurance | | | - Heineken NV | 22 | 0.05 |
| 8 Unipol Gruppo SpA | 37 | 0.08 | Chemicals | | |
| Machinery | | | 1 Akzo Nobel NV | 39 | 0.09 |
| 1 Danieli & C Officine Meccaniche SpA | 11 | 0.02 | 1 Koninklijke DSM NV | 227 | 0.51 |
| Pharmaceuticals | | | - OCI NV | 13 | 0.03 |
| - Recordati Industria Chimica e Farmaceutica SpA | 15 | 0.03 | Commercial Services and Supplies | | |
| Retail Trade | | | - Adyen NV | 71 | 0.16 |
| 6 Moncler SpA | 315 | 0.71 | 6 Randstad NV | 340 | 0.76 |
| Semiconductor Equipment and Products | | | Diversified Financials | | |
| 14 Technoprobe SpA | 96 | 0.22 | 5 Flow Traders | 131 | 0.30 |
| Telecommunications | | | - Van Lanschot Kempen NV | 6 | 0.01 |
| 232 Telecom Italia SpA | 77 | 0.17 | Electrical Equipment | | |
| | 1,342 | 3.01 | 1 Signify NV | 44 | 0.10 |
| Jersey, Channel Islands (1.23%) | | | Entertainment | | |
| Advertising | | | 3 Universal Music Group BV (Netherlands listed). | 60 | 0.13 |
| 21 WPP Plc | 248 | 0.56 | Food Products | | |
| Commercial Services and Supplies | | | 11 Koninklijke Ahold Delhaize NV | 310 | 0.69 |
| 1 Experian Plc | 13 | 0.03 | Health Care Equipment and Supplies | | |
| Distributors | | | 1 Koninklijke Philips NV . | 42 | 0.10 |
| 1 Ferguson Plc | 139 | 0.31 | 1 Qiagen NV (Germany listed) | 41 | 0.09 |
| Metals and Mining | | | Insurance | | |
| 43 Centamin Plc | 47 | 0.10 | 2 ASR Nederland NV | 79 | 0.18 |
| 17 Glencore Plc | 102 | 0.23 | 1 NN Group NV | 63 | 0.14 |
| | 549 | 1.23 | Media | | |
| Luxembourg (0.98%) | | | 1 Wolters Kluwer NV | 70 | 0.16 |
| Health Care Providers and Services | | | Oil and Gas Services | | |
| 1 Eurofins Scientific SE... | 81 | 0.18 | 6 SBM Offshore NV | 94 | 0.21 |
| Iron and Steel | | | 5 Technip Energies NV | 51 | 0.11 |
| 3 ArcelorMittal | 108 | 0.24 | 4 Technip Energies NV ADR | 43 | 0.10 |
| Metals and Mining | | | Semiconductor Equipment and Products | | |
| 2 Tenaris SA | 24 | 0.05 | 1 ASML Holding NV | 883 | 1.98 |
| Oil and Gas Services | | | 4 BE Semiconductor Industries NV | 323 | 0.73 |
| 27 Subsea 7 SA | 226 | 0.51 | 1 STMicroelectronics NV (France listed) | 28 | 0.06 |
| | 439 | 0.98 | Telecommunications | | |
| Netherlands (9.14%) | | | 73 Koninklijke KPN NV | 229 | 0.51 |
| Automobiles | | | | 4,075 | 9.14 |
| 23 Stellantis NV (France listed) | 333 | 0.74 | Norway (1.89%) | | |
| 5 Stellantis NV (Italy listed) | 79 | 0.18 | Chemicals | | |
| Banks | | | 4 Yara International ASA . | 190 | 0.43 |
| 24 ING Groep NV | 231 | 0.52 | | | |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value EUR '000 | Fund % | Number of Shares '000 | Fair Value EUR '000 | Fund % |
|---|------------------------|-----------|---|------------------------|-----------|
| Food Products | | | Gas Utilities | | |
| 2 Austevoll Seafood ASA. | 21 | 0.05 | 1 Enagas SA | 18 | 0.04 |
| 1 Mowi ASA | 37 | 0.08 | Iron and Steel | | |
| 26 Orkla ASA | 212 | 0.48 | 3 Acerinox SA | 25 | 0.06 |
| Insurance | | | Media | | |
| 1 Gjensidige Forsikring ASA | 18 | 0.04 | 2 Mediaset Espana Comunicacion SA | 9 | 0.02 |
| Metals and Mining | | | Oil and Gas | | |
| 2 Norsk Hydro ASA | 14 | 0.03 | 10 Repsol SA | 122 | 0.27 |
| Oil and Gas | | | Pharmaceuticals | | |
| 7 Equinor ASA | 220 | 0.49 | - Grifols SA | 8 | 0.02 |
| Real Estate | | | Real Estate Investment Trust | | |
| - Entra ASA | 5 | 0.01 | 8 Merlin Properties Socimi SA | 84 | 0.19 |
| Telecommunications | | | Retail Trade | | |
| 9 Telenor ASA | 122 | 0.27 | 2 Industria de Diseno Textil SA | 49 | 0.11 |
| Transport | | | Telecommunications | | |
| 2 MPC Container Ships AS | 5 | 0.01 | 3 Telefonica SA | 12 | 0.03 |
| | 844 | 1.89 | Transport | | |
| Poland (0.35%) | | | 10 Cia de Distribucion Integral Logista Holdings SA | 162 | 0.36 |
| Food Products | | | | 1,554 | 3.49 |
| 2 Dino Polska SA | 154 | 0.35 | Sweden (6.01%) | | |
| Portugal (0.48%) | | | Aerospace and Defence | | |
| Electric Utilities | | | - Saab AB | 14 | 0.03 |
| 23 EDP - Energias de Portugal SA | 102 | 0.23 | Banks | | |
| Food Products | | | 2 Skandinaviska Enskilda Banken AB | 19 | 0.04 |
| 4 Jeronimo Martins SGPS SA | 94 | 0.21 | 19 Svenska Handelsbanken AB | 160 | 0.36 |
| 18 Sonae SGPS SA | 19 | 0.04 | 2 Swedbank AB | 30 | 0.07 |
| | 215 | 0.48 | Biotechnology | | |
| Russia (0.00%) | | | 4 BICO Group AB | 59 | 0.13 |
| Metals and Mining | | | 4 Swedish Orphan Biovitrum AB | 95 | 0.21 |
| 9 Raspadskaya OJSC | - | 0.00 | Commercial Services and Supplies | | |
| Spain (3.49%) | | | 8 Cary Group AB | 60 | 0.13 |
| Banks | | | Construction and Engineering | | |
| 18 Banco Bilbao Vizcaya Argentaria SA | 95 | 0.21 | 1 Skanska AB | 25 | 0.06 |
| 27 Banco Santander SA | 82 | 0.19 | Distributors | | |
| 84 CaixaBank SA | 259 | 0.58 | 5 AddTech AB | 91 | 0.20 |
| Electric Utilities | | | Electrical Equipment | | |
| 3 Endesa SA | 70 | 0.15 | 1 Assa Abloy AB | 26 | 0.06 |
| 25 Iberdrola SA | 244 | 0.55 | Food Products | | |
| 8 Red Electrica Corp SA .. | 155 | 0.35 | 5 Axfood AB | 149 | 0.33 |
| Energy Equipment and Services | | | | | |
| 2 Corp ACCIONA Energias Renovables SA | 69 | 0.16 | | | |
| Food Products | | | | | |
| 2 Viscofan SA | 91 | 0.20 | | | |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value EUR '000 | Fund % | Number of Shares '000 | Fair Value EUR '000 | Fund % |
|--|------------------------|-------------|--|------------------------|-----------|
| Health Care Equipment and Supplies | | | Beverages | | |
| - Getinge AB | 8 | 0.02 | 2 Coca-Cola HBC AG | 35 | 0.08 |
| 4 Lifco AB | 80 | 0.18 | Biotechnology | | |
| Hotels, Restaurants and Leisure | | | 2 PolyPeptide Group AG .. | 112 | 0.25 |
| 1 MIPS AB | 73 | 0.16 | Building Products | | |
| Iron and Steel | | | - Geberit AG | 16 | 0.04 |
| 15 SSAB AB (Class B) | 93 | 0.21 | - Sika AG | 114 | 0.25 |
| Machinery | | | Chemicals | | |
| 5 Atlas Copco AB (Class A) | 204 | 0.46 | - EMS-Chemie Holding AG | 17 | 0.04 |
| - Atlas Copco AB (Class B) | 11 | 0.03 | - Givaudan SA | 37 | 0.08 |
| 22 Epiroc AB (Class A) | 429 | 0.96 | Commercial Services and Supplies | | |
| 6 Sandvik AB | 121 | 0.27 | 1 Adecco Group AG | 18 | 0.04 |
| Metals and Mining | | | - SGS SA | 61 | 0.14 |
| 2 Boliden AB | 67 | 0.15 | Diversified Financials | | |
| Oil and Gas | | | 2 Julius Baer Group Ltd ... | 93 | 0.21 |
| 4 Lundin Energy AB | 169 | 0.38 | Electric Utilities | | |
| Other Finance | | | 1 BKW AG | 125 | 0.28 |
| 7 EQT AB | 241 | 0.54 | Electrical Equipment | | |
| 2 Investor AB | 47 | 0.11 | 10 ABB Ltd | 292 | 0.66 |
| - L E Lundbergforetagen AB | 9 | 0.02 | - Comet Holding AG | 117 | 0.26 |
| Paper and Forest Products | | | Food Products | | |
| 1 Svenska Cellulosa AB SCA | 18 | 0.04 | - Barry Callebaut AG | 129 | 0.29 |
| Personal Products | | | - Chocoladefabriken Lindt & Spruengli AG (Non-voting rights) | 43 | 0.10 |
| 1 Essity AB | 17 | 0.04 | - Emmi AG | 29 | 0.07 |
| Real Estate | | | 3 Nestle SA | 381 | 0.85 |
| 1 Castellum AB | 21 | 0.05 | Hand and Machine Tools | | |
| 1 Dios Fastigheter AB | 11 | 0.02 | - Schindler Holding AG (Non-voting rights) | 10 | 0.02 |
| - Fabege AB | 5 | 0.01 | Health Care Equipment and Supplies | | |
| Software | | | 1 Alcon Inc | 15 | 0.03 |
| 18 Fortnox AB | 88 | 0.20 | - Sonova Holding AG | 13 | 0.03 |
| Telecommunications | | | - Straumann Holding AG .. | 186 | 0.42 |
| 3 Tele2 AB | 37 | 0.08 | - Tecan Group AG | 53 | 0.12 |
| 9 Telefonaktiebolaget LM Ericsson | 71 | 0.16 | Health Care Providers and Services | | |
| 36 Telia Co AB | 132 | 0.30 | 1 Lonza Group AG | 404 | 0.91 |
| | <u>2,680</u> | <u>6.01</u> | Insurance | | |
| Switzerland (11.61%) | | | - Baloise Holding AG | 14 | 0.03 |
| Advertising | | | - Zurich Insurance Group AG | 127 | 0.29 |
| - DKSH Holding AG | 28 | 0.06 | Other Finance | | |
| Banks | | | - Partners Group Holding AG | 189 | 0.42 |
| - Banque Cantonale Vaudoise | 7 | 0.02 | Pharmaceuticals | | |
| 10 Credit Suisse Group AG | 73 | 0.16 | - Galenica AG | 10 | 0.02 |
| 14 UBS Group AG | 237 | 0.53 | 6 Novartis AG | 487 | 1.10 |
| | | | 3 Roche Holding AG (Non-voting rights) | 1,057 | 2.37 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value EUR '000 | Fund % | Number of Shares '000 | Fair Value EUR '000 | Fund % |
|---|------------------------|-----------|---|------------------------|-----------|
| Real Estate | | | Diversified Financials | | |
| - Allreal Holding AG | 11 | 0.02 | 10 IG Group Holdings Plc.. | 99 | 0.22 |
| 1 PSP Swiss Property AG. | 107 | 0.24 | 2 London Stock Exchange Group Plc..... | 229 | 0.51 |
| - Swiss Prime Site AG | 26 | 0.06 | - Schroders Plc (Voting rights)..... | 8 | 0.02 |
| Retail Trade | | | 2 St James's Place Plc | 29 | 0.07 |
| 1 Compagnie Financiere Richemont SA | 164 | 0.37 | 10 Standard Life Aberdeen Plc | 25 | 0.06 |
| Telecommunications | | | Electric Utilities | | |
| - Swisscom AG | 189 | 0.42 | 4 Drax Group Plc..... | 40 | 0.09 |
| Transport | | | 7 SSE Plc | 136 | 0.31 |
| 1 Kuehne & Nagel International AG | 146 | 0.33 | Electrical Equipment | | |
| | 5,172 | 11.61 | 1 Halma Plc | 13 | 0.03 |
| United Kingdom (19.52%) | | | 1 Spectris Plc | 44 | 0.10 |
| Aerospace and Defence | | | Food Products | | |
| 14 BAE Systems Plc..... | 115 | 0.26 | 5 Greggs Plc | 152 | 0.34 |
| Airlines | | | 55 J Sainsbury Plc | 165 | 0.37 |
| 8 easyJet Plc | 53 | 0.12 | 104 Marks & Spencer Group Plc | 190 | 0.43 |
| Banks | | | 3 Tate & Lyle Plc | 27 | 0.06 |
| 117 Barclays Plc | 206 | 0.46 | 87 Tesco Plc..... | 284 | 0.64 |
| 60 HSBC Holdings Plc (UK listed)..... | 372 | 0.84 | Gas Utilities | | |
| 61 Lloyds Banking Group Plc..... | 34 | 0.08 | 329 Centrica Plc | 312 | 0.70 |
| 47 Natwest Group Plc..... | 121 | 0.27 | 9 National Grid Plc | 129 | 0.29 |
| 22 Standard Chartered Plc (UK listed)..... | 131 | 0.29 | Home Builders | | |
| 3 Virgin Money UK Plc.... | 6 | 0.01 | 17 Barratt Developments Plc | 106 | 0.24 |
| Beverages | | | - Bellway Plc | 10 | 0.02 |
| 3 Diageo Plc | 139 | 0.31 | 1 Berkeley Group Holdings Plc | 20 | 0.05 |
| Biotechnology | | | 1 Persimmon Plc..... | 25 | 0.06 |
| - Abcam Plc | 6 | 0.01 | 1 Redrow Plc | 6 | 0.01 |
| Building Products | | | Home Furnishings | | |
| 28 Forterra Plc | 77 | 0.17 | 2 Howden Joinery Group Plc | 14 | 0.03 |
| Chemicals | | | Household Products | | |
| - Croda International Plc.. | 17 | 0.04 | 3 Reckitt Benckiser Group Plc..... | 242 | 0.54 |
| Commercial Services and Supplies | | | Insurance | | |
| 11 Allfunds UK Ltd..... | 111 | 0.25 | 1 Admiral Group Plc | 33 | 0.07 |
| - Intertek Group Plc | 13 | 0.03 | 24 Aviva Plc..... | 126 | 0.28 |
| 20 Michael Page International Plc | 116 | 0.26 | 7 Direct Line Insurance Group Plc..... | 25 | 0.06 |
| 1 RELX Plc | 31 | 0.07 | Lodging | | |
| Computers and Peripherals | | | - InterContinental Hotels Group Plc..... | 14 | 0.03 |
| 11 Softcat Plc..... | 213 | 0.48 | Machinery | | |
| Construction and Engineering | | | - Spirax-Sarco Engineering Plc | 17 | 0.04 |
| 65 Balfour Beatty Plc | 198 | 0.44 | | | |
| Distributors | | | | | |
| 3 Bunzl Plc | 108 | 0.24 | | | |
| 12 Inchcape Plc | 96 | 0.22 | | | |
| 8 Travis Perkins Plc | 116 | 0.26 | | | |

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value EUR '000 | Fund % | Number of Shares '000 | Fair Value EUR '000 | Fund % |
|--|------------------------|-----------|--|------------------------|--------------|
| Metals and Mining | | | Warehousing | | |
| 7 Anglo American Plc | 319 | 0.72 | 1 Safestore Holdings Plc .. | 23 | 0.05 |
| 6 Rio Tinto Plc..... | 420 | 0.94 | Water Utilities | | |
| Oil and Gas | | | 1 Pennon Group Plc | 6 | 0.01 |
| 44 BP Plc | 198 | 0.44 | - Severn Trent Plc..... | 14 | 0.03 |
| 11 Shell Plc (Netherlands listed) | 268 | 0.60 | 1 United Utilities Group Plc | 13 | 0.03 |
| 1 Shell Plc (United Kingdom listed) | 20 | 0.05 | | 8,697 | 19.52 |
| Oil and Gas Services | | | Total Common Stock ... | 41,975 | 94.19 |
| 67 John Wood Group Plc | 128 | 0.29 | Preferred Stock (0.66%) (2021: 1.62%) | | |
| 23 TechnipFMC Plc..... | 159 | 0.35 | Germany (0.56%) | | |
| Other Finance | | | Automobiles | | |
| 5 3i Group Plc..... | 79 | 0.18 | 1 Porsche Automobil Holding SE | 31 | 0.07 |
| 1 Intermediate Capital Group Plc..... | 28 | 0.06 | 1 Volkswagen AG | 208 | 0.46 |
| Paper and Forest Products | | | Household Products | | |
| 1 Mondi Plc | 22 | 0.05 | - Henkel AG & Co KGaA..... | 12 | 0.03 |
| Personal Products | | | | 251 | 0.56 |
| 1 Unilever Plc (Netherlands listed) | 34 | 0.08 | Italy (0.10%) | | |
| 2 Unilever Plc (UK listed) | 98 | 0.22 | Machinery | | |
| Pharmaceuticals | | | 3 Danieli & C Officine Meccaniche SpA..... | 44 | 0.10 |
| 5 AstraZeneca Plc..... | 570 | 1.28 | Total Preferred Stock .. | 295 | 0.66 |
| 3 Dechra Pharmaceuticals Plc..... | 161 | 0.36 | Total Transferable | | |
| 22 GlaxoSmithKline Plc.... | 435 | 0.97 | Securities | 42,270 | 94.85 |
| 4 Hikma Pharmaceuticals Plc..... | 92 | 0.21 | Investment Funds (6.90%) (2021: 4.09%) | | |
| 4 Indivior Plc | 13 | 0.03 | Ireland (6.90%) | | |
| Real Estate Investment Trust | | | 3 Russell Investment Company III plc - Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares. | 3,068 | 6.88 |
| 2 Segro Plc..... | 26 | 0.06 | - Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares | 8 | 0.02 |
| 10 Tritax Big Box REIT Plc..... | 30 | 0.07 | | 3,076 | 6.90 |
| Retail Trade | | | Total Investment Funds | 3,076 | 6.90 |
| 2 Domino's Pizza Group Plc | 10 | 0.02 | Total Investments excluding Financial Derivative Instruments | | |
| 53 JD Sports Fashion Plc.... | 94 | 0.21 | | 45,346 | 101.75 |
| 1 Next Plc | 66 | 0.15 | | | |
| 5 WH Smith Plc..... | 76 | 0.17 | | | |
| Telecommunications | | | | | |
| 209 Vodafone Group Plc | 308 | 0.69 | | | |
| Textile and Apparel | | | | | |
| 5 Burberry Group Plc..... | 91 | 0.20 | | | |
| Toys, Games and Hobbies | | | | | |
| 1 Games Workshop Group Plc..... | 60 | 0.14 | | | |
| Transport | | | | | |
| 10 Royal Mail Plc..... | 37 | 0.08 | | | |

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

Schedule of Investments - continued

31 March 2022

Financial Derivative Instruments (0.03%) (2021: 0.04%)

Open Futures Contracts (0.07%)

| Notional Amount EUR '000 | Average Cost Price EUR | | Unrealised Gain (Loss) EUR '000 | Fund % |
|---|------------------------------|---|---------------------------------------|-------------|
| 139 | 697.00 | 1 of Amsterdam Index Futures Long Futures Contracts Expiring April 2022 | 5 | 0.01 |
| 264 | 6,601.76 | 4 of CAC 40 Index Futures Long Futures Contracts Expiring April 2022 | 2 | 0.00 |
| 570 | 3,797.93 | 15 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring June 2022 | 4 | 0.01 |
| 524 | 8,726.59 | 6 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2022 | 8 | 0.02 |
| 115 | 22,937.51 | 1 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2022 | 7 | 0.02 |
| 83 | 8,339.39 | 1 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2022 | 1 | 0.00 |
| 122 | 203.51 | 6 of OMXS30 Index Futures Long Futures Contracts Expiring April 2022 | (1) | 0.00 |
| 346 | 11,542.61 | 3 of Swiss Market Index Futures Long Futures Contracts Expiring June 2022 | 6 | 0.01 |
| Unrealised gain on open futures contracts | | | 33 | 0.07 |
| Unrealised loss on open futures contracts | | | (1) | 0.00 |
| Net unrealised gain (loss) on open futures contracts | | | 32 | 0.07 |

Open Forward Foreign Currency Exchange Contracts ((0.04)%)

| Settlement Date | Amount Bought '000 | Amount Sold '000 | Unrealised Gain (Loss) EUR '000 | Fund % |
|--------------------|-----------------------|---------------------|---------------------------------------|-----------|
| 15/06/2022 | CHF 600 | EUR 588 | (1) | 0.00 |
| 15/06/2022 | CHF 600 | EUR 587 | - | 0.00 |
| 15/06/2022 | CHF 225 | EUR 218 | 1 | 0.00 |
| 15/06/2022 | CHF 230 | EUR 225 | - | 0.00 |
| 15/06/2022 | CHF 260 | EUR 253 | 1 | 0.00 |
| 15/06/2022 | DKK 1,675 | EUR 225 | - | 0.00 |
| 15/06/2022 | EUR 233 | CHF 240 | (1) | 0.00 |
| 15/06/2022 | EUR 120 | CHF 122 | - | 0.00 |
| 15/06/2022 | EUR 553 | DKK 4,115 | - | 0.00 |
| 15/06/2022 | EUR 553 | DKK 4,115 | - | 0.00 |
| 15/06/2022 | EUR 341 | GBP 290 | (2) | 0.00 |
| 15/06/2022 | EUR 182 | GBP 153 | 2 | 0.00 |
| 15/06/2022 | EUR 137 | NOK 1,348 | (1) | 0.00 |

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

Schedule of Investments - continued

31 March 2022

| Settlement Date | Amount Bought '000 | | Amount Sold '000 | | Unrealised Gain (Loss) EUR '000 | Fund % |
|---|--------------------|-------|------------------|-------|---------------------------------|---------------|
| 15/06/2022 | EUR | 136 | NOK | 1,348 | (2) | 0.00 |
| 15/06/2022 | EUR | 452 | NOK | 4,450 | (4) | (0.01) |
| 15/06/2022 | EUR | 102 | SEK | 1,050 | - | 0.00 |
| 15/06/2022 | EUR | 62 | SEK | 655 | (2) | 0.00 |
| 15/06/2022 | EUR | 87 | SEK | 930 | (3) | (0.01) |
| 15/06/2022 | EUR | 87 | SEK | 930 | (3) | (0.01) |
| 15/06/2022 | GBP | 304 | EUR | 364 | (4) | 0.00 |
| 15/06/2022 | GBP | 514 | EUR | 611 | (4) | 0.00 |
| 15/06/2022 | GBP | 390 | EUR | 463 | (3) | (0.01) |
| 15/06/2022 | SEK | 535 | EUR | 50 | 2 | 0.00 |
| 15/06/2022 | SEK | 1,150 | EUR | 108 | 3 | 0.00 |
| 15/06/2022 | SEK | 1,290 | EUR | 123 | 1 | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | 10 | 0.00 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | (30) | (0.04) |
| Net unrealised gain (loss) on open forward foreign currency exchange contracts | | | | | (20) | (0.04) |
| Total Financial Derivative Instruments | | | | | 12 | 0.03 |
| | | | | | Fair Value EUR '000 | Fund % |
| Total Financial Assets at Fair Value through Profit or Loss (101.82%) | | | | | 45,389 | 101.82 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((0.04)%) | | | | | (31) | (0.04) |
| Net Financial Assets at Fair Value through Profit or Loss (101.78%) | | | | | 45,358 | 101.78 |
| Other Net Liabilities ((1.78%)) | | | | | (794) | (1.78) |
| Net Assets | | | | | 44,564 | 100.00 |

Abbreviation used:

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

| | % of gross assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 91.10 |
| Investment funds (UCITS) | 6.63 |
| Exchange traded financial derivative instruments | 0.07 |
| Other assets | 2.20 |
| | 100.00 |

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2022

| Broker/counterparty | Open Futures Contracts EUR '000 | | Open Forward Foreign Currency Exchange Contract EUR '000 | | Total EUR '000 | |
|---|---------------------------------------|------------|--|-------------|-------------------|-------------|
| | Unrealised | | Unrealised | | Fair Value | |
| | Gains | Losses | Gains | Losses | Assets | Liabilities |
| BNP Paribas | - | - | 1 | (3) | 1 | (3) |
| JP Morgan | - | - | 2 | (10) | 2 | (10) |
| Morgan Stanley | 33 | (1) | - | - | 33 | (1) |
| Royal Bank of Canada | - | - | 4 | (9) | 4 | (9) |
| State Street Bank and Trust Company | - | - | 3 | (7) | 3 | (7) |
| Other* | - | - | - | (1) | - | (1) |
| Total financial derivative positions | 33 | (1) | 10 | (30) | 43 | (31) |

As at 31 March 2021

| Broker/counterparty | Open Futures Contracts EUR '000 | | Open Forward Foreign Currency Exchange Contract EUR '000 | | Total EUR '000 | |
|--|---------------------------------------|------------|--|-------------|-------------------|-------------|
| | Unrealised | | Unrealised | | Fair Value | |
| | Gains | Losses | Gains | Losses | Assets | Liabilities |
| Bank of New York | - | - | 4 | - | 4 | - |
| Morgan Stanley | 76 | (8) | - | - | 76 | (8) |
| Royal Bank of Canada | - | - | 15 | (10) | 15 | (10) |
| State Street Bank and Trust Company | - | - | - | (4) | - | (4) |
| Toronto Dominion Bank | - | - | - | (3) | - | (3) |
| Other** | - | - | - | (8) | - | (8) |
| Total financial derivatives positions | 76 | (8) | 19 | (25) | 95 | (33) |

* The broker/counterparty included here is HSBC.

** The brokers/counterparties included here are UBS AG, Bank of Montreal, Citibank and Standard Chartered Bank.

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

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

| | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities..... | 42,270 | - | - | 42,270 |
| Investment funds | - | 3,076 | - | 3,076 |
| Unrealised gain on open futures contracts | 33 | - | - | 33 |
| Unrealised gain on open forward foreign currency exchange contracts..... | - | 10 | - | 10 |
| Total assets..... | 42,303 | 3,086 | - | 45,389 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (1) | - | - | (1) |
| Unrealised loss on open forward foreign currency exchange contracts..... | - | (30) | - | (30) |
| Total liabilities..... | (1) | (30) | - | (31) |

As at 31 March 2021

| | Level 1 EUR '000 | Level 2 EUR '000 | Level 3 EUR '000 | Total EUR '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities..... | 134,627 | - | - | 134,627 |
| Investment funds | - | 5,783 | - | 5,783 |
| Unrealised gain on open futures contracts | 76 | - | - | 76 |
| Unrealised gain on open forward foreign currency exchange contracts..... | - | 19 | - | 19 |
| Total assets..... | 134,703 | 5,802 | - | 140,505 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (8) | - | - | (8) |
| Unrealised loss on open forward foreign currency exchange contracts..... | - | (25) | - | (25) |
| Total liabilities..... | (8) | (25) | - | (33) |

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2022

| Portfolio Securities | Acquisition Cost EUR '000 | Portfolio Securities | Disposal Proceeds EUR '000 |
|---|--------------------------------------|--|---------------------------------------|
| Russell Investment Company III plc | | Russell Investment Company III plc | |
| Russell Investments Euro Liquidity Fund | | Russell Investments Euro Liquidity Fund | |
| Class R Roll-Up Shares | 52,676 | Class R Roll-Up Shares | (55,348) |
| Russell Investment Company III plc | | Roche Holding AG (Non-voting rights) | (2,429) |
| Russell Investments Sterling Liquidity Fund | | ASML Holding NV | (2,019) |
| Class R Roll-Up Shares | 985 | Rexel SA | (1,880) |
| ABB Ltd | 834 | Novo Nordisk A/S | (1,760) |
| Fresenius Medical Care AG & Co KGaA | 715 | AstraZeneca Plc | (1,456) |
| Michael Page International Plc | 582 | Novartis AG | (1,443) |
| EQT AB | 574 | AP Moller - Maersk A/S (Class B) | (1,427) |
| Uponor OYJ | 573 | Sanofi | (1,411) |
| BASF SE | 518 | Epiroc AB (Class A) | (1,393) |
| Lonza Group AG | 492 | CaixaBank SA | (1,308) |
| Daimler AG | 489 | Stellantis NV (France listed) | (1,306) |
| Roche Holding AG (Non-voting rights) | 489 | Volkswagen AG | (1,293) |
| Covestro AG | 479 | Moncler SpA | (1,256) |
| JD Sports Fashion Plc | 452 | Compagnie Generale des Etablissements Michelin SCA | (1,235) |
| Infineon Technologies AG | 446 | BASF SE | (1,213) |
| Davide Campari-Milano NV | 421 | TOTAL SE | (1,206) |
| BAE Systems Plc | 413 | Rio Tinto Plc | (1,195) |
| Yara International ASA | 412 | adidas AG | (1,191) |
| Novo Nordisk A/S | 396 | Randstad NV | (1,188) |
| PolyPeptide Group AG | 390 | | |
| Telecom Italia SpA | 387 | | |

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Management, LLC

Investment Advisers as at 31 March 2022

Jacobs Levy Equity Management Inc
Numeric Investors, LLC

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class B) returned 15.8 per cent on a gross-of-fee basis (14.6 per cent on a net-of-fee basis), while the benchmark* returned 12.8 per cent.

Market Comment

The benchmark rose 8.4 per cent in the second quarter. The continued rollout of COVID-19 vaccines enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. The Federal Reserve (Fed) stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

The benchmark edged upwards by 0.1 per cent in the third quarter. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Fed confirmed in September that it will taper its asset purchase programme by the end of the year. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented economic growth projections. Over the quarter, both the US Dollar and oil prices strengthened.

The benchmark increased 9.7 per cent in the fourth quarter. Non-farm payrolls rose by a strong 531,000 in October and by a below-estimate 210,000 in November, as employers continued to report difficulties in hiring and retaining workers amid a strong economic recovery. The latest unemployment rate declined further down to 4.2 per cent, with core inflation surging to 4.9 per cent year-on-year (YoY) - the largest annual increase in core consumer prices since June 1991. Meanwhile, the final print for third quarter GDP growth indicated an expansion of 2.3 per cent quarter-on-quarter (QoQ), slightly higher than 2.1 per cent in the second estimate. The Fed already declared in November that it would taper its USD 120 billion monthly bond-buying programme by USD 15 billion in November and December. However, in light of strong jobs and inflation numbers, the Fed decided in December that the taper will double to USD 30 billion in January with Fed officials looking to raise interest rates three times in 2022. In other news, the House of Representatives passed the Build Back Better Act. This included President Joe Biden's revamped USD 1.75 trillion social and climate change spending plan. However, Joe Biden said it could still take "weeks" to secure the final passage of his flagship plan, thus missing a self-imposed deadline to pass it by Christmas. The delay was largely on the back of centrist Democratic senator Joe Manchin's hesitancy on fully backing the plan.

The benchmark decreased 5.2 per cent in the first quarter, marking one of the worst quarters since the start of the COVID-19 pandemic. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the Fed to raise interest rates. Non-farm payrolls rose by 678,000 in February, easily beating estimates for a rise of 400,000. The unemployment rate trended lower to 3.8 per cent, even with an uptick in the participation rate (62.3 per cent). Core inflation surged to 6.4 per cent YoY - the largest annual increase in core consumer prices since August 1982 and the final print for fourth quarter economic activity confirmed a robust 6.9 per cent QoQ expansion. After this string of positive economic data, the Fed

Investment Manager's Report - continued

initiated lift-off by increasing its interest rate to 0.5 per cent from 0.25 per cent. Whilst markets had previously anticipated a bumper 50 basis points increase, the Russian invasion of Ukraine warranted more caution. Nevertheless, the Fed hinted towards an “ongoing” series of hikes this year (at least six according to the Fed’s dot plot), which was perceived as a more hawkish stance. In other news, most of the companies to report sales and earnings updates over the period, beat expectations, including key constituents Amazon and Alphabet. However, Meta (previously Facebook) reported its first ever drop in daily user numbers.

General Comment on Money Managers/Performance

The Fund outperformed the benchmark in another positive second quarter of 2021 for US equities. The Fund’s positive exposure to value did not suit the market environment. However, stock selection was positive within the consumer discretionary and consumer staples sectors. Positioning and selection within the industrials and utilities sectors was also rewarded. Negative selection within the health care and information technology sector weighed on additional relative returns.

The Fund finished flat with the benchmark in the third quarter of 2021. US equities returned most of their early-period rally in September amid growth concerns, inflationary pressure and expectations of the Fed tapering back on asset purchases. The Fund’s tilt toward stocks with lower market capitalization was unrewarded this period. Effective stock selection within the consumer staples sector was a positive driver of relative returns. Positioning and selection within the energy (underweight) and industrials (underweight) sectors contributed positively. However, negative stock selection within the health care, financials, and consumer discretionary sectors weighed on relative returns.

The Fund extended its 2021 outperformance during the last quarter of 2021 in a positive end to the year for US equities. The market enjoyed strong performance in October and December, overcoming a more hawkish outlook from the Fed and the global spread of the Omicron COVID-19 variant. The Fund’s tilt towards value was unrewarded this period. However, effective stock selection within the information technology, health care and consumer discretionary sectors drove outperformance. Sector allocation decisions were mixed, an underweight to the financials sector was rewarded while an overweight to the communication services sector detracted.

The Fund outperformed in a negative and volatile first quarter in 2022 for equity markets. The Fund’s tilt towards value was a key contributor to relative returns as value stocks significantly outperformed growth stocks, which were among the weakest areas of the market this quarter. Security selection was strongest within the communication services, financials and industrials sectors. An underweight to Meta was a key contributor. Positioning and selection within the utilities sector (underweight) weighed on additional outperformance.

Past performance is no indication of present or future performance.

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

Russell Investments Limited

April 2022

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

Balance Sheet

As at 31 March 2022

| | 31 March 2022 USD '000 | 31 March 2021 USD '000 |
|---|---|---|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 139,775 | 225,855 |
| Cash at bank (Note 3) | 356 | 840 |
| Cash held with brokers and counterparties for open financial derivative instruments (Note 3) | - | 403 |
| Debtors: | | |
| Receivable on fund shares issued | - | 1,724 |
| Dividends receivable | 59 | 134 |
| | <u>140,190</u> | <u>228,956</u> |
| Liabilities | | |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative instruments (Note 3) | (144) | - |
| Payable for investments purchased | - | (3) |
| Payable on fund shares redeemed | (307) | (293) |
| Management fees payable | (126) | (214) |
| Depositary fees payable | (4) | (9) |
| Sub-custodian fees payable | (3) | (6) |
| Administration fees payable | (5) | (16) |
| Audit fees payable | (14) | (14) |
| | <u>(603)</u> | <u>(555)</u> |
| Net assets attributable to redeemable participating shareholders | <u><u>139,587</u></u> | <u><u>228,401</u></u> |

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

Profit and Loss Account

For the financial year ended 31 March 2022

| | 2022 USD '000 | 2021 USD '000 |
|--|--------------------------------|--------------------------------|
| Income | | |
| Dividends..... | 2,331 | 3,184 |
| Net gain (loss) on investment activities (Note 4) | <u>24,522</u> | <u>88,350</u> |
| Total investment income (expense)..... | <u>26,853</u> | <u>91,534</u> |
| Expenses | | |
| Management fees (Note 5) | (1,889) | (2,222) |
| Depository fees (Note 6)..... | (18) | (21) |
| Sub-custodian fees (Note 6) | (16) | (20) |
| Administration and transfer agency fees (Note 6)..... | (79) | (70) |
| Audit fees (Note 6) | (14) | (14) |
| Professional fees..... | (7) | (26) |
| Other fees..... | <u>(26)</u> | <u>(34)</u> |
| Total operating expenses | <u>(2,049)</u> | <u>(2,407)</u> |
| Net income (expense)..... | 24,804 | 89,127 |
| Finance costs | | |
| Distributions (Note 8)..... | <u>(3)</u> | <u>(115)</u> |
| Profit (loss) for the financial year before taxation..... | 24,801 | 89,012 |
| Taxation (Note 9) | | |
| Withholding tax | <u>(660)</u> | <u>(1,063)</u> |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | <u>24,141</u> | <u>87,949</u> |

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

| | 2022 USD '000 | 2021 USD '000 |
|--|--------------------------------|--------------------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 24,141 | 87,949 |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 8)..... | 3 | 115 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)..... | <u>(112,958)</u> | <u>(18,822)</u> |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (88,814) | 69,242 |
| Net assets attributable to redeemable participating shareholders | | |
| Beginning of financial year | <u>228,401</u> | <u>159,159</u> |
| End of financial year | <u><u>139,587</u></u> | <u><u>228,401</u></u> |

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

Schedule of Investments

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|---|------------------------|-----------|
| Transferable Securities (97.45%) (2021: 95.75%) | | | Semiconductor Equipment and Products | | |
| Common Stock (97.45%) (2021: 95.75%) | | | 2 NXP Semiconductors | | |
| Bermuda (1.15%) | | | NV | 248 | 0.18 |
| Agriculture | | | | 475 | 0.34 |
| 5 Bunge Ltd | 547 | 0.39 | Panama (0.05%) | | |
| Diversified Financials | | | Airlines | | |
| 5 Lazard Ltd | 181 | 0.13 | 1 Copa Holdings SA | 62 | 0.05 |
| Insurance | | | Puerto Rico (0.05%) | | |
| 6 Arch Capital Group Ltd. | 280 | 0.20 | Banks | | |
| 3 Axis Capital Holdings | | | 1 Popular Inc | 66 | 0.05 |
| Ltd | 192 | 0.14 | Switzerland (0.04%) | | |
| 1 Everest Re Group Ltd.... | 243 | 0.17 | Electrical Equipment | | |
| 1 RenaissanceRe | | | - TE Connectivity Ltd | 54 | 0.04 |
| Holdings Ltd | 166 | 0.12 | United States (94.24%) | | |
| | 1,609 | 1.15 | Aerospace and Defence | | |
| Canada (0.04%) | | | 1 L3Harris Technologies | | |
| Environmental Control | | | Inc | 90 | 0.07 |
| - Waste Connections Inc .. | 54 | 0.04 | 2 Lockheed Martin Corp .. | 993 | 0.71 |
| Cayman Islands (0.06%) | | | 1 Raytheon Technologies | | |
| Pharmaceuticals | | | Corp | 103 | 0.07 |
| 3 Herbalife Nutrition Ltd.. | 80 | 0.06 | Agriculture | | |
| Guernsey, Channel Islands (0.10%) | | | 9 Archer-Daniels-Midland | | |
| Computers and Peripherals | | | Co | 819 | 0.59 |
| 2 Amdocs Ltd | 145 | 0.10 | Airlines | | |
| Ireland (1.35%) | | | 5 Delta Air Lines Inc | 210 | 0.15 |
| Building Products | | | Auto Components | | |
| 2 Johnson Controls | | | 2 Allison Transmission | | |
| International Plc | 147 | 0.11 | Holdings Inc | 100 | 0.07 |
| Chemicals | | | 9 Goodyear Tire & | | |
| 1 Linde Plc (US listed) | 364 | 0.26 | Rubber Co | 129 | 0.09 |
| Computers and Peripherals | | | 2 Lear Corp | 244 | 0.18 |
| 2 Accenture Plc | 532 | 0.38 | Automobiles | | |
| Health Care Equipment and Supplies | | | 5 Cummins Inc | 1,047 | 0.75 |
| 3 Medtronic Plc | 342 | 0.24 | 50 Ford Motor Co | 850 | 0.61 |
| 1 STERIS Plc | 125 | 0.09 | 19 General Motors Co | 799 | 0.57 |
| Insurance | | | 1 Tesla Inc | 1,307 | 0.94 |
| - Willis Towers Watson | | | Banks | | |
| Plc | 54 | 0.04 | 7 Bank of America Corp... | 295 | 0.21 |
| Miscellaneous Manufacturers | | | 6 Bank of New York | | |
| 2 Eaton Corp Plc | 264 | 0.19 | Mellon Corp | 309 | 0.22 |
| - Trane Technologies Plc.. | 58 | 0.04 | - BOK Financial Corp | 49 | 0.04 |
| | 1,886 | 1.35 | 12 Citigroup Inc | 622 | 0.45 |
| Jersey, Channel Islands (0.03%) | | | 2 Citizens Financial | | |
| Auto Components | | | Group Inc | 88 | 0.06 |
| - Aptiv Plc | 46 | 0.03 | 2 Comerica Inc | 168 | 0.12 |
| Netherlands (0.34%) | | | 1 Cullen/Frost Bankers | | |
| Chemicals | | | Inc | 82 | 0.06 |
| 2 LyondellBasell | | | 3 Fifth Third Bancorp | 133 | 0.10 |
| Industries NV | 227 | 0.16 | - First Citizens | | |
| | | | BancShares Inc | 73 | 0.05 |
| | | | 4 First Horizon Corp | 103 | 0.07 |
| | | | 1 First Republic Bank | 102 | 0.07 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|--|------------------------|-----------|
| 1 Goldman Sachs Group Inc..... | 240 | 0.17 | 1 Celanese Corp | 123 | 0.09 |
| 13 Huntington Bancshares Inc..... | 194 | 0.14 | 11 Dow Inc | 702 | 0.50 |
| 4 JPMorgan Chase & Co.. | 530 | 0.38 | 1 Eastman Chemical Co ... | 108 | 0.08 |
| 3 KeyCorp | 71 | 0.05 | 4 Huntsman Corp | 143 | 0.10 |
| 1 Pinnacle Financial Partners Inc..... | 65 | 0.05 | 2 Mosaic Co..... | 138 | 0.10 |
| - PNC Financial Services Group Inc..... | 92 | 0.07 | 1 PPG Industries Inc..... | 103 | 0.07 |
| 13 Regions Financial Corp. | 299 | 0.21 | - Sherwin-Williams Co | 79 | 0.06 |
| 1 Signature Bank | 191 | 0.14 | Commercial Services and Supplies | | |
| - SVB Financial Group | 142 | 0.10 | - AMERCO | 142 | 0.10 |
| 1 Synovus Financial Corp..... | 67 | 0.05 | 1 Automatic Data Processing Inc..... | 219 | 0.16 |
| 2 Truist Financial Corp..... | 89 | 0.06 | - Cintas Corp..... | 110 | 0.08 |
| 2 US Bancorp | 94 | 0.07 | - Equifax Inc | 92 | 0.07 |
| 5 Wells Fargo & Co | 224 | 0.16 | 1 Gartner Inc..... | 175 | 0.12 |
| 1 Western Alliance Bancorp | 90 | 0.06 | 2 Global Payments Inc..... | 216 | 0.15 |
| 2 Wintrust Financial Corp..... | 156 | 0.11 | 1 Grand Canyon Education Inc..... | 59 | 0.04 |
| 1 Zions Bancorp NA..... | 86 | 0.06 | 1 Insperity Inc..... | 72 | 0.05 |
| Beverages | | | 2 ManpowerGroup Inc..... | 194 | 0.14 |
| 7 Coca-Cola Co | 415 | 0.30 | 1 Moody's Corp | 195 | 0.14 |
| 2 Monster Beverage Corp. | 202 | 0.14 | 2 PayPal Holdings Inc | 287 | 0.21 |
| 5 PepsiCo Inc..... | 775 | 0.56 | - S&P Global Inc | 133 | 0.09 |
| Biotechnology | | | 1 Service Corp International | 50 | 0.04 |
| 1 Amgen Inc | 96 | 0.07 | - United Rentals Inc..... | 68 | 0.05 |
| 1 Biogen Inc | 203 | 0.14 | Computers and Peripherals | | |
| - Bio-Rad Laboratories Inc..... | 41 | 0.03 | 45 Apple Inc | 7,795 | 5.58 |
| 14 Corteva Inc | 815 | 0.58 | 6 Dell Technologies Inc | 325 | 0.23 |
| 1 Emergent BioSolutions Inc..... | 52 | 0.04 | 1 EPAM Systems Inc | 211 | 0.15 |
| 6 Exelixis Inc..... | 129 | 0.09 | 2 Fortinet Inc | 746 | 0.54 |
| 12 Gilead Sciences Inc | 725 | 0.52 | 32 Hewlett Packard Enterprise Co..... | 533 | 0.38 |
| 1 Illumina Inc | 232 | 0.17 | 2 Parsons Corp | 78 | 0.06 |
| 5 Incyte Corp | 416 | 0.30 | 1 Science Applications International Corp | 84 | 0.06 |
| 5 Ionis Pharmaceuticals Inc..... | 163 | 0.12 | 6 Western Digital Corp..... | 319 | 0.23 |
| 1 Moderna Inc | 211 | 0.15 | Containers and Packaging | | |
| - Regeneron Pharmaceuticals Inc..... | 169 | 0.12 | 2 Ball Corp | 192 | 0.14 |
| 1 Vertex Pharmaceuticals Inc..... | 306 | 0.22 | Distributors | | |
| Building Products | | | 1 Copart Inc..... | 158 | 0.11 |
| 1 Boise Cascade Co..... | 56 | 0.04 | 2 Fastenal Co | 85 | 0.06 |
| 1 Builders FirstSource Inc..... | 78 | 0.06 | - Pool Corp..... | 99 | 0.07 |
| 2 Louisiana-Pacific Corp . | 104 | 0.07 | Diversified Financials | | |
| 3 Owens Corning..... | 330 | 0.24 | 3 Ally Financial Inc | 139 | 0.10 |
| Chemicals | | | 1 American Express Co.... | 114 | 0.08 |
| 1 Air Products & Chemicals Inc | 162 | 0.12 | 1 Ares Management Corp..... | 64 | 0.05 |
| | | | 2 Capital One Financial Corp..... | 251 | 0.18 |
| | | | - Cboe Global Markets Inc | 46 | 0.03 |
| | | | 3 Charles Schwab Corp | 255 | 0.18 |
| | | | 2 Evercore Inc | 163 | 0.12 |
| | | | 2 Houlihan Lokey Inc..... | 169 | 0.12 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|---|------------------------|-----------|
| 1 Intercontinental Exchange Inc | 79 | 0.06 | 3 Lamb Weston Holdings Inc | 203 | 0.14 |
| 4 Mastercard Inc | 1,431 | 1.02 | 1 Mondelez International Inc | 42 | 0.03 |
| 2 Moelis & Co | 107 | 0.08 | 1 Post Holdings Inc | 69 | 0.05 |
| 5 Navient Corp | 92 | 0.07 | 2 Sysco Corp | 168 | 0.12 |
| 2 OneMain Holdings Inc .. | 105 | 0.08 | 5 Tyson Foods Inc | 399 | 0.28 |
| 6 SLM Corp | 107 | 0.08 | Gas Utilities | | |
| 1 Stifel Financial Corp | 91 | 0.06 | 1 UGI Corp | 49 | 0.03 |
| 9 Synchrony Financial | 320 | 0.23 | Health Care Equipment and Supplies | | |
| 1 T Rowe Price Group Inc | 140 | 0.10 | 6 Abbott Laboratories | 646 | 0.46 |
| 2 Visa Inc | 467 | 0.33 | 1 Align Technology Inc | 240 | 0.17 |
| Electric Utilities | | | 1 Baxter International Inc .. | 107 | 0.08 |
| 3 Ameren Corp | 250 | 0.18 | - Bio-Techne Corp | 92 | 0.07 |
| 1 Constellation Energy Corp | 53 | 0.04 | 4 Boston Scientific Corp .. | 188 | 0.13 |
| 2 DTE Energy Co | 215 | 0.15 | 1 Bruker Corp | 71 | 0.05 |
| 4 Edison International | 282 | 0.20 | - Cooper Cos Inc | 68 | 0.05 |
| 3 Evergy Inc | 206 | 0.15 | 2 Danaher Corp | 540 | 0.39 |
| 3 Eversource Energy | 289 | 0.21 | 4 Edwards Lifesciences Corp | 463 | 0.33 |
| 2 NextEra Energy Inc | 145 | 0.10 | - IDEXX Laboratories Inc | 249 | 0.18 |
| 6 NRG Energy Inc | 231 | 0.16 | 3 Intuitive Surgical Inc | 975 | 0.70 |
| 3 OGE Energy Corp | 124 | 0.09 | - Masimo Corp | 62 | 0.04 |
| 3 Pinnacle West Capital Corp | 234 | 0.17 | 1 ResMed Inc | 145 | 0.10 |
| 2 Portland General Electric Co | 93 | 0.07 | 1 Stryker Corp | 257 | 0.18 |
| 2 Southern Co | 162 | 0.11 | 1 Thermo Fisher Scientific Inc | 537 | 0.39 |
| 12 Vistra Energy Corp | 292 | 0.21 | - Waters Corp | 25 | 0.02 |
| 1 WEC Energy Group Inc | 121 | 0.09 | 1 West Pharmaceutical Services Inc | 336 | 0.24 |
| Electrical Equipment | | | Health Care Providers and Services | | |
| 3 Agilent Technologies Inc | 379 | 0.27 | 3 Anthem Inc | 1,404 | 1.01 |
| 1 AMETEK Inc | 168 | 0.12 | 2 Catalent Inc | 209 | 0.15 |
| 2 Arrow Electronics Inc .. | 280 | 0.20 | 1 Encompass Health Corp | 100 | 0.07 |
| 4 Emerson Electric Co | 334 | 0.24 | 1 HCA Healthcare Inc | 154 | 0.11 |
| 1 Encore Wire Corp | 116 | 0.08 | 2 Humana Inc | 953 | 0.68 |
| - Generac Holdings Inc | 79 | 0.06 | 2 IQVIA Holdings Inc | 457 | 0.33 |
| - Hubbell Inc | 68 | 0.05 | 1 Molina Healthcare Inc .. | 417 | 0.30 |
| 4 Jabil Inc | 240 | 0.17 | - Syneos Health Inc | 39 | 0.03 |
| 2 Keysight Technologies Inc | 335 | 0.24 | 3 UnitedHealth Group Inc | 1,306 | 0.93 |
| - Mettler-Toledo International Inc | 207 | 0.15 | Home Builders | | |
| 3 National Instruments Corp | 103 | 0.07 | 1 DR Horton Inc | 93 | 0.07 |
| Entertainment | | | 1 Lennar Corp (Class A) .. | 102 | 0.07 |
| - Vail Resorts Inc | 45 | 0.03 | - NVR Inc | 89 | 0.06 |
| Environmental Control | | | 5 PulteGroup Inc | 222 | 0.16 |
| 2 Waste Management Inc .. | 250 | 0.18 | 1 Thor Industries Inc | 36 | 0.03 |
| Food Products | | | 2 Toll Brothers Inc | 103 | 0.07 |
| 2 Campbell Soup Co | 107 | 0.08 | 3 TRI Pointe Group Inc ... | 58 | 0.04 |
| - Hershey Co | 78 | 0.06 | Home Furnishings | | |
| 3 Kroger Co | 141 | 0.10 | 2 Sonos Inc | 64 | 0.05 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|--|------------------------|-----------|
| Household Products | | | | | |
| - Avery Dennison Corp | 45 | 0.03 | 2 Caterpillar Inc..... | 435 | 0.31 |
| Insurance | | | 1 Deere & Co..... | 303 | 0.22 |
| 5 Allstate Corp | 734 | 0.53 | 3 Ingersoll Rand Inc | 137 | 0.10 |
| 2 American Equity Investment Life Holding Co | 71 | 0.05 | 1 Toro Co..... | 107 | 0.08 |
| 15 American International Group Inc..... | 921 | 0.66 | Media | | |
| 2 Berkshire Hathaway Inc (Class B)..... | 689 | 0.49 | - Charter Communications Inc..... | 122 | 0.09 |
| 6 CNO Financial Group Inc..... | 154 | 0.11 | 11 Comcast Corp | 496 | 0.35 |
| 2 Fidelity National Financial Inc | 116 | 0.08 | 1 FactSet Research Systems Inc..... | 159 | 0.11 |
| 3 First American Financial Corp..... | 226 | 0.16 | 5 Walt Disney Co..... | 734 | 0.53 |
| 1 Hanover Insurance Group Inc..... | 163 | 0.12 | Metals and Mining | | |
| 4 Lincoln National Corp... | 243 | 0.18 | 1 Mueller Industries Inc ... | 68 | 0.05 |
| 2 Loews Corp | 153 | 0.11 | Miscellaneous Manufacturers | | |
| - Markel Corp | 103 | 0.08 | 1 3M Co..... | 219 | 0.16 |
| 15 MetLife Inc..... | 1,066 | 0.76 | 2 Textron Inc..... | 116 | 0.08 |
| 2 Old Republic International Corp | 60 | 0.04 | 6 Trinity Industries Inc | 194 | 0.14 |
| 7 Prudential Financial Inc. | 828 | 0.59 | Office Electronics | | |
| 4 Reinsurance Group of America Inc | 420 | 0.30 | 8 Xerox Holdings Corp | 157 | 0.11 |
| 4 Travelers Cos Inc..... | 671 | 0.48 | 1 Zebra Technologies Corp..... | 254 | 0.18 |
| 8 Unum Group..... | 237 | 0.17 | Oil and Gas | | |
| 2 WR Berkley Corp..... | 101 | 0.07 | 2 APA Corp | 108 | 0.08 |
| Internet Software and Services | | | 1 Chevron Corp | 185 | 0.13 |
| 1 Alphabet Inc (Class A) .. | 2,019 | 1.45 | 3 ConocoPhillips | 305 | 0.22 |
| 1 Alphabet Inc (Class C) .. | 3,893 | 2.79 | 1 Diamondback Energy Inc | 99 | 0.07 |
| 1 Amazon.com Inc | 3,948 | 2.83 | 4 EOG Resources Inc | 458 | 0.33 |
| - Booking Holdings Inc ... | 951 | 0.68 | 4 EQT Corp | 134 | 0.10 |
| 1 Cogent Communications Holdings Inc | 68 | 0.05 | 4 Exxon Mobil Corp..... | 319 | 0.23 |
| 3 eBay Inc..... | 140 | 0.10 | 2 Hess Corp | 259 | 0.18 |
| 8 Facebook Inc..... | 1,841 | 1.32 | 1 HF Sinclair Corp | 60 | 0.04 |
| 7 GoDaddy Inc | 554 | 0.40 | 7 Marathon Petroleum Corp | 570 | 0.41 |
| 1 Netflix Inc..... | 393 | 0.28 | 4 Ovintiv Inc..... | 199 | 0.14 |
| 2 Twitter Inc..... | 76 | 0.05 | 5 Phillips 66..... | 443 | 0.32 |
| 1 Uber Technologies Inc ... | 48 | 0.03 | 1 Pioneer Natural Resources Co..... | 218 | 0.16 |
| 2 VeriSign Inc..... | 476 | 0.34 | 5 Valero Energy Corp | 475 | 0.34 |
| 4 Yelp Inc..... | 124 | 0.09 | Paper and Forest Products | | |
| Iron and Steel | | | 4 International Paper Co... | 177 | 0.13 |
| 1 Nucor Corp | 221 | 0.16 | Personal Products | | |
| 1 Steel Dynamics Inc..... | 70 | 0.05 | 1 Estee Lauder Cos Inc.... | 84 | 0.06 |
| Lodging | | | 3 Procter & Gamble Co | 499 | 0.36 |
| - Hyatt Hotels Corp..... | 35 | 0.03 | Pharmaceuticals | | |
| 2 Travel & Leisure Co | 114 | 0.08 | 3 AbbVie Inc | 470 | 0.34 |
| Machinery | | | 6 Cardinal Health Inc | 353 | 0.25 |
| 2 AGCO Corp..... | 272 | 0.19 | 2 Cigna Corp | 541 | 0.39 |
| | | | 1 CVS Health Corp | 82 | 0.06 |
| | | | - DexCom Inc | 127 | 0.09 |
| | | | 1 Eli Lilly & Co..... | 295 | 0.21 |
| | | | 7 Johnson & Johnson..... | 1,264 | 0.91 |
| | | | 3 McKesson Corp..... | 760 | 0.54 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|---|------------------------|-----------|
| 7 Merck & Co Inc..... | 569 | 0.41 | - O'Reilly Automotive Inc..... | 130 | 0.09 |
| 1 Neurocrine Biosciences Inc..... | 72 | 0.05 | 3 Ross Stores Inc..... | 228 | 0.16 |
| 18 Pfizer Inc..... | 931 | 0.67 | 2 Starbucks Corp..... | 143 | 0.10 |
| 1 Sarepta Therapeutics Inc..... | 88 | 0.06 | 3 Target Corp..... | 604 | 0.43 |
| 3 Viatris Inc..... | 35 | 0.02 | 1 Texas Roadhouse Inc.... | 100 | 0.07 |
| 3 Zoetis Inc..... | 476 | 0.34 | 3 TJX Cos Inc..... | 198 | 0.14 |
| Pipelines | | | - Ulta Beauty Inc..... | 100 | 0.07 |
| 3 Targa Resources Corp ... | 272 | 0.19 | 6 Walmart Inc..... | 853 | 0.61 |
| 6 Williams Cos Inc..... | 190 | 0.14 | Savings and Loans | | |
| Real Estate | | | 4 People's United Financial Inc..... | 83 | 0.06 |
| 4 CBRE Group Inc..... | 395 | 0.28 | Semiconductor Equipment and Products | | |
| Real Estate Investment Trust | | | 5 Advanced Micro Devices Inc..... | 594 | 0.43 |
| 5 American Homes | | | 1 Analog Devices Inc..... | 111 | 0.08 |
| 4 Rent..... | 221 | 0.16 | 2 Applied Materials Inc.... | 243 | 0.17 |
| 1 American Tower Corp ... | 329 | 0.24 | - Broadcom Inc..... | 307 | 0.22 |
| 3 Camden Property Trust.. | 458 | 0.33 | 1 Cirrus Logic Inc..... | 50 | 0.04 |
| 2 Crown Castle International Corp..... | 401 | 0.29 | 32 Intel Corp..... | 1,588 | 1.14 |
| 4 CubeSmart..... | 192 | 0.14 | - KLA Corp..... | 189 | 0.13 |
| 1 Equinix Inc..... | 710 | 0.51 | - Lam Research Corp..... | 82 | 0.06 |
| 4 Equity LifeStyle Properties Inc..... | 282 | 0.20 | 2 Microchip Technology Inc..... | 131 | 0.09 |
| 4 Equity Residential..... | 357 | 0.26 | 12 Micron Technology Inc.. | 944 | 0.68 |
| 1 Essex Property Trust Inc..... | 314 | 0.22 | - Monolithic Power Systems Inc..... | 116 | 0.08 |
| 2 Highwoods Properties Inc..... | 74 | 0.05 | 7 NVIDIA Corp..... | 1,810 | 1.30 |
| 4 Host Hotels & Resorts Inc..... | 74 | 0.05 | 4 Qualcomm Inc..... | 605 | 0.43 |
| 1 Life Storage Inc..... | 160 | 0.11 | 2 Skyworks Solutions Inc.. | 225 | 0.16 |
| 2 National Storage Affiliates Trust..... | 115 | 0.08 | 1 Teradyne Inc..... | 62 | 0.04 |
| - Public Storage..... | 204 | 0.15 | 4 Texas Instruments Inc.... | 724 | 0.52 |
| 4 RLJ Lodging Trust..... | 64 | 0.05 | Shipbuilding | | |
| 3 SBA Communications Corp..... | 961 | 0.69 | 1 Huntington Ingalls Industries Inc..... | 216 | 0.15 |
| 3 Weyerhaeuser Co..... | 105 | 0.07 | Software | | |
| Retail Trade | | | 2 Adobe Inc..... | 744 | 0.53 |
| - Advance Auto Parts Inc.. | 47 | 0.04 | 2 Autodesk Inc..... | 509 | 0.36 |
| 1 AutoNation Inc..... | 88 | 0.06 | 3 Box Inc..... | 94 | 0.07 |
| 1 AutoZone Inc..... | 861 | 0.62 | 4 Cadence Design Systems Inc..... | 599 | 0.43 |
| 3 Best Buy Co Inc..... | 249 | 0.18 | 2 CommVault Systems Inc..... | 125 | 0.09 |
| - Chipotle Mexican Grill Inc..... | 182 | 0.13 | 8 Dropbox Inc..... | 179 | 0.13 |
| 2 Costco Wholesale Corp.. | 1,312 | 0.94 | 4 Electronic Arts Inc..... | 522 | 0.37 |
| - Genuine Parts Co..... | 49 | 0.04 | 1 Fidelity National Information Services Inc..... | 109 | 0.08 |
| - Group 1 Automotive Inc..... | 59 | 0.04 | 2 Fiserv Inc..... | 260 | 0.19 |
| 2 Home Depot Inc..... | 628 | 0.45 | 1 Intuit Inc..... | 610 | 0.44 |
| - Lithia Motors Inc..... | 40 | 0.03 | 27 Microsoft Corp..... | 8,309 | 5.95 |
| 1 Lowe's Cos Inc..... | 251 | 0.18 | 1 MSCI Inc..... | 286 | 0.21 |
| - McDonald's Corp..... | 49 | 0.04 | 2 Nutanix Inc..... | 60 | 0.04 |
| 1 Murphy USA Inc..... | 119 | 0.09 | 1 Paychex Inc..... | 121 | 0.09 |
| | | | 1 Paycom Software Inc..... | 271 | 0.19 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|---|------------------------|--------------|
| - Roper Technologies Inc . | 82 | 0.06 | 3 Landstar System Inc | 467 | 0.33 |
| 2 salesforce.com Inc | 393 | 0.28 | 1 Norfolk Southern Corp.. | 131 | 0.09 |
| 1 ServiceNow Inc | 584 | 0.42 | 1 Old Dominion Freight Line Inc..... | 346 | 0.25 |
| 2 SS&C Technologies Holdings Inc | 138 | 0.10 | 2 Ryder System Inc | 166 | 0.12 |
| 2 Synopsys Inc..... | 809 | 0.58 | 2 Schneider National Inc .. | 61 | 0.04 |
| 1 Take-Two Interactive Software Inc..... | 116 | 0.08 | - Union Pacific Corp..... | 75 | 0.05 |
| - Tyler Technologies Inc... | 89 | 0.06 | 2 United Parcel Service Inc | 304 | 0.22 |
| 1 Veeva Systems Inc | 135 | 0.10 | 1 XPO Logistics Inc | 92 | 0.07 |
| - Workday Inc..... | 52 | 0.04 | | <u>131,550</u> | <u>94.24</u> |
| Telecommunications | | | Total Common Stock ... | <u>136,027</u> | <u>97.45</u> |
| 1 Arista Networks Inc..... | 132 | 0.09 | Total Transferable | | |
| 63 AT&T Inc | 1,488 | 1.07 | Securities | <u>136,027</u> | <u>97.45</u> |
| 3 Cisco Systems Inc | 196 | 0.14 | | | |
| 19 CommScope Holding Co Inc | 148 | 0.11 | Investment Funds (2.49%) (2021: 3.13%) | | |
| 5 Corning Inc..... | 170 | 0.12 | Ireland (2.49%) | | |
| 12 Juniper Networks Inc..... | 440 | 0.31 | 3 Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares | <u>3,473</u> | <u>2.49</u> |
| 1 Motorola Solutions Inc.. | 184 | 0.13 | Total Investment | | |
| 1 T-Mobile US Inc | 204 | 0.15 | Funds | <u>3,473</u> | <u>2.49</u> |
| 29 Verizon Communications Inc..... | 1,467 | 1.05 | Total Investments | | |
| Textile and Apparel | | | excluding Financial | | |
| 3 NIKE Inc | 343 | 0.25 | Derivative | | |
| 3 Tapestry Inc | 110 | 0.08 | Instruments | <u>139,500</u> | <u>99.94</u> |
| 1 VF Corp..... | 85 | 0.06 | | | |
| Transport | | | | | |
| - ArcBest Corp..... | 27 | 0.02 | | | |
| 11 CSX Corp | 417 | 0.30 | | | |
| 1 FedEx Corp..... | 91 | 0.07 | | | |

Financial Derivative Instruments (0.19%) (2021: 0.01%)

Open Futures Contracts (0.19%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|---|------------------------------|--|---------------------------------------|-------------|
| 3,123 | 4,163.83 | 15 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2022 | <u>275</u> | <u>0.19</u> |
| Net unrealised gain (loss) on open futures contracts | | | <u>275</u> | <u>0.19</u> |
| Total Financial Derivative Instruments | | | <u>275</u> | <u>0.19</u> |

| | Fair Value USD '000 | Fund % |
|---|------------------------|---------------|
| Total Financial Assets at Fair Value through Profit or Loss (100.13%)..... | <u>139,775</u> | <u>100.13</u> |
| Other Net Liabilities ((0.13%))..... | <u>(188)</u> | <u>(0.13)</u> |
| Net Assets | <u>139,587</u> | <u>100.00</u> |

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

Schedule of Investments - continued

31 March 2022

| Analysis of gross assets – (unaudited) | % of gross assets |
|---|------------------------------|
| Transferable securities admitted to an official stock exchange listing..... | 97.03 |
| Investment funds (UCITS) | 2.48 |
| Exchange traded financial derivative instruments | 0.19 |
| Other assets | 0.30 |
| | 100.00 |

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2022

| Broker/counterparty | Open Futures Contracts USD '000 | | Total USD '000 | |
|--|--|---------------|---------------------------|--------------------|
| | Unrealised | | Fair Value | |
| | Gains | Losses | Assets | Liabilities |
| Bank of America Merrill Lynch..... | 275 | - | 275 | - |
| Total financial derivative positions..... | 275 | - | 275 | - |

As at 31 March 2021

| Broker/counterparty | Open Futures Contracts USD '000 | | Total USD '000 | |
|--|--|---------------|---------------------------|--------------------|
| | Unrealised | | Fair Value | |
| | Gains | Losses | Assets | Liabilities |
| Bank of America Merrill Lynch..... | 31 | - | 31 | - |
| Total financial derivative positions..... | 31 | - | 31 | - |

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|-----------------------------|-----------------------------|-----------------------------|---------------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities..... | 136,027 | - | - | 136,027 |
| Investment funds | - | 3,473 | - | 3,473 |
| Unrealised gain on open futures contracts | 275 | - | - | 275 |
| Total assets..... | 136,302 | 3,473 | - | 139,775 |

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

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------|-----------------|-----------------|-----------------|
| | USD '000 | USD '000 | USD '000 | USD '000 |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities..... | 218,683 | - | - | 218,683 |
| Investment funds | - | 7,141 | - | 7,141 |
| Unrealised gain on open futures contracts | 31 | - | - | 31 |
| Total assets..... | 218,714 | 7,141 | - | 225,855 |

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2022

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|--------------------------------------|--|---------------------------------------|
| Russell Investment Company III plc | | Russell Investment Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund II | |
| Class R Roll-Up Shares | 51,495 | Class R Roll-Up Shares | (55,163) |
| Microsoft Corp | 3,487 | Microsoft Corp | (9,581) |
| Verizon Communications Inc | 3,315 | Amazon.com Inc | (8,240) |
| AT&T Inc | 3,147 | Apple Inc | (6,255) |
| Intel Corp | 2,439 | Alphabet Inc (Class C) | (5,253) |
| Cigna Corp | 2,128 | Bristol-Myers Squibb Co | (4,237) |
| International Business Machines Corp | 1,921 | Ford Motor Co | (3,064) |
| Mastercard Inc | 1,630 | Alphabet Inc (Class A) | (2,815) |
| Intuit Inc | 1,532 | Intel Corp | (2,677) |
| Amazon.com Inc | 1,523 | Merck & Co Inc | (2,661) |
| Booking Holdings Inc | 1,520 | Intuit Inc | (2,598) |
| Micron Technology Inc | 1,435 | HP Inc | (2,589) |
| Alphabet Inc (Class C) | 1,395 | Facebook Inc | (2,570) |
| CVS Health Corp | 1,305 | Charter Communications Inc | (2,407) |
| Bristol-Myers Squibb Co | 1,282 | Costco Wholesale Corp | (2,347) |
| Prudential Financial Inc | 1,281 | Verizon Communications Inc | (2,229) |
| Lam Research Corp | 1,271 | International Business Machines Corp | (2,212) |
| SBA Communications Corp | 1,225 | Qualcomm Inc | (2,141) |
| Autodesk Inc | 1,193 | Bank of New York Mellon Corp | (1,980) |
| Charter Communications Inc | 1,124 | Cigna Corp | (1,942) |

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Investment Advisers as at 31 March 2022

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

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class B) returned 7.5 per cent on a gross-of-fee basis (6.4 per cent on a net-of-fee basis), while the benchmark* returned 10.1 per cent.

Market Comment

The benchmark surged 7.7 per cent in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

The benchmark was flat over the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the “Delta” variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China’s highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the US Dollar and oil prices strengthened.

The benchmark increased 7.8 per cent over the last quarter of 2021. Early in the quarter, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, “transitory inflation” became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The BoE raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the US Dollar and oil prices strengthened.

The benchmark declined 5.2 per cent over the first quarter of 2022, marking one of the worst quarters since the start of the COVID-19 pandemic. Market volatility was driven in large part by Russia’s invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-

Investment Manager's Report - continued

loose monetary policy despite a weakening yen. Chinese markets struggled with Beijing's zero-COVID policy, which left several regions under severe lockdown rules, denting growth prospects. Over the period, the US Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

General Comment on Money Managers/Performance

The Fund was positive in absolute terms but finished behind the benchmark in the second quarter of 2021. In factor performance, broad overweight tilts towards deeper value and small-caps were not suited to the prevailing market environment. In sector performance, stock selection within communication services (underweight SoftBank, overweight Alphabet [Google]), consumer staples (overweight WM Morrison Supermarkets) and real estate (overweight St. Modwen), drove performance. However, this was offset by stock positioning within the technology (underweight Nvidia) and consumer discretionary (overweight Ryohin Keikaku) sectors. In regions, holdings within Europe and the US, were negative for the Fund, however this was mitigated by names in Japan.

The Fund underperformed the benchmark in the third quarter of 2021. In factor performance, the overweight allocation towards deeper value was not suited to the prevailing market environment. In sector performance, stock selection within financials (overweight ING Groep) and communication services (underweight Softbank, overweight Alphabet), generated some gains. These were offset however, by stock positioning within the technology, health care and consumer discretionary sectors. In regions, holdings in Europe (ex UK) and the US had a positive effect. This was negated by names in Emerging Markets and Japan.

The Fund was positive in absolute terms but finished behind the benchmark in the fourth quarter of 2021. In factor performance, a tilt towards smaller caps was not suited to the prevailing market environment. In sectors, health care (overweight UnitedHealth Group) and consumer staples (underweight Shiseido), drove performance. This was offset, however, by holdings within the consumer discretionary (overweight HIS Co), industrials (overweight Vestas Wind Systems) and technology sectors. In regions, stock selection was strongest in the US and weakest in Japan.

The Fund finished slightly behind the benchmark in the first quarter of 2022. In factor performance, exposure to small caps and an underweight to momentum, were not suited to the prevailing market environment. In sectors, stock selection within the more defensively positioned health care (overweight [OW] Convatec and UnitedHealth Group) and consumer staples (OW Carrefour, OW Kroger) sectors, added to gains. However, these were offset by the underweight allocation to energy and holdings within the financials and industrials sectors. In regions, stock picks in Europe ex UK were positive, whilst those in Japan and UK, were negative.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI World Net

Russell Investments Limited

April 2022

Russell Investment Company II plc
Russell Investments World Equity Fund

Balance Sheet

As at 31 March 2022

| | 31 March 2022 USD '000 | 31 March 2021 USD '000 |
|---|---|---|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 2,044,906 | 2,013,663 |
| Cash at bank (Note 3) | 11,378 | 10,289 |
| Cash held with brokers and counterparties for open financial derivative instruments (Note 3) | 48,346 | 72,551 |
| Debtors: | | |
| Receivable for investments sold | 13,970 | 308 |
| Receivable on fund shares issued | 1,954 | 1,256 |
| Dividends receivable | 6,157 | 5,228 |
| | <u>2,126,711</u> | <u>2,103,295</u> |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (34,806) | (11,796) |
| Creditors – amounts falling due within one financial year: | | |
| Payable for investments purchased | (14,045) | (306) |
| Payable on fund shares redeemed | (3,634) | (1,324) |
| Distributions payable on income share classes | (461) | (420) |
| Management fees payable | (1,735) | (1,938) |
| Depositary fees payable | (55) | (84) |
| Sub-custodian fees payable | (33) | (59) |
| Administration fees payable | (56) | (114) |
| Audit fees payable | (26) | (25) |
| Other fees payable | (15) | (38) |
| | <u>(54,866)</u> | <u>(16,104)</u> |
| Net assets attributable to redeemable participating shareholders | <u>2,071,845</u> | <u>2,087,191</u> |

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2022

| | 2022 USD '000 | 2021 USD '000 |
|--|--------------------------------|--------------------------------|
| Income | | |
| Dividends..... | 48,378 | 39,607 |
| Net gain (loss) on investment activities (Note 4) | <u>110,534</u> | <u>860,586</u> |
| Total investment income (expense)..... | <u>158,912</u> | <u>900,193</u> |
| Expenses | | |
| Management fees (Note 5) | (22,319) | (20,981) |
| Depository fees (Note 6)..... | (234) | (214) |
| Sub-custodian fees (Note 6) | (130) | (138) |
| Administration and transfer agency fees (Note 6)..... | (519) | (431) |
| Audit fees (Note 6) | (26) | (25) |
| Professional fees..... | (29) | (58) |
| Other fees..... | <u>(286)</u> | <u>(316)</u> |
| Total operating expenses | <u>(23,543)</u> | <u>(22,163)</u> |
| Net income (expense)..... | 135,369 | 878,030 |
| Finance costs | | |
| Distributions (Note 8)..... | <u>(19,642)</u> | <u>(12,854)</u> |
| Profit (loss) for the financial year before taxation..... | 115,727 | 865,176 |
| Taxation (Note 9) | | |
| Withholding tax | <u>(5,712)</u> | <u>(5,750)</u> |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | <u>110,015</u> | <u>859,426</u> |

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

| | 2022 USD '000 | 2021 USD '000 |
|--|--------------------------------|--------------------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | 110,015 | 859,426 |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 8)..... | 17,430 | 11,732 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)..... | <u>(142,791)</u> | <u>(622,047)</u> |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (15,346) | 249,111 |
| Net assets attributable to redeemable participating shareholders | | |
| Beginning of financial year | <u>2,087,191</u> | <u>1,838,080</u> |
| End of financial year | <u><u>2,071,845</u></u> | <u><u>2,087,191</u></u> |

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

Schedule of Investments

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|--|------------------------|-------------|---|------------------------|-------------|
| Transferable Securities (90.77%) (2021: 93.33%) | | | Canada (1.24%) | | |
| Common Stock (90.64%) (2021: 93.11%) | | | Banks | | |
| Australia (0.84%) | | | 9 Canadian Imperial Bank of Commerce | 1,155 | 0.06 |
| Banks | | | 13 Royal Bank of Canada... | 1,402 | 0.07 |
| 15 Commonwealth Bank of Australia | 1,179 | 0.06 | 14 Toronto-Dominion Bank..... | 1,117 | 0.05 |
| Commercial Services and Supplies | | | Chemicals | | |
| 340 Brambles Ltd | 2,528 | 0.12 | 15 Nutrien Ltd | 1,498 | 0.07 |
| Diversified Financials | | | Diversified Financials | | |
| 5 ASX Ltd | 325 | 0.01 | 18 CI Financial Corp | 285 | 0.01 |
| Entertainment | | | Environmental Control | | |
| 18 Aristocrat Leisure Ltd ... | 499 | 0.02 | 4 Waste Connections Inc .. | 583 | 0.03 |
| Iron and Steel | | | Food Products | | |
| 25 BlueScope Steel Ltd | 390 | 0.02 | 6 Empire Co Ltd | 201 | 0.01 |
| Metals and Mining | | | 21 Loblaw Cos Ltd | 1,838 | 0.09 |
| 34 BHP Group Ltd (Australia listed) | 1,305 | 0.06 | 7 Metro Inc | 424 | 0.02 |
| 33 BHP Group Ltd (UK listed) | 1,303 | 0.06 | Hand and Machine Tools | | |
| 30 Newcrest Mining Ltd..... | 599 | 0.03 | 13 Finning International Inc | 381 | 0.02 |
| 10 Rio Tinto Ltd | 925 | 0.05 | Insurance | | |
| 709 South32 Ltd | 2,672 | 0.13 | 3 Intact Financial Corp | 444 | 0.02 |
| Real Estate Investment Trust | | | 49 Manulife Financial Corp | 1,052 | 0.05 |
| 34 Charter Hall Group | 424 | 0.02 | 22 Sun Life Financial Inc ... | 1,223 | 0.06 |
| 107 Goodman Group | 1,838 | 0.09 | Internet Software and Services | | |
| Retail Trade | | | - Shopify Inc (Canada listed) | 78 | 0.00 |
| 4 Wesfarmers Ltd | 168 | 0.01 | Media | | |
| Telecommunications | | | 6 Thomson Reuters Corp.. | 603 | 0.03 |
| 1,050 Telstra Corp Ltd..... | 3,122 | 0.15 | Metals and Mining | | |
| Transport | | | 84 B2Gold Corp | 386 | 0.02 |
| 68 Aurizon Holdings Ltd.... | 189 | 0.01 | 5 Franco-Nevada Corp | 837 | 0.04 |
| | <u>17,466</u> | <u>0.84</u> | Oil and Gas | | |
| Austria (0.10%) | | | 218 Suncor Energy Inc | 7,116 | 0.34 |
| Oil and Gas | | | Other Finance | | |
| 42 OMV AG | <u>2,026</u> | <u>0.10</u> | 32 Brookfield Asset Management Inc | 1,820 | 0.09 |
| Belgium (0.05%) | | | Retail Trade | | |
| Banks | | | 9 Alimentation Couche- Tard Inc | 402 | 0.02 |
| 14 KBC Group NV | <u>1,005</u> | <u>0.05</u> | Software | | |
| Bermuda (0.14%) | | | - Constellation Software Inc | 760 | 0.04 |
| Agriculture | | | 19 Open Text Corp | 803 | 0.04 |
| 5 Bunge Ltd | 511 | 0.02 | Transport | | |
| Insurance | | | 10 Canadian National Railway Co (Canada listed) | 1,302 | 0.06 |
| 8 Everest Re Group Ltd.... | 2,441 | 0.12 | | <u>25,710</u> | <u>1.24</u> |
| Textile and Apparel | | | | | |
| 8,784 China Hongxing Sports Ltd | - | 0.00 | | | |
| | <u>2,952</u> | <u>0.14</u> | | | |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|--------------------------------------|---|--------------------|----------------------------------|--|---------------------|
| Cayman Islands (0.14%) | | | Aerospace and Defence | | |
| Retail Trade | | | 16 | Thales SA | 2,016 0.10 |
| 391 | Cazoo Group Ltd | 1,080 0.05 | Banks | | |
| 165 | Li Ning Co Ltd | 1,424 0.07 | 202 | BNP Paribas SA | 11,687 0.56 |
| Transport | | | Building Products | | |
| 112 | SITC International Holdings Co Ltd | 397 0.02 | 111 | Compagnie de Saint- Gobain | 6,719 0.32 |
| | | <u>2,901 0.14</u> | Chemicals | | |
| China (0.16%) | | | 34 | Arkema SA | 4,073 0.20 |
| Banks | | | Computers and Peripherals | | |
| 3,162 | China Construction Bank Corp (Class H) | 2,378 0.12 | 74 | Atos SE | 2,051 0.10 |
| 1,427 | Industrial & Commercial Bank of China Ltd (Class H) | 876 0.04 | 47 | Capgemini SE | 10,525 0.51 |
| | | <u>3,254 0.16</u> | Electric Utilities | | |
| Denmark (0.59%) | | | 321 | Engie SA | 4,256 0.21 |
| Beverages | | | Electrical Equipment | | |
| 37 | Carlsberg A/S | 4,637 0.22 | 22 | Schneider Electric SE | 3,637 0.18 |
| Energy Equipment and Services | | | Food Products | | |
| 130 | Vestas Wind Systems A/S | 3,886 0.19 | 365 | Carrefour SA | 7,969 0.38 |
| Pharmaceuticals | | | Home Furnishings | | |
| 1 | Novo Nordisk A/S | 146 0.01 | 12 | SEB SA | 1,723 0.08 |
| Retail Trade | | | Insurance | | |
| 5 | Pandora A/S | 445 0.02 | 217 | AXA SA | 6,421 0.31 |
| Transport | | | Oil and Gas | | |
| - | AP Moller - Maersk A/S (Class A) | 400 0.02 | 224 | TOTAL SE | 11,463 0.55 |
| 1 | AP Moller - Maersk A/S (Class B) | 1,249 0.06 | Pharmaceuticals | | |
| 7 | DSV Panalpina A/S | 1,391 0.07 | 96 | Sanofi | 9,901 0.48 |
| | | <u>12,154 0.59</u> | Software | | |
| Finland (0.58%) | | | 4 | Dassault Systemes SE ... | 195 0.01 |
| Insurance | | | Textile and Apparel | | |
| 17 | Sampo OYJ | 857 0.04 | 7 | LVMH Moet Hennessy Louis Vuitton SE | 5,264 0.25 |
| Machinery | | | Water Utilities | | |
| 296 | Metso Outotec OYJ | 2,526 0.12 | 214 | Veolia Environnement SA | 6,931 0.33 |
| Paper and Forest Products | | | | | <u>101,416 4.89</u> |
| 242 | UPM-Kymmene OYJ | 7,989 0.39 | Germany (3.20%) | | |
| Pharmaceuticals | | | Automobiles | | |
| 9 | Orion OYJ (Class B) | 418 0.02 | 101 | Bayerische Motoren Werke AG | 8,860 0.43 |
| Telecommunications | | | 263 | Daimler AG | 18,654 0.90 |
| 4 | Elisa OYJ | 266 0.01 | 146 | Daimler Truck Holding AG | 4,111 0.20 |
| | | <u>12,056 0.58</u> | Chemicals | | |
| France (4.89%) | | | 18 | Brenntag SE | 1,466 0.07 |
| Advertising | | | 25 | Covestro AG | 1,257 0.06 |
| 107 | Publicis Groupe SA | 6,585 0.32 | Diversified Financials | | |
| | | | 5 | Deutsche Boerse AG | 920 0.04 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-------------|--------------------------|--|------------------------|-------------|
| | Insurance | | | | Chemicals | | |
| 2 | Allianz SE..... | 433 | 0.02 | 3 | Linde Plc (US listed) | 903 | 0.04 |
| 3 | Hannover Rueck SE..... | 473 | 0.02 | | Computers and Peripherals | | |
| 20 | Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen | 5,596 | 0.27 | 12 | Accenture Plc | 3,870 | 0.19 |
| | Pharmaceuticals | | | 28 | Seagate Technology Holdings Plc | 2,545 | 0.12 |
| 3 | Merck KGaA | 527 | 0.03 | | Health Care Equipment and Supplies | | |
| | Real Estate | | | 83 | Medtronic Plc | 9,177 | 0.44 |
| 14 | LEG Immobilien AG | 1,573 | 0.08 | | Health Care Providers and Services | | |
| 58 | Vonovia SE | 2,760 | 0.13 | 11 | ICON Plc | 2,674 | 0.13 |
| | Semiconductor Equipment and Products | | | | Insurance | | |
| 151 | Infineon Technologies AG | 5,189 | 0.25 | 2 | Willis Towers Watson Plc | 417 | 0.02 |
| | Telecommunications | | | | Miscellaneous Manufacturers | | |
| 428 | Deutsche Telekom AG ... | 8,059 | 0.39 | 4 | Eaton Corp Plc | 635 | 0.03 |
| | Transport | | | | Pharmaceuticals | | |
| 133 | Deutsche Post AG | 6,468 | 0.31 | 3 | Jazz Pharmaceuticals Plc | 437 | 0.02 |
| | | <u>66,346</u> | <u>3.20</u> | | | <u>29,864</u> | <u>1.44</u> |
| | Hong Kong (0.38%) | | | | Israel (0.36%) | | |
| | Banks | | | | Banks | | |
| 16 | Hang Seng Bank Ltd | 316 | 0.02 | 115 | Bank Hapoalim BM..... | 1,144 | 0.05 |
| | Diversified Financials | | | 211 | Bank Leumi Le-Israel BM..... | 2,279 | 0.11 |
| 32 | Hong Kong Exchanges & Clearing Ltd..... | 1,508 | 0.07 | | Chemicals | | |
| | Electric Utilities | | | 138 | ICL Group Ltd..... | 1,656 | 0.08 |
| 240 | CLP Holdings Ltd | 2,344 | 0.11 | | Computers and Peripherals | | |
| 84 | Power Assets Holdings Ltd | 547 | 0.03 | 13 | Check Point Software Technologies Ltd | 1,847 | 0.09 |
| | Real Estate Investment Trust | | | | Transport | | |
| 364 | Link REIT..... | 3,114 | 0.15 | 8 | ZIM Integrated Shipping Services Ltd ... | 591 | 0.03 |
| | | <u>7,829</u> | <u>0.38</u> | | | <u>7,517</u> | <u>0.36</u> |
| | India (0.15%) | | | | Italy (0.54%) | | |
| | Banks | | | | Banks | | |
| 51 | HDFC Bank Ltd ADR ... | 3,121 | 0.15 | 238 | Banca Mediolanum SpA | 2,055 | 0.10 |
| | Indonesia (0.12%) | | | 31 | FinecoBank Banca Fineco SpA | 471 | 0.02 |
| 7,593 | Telekomunikasi Indonesia Persero Tbk PT | 2,421 | 0.12 | 408 | UniCredit SpA | 4,473 | 0.22 |
| | Ireland (1.44%) | | | | Electric Utilities | | |
| | Airlines | | | 544 | Enel SpA..... | 3,673 | 0.18 |
| 160 | Ryanair Holdings Plc..... | 2,421 | 0.12 | | Electrical Equipment | | |
| | Building Products | | | 14 | Prysmian SpA..... | 483 | 0.02 |
| 70 | CRH Plc (Ireland listed) | 2,835 | 0.14 | | | <u>11,155</u> | <u>0.54</u> |
| 60 | Johnson Controls International Plc | 3,950 | 0.19 | | Japan (16.39%) | | |
| | | | | | Advertising | | |
| | | | | 134 | Dentsu Group Inc | 5,534 | 0.27 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|---|------------------------|-----------|--------------------------|---|------------------------|-----------|
| | Aerospace and Defence | | | | Electrical Equipment | | |
| 205 | IHI Corp | 4,985 | 0.24 | 3 | Hoya Corp | 370 | 0.02 |
| | Auto Components | | | 7 | Kyocera Corp..... | 408 | 0.02 |
| 372 | Toyo Tire Corp..... | 4,790 | 0.23 | 169 | Mabuchi Motor Co Ltd.. | 5,316 | 0.25 |
| | Automobiles | | | 349 | Siix Corp | 3,060 | 0.15 |
| 581 | Hino Motors Ltd..... | 3,447 | 0.17 | 375 | Yokogawa Electric Corp..... | 6,482 | 0.31 |
| 295 | Subaru Corp | 4,738 | 0.23 | | Food Products | | |
| 152 | Suzuki Motor Corp..... | 5,252 | 0.25 | 110 | Yakult Honsha Co Ltd ... | 5,893 | 0.28 |
| | Banks | | | | Gas Utilities | | |
| 88 | Mizuho Financial Group Inc..... | 1,130 | 0.05 | 110 | Osaka Gas Co Ltd..... | 1,892 | 0.09 |
| 141 | Sumitomo Mitsui Financial Group Inc..... | 4,548 | 0.22 | 75 | Tokyo Gas Co Ltd..... | 1,383 | 0.07 |
| | Building Products | | | | Hand and Machine Tools | | |
| 133 | Katitas Co Ltd | 3,701 | 0.18 | 111 | Fuji Electric Co Ltd..... | 5,638 | 0.27 |
| 175 | Taiheiyo Cement Corp... | 2,911 | 0.14 | | Health Care Equipment and Supplies | | |
| | Chemicals | | | 225 | Asahi Intecc Co Ltd..... | 4,464 | 0.21 |
| 502 | Daicel Corp | 3,378 | 0.16 | 171 | Topcon Corp | 2,208 | 0.11 |
| 266 | KH Neochem Co Ltd..... | 6,058 | 0.29 | | Home Builders | | |
| 4 | Nitto Denko Corp..... | 290 | 0.02 | 265 | Sekisui Chemical Co Ltd | 3,838 | 0.19 |
| 786 | Toray Industries Inc..... | 4,136 | 0.20 | | Home Furnishings | | |
| | Commercial Services and Supplies | | | 624 | Panasonic Corp..... | 6,112 | 0.29 |
| 514 | Appier Group Inc..... | 4,303 | 0.21 | | Hotels, Restaurants and Leisure | | |
| 53 | GMO Payment Gateway Inc..... | 5,504 | 0.27 | 439 | HIS Co Ltd | 7,734 | 0.38 |
| 215 | Insource Co Ltd..... | 4,134 | 0.20 | 321 | Round One Corp..... | 3,565 | 0.17 |
| 989 | Net Protections Holdings Inc..... | 5,777 | 0.28 | | Insurance | | |
| 318 | Nihon M&A Center Inc. | 4,523 | 0.22 | 295 | Japan Post Insurance Co Ltd | 5,186 | 0.25 |
| 461 | Plaid Inc..... | 5,695 | 0.27 | 47 | MS&AD Insurance Group Holdings Inc | 1,554 | 0.08 |
| 144 | Plus Alpha Consulting Co Ltd..... | 3,201 | 0.15 | | Internet Software and Services | | |
| 223 | Raksul Inc..... | 5,555 | 0.27 | 390 | giftee Inc..... | 4,128 | 0.20 |
| 113 | Recruit Holdings Co Ltd | 5,027 | 0.24 | 628 | Infomart Corp..... | 3,421 | 0.17 |
| 255 | S-Pool Inc | 2,622 | 0.13 | 171 | Kakaku.com Inc..... | 3,884 | 0.19 |
| | Computers and Peripherals | | | 129 | M3 Inc | 4,746 | 0.23 |
| 34 | SHIFT Inc..... | 6,139 | 0.30 | 226 | MonotaRO Co Ltd..... | 4,907 | 0.24 |
| | Construction and Engineering | | | 294 | Rakuten Inc..... | 2,341 | 0.11 |
| 677 | JGC Holdings Corp..... | 8,172 | 0.39 | 181 | SMS Co Ltd..... | 5,066 | 0.24 |
| | Distributors | | | | Lodging | | |
| 78 | ITOCHU Corp..... | 2,680 | 0.13 | 61 | Kyoritsu Maintenance Co Ltd..... | 2,329 | 0.11 |
| 14 | Mitsubishi Corp..... | 516 | 0.03 | | Machinery | | |
| 17 | Mitsui & Co Ltd | 452 | 0.02 | 202 | Hitachi Ltd..... | 10,270 | 0.50 |
| | Diversified Financials | | | 22 | Keyence Corp | 10,519 | 0.51 |
| 21 | Japan Exchange Group Inc..... | 388 | 0.02 | 469 | Mitsubishi Electric Corp..... | 5,447 | 0.26 |
| 97 | Money Forward Inc | 4,406 | 0.21 | | Metals and Mining | | |
| 86 | Premium Group Co Ltd. | 2,879 | 0.14 | 225 | Maruichi Steel Tube Ltd | 5,116 | 0.25 |
| 404 | WealthNavi Inc | 6,898 | 0.33 | 42 | Sumitomo Metal Mining Co Ltd | 2,133 | 0.10 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|---|------------------------|-----------|
| Office Electronics | | | Diversified Financials | | |
| 15 Canon Inc | 370 | 0.02 | 1,393 Man Group Plc | 4,292 | 0.21 |
| 414 Seiko Epson Corp..... | 6,275 | 0.30 | | 12,368 | 0.60 |
| Personal Products | | | Korea, Republic of (1.01%) | | |
| 14 Kao Corp | 559 | 0.03 | Banks | | |
| Pharmaceuticals | | | 50 Shinhan Financial | | |
| 63 Astellas Pharma Inc..... | 986 | 0.05 | Group Co Ltd..... | 1,692 | 0.08 |
| 15 Medipal Holdings Corp. | 252 | 0.01 | Semiconductor Equipment and Products | | |
| 91 Nippon Shinyaku Co | | | 243 Samsung Electronics Co | | |
| Ltd | 6,252 | 0.30 | Ltd (Voting rights) | 13,943 | 0.68 |
| 13 Otsuka Holdings Co | | | 53 SK Hynix Inc..... | 5,203 | 0.25 |
| Ltd | 450 | 0.02 | | 20,838 | 1.01 |
| 499 Santen Pharmaceutical | | | Liberia (0.02%) | | |
| Co Ltd..... | 5,047 | 0.24 | Hotels, Restaurants and Leisure | | |
| 184 Takeda Pharmaceutical | | | 5 Royal Caribbean | | |
| Co Ltd..... | 5,314 | 0.26 | Cruises Ltd | 433 | 0.02 |
| Real Estate | | | Luxembourg (0.32%) | | |
| 176 Relo Group Inc | 2,658 | 0.13 | Iron and Steel | | |
| 124 Star Mica Holdings Co | | | 202 ArcelorMittal | 6,576 | 0.32 |
| Ltd | 1,348 | 0.06 | Netherlands (1.82%) | | |
| Retail Trade | | | Automobiles | | |
| 30 Food & Life Companies | | | 300 Stellantis NV (France | | |
| Ltd | 852 | 0.04 | listed) | 4,940 | 0.24 |
| 290 Marui Group Co Ltd..... | 5,365 | 0.26 | 64 Stellantis NV (Italy | | |
| 59 McDonald's Holdings | | | listed) | 1,060 | 0.05 |
| Co Japan Ltd..... | 2,477 | 0.12 | Banks | | |
| 360 Ryohin Keikaku Co Ltd. | 4,243 | 0.20 | 872 ING Groep NV | 9,229 | 0.44 |
| 122 Seria Co Ltd..... | 2,792 | 0.13 | Beverages | | |
| 361 USS Co Ltd | 6,129 | 0.30 | 43 Heineken NV | 4,091 | 0.20 |
| Software | | | Chemicals | | |
| 182 Freee KK | 6,587 | 0.32 | 4 LyondellBasell | | |
| 81 Kaonavi Inc | 1,554 | 0.07 | Industries NV | 363 | 0.02 |
| Telecommunications | | | Electrical Equipment | | |
| 123 KDDI Corp | 4,075 | 0.20 | 9 Signify NV | 405 | 0.02 |
| 109 Nippon Telegraph & | | | Food Products | | |
| Telephone Corp | 3,169 | 0.15 | 185 Koninklijke Ahold | | |
| 210 Softbank Corp | 2,466 | 0.12 | Delhaize NV | 6,005 | 0.29 |
| Toys, Games and Hobbies | | | Insurance | | |
| 4 Nintendo Co Ltd..... | 2,236 | 0.11 | 8 ASR Nederland NV | 401 | 0.02 |
| Transport | | | 16 NN Group NV | 797 | 0.04 |
| 6 Nippon Yusen KK | 549 | 0.03 | Machinery | | |
| 136 Sankyu Inc | 4,448 | 0.21 | 63 CNH Industrial NV | 1,006 | 0.05 |
| | 339,632 | 16.39 | Semiconductor Equipment and Products | | |
| Jersey, Channel Islands (0.60%) | | | 3 ASML Holding NV | 1,844 | 0.09 |
| Advertising | | | 60 BE Semiconductor | | |
| 547 WPP Plc..... | 7,216 | 0.35 | Industries NV | 5,198 | 0.25 |
| Containers and Packaging | | | 3 NXP Semiconductors | | |
| 20 Amcor Plc..... | 231 | 0.01 | NV | 510 | 0.02 |
| Distributors | | | | | |
| 5 Ferguson Plc | 629 | 0.03 | | | |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--|--------------------------|------------------------|-----------|---|--|---------------------------|-------------|
| Telecommunications | | | | Sweden (0.26%) | | | |
| 531 | Koninklijke KPN NV | 1,858 | 0.09 | 222 | | Sandvik AB..... | 4,799 0.23 |
| | | 37,707 | 1.82 | Metals and Mining | | | |
| Norway (0.59%) | | | | 9 Boliden AB..... 451 0.02 | | | |
| Chemicals | | | | Other Finance | | | |
| 129 | Yara International ASA . | 6,510 | 0.31 | 8 | | Kinnevik AB..... | 204 0.01 |
| Food Products | | | | | | | 5,454 0.26 |
| 23 | Mowi ASA..... | 637 | 0.03 | Switzerland (3.58%) | | | |
| 277 | Orkla ASA..... | 2,480 | 0.12 | Banks | | | |
| Metals and Mining | | | | 33 | | UBS Group AG..... | 642 0.03 |
| 141 | Norsk Hydro ASA | 1,390 | 0.07 | Building Products | | | |
| Oil and Gas | | | | 5 | | Geberit AG..... | 3,122 0.15 |
| 3 | Equinor ASA | 105 | 0.01 | Chemicals | | | |
| Telecommunications | | | | - | | EMS-Chemie Holding | |
| 74 | Telenor ASA | 1,072 | 0.05 | | | AG | 228 0.01 |
| | | 12,194 | 0.59 | Commercial Services and Supplies | | | |
| Panama (0.02%) | | | | 60 | | Adecco Group AG | 2,752 0.13 |
| Hotels, Restaurants and Leisure | | | | - | | SGS SA..... | 400 0.02 |
| 18 | Carnival Corp | 372 | 0.02 | Electrical Equipment | | | |
| Portugal (0.22%) | | | | 18 | | ABB Ltd | 602 0.03 |
| Electric Utilities | | | | 2 | | Garmin Ltd | 293 0.01 |
| 922 | EDP - Energias de | | | 8 | | TE Connectivity Ltd | 1,001 0.05 |
| | Portugal SA | 4,580 | 0.22 | Food Products | | | |
| Puerto Rico (0.02%) | | | | 112 | | Nestle SA..... | 14,654 0.71 |
| Banks | | | | Hand and Machine Tools | | | |
| 5 | Popular Inc..... | 452 | 0.02 | 13 | | Schindler Holding AG | |
| Singapore (0.24%) | | | | | | (Non-voting rights)..... | 2,816 0.14 |
| Banks | | | | Health Care Providers and Services | | | |
| 62 | DBS Group Holdings | | | 1 | | Lonza Group AG | 687 0.03 |
| | Ltd | 1,650 | 0.08 | Insurance | | | |
| 117 | United Overseas Bank | | | 7 | | Chubb Ltd..... | 1,458 0.07 |
| | Ltd | 2,764 | 0.13 | Other Finance | | | |
| Electrical Equipment | | | | 1 | | Partners Group Holding | |
| 39 | Venture Corp Ltd..... | 510 | 0.03 | | | AG | 1,227 0.06 |
| | | 4,924 | 0.24 | Pharmaceuticals | | | |
| Spain (0.94%) | | | | 159 | | Novartis AG | 14,036 0.68 |
| Banks | | | | 69 | | Roche Holding AG | |
| 615 | Banco Bilbao Vizcaya | | | | | (Non-voting rights)..... | 27,368 1.32 |
| | Argentaria SA..... | 3,564 | 0.17 | Retail Trade | | | |
| 611 | Banco Santander SA..... | 2,108 | 0.10 | 20 | | Compagnie Financiere | |
| 1,983 | CaixaBank SA | 6,788 | 0.33 | | | Richemont SA | 2,550 0.12 |
| Electric Utilities | | | | Telecommunications | | | |
| 44 | Iberdrola SA | 483 | 0.02 | 1 | | Swisscom AG | 372 0.02 |
| Oil and Gas | | | | | | | 74,208 3.58 |
| 460 | Repsol SA..... | 6,100 | 0.30 | Taiwan (1.68%) | | | |
| Retail Trade | | | | Semiconductor Equipment and Products | | | |
| 18 | Industria de Diseno | | | 44 | | MediaTek Inc..... | 1,380 0.07 |
| | Textil SA..... | 405 | 0.02 | | | | |
| | | 19,448 | 0.94 | | | | |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|---|------------------------|-----------|
| 115 | Realtek Semiconductor Corp..... | 1,725 | 0.08 | | Food Products | | |
| 304 | Taiwan Semiconductor Manufacturing Co Ltd ADR..... | 31,744 | 1.53 | 1,396 | Tesco Plc..... | 5,072 | 0.25 |
| | | 34,849 | 1.68 | | Gas Utilities | | |
| | Thailand (0.18%) | | | 4,212 | Centrica Plc | 4,441 | 0.21 |
| | Banks | | | | Health Care Equipment and Supplies | | |
| 380 | Kasikornbank PCL | 1,846 | 0.09 | 3,306 | ConvaTec Group Plc | 9,385 | 0.45 |
| 575 | Siam Commercial Bank PCL..... | 1,971 | 0.09 | | Home Builders | | |
| | | 3,817 | 0.18 | 3 | Berkeley Group Holdings Plc | 134 | 0.01 |
| | United Kingdom (10.43%) | | | 874 | Crest Nicholson Holdings Plc | 3,077 | 0.15 |
| | Aerospace and Defence | | | 9 | Persimmon Plc..... | 255 | 0.01 |
| 701 | Rolls-Royce Holdings Plc..... | 933 | 0.05 | | Household Products | | |
| | Automobiles | | | 2 | Reckitt Benckiser Group Plc..... | 168 | 0.01 |
| 71 | Aston Martin Lagonda Global Holdings Plc | 928 | 0.04 | | Insurance | | |
| | Banks | | | 1,802 | Aviva Plc..... | 10,726 | 0.52 |
| 4,012 | Barclays Plc | 7,834 | 0.38 | 456 | Beazley Plc | 2,528 | 0.12 |
| 920 | HSBC Holdings Plc (UK listed)..... | 6,361 | 0.31 | 1,054 | Direct Line Insurance Group Plc..... | 3,816 | 0.18 |
| 834 | Natwest Group Plc..... | 2,372 | 0.11 | | Internet Software and Services | | |
| | Beverages | | | 967 | Moneysupermarket.com Group Plc..... | 2,418 | 0.12 |
| 117 | Diageo Plc | 5,963 | 0.29 | | Lodging | | |
| | Chemicals | | | 56 | InterContinental Hotels Group Plc..... | 3,859 | 0.19 |
| 931 | Elementis Plc | 1,458 | 0.07 | | Machinery | | |
| | Commercial Services and Supplies | | | 92 | IMI Plc..... | 1,658 | 0.08 |
| 395 | Euromoney Institutional Investor Plc | 5,139 | 0.25 | 19 | Spirax-Sarco Engineering Plc | 3,125 | 0.15 |
| 43 | Intertek Group Plc | 2,966 | 0.14 | | Media | | |
| 1,687 | QinetiQ Group Plc..... | 6,761 | 0.33 | 3,874 | ITV Plc | 4,178 | 0.20 |
| | Construction and Engineering | | | 33 | Liberty Global Plc (Class C)..... | 849 | 0.04 |
| 412 | Ricardo Plc | 2,131 | 0.10 | 746 | Pearson Plc | 7,373 | 0.36 |
| | Containers and Packaging | | | | Metals and Mining | | |
| 568 | Essentra Plc | 2,355 | 0.11 | 203 | Anglo American Plc | 10,605 | 0.51 |
| | Distributors | | | 4 | Rio Tinto Plc..... | 315 | 0.02 |
| 157 | Travis Perkins Plc | 2,557 | 0.12 | | Oil and Gas | | |
| | Diversified Financials | | | 1,967 | BP Plc..... | 9,719 | 0.47 |
| 483 | Numis Corp Plc | 1,634 | 0.08 | 126 | Shell Plc (Netherlands listed) | 3,494 | 0.17 |
| 98 | Rathbone Brothers Plc... | 2,556 | 0.12 | 213 | Shell Plc (United Kingdom listed) | 5,927 | 0.28 |
| 9 | Schroders Plc (Voting rights)..... | 388 | 0.02 | | Other Finance | | |
| 27 | St James's Place Plc | 523 | 0.03 | 537 | 3i Group Plc..... | 9,827 | 0.47 |
| | Electrical Equipment | | | 45 | Intermediate Capital Group Plc..... | 1,052 | 0.05 |
| 372 | Electrocomponents Plc.. | 5,312 | 0.26 | 1,869 | Melrose Industries Plc ... | 3,073 | 0.15 |
| 6 | Sensata Technologies Holding Plc..... | 308 | 0.01 | | Personal Products | | |
| 845 | TT Electronics Plc | 2,284 | 0.11 | 1,050 | PZ Cussons Plc..... | 2,705 | 0.13 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|--|------------------------|-----------|--------------------------|---|------------------------|-----------|
| 48 | Unilever Plc (Netherlands listed) | 2,182 | 0.10 | 3 | PNC Financial Services Group Inc..... | 552 | 0.03 |
| 241 | Unilever Plc (UK listed) | 10,943 | 0.53 | 5 | State Street Corp..... | 410 | 0.02 |
| | Pharmaceuticals | | | 14 | Truist Financial Corp..... | 820 | 0.04 |
| 53 | AstraZeneca Plc..... | 7,179 | 0.35 | 16 | US Bancorp | 829 | 0.04 |
| 356 | GlaxoSmithKline Plc..... | 7,719 | 0.37 | 138 | Wells Fargo & Co | 6,695 | 0.32 |
| | Real Estate Investment Trust | | | | Beverages | | |
| 536 | Land Securities Group Plc..... | 5,544 | 0.27 | 39 | Coca-Cola Co | 2,401 | 0.12 |
| 259 | Shaftesbury Plc..... | 2,104 | 0.10 | 17 | Keurig Dr Pepper Inc..... | 665 | 0.03 |
| | Telecommunications | | | 15 | Molson Coors Beverage Co | 778 | 0.04 |
| 5,997 | Vodafone Group Plc | 9,858 | 0.48 | 74 | PepsiCo Inc..... | 12,475 | 0.60 |
| | | 216,071 | 10.43 | | Biotechnology | | |
| | United States (37.40%) | | | 3 | Amgen Inc | 611 | 0.03 |
| | Advertising | | | 11 | Biogen Inc | 2,337 | 0.11 |
| 7 | Interpublic Group of Cos Inc..... | 249 | 0.01 | 1 | Bio-Rad Laboratories Inc | 367 | 0.02 |
| 8 | Omnicom Group Inc..... | 693 | 0.03 | 24 | Corteva Inc | 1,399 | 0.07 |
| | Aerospace and Defence | | | 36 | Gilead Sciences Inc | 2,147 | 0.10 |
| 6 | General Dynamics Corp..... | 1,395 | 0.07 | 6 | Illumina Inc | 2,174 | 0.10 |
| 7 | L3Harris Technologies Inc | 1,688 | 0.08 | 34 | Incyte Corp..... | 2,724 | 0.13 |
| 2 | Lockheed Martin Corp .. | 814 | 0.04 | 3 | Regeneron Pharmaceuticals Inc..... | 1,905 | 0.09 |
| - | Northrop Grumman Corp..... | 350 | 0.02 | 24 | Vertex Pharmaceuticals Inc | 6,337 | 0.31 |
| 15 | Raytheon Technologies Corp..... | 1,479 | 0.07 | | Building Products | | |
| | Agriculture | | | 83 | Carrier Global Corp..... | 3,819 | 0.18 |
| 11 | Archer-Daniels-Midland Co | 985 | 0.05 | 3 | Mohawk Industries Inc .. | 298 | 0.02 |
| | Auto Components | | | 9 | Owens Corning | 847 | 0.04 |
| 12 | BorgWarner Inc | 465 | 0.02 | | Chemicals | | |
| 3 | Lear Corp..... | 430 | 0.02 | 3 | Air Products & Chemicals Inc | 781 | 0.04 |
| | Automobiles | | | 10 | Dow Inc | 662 | 0.03 |
| 12 | Cummins Inc | 2,471 | 0.12 | 10 | DuPont de Nemours Inc | 751 | 0.03 |
| 70 | Ford Motor Co | 1,174 | 0.05 | 4 | Eastman Chemical Co ... | 415 | 0.02 |
| 27 | General Motors Co | 1,179 | 0.06 | 4 | International Flavors & Fragrances Inc | 559 | 0.03 |
| 10 | PACCAR Inc | 862 | 0.04 | 12 | Mosaic Co..... | 802 | 0.04 |
| 2 | Tesla Inc..... | 2,446 | 0.12 | 22 | Sherwin-Williams Co | 5,347 | 0.26 |
| | Banks | | | | Commercial Services and Supplies | | |
| 47 | Bank of America Corp... | 1,957 | 0.09 | 2 | AMERCO | 980 | 0.05 |
| 18 | Bank of New York Mellon Corp | 880 | 0.04 | 5 | Automatic Data Processing Inc..... | 1,069 | 0.05 |
| 121 | Citigroup Inc | 6,454 | 0.31 | 8 | Gartner Inc..... | 2,551 | 0.12 |
| 12 | Fifth Third Bancorp..... | 501 | 0.02 | 34 | Moody's Corp | 11,348 | 0.55 |
| 5 | Goldman Sachs Group Inc | 1,485 | 0.07 | 4 | PayPal Holdings Inc | 510 | 0.02 |
| 57 | JPMorgan Chase & Co .. | 7,834 | 0.38 | 7 | S&P Global Inc | 3,012 | 0.15 |
| 18 | Morgan Stanley | 1,594 | 0.08 | 1 | United Rentals Inc | 227 | 0.01 |
| 3 | Northern Trust Corp | 317 | 0.02 | | Computers and Peripherals | | |
| | | | | 167 | Apple Inc | 29,072 | 1.41 |
| | | | | 26 | Cognizant Technology Solutions Corp..... | 2,313 | 0.11 |
| | | | | 21 | Dell Technologies Inc | 1,077 | 0.05 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|--|------------------------|-----------|
| 71 Hewlett Packard Enterprise Co..... | 1,181 | 0.06 | 14 NRG Energy Inc..... | 521 | 0.03 |
| 11 International Business Machines Corp | 1,443 | 0.07 | 31 PG&E Corp | 372 | 0.02 |
| 4 Leidos Holdings Inc | 456 | 0.02 | 5 Public Service Enterprise Group Inc | 337 | 0.02 |
| 63 Western Digital Corp..... | 3,149 | 0.15 | 9 Southern Co..... | 676 | 0.03 |
| Construction and Engineering | | | 34 Vistra Energy Corp..... | 795 | 0.04 |
| 3 EMCOR Group Inc | 354 | 0.02 | 28 WEC Energy Group Inc | 2,792 | 0.14 |
| 5 Jacobs Engineering Group Inc..... | 628 | 0.03 | 20 Xcel Energy Inc..... | 1,468 | 0.07 |
| Containers and Packaging | | | Electrical Equipment | | |
| 3 Packaging Corp of America | 383 | 0.02 | 18 Agilent Technologies Inc | 2,371 | 0.11 |
| 5 Westrock Co | 243 | 0.01 | 9 Arrow Electronics Inc ... | 1,044 | 0.05 |
| Distributors | | | 6 Emerson Electric Co..... | 573 | 0.03 |
| 11 Fastenal Co | 672 | 0.03 | 9 Fortive Corp..... | 540 | 0.03 |
| 12 LKQ Corp..... | 554 | 0.03 | 4 Honeywell International Inc | 845 | 0.04 |
| 14 Newell Brands Inc | 297 | 0.01 | 19 Keysight Technologies Inc | 2,935 | 0.14 |
| 1 WW Grainger Inc | 406 | 0.02 | 3 Mettler-Toledo International Inc | 4,692 | 0.23 |
| Diversified Financials | | | Environmental Control | | |
| 28 Ally Financial Inc..... | 1,194 | 0.06 | 5 Republic Services Inc.... | 734 | 0.04 |
| 12 American Express Co.... | 2,206 | 0.11 | 7 Waste Management Inc . | 1,083 | 0.05 |
| 24 Ares Management Corp..... | 1,938 | 0.09 | Food Products | | |
| 1 BlackRock Inc | 1,006 | 0.05 | 10 Aramark..... | 365 | 0.02 |
| 6 Capital One Financial Corp..... | 844 | 0.04 | 43 Campbell Soup Co..... | 1,903 | 0.09 |
| 24 Cboe Global Markets Inc..... | 2,720 | 0.13 | 22 Conagra Brands Inc..... | 729 | 0.04 |
| 18 Charles Schwab Corp | 1,524 | 0.07 | 29 General Mills Inc..... | 2,001 | 0.10 |
| 25 CME Group Inc | 5,905 | 0.28 | 3 Hershey Co | 717 | 0.04 |
| 5 Discover Financial Services | 556 | 0.03 | 9 Hormel Foods Corp | 479 | 0.02 |
| 37 Mastercard Inc..... | 13,203 | 0.64 | 5 JM Smucker Co | 686 | 0.03 |
| 19 SLM Corp..... | 357 | 0.02 | 20 Kellogg Co..... | 1,323 | 0.06 |
| 18 Synchrony Financial | 631 | 0.03 | 12 Kraft Heinz Co | 459 | 0.02 |
| 7 T Rowe Price Group Inc..... | 1,011 | 0.05 | 70 Kroger Co | 4,013 | 0.19 |
| 6 Visa Inc..... | 1,330 | 0.06 | 22 Mondelez International Inc | 1,365 | 0.07 |
| 74 Western Union Co | 1,390 | 0.07 | 15 Tyson Foods Inc..... | 1,332 | 0.06 |
| Electric Utilities | | | Gas Utilities | | |
| 16 CenterPoint Energy Inc . | 489 | 0.02 | 5 Atmos Energy Corp..... | 624 | 0.03 |
| 10 CMS Energy Corp..... | 711 | 0.03 | 5 Sempra Energy | 889 | 0.04 |
| 11 Consolidated Edison Inc..... | 1,003 | 0.05 | 22 UGI Corp..... | 779 | 0.04 |
| 7 Constellation Energy Corp..... | 361 | 0.02 | Hand and Machine Tools | | |
| 6 DTE Energy Co | 730 | 0.04 | 3 Snap-on Inc..... | 569 | 0.03 |
| 9 Duke Energy Corp..... | 1,029 | 0.05 | 6 Stanley Black & Decker Inc | 865 | 0.04 |
| 13 Edison International | 894 | 0.04 | Health Care Equipment and Supplies | | |
| 6 Entergy Corp | 651 | 0.03 | 25 Abbott Laboratories..... | 2,931 | 0.14 |
| 10 Eversource Energy..... | 897 | 0.04 | 15 Baxter International Inc. | 1,194 | 0.06 |
| 19 Exelon Corp..... | 916 | 0.04 | 47 Boston Scientific Corp.. | 2,094 | 0.10 |
| 11 FirstEnergy Corp | 509 | 0.02 | 12 Danaher Corp | 3,523 | 0.17 |
| 5 NextEra Energy Inc | 456 | 0.02 | 5 Edwards Lifesciences Corp | 547 | 0.03 |
| | | | 3 Henry Schein Inc | 268 | 0.01 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|--|------------------------|-----------|
| 5 Thermo Fisher Scientific Inc | 2,873 | 0.14 | 8 Alphabet Inc (Class C) .. | 21,978 | 1.06 |
| 1 West Pharmaceutical Services Inc | 400 | 0.02 | 5 Amazon.com Inc | 15,847 | 0.76 |
| 6 Zimmer Biomet Holdings Inc | 811 | 0.04 | 1 Booking Holdings Inc ... | 2,431 | 0.12 |
| Health Care Providers and Services | | | 13 Etsy Inc..... | 1,619 | 0.08 |
| 26 Anthem Inc..... | 12,741 | 0.61 | 65 Facebook Inc..... | 14,581 | 0.70 |
| 13 Centene Corp..... | 1,100 | 0.05 | 6 Palo Alto Networks Inc.. | 3,738 | 0.18 |
| 51 HCA Healthcare Inc | 12,804 | 0.62 | 28 Snap Inc..... | 1,013 | 0.05 |
| 4 Humana Inc | 1,616 | 0.08 | Iron and Steel | | |
| 2 IQVIA Holdings Inc..... | 476 | 0.02 | 7 Nucor Corp..... | 1,029 | 0.05 |
| 3 Laboratory Corp of America Holdings..... | 738 | 0.04 | 9 Steel Dynamics Inc..... | 777 | 0.04 |
| 2 Molina Healthcare Inc ... | 594 | 0.03 | Lodging | | |
| 3 Quest Diagnostics Inc.... | 421 | 0.02 | 13 MGM Resorts International | 544 | 0.03 |
| 51 UnitedHealth Group Inc..... | 26,283 | 1.27 | Machinery | | |
| 4 Universal Health Services Inc | 632 | 0.03 | 52 Graco Inc | 3,609 | 0.17 |
| Home Builders | | | 50 Ingersoll Rand Inc | 2,529 | 0.12 |
| 38 DR Horton Inc..... | 2,816 | 0.14 | 11 Middleby Corp | 1,832 | 0.09 |
| 10 KB Home..... | 330 | 0.02 | 59 Otis Worldwide Corp..... | 4,581 | 0.22 |
| 19 Lennar Corp (Class A)... | 1,546 | 0.07 | 2 Rockwell Automation Inc..... | 564 | 0.03 |
| 3 Meritage Homes Corp ... | 210 | 0.01 | 8 Westinghouse Air Brake Technologies Corp..... | 734 | 0.04 |
| 25 PulteGroup Inc | 1,048 | 0.05 | Media | | |
| 8 Toll Brothers Inc..... | 380 | 0.02 | 31 Comcast Corp..... | 1,448 | 0.07 |
| 16 TRI Pointe Group Inc | 328 | 0.01 | 16 Discovery Inc (Class A). | 394 | 0.02 |
| Home Furnishings | | | 12 DISH Network Corp..... | 382 | 0.02 |
| 2 Whirlpool Corp | 353 | 0.02 | 21 Fox Corp (Class A)..... | 818 | 0.04 |
| Household Products | | | 6 Liberty Media Corp- Liberty SiriusXM (Class C) | 258 | 0.01 |
| 12 Clorox Co | 1,737 | 0.08 | 19 News Corp..... | 418 | 0.02 |
| 8 Kimberly-Clark Corp | 968 | 0.05 | 23 ViacomCBS Inc..... | 891 | 0.04 |
| Insurance | | | 8 Walt Disney Co..... | 1,182 | 0.06 |
| 25 Aflac Inc | 1,641 | 0.08 | Metals and Mining | | |
| 7 Allstate Corp | 929 | 0.04 | 34 Newmont Corp (US Listed)..... | 2,712 | 0.13 |
| 18 American International Group Inc..... | 1,116 | 0.05 | Miscellaneous Manufacturers | | |
| 1 Arthur J Gallagher & Co | 236 | 0.01 | 2 3M Co..... | 371 | 0.02 |
| 8 Berkshire Hathaway Inc (Class B) | 2,913 | 0.14 | 3 General Electric Co | 252 | 0.01 |
| 3 Cincinnati Financial Corp..... | 472 | 0.02 | 2 Illinois Tool Works Inc .. | 524 | 0.02 |
| 5 Loews Corp | 332 | 0.02 | 6 Textron Inc..... | 418 | 0.02 |
| 9 Marsh & McLennan Cos Inc..... | 1,468 | 0.07 | Oil and Gas | | |
| 18 MetLife Inc | 1,266 | 0.06 | 90 Cabot Oil & Gas Corp... | 2,441 | 0.12 |
| 25 Progressive Corp | 2,807 | 0.14 | 12 Chevron Corp | 1,997 | 0.10 |
| 9 Prudential Financial Inc. | 1,023 | 0.05 | 9 ConocoPhillips | 853 | 0.04 |
| 11 Travelers Cos Inc..... | 2,012 | 0.10 | 13 EOG Resources Inc | 1,605 | 0.08 |
| Internet Software and Services | | | 29 Exxon Mobil Corp..... | 2,406 | 0.11 |
| 12 Airbnb Inc..... | 2,027 | 0.10 | 10 Marathon Petroleum Corp | 842 | 0.04 |
| 11 Alphabet Inc (Class A) .. | 30,725 | 1.48 | 8 Phillips 66..... | 653 | 0.03 |
| | | | 1 Pioneer Natural Resources Co..... | 260 | 0.01 |
| | | | 8 Valero Energy Corp..... | 772 | 0.04 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|--|------------------------|-----------|
| Oil and Gas Services | | | | | |
| 18 Baker Hughes a GE Co . | 643 | 0.03 | 5 CarMax Inc..... | 500 | 0.02 |
| 96 Halliburton Co..... | 3,643 | 0.18 | 4 Costco Wholesale Corp . | 2,009 | 0.10 |
| Other Finance | | | 5 Dollar Tree Inc..... | 867 | 0.04 |
| 8 Blackstone Group Inc | 997 | 0.05 | 2 Domino's Pizza Inc | 634 | 0.03 |
| 7 KKR & Co Inc..... | 407 | 0.02 | 7 Genuine Parts Co..... | 891 | 0.04 |
| Paper and Forest Products | | | 7 Home Depot Inc | 2,024 | 0.10 |
| 5 International Paper Co... | 247 | 0.01 | 11 McDonald's Corp | 2,719 | 0.13 |
| Personal Products | | | 4 O'Reilly Automotive Inc | 2,505 | 0.12 |
| 12 Colgate-Palmolive Co.... | 875 | 0.04 | 12 Starbucks Corp | 1,074 | 0.05 |
| 59 Procter & Gamble Co | 9,087 | 0.44 | 19 Target Corp..... | 4,077 | 0.20 |
| Pharmaceuticals | | | 87 TJX Cos Inc..... | 5,251 | 0.25 |
| 2 AbbVie Inc | 332 | 0.02 | 8 Ulta Beauty Inc..... | 3,330 | 0.16 |
| 27 Becton Dickinson and Co | 7,248 | 0.35 | 21 Walgreens Boots Alliance Inc | 958 | 0.05 |
| 12 Cardinal Health Inc | 664 | 0.03 | 46 Walmart Inc | 6,888 | 0.33 |
| 37 Cigna Corp | 8,858 | 0.43 | Semiconductor Equipment and Products | | |
| 19 CVS Health Corp | 1,904 | 0.09 | 32 Advanced Micro Devices Inc | 3,527 | 0.17 |
| 14 Eli Lilly & Co..... | 3,966 | 0.19 | 4 Analog Devices Inc | 707 | 0.03 |
| 99 Johnson & Johnson..... | 17,518 | 0.85 | 1 Broadcom Inc | 694 | 0.03 |
| 40 Merck & Co Inc..... | 3,265 | 0.16 | 140 Intel Corp..... | 6,946 | 0.34 |
| 5 Neurocrine Biosciences Inc..... | 459 | 0.02 | 1 Lam Research Corp..... | 335 | 0.02 |
| 161 Pfizer Inc | 8,317 | 0.40 | 35 Marvell Technology Inc.. | 2,491 | 0.12 |
| 36 Viatis Inc | 394 | 0.02 | 183 Micron Technology Inc.. | 14,247 | 0.69 |
| 3 Zoetis Inc..... | 688 | 0.03 | 17 NVIDIA Corp..... | 4,621 | 0.22 |
| Pipelines | | | 6 Qualcomm Inc | 931 | 0.05 |
| 21 Kinder Morgan Inc | 394 | 0.02 | 5 Skyworks Solutions Inc . | 665 | 0.03 |
| 8 ONEOK Inc..... | 598 | 0.03 | 30 Texas Instruments Inc.... | 5,430 | 0.26 |
| Real Estate | | | Shipbuilding | | |
| 17 CBRE Group Inc | 1,549 | 0.07 | 3 Huntington Ingalls Industries Inc | 545 | 0.03 |
| Real Estate Investment Trust | | | Software | | |
| 2 American Tower Corp ... | 503 | 0.02 | 9 Adobe Inc | 4,165 | 0.20 |
| 3 Crown Castle International Corp | 525 | 0.03 | 20 Akamai Technologies Inc | 2,397 | 0.12 |
| 12 CubeSmart..... | 599 | 0.03 | 3 Broadridge Financial Solutions Inc..... | 511 | 0.02 |
| 12 Equity LifeStyle Properties Inc..... | 923 | 0.04 | 11 Cadence Design Systems Inc..... | 1,845 | 0.09 |
| 14 Healthcare Realty Trust Inc..... | 386 | 0.02 | 22 Dropbox Inc..... | 519 | 0.02 |
| 25 Host Hotels & Resorts Inc..... | 495 | 0.02 | 23 Electronic Arts Inc..... | 2,847 | 0.14 |
| 25 Medical Properties Trust Inc | 533 | 0.03 | 4 Intuit Inc | 2,125 | 0.10 |
| 5 Prologis Inc..... | 778 | 0.04 | 194 Microsoft Corp | 59,636 | 2.88 |
| 12 Public Storage..... | 4,521 | 0.22 | 11 MSCI Inc | 5,371 | 0.26 |
| 2 SBA Communications Corp..... | 574 | 0.03 | 82 Oracle Corp | 6,770 | 0.33 |
| 8 Ventas Inc | 506 | 0.02 | 6 Paychex Inc..... | 839 | 0.04 |
| 9 Vornado Realty Trust..... | 418 | 0.02 | 2 Paycom Software Inc.... | 566 | 0.03 |
| Retail Trade | | | 14 salesforce.com Inc | 3,009 | 0.15 |
| 4 AutoZone Inc..... | 7,786 | 0.38 | 2 ServiceNow Inc | 971 | 0.05 |
| 2 Best Buy Co Inc | 180 | 0.01 | 33 SS&C Technologies Holdings Inc | 2,490 | 0.12 |
| | | | 12 Synopsys Inc..... | 4,011 | 0.19 |
| | | | 7 Take-Two Interactive Software Inc..... | 1,067 | 0.05 |
| | | | 12 Veeva Systems Inc | 2,548 | 0.12 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|------------------------------|---|------------------------|---|---|--------------|
| Telecommunications | | | Preferred Stock (0.13%) (2021: 0.22%) | | |
| 29 | Arista Networks Inc..... | 3,969 0.19 | Italy (0.13%) | | |
| 118 | AT&T Inc | 2,786 0.13 | Telecommunications | | |
| 40 | Cisco Systems Inc | 2,220 0.11 | 7,627 | Telecom Italia SpA | 2,614 0.13 |
| 32 | Corning Inc..... | 1,186 0.06 | Total Preferred Stock .. | | |
| 36 | Juniper Networks Inc..... | 1,357 0.06 | Total Transferable | | |
| 52 | Lumen Technologies Inc..... | 588 0.03 | Securities | | |
| 12 | Motorola Solutions Inc.. | 2,985 0.14 | Investment Funds (5.25%) (2021: 2.35%) | | |
| 3 | T-Mobile US Inc..... | 346 0.02 | Ireland (5.25%) | | |
| 89 | Verizon Communications Inc..... | 4,523 0.22 | 102 | Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares | 108,740 5.25 |
| Textile and Apparel | | | Total Investment | | |
| 30 | NIKE Inc | 4,059 0.20 | Funds | | |
| Transport | | | Total Investments | | |
| 126 | CSX Corp | 4,719 0.23 | excluding Financial | | |
| 3 | FedEx Corp..... | 780 0.04 | Derivative | | |
| 9 | Knight-Swift Transportation Holdings Inc..... | 437 0.02 | Instruments | | |
| 4 | Norfolk Southern Corp.. | 1,123 0.05 | 1,989,392 96.02 | | |
| 3 | Union Pacific Corp..... | 750 0.04 | | | |
| 5 | Werner Enterprises Inc .. | 207 0.01 | | | |
| Water Utilities | | | | | |
| 4 | American Water Works Co Inc | 651 0.03 | | | |
| | | 774,922 37.40 | | | |
| Total Common Stock... | | 1,878,038 90.64 | | | |

Financial Derivative Instruments (1.00%) (2021: 0.23%)

Open Futures Contracts (0.48%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------------------|------------------------------|---|---------------------------------------|-----------|
| 10,722 | 2,749.27 | 78 of Hang Seng Index Futures Long Futures Contracts Expiring April 2022 | 229 | 0.01 |
| 441 | 245.25 | 18 of MSCI Singapore Index Futures Long Futures Contracts Expiring April 2022 | 4 | 0.00 |
| 512,050 | 4,217.88 | 2,428 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2022 | 37,982 | 1.83 |
| 51,771 | 1,035.42 | 250 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring June 2022 | 953 | 0.05 |
| 29,075 | 5,310.49 | 219 of SPI 200 Index Futures Long Futures Contracts Expiring June 2022 | 1,675 | 0.08 |

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

Schedule of Investments - continued

31 March 2022

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|---|---------------------------------------|---|--|-------------------|
| (4,400) | (758.69) | 29 of Amsterdam Index Futures Short Futures Contracts Expiring April 2022 | (272) | (0.01) |
| (12,005) | (7,188.85) | 167 of CAC 40 Index Futures Short Futures Contracts Expiring April 2022 | (365) | (0.02) |
| (6,968) | (15,484.08) | 18 of DAX Index Futures Short Futures Contracts Expiring June 2022 | (259) | (0.01) |
| (38,572) | (4,051.62) | 952 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring June 2022 | (1,924) | (0.09) |
| (134,380) | (9,331.97) | 1,440 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2022 | (7,553) | (0.37) |
| (3,318) | (25,521.39) | 26 of FTSE MIB Index Futures Short Futures Contracts Expiring June 2022 | (212) | (0.01) |
| (3,193) | (9,123.80) | 35 of IBEX 35 Index Futures Short Futures Contracts Expiring April 2022 | (84) | 0.00 |
| (29,156) | (1,048.78) | 556 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring June 2022 | (2,133) | (0.10) |
| (7,121) | (222.54) | 320 of OMXS30 Index Futures Short Futures Contracts Expiring April 2022 | (38) | 0.00 |
| (20,302) | (12,455.31) | 163 of Swiss Market Index Futures Short Futures Contracts Expiring June 2022 | (1,013) | (0.05) |
| (175,813) | (14.61) | 1,203 of Topix Index Futures Short Futures Contracts Expiring June 2022 | (17,112) | (0.83) |
| Unrealised gain on open futures contracts | | | 40,843 | 1.97 |
| Unrealised loss on open futures contracts | | | (30,965) | (1.49) |
| Net unrealised gain (loss) on open futures contracts | | | 9,878 | 0.48 |

Open Forward Foreign Currency Exchange Contracts (0.52%)

| Settlement Date | Amount Bought '000 | | Amount Sold '000 | | Unrealised Gain (Loss) USD '000 | Fund % |
|-----------------|--------------------|-------|------------------|-------|---------------------------------|--------|
| 06/04/2022 | AUD | 15 | EUR | 10 | - | 0.00 |
| 06/04/2022 | AUD | 2,265 | EUR | 1,527 | 2 | 0.00 |
| 06/04/2022 | AUD | 1 | GBP | - | - | 0.00 |
| 06/04/2022 | AUD | 47 | GBP | 27 | - | 0.00 |
| 06/04/2022 | AUD | 97 | USD | 70 | 2 | 0.00 |
| 06/04/2022 | AUD | 2,034 | USD | 1,530 | (2) | 0.00 |
| 06/04/2022 | AUD | 2,034 | USD | 1,529 | (1) | 0.00 |
| 06/04/2022 | AUD | 2,034 | USD | 1,530 | (3) | 0.00 |

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

Schedule of Investments - continued

31 March 2022

| Settlement Date | Amount Bought '000 | | Amount Sold '000 | | Unrealised Gain (Loss) USD '000 | Fund % |
|----------------------------|-------------------------------|--------|-----------------------------|--------|--|-------------------|
| 06/04/2022 | AUD | 2,034 | USD | 1,530 | (2) | 0.00 |
| 15/06/2022 | AUD | 9,550 | USD | 7,010 | 170 | 0.01 |
| 15/06/2022 | AUD | 9,550 | USD | 7,007 | 173 | 0.01 |
| 15/06/2022 | AUD | 9,550 | USD | 7,008 | 172 | 0.01 |
| 15/06/2022 | AUD | 9,550 | USD | 7,001 | 179 | 0.01 |
| 15/06/2022 | AUD | 9,550 | USD | 7,005 | 175 | 0.01 |
| 06/04/2022 | CAD | 3,469 | EUR | 2,497 | (1) | 0.00 |
| 06/04/2022 | CAD | 72 | GBP | 44 | - | 0.00 |
| 06/04/2022 | CAD | 3,115 | USD | 2,501 | (7) | 0.00 |
| 06/04/2022 | CAD | 3,115 | USD | 2,497 | (2) | 0.00 |
| 06/04/2022 | CAD | 3,115 | USD | 2,502 | (8) | 0.00 |
| 06/04/2022 | CAD | 3,115 | USD | 2,503 | (9) | 0.00 |
| 15/06/2022 | CAD | 14,504 | USD | 11,321 | 289 | 0.01 |
| 15/06/2022 | CAD | 14,504 | USD | 11,311 | 299 | 0.01 |
| 15/06/2022 | CAD | 14,504 | USD | 11,305 | 306 | 0.01 |
| 15/06/2022 | CAD | 14,504 | USD | 11,324 | 286 | 0.01 |
| 15/06/2022 | CAD | 14,504 | USD | 11,309 | 302 | 0.01 |
| 06/04/2022 | CHF | 13 | EUR | 13 | - | 0.00 |
| 06/04/2022 | CHF | 2,065 | EUR | 2,005 | 13 | 0.00 |
| 06/04/2022 | CHF | - | GBP | - | - | 0.00 |
| 06/04/2022 | CHF | 43 | GBP | 35 | - | 0.00 |
| 06/04/2022 | CHF | 93 | USD | 102 | - | 0.00 |
| 06/04/2022 | CHF | 1,854 | USD | 2,003 | 12 | 0.00 |
| 06/04/2022 | CHF | 1,854 | USD | 2,001 | 14 | 0.00 |
| 06/04/2022 | CHF | 1,854 | USD | 2,002 | 13 | 0.00 |
| 06/04/2022 | CHF | 1,854 | USD | 2,005 | 10 | 0.00 |
| 15/06/2022 | CHF | 19,000 | USD | 20,473 | 236 | 0.01 |
| 15/06/2022 | CHF | 14,960 | USD | 16,005 | 302 | 0.01 |
| 06/04/2022 | EUR | 21 | AUD | 32 | - | 0.00 |
| 06/04/2022 | EUR | 1,444 | AUD | 2,249 | (82) | 0.00 |
| 06/05/2022 | EUR | 99 | AUD | 146 | - | 0.00 |
| 06/05/2022 | EUR | 1,526 | AUD | 2,265 | (2) | 0.00 |
| 06/04/2022 | EUR | 81 | CAD | 115 | (1) | 0.00 |
| 06/04/2022 | EUR | 2,338 | CAD | 3,354 | (84) | 0.00 |
| 06/05/2022 | EUR | 83 | CAD | 116 | - | 0.00 |
| 06/05/2022 | EUR | 2,494 | CAD | 3,469 | 1 | 0.00 |
| 06/04/2022 | EUR | 29 | CHF | 29 | - | 0.00 |
| 06/04/2022 | EUR | 1,964 | CHF | 2,049 | (42) | 0.00 |
| 06/05/2022 | EUR | 26 | CHF | 26 | - | 0.00 |
| 06/05/2022 | EUR | 2,005 | CHF | 2,065 | (13) | 0.00 |
| 06/04/2022 | EUR | 5 | GBP | 4 | - | 0.00 |
| 06/04/2022 | EUR | 60 | GBP | 51 | 1 | 0.00 |
| 06/04/2022 | EUR | 2,939 | GBP | 2,467 | 22 | 0.00 |
| 06/04/2022 | EUR | 142 | GBP | 121 | - | 0.00 |
| 06/05/2022 | EUR | 17 | GBP | 14 | - | 0.00 |
| 06/05/2022 | EUR | 3 | GBP | 2 | - | 0.00 |
| 06/05/2022 | EUR | 2,967 | GBP | 2,517 | (10) | 0.00 |
| 06/04/2022 | EUR | 8 | HKD | 68 | - | 0.00 |
| 06/04/2022 | EUR | 541 | HKD | 4,753 | (5) | 0.00 |
| 06/05/2022 | EUR | 545 | HKD | 4,766 | (2) | 0.00 |

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

Schedule of Investments - continued

31 March 2022

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 06/04/2022 | EUR | 1,083 | JPY | 140,384 | 48 | 0.00 |
| 06/04/2022 | EUR | 63 | JPY | 8,077 | 4 | 0.00 |
| 06/04/2022 | EUR | 1,080 | JPY | 140,384 | 45 | 0.00 |
| 06/04/2022 | EUR | 1,081 | JPY | 140,384 | 46 | 0.00 |
| 06/04/2022 | EUR | 1,082 | JPY | 140,384 | 47 | 0.00 |
| 06/05/2022 | EUR | 172 | JPY | 23,154 | - | 0.00 |
| 06/05/2022 | EUR | 1,049 | JPY | 142,351 | (5) | 0.00 |
| 06/05/2022 | EUR | 1,050 | JPY | 142,351 | (4) | 0.00 |
| 06/05/2022 | EUR | 1,048 | JPY | 142,351 | (6) | 0.00 |
| 06/05/2022 | EUR | 1,048 | JPY | 142,351 | (7) | 0.00 |
| 06/04/2022 | EUR | 12 | SEK | 128 | (1) | 0.00 |
| 06/04/2022 | EUR | 845 | SEK | 8,971 | (22) | 0.00 |
| 06/05/2022 | EUR | 12 | SEK | 122 | - | 0.00 |
| 06/05/2022 | EUR | 846 | SEK | 8,742 | 3 | 0.00 |
| 06/04/2022 | EUR | 7 | SGD | 11 | - | 0.00 |
| 06/04/2022 | EUR | 218 | SGD | 333 | (3) | 0.00 |
| 06/05/2022 | EUR | 9 | SGD | 14 | - | 0.00 |
| 06/05/2022 | EUR | 227 | SGD | 344 | (1) | 0.00 |
| 06/04/2022 | EUR | 11,825 | USD | 13,282 | (125) | (0.01) |
| 06/04/2022 | EUR | 862 | USD | 968 | (9) | 0.00 |
| 06/04/2022 | EUR | 687 | USD | 760 | 5 | 0.00 |
| 06/04/2022 | EUR | 11,798 | USD | 13,282 | (155) | (0.01) |
| 06/04/2022 | EUR | 6,175 | USD | 6,874 | (2) | 0.00 |
| 06/04/2022 | EUR | 11,807 | USD | 13,282 | (146) | (0.01) |
| 06/04/2022 | EUR | 6,175 | USD | 6,868 | 3 | 0.00 |
| 06/04/2022 | EUR | 11,820 | USD | 13,282 | (131) | (0.01) |
| 06/04/2022 | EUR | 6,175 | USD | 6,873 | (2) | 0.00 |
| 06/04/2022 | EUR | 6,175 | USD | 6,883 | (11) | 0.00 |
| 06/05/2022 | EUR | 1,712 | USD | 1,902 | 4 | 0.00 |
| 06/05/2022 | EUR | 12,030 | USD | 13,402 | (4) | 0.00 |
| 06/05/2022 | EUR | 12,040 | USD | 13,402 | 7 | 0.00 |
| 06/05/2022 | EUR | 12,030 | USD | 13,402 | (4) | 0.00 |
| 06/05/2022 | EUR | 12,014 | USD | 13,402 | (22) | 0.00 |
| 06/04/2022 | GBP | - | AUD | 2 | - | 0.00 |
| 06/04/2022 | GBP | 24 | AUD | 46 | (2) | 0.00 |
| 06/05/2022 | GBP | 1 | AUD | 3 | - | 0.00 |
| 06/05/2022 | GBP | 27 | AUD | 47 | - | 0.00 |
| 06/04/2022 | GBP | 3 | CAD | 4 | - | 0.00 |
| 06/04/2022 | GBP | 40 | CAD | 68 | (2) | 0.00 |
| 06/05/2022 | GBP | 1 | CAD | 2 | - | 0.00 |
| 06/05/2022 | GBP | 44 | CAD | 72 | - | 0.00 |
| 06/04/2022 | GBP | 1 | CHF | 2 | - | 0.00 |
| 06/04/2022 | GBP | - | CHF | - | - | 0.00 |
| 06/04/2022 | GBP | 33 | CHF | 42 | (1) | 0.00 |
| 06/05/2022 | GBP | - | CHF | - | - | 0.00 |
| 06/05/2022 | GBP | 35 | CHF | 43 | - | 0.00 |
| 06/04/2022 | GBP | 4 | EUR | 5 | - | 0.00 |
| 06/04/2022 | GBP | 1 | EUR | 1 | - | 0.00 |
| 06/04/2022 | GBP | 118 | EUR | 141 | (1) | 0.00 |
| 06/04/2022 | GBP | 2,517 | EUR | 2,970 | 10 | 0.00 |

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

Schedule of Investments - continued

31 March 2022

| Settlement Date | Amount Bought '000 | | Amount Sold '000 | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----------------------|---------|---------------------|--------|---------------------------------------|-----------|
| 06/05/2022 | GBP | 121 | EUR | 142 | - | 0.00 |
| 06/04/2022 | GBP | - | HKD | 3 | - | 0.00 |
| 06/04/2022 | GBP | - | HKD | 1 | - | 0.00 |
| 06/04/2022 | GBP | 9 | HKD | 96 | - | 0.00 |
| 06/05/2022 | GBP | 10 | HKD | 99 | - | 0.00 |
| 06/04/2022 | GBP | 2 | JPY | 379 | - | 0.00 |
| 06/04/2022 | GBP | 1 | JPY | 106 | - | 0.00 |
| 06/04/2022 | GBP | 73 | JPY | 11,369 | 3 | 0.00 |
| 06/05/2022 | GBP | 2 | JPY | 358 | - | 0.00 |
| 06/05/2022 | GBP | 73 | JPY | 11,782 | - | 0.00 |
| 06/04/2022 | GBP | - | SEK | 6 | - | 0.00 |
| 06/04/2022 | GBP | - | SEK | 2 | - | 0.00 |
| 06/04/2022 | GBP | 14 | SEK | 181 | (1) | 0.00 |
| 06/05/2022 | GBP | - | SEK | 1 | - | 0.00 |
| 06/05/2022 | GBP | 15 | SEK | 181 | - | 0.00 |
| 06/04/2022 | GBP | - | SGD | - | - | 0.00 |
| 06/04/2022 | GBP | - | SGD | - | - | 0.00 |
| 06/04/2022 | GBP | 4 | SGD | 7 | - | 0.00 |
| 06/05/2022 | GBP | - | SGD | - | - | 0.00 |
| 06/05/2022 | GBP | 4 | SGD | 7 | - | 0.00 |
| 06/04/2022 | GBP | 27 | USD | 36 | - | 0.00 |
| 06/04/2022 | GBP | 8 | USD | 10 | - | 0.00 |
| 06/04/2022 | GBP | 2,260 | USD | 2,973 | 2 | 0.00 |
| 06/04/2022 | GBP | 2,260 | USD | 2,972 | 4 | 0.00 |
| 06/04/2022 | GBP | 2,260 | USD | 2,973 | 2 | 0.00 |
| 06/04/2022 | GBP | 802 | USD | 1,075 | (20) | 0.00 |
| 06/04/2022 | GBP | 2,260 | USD | 2,973 | 2 | 0.00 |
| 06/05/2022 | GBP | 21 | USD | 28 | - | 0.00 |
| 06/05/2022 | GBP | 842 | USD | 1,109 | - | 0.00 |
| 15/06/2022 | GBP | 20,400 | USD | 26,829 | 23 | 0.00 |
| 06/04/2022 | HKD | 55 | EUR | 6 | - | 0.00 |
| 06/04/2022 | HKD | 4,766 | EUR | 546 | 2 | 0.00 |
| 06/05/2022 | HKD | 52 | EUR | 6 | - | 0.00 |
| 06/04/2022 | HKD | 2 | GBP | - | - | 0.00 |
| 06/04/2022 | HKD | 99 | GBP | 10 | - | 0.00 |
| 06/05/2022 | HKD | 2 | GBP | - | - | 0.00 |
| 06/04/2022 | HKD | 308 | USD | 39 | - | 0.00 |
| 06/04/2022 | HKD | 17,118 | USD | 2,187 | (1) | 0.00 |
| 06/04/2022 | JPY | 209 | EUR | 2 | - | 0.00 |
| 06/04/2022 | JPY | 142,351 | EUR | 1,049 | 5 | 0.00 |
| 06/04/2022 | JPY | 142,351 | EUR | 1,051 | 4 | 0.00 |
| 06/04/2022 | JPY | 142,351 | EUR | 1,048 | 6 | 0.00 |
| 06/04/2022 | JPY | 142,351 | EUR | 1,048 | 7 | 0.00 |
| 06/04/2022 | JPY | 73 | GBP | 1 | - | 0.00 |
| 06/04/2022 | JPY | 11,782 | GBP | 73 | - | 0.00 |
| 06/04/2022 | JPY | 14,072 | USD | 123 | (7) | 0.00 |
| 06/04/2022 | JPY | 511,275 | USD | 4,195 | 17 | 0.00 |
| 06/04/2022 | JPY | 511,275 | USD | 4,196 | 16 | 0.00 |
| 06/04/2022 | JPY | 511,275 | USD | 4,191 | 21 | 0.00 |
| 06/04/2022 | JPY | 511,275 | USD | 4,195 | 17 | 0.00 |

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

Schedule of Investments - continued

31 March 2022

| Settlement Date | | Amount Bought '000 | | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----|-----------------------|-----|---------------------|---------------------------------------|-----------|
| 06/04/2022 | SEK | 357 | EUR | 34 | 1 | 0.00 |
| 06/04/2022 | SEK | 8,742 | EUR | 846 | (3) | 0.00 |
| 06/04/2022 | SEK | 8 | GBP | 1 | - | 0.00 |
| 06/04/2022 | SEK | 181 | GBP | 15 | - | 0.00 |
| 06/04/2022 | SEK | 1,462 | USD | 154 | 2 | 0.00 |
| 06/04/2022 | SEK | 31,383 | USD | 3,390 | (22) | 0.00 |
| 15/06/2022 | SEK | 83,580 | USD | 8,657 | 328 | 0.02 |
| 06/04/2022 | SGD | 344 | EUR | 228 | 1 | 0.00 |
| 06/04/2022 | SGD | 7 | GBP | 4 | - | 0.00 |
| 06/04/2022 | SGD | 1,234 | USD | 912 | - | 0.00 |
| 06/04/2022 | USD | 1,488 | AUD | 2,058 | (58) | 0.00 |
| 06/04/2022 | USD | 1,487 | AUD | 2,058 | (59) | 0.00 |
| 06/04/2022 | USD | 1,488 | AUD | 2,058 | (58) | 0.00 |
| 06/04/2022 | USD | 1,487 | AUD | 2,058 | (59) | 0.00 |
| 06/05/2022 | USD | 1,531 | AUD | 2,034 | 2 | 0.00 |
| 06/05/2022 | USD | 1,530 | AUD | 2,034 | 1 | 0.00 |
| 06/05/2022 | USD | 1,531 | AUD | 2,034 | 3 | 0.00 |
| 06/05/2022 | USD | 1,530 | AUD | 2,034 | 2 | 0.00 |
| 15/06/2022 | USD | 6,439 | AUD | 8,720 | (117) | (0.01) |
| 06/04/2022 | USD | 2,537 | CAD | 3,241 | (57) | 0.00 |
| 06/04/2022 | USD | 2,406 | CAD | 3,073 | (54) | 0.00 |
| 06/04/2022 | USD | 2,407 | CAD | 3,073 | (53) | 0.00 |
| 06/04/2022 | USD | 2,407 | CAD | 3,073 | (54) | 0.00 |
| 06/05/2022 | USD | 2,501 | CAD | 3,115 | 7 | 0.00 |
| 06/05/2022 | USD | 2,496 | CAD | 3,115 | 2 | 0.00 |
| 06/05/2022 | USD | 2,501 | CAD | 3,115 | 8 | 0.00 |
| 06/05/2022 | USD | 2,502 | CAD | 3,115 | 9 | 0.00 |
| 15/06/2022 | USD | 19,226 | CAD | 24,650 | (506) | (0.02) |
| 06/04/2022 | USD | 2,028 | CHF | 1,878 | (12) | 0.00 |
| 06/04/2022 | USD | 2,027 | CHF | 1,878 | (13) | 0.00 |
| 06/04/2022 | USD | 2,026 | CHF | 1,878 | (15) | 0.00 |
| 06/04/2022 | USD | 2,028 | CHF | 1,878 | (13) | 0.00 |
| 06/05/2022 | USD | 2,005 | CHF | 1,854 | (12) | 0.00 |
| 06/05/2022 | USD | 2,003 | CHF | 1,854 | (15) | 0.00 |
| 06/05/2022 | USD | 2,004 | CHF | 1,854 | (13) | 0.00 |
| 06/05/2022 | USD | 2,007 | CHF | 1,854 | (10) | 0.00 |
| 15/06/2022 | USD | 11,793 | CHF | 10,901 | (89) | 0.00 |
| 15/06/2022 | USD | 11,799 | CHF | 10,901 | (82) | 0.00 |
| 15/06/2022 | USD | 11,790 | CHF | 10,901 | (92) | 0.00 |
| 15/06/2022 | USD | 11,811 | CHF | 10,901 | (71) | 0.00 |
| 15/06/2022 | USD | 11,785 | CHF | 10,901 | (97) | 0.00 |
| 06/04/2022 | USD | 7,178 | EUR | 6,391 | 67 | 0.00 |
| 06/04/2022 | USD | 279 | EUR | 248 | 3 | 0.00 |
| 06/04/2022 | USD | 7,195 | EUR | 6,391 | 84 | 0.00 |
| 06/04/2022 | USD | 13,402 | EUR | 12,041 | 4 | 0.00 |
| 06/04/2022 | USD | 7,189 | EUR | 6,391 | 78 | 0.00 |
| 06/04/2022 | USD | 13,402 | EUR | 12,051 | (7) | 0.00 |
| 06/04/2022 | USD | 7,181 | EUR | 6,391 | 70 | 0.00 |
| 06/04/2022 | USD | 13,402 | EUR | 12,041 | 4 | 0.00 |
| 06/04/2022 | USD | 13,402 | EUR | 12,025 | 22 | 0.00 |

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2022

| Settlement Date | Amount Bought '000 | | Amount Sold '000 | | Unrealised Gain (Loss) USD '000 | Fund % |
|--------------------|-----------------------|--------|---------------------|-----------|---------------------------------------|-----------|
| 06/05/2022 | USD | 6,880 | EUR | 6,175 | 2 | 0.00 |
| 06/05/2022 | USD | 6,874 | EUR | 6,175 | (4) | 0.00 |
| 06/05/2022 | USD | 6,880 | EUR | 6,175 | 2 | 0.00 |
| 06/05/2022 | USD | 6,889 | EUR | 6,175 | 12 | 0.00 |
| 15/06/2022 | USD | 16,258 | EUR | 14,668 | (107) | 0.00 |
| 15/06/2022 | USD | 16,240 | EUR | 14,668 | (125) | (0.01) |
| 15/06/2022 | USD | 16,191 | EUR | 14,668 | (174) | (0.01) |
| 15/06/2022 | USD | 28,997 | EUR | 26,268 | (309) | (0.02) |
| 15/06/2022 | USD | 16,233 | EUR | 14,668 | (132) | (0.01) |
| 06/04/2022 | USD | 3,027 | GBP | 2,262 | 49 | 0.00 |
| 06/04/2022 | USD | 12 | GBP | 9 | - | 0.00 |
| 06/04/2022 | USD | 3,027 | GBP | 2,259 | 52 | 0.00 |
| 06/04/2022 | USD | 3,027 | GBP | 2,259 | 52 | 0.00 |
| 06/04/2022 | USD | 3,024 | GBP | 2,259 | 50 | 0.00 |
| 06/04/2022 | USD | 1,109 | GBP | 842 | - | 0.00 |
| 06/05/2022 | USD | 2,973 | GBP | 2,260 | (2) | 0.00 |
| 06/05/2022 | USD | 2,972 | GBP | 2,260 | (4) | 0.00 |
| 06/05/2022 | USD | 2,973 | GBP | 2,260 | (2) | 0.00 |
| 06/05/2022 | USD | 2,973 | GBP | 2,260 | (2) | 0.00 |
| 15/06/2022 | USD | 31,185 | GBP | 23,679 | 17 | 0.00 |
| 15/06/2022 | USD | 31,168 | GBP | 23,679 | - | 0.00 |
| 15/06/2022 | USD | 31,130 | GBP | 23,679 | (38) | 0.00 |
| 15/06/2022 | USD | 31,132 | GBP | 23,679 | (36) | 0.00 |
| 15/06/2022 | USD | 31,151 | GBP | 23,679 | (17) | 0.00 |
| 06/04/2022 | USD | 2,232 | HKD | 17,427 | 6 | 0.00 |
| 06/05/2022 | USD | 2,188 | HKD | 17,118 | 1 | 0.00 |
| 06/04/2022 | USD | 4,459 | JPY | 514,793 | 217 | 0.01 |
| 06/04/2022 | USD | 4,458 | JPY | 514,793 | 216 | 0.01 |
| 06/04/2022 | USD | 4,460 | JPY | 514,793 | 218 | 0.01 |
| 06/04/2022 | USD | 4,457 | JPY | 514,793 | 216 | 0.01 |
| 06/05/2022 | USD | 4,198 | JPY | 511,275 | (17) | 0.00 |
| 06/05/2022 | USD | 4,198 | JPY | 511,275 | (16) | 0.00 |
| 06/05/2022 | USD | 4,194 | JPY | 511,275 | (21) | 0.00 |
| 06/05/2022 | USD | 4,197 | JPY | 511,275 | (17) | 0.00 |
| 15/06/2022 | USD | 39,005 | JPY | 4,502,202 | 1,844 | 0.09 |
| 15/06/2022 | USD | 39,030 | JPY | 4,502,202 | 1,869 | 0.09 |
| 15/06/2022 | USD | 38,962 | JPY | 4,502,202 | 1,801 | 0.09 |
| 15/06/2022 | USD | 54,648 | JPY | 6,357,202 | 2,176 | 0.11 |
| 15/06/2022 | USD | 38,979 | JPY | 4,502,202 | 1,819 | 0.09 |
| 15/06/2022 | USD | 6,405 | NOK | 57,142 | (127) | (0.01) |
| 06/04/2022 | USD | 3,485 | SEK | 32,845 | (40) | 0.00 |
| 06/05/2022 | USD | 3,392 | SEK | 31,383 | 22 | 0.00 |
| 15/06/2022 | USD | 1,219 | SEK | 11,700 | (39) | 0.00 |
| 06/04/2022 | USD | 11 | SGD | 14 | - | 0.00 |

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

Schedule of Investments - continued

31 March 2022

| Settlement Date | Amount Bought '000 | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|---|-------------------------------|-----------------------------|--|-------------------|
| 06/04/2022 | USD 901 | SGD 1,219 | - | 0.00 |
| 06/05/2022 | USD 912 | SGD 1,234 | - | 0.00 |
| Unrealised gain on open forward foreign currency exchange contracts | | | 14,671 | 0.65 |
| Unrealised loss on open forward foreign currency exchange contracts | | | (3,841) | (0.13) |
| Net unrealised gain (loss) on open forward foreign currency exchange contracts | | | 10,830 | 0.52 |
| Total Financial Derivative Instruments | | | 20,708 | 1.00 |
| | | | Fair Value USD '000 | Fund % |
| Total Financial Assets at Fair Value through Profit or Loss (98.64%) | | | 2,044,906 | 98.64 |
| Total Financial Liabilities at Fair Value through Profit or Loss ((1.62)%) | | | (34,806) | (1.62) |
| Net Financial Assets at Fair Value through Profit or Loss (97.02%) | | | 2,010,100 | 97.02 |
| Other Net Assets (2.98%) | | | 61,745 | 2.98 |
| Net Assets | | | 2,071,845 | 100.00 |

Abbreviation used:

ADR - American Depositary Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

| | % of gross assets |
|--|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 88.47 |
| Investment funds (UCITS) | 5.12 |
| Exchange traded financial derivative instruments | 1.92 |
| Over the counter financial derivative instruments | 0.64 |
| Other assets | 3.85 |
| | 100.00 |

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

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2022

| Broker/counterparty | Open Futures Contracts USD '000 | | Open Forward Foreign Currency Exchange Contract USD '000 | | Total USD '000 | |
|---|---------------------------------------|-----------------|--|----------------|-------------------|-----------------|
| | Unrealised | | Unrealised | | Fair Value | |
| | Gains | Losses | Gains | Losses | Assets | Liabilities |
| Bank of America Merrill Lynch..... | - | - | 2,961 | (467) | 2,961 | (467) |
| JP Morgan | - | - | 2,725 | (627) | 2,725 | (627) |
| Morgan Stanley | 40,843 | (30,965) | - | - | 40,843 | (30,965) |
| Royal Bank of Canada | - | - | 3,323 | (1,214) | 3,323 | (1,214) |
| Standard Chartered Bank | - | - | 2,377 | (422) | 2,377 | (422) |
| Other* | - | - | 3,285 | (1,111) | 3,285 | (1,111) |
| Total financial derivative positions | 40,843 | (30,965) | 14,671 | (3,841) | 55,514 | (34,806) |

As at 31 March 2021

| Broker/counterparty | Open Futures Contracts USD '000 | | Open Forward Foreign Currency Exchange Contracts USD '000 | | Total USD '000 | |
|--|---------------------------------------|----------------|---|----------------|-------------------|-----------------|
| | Unrealised | | Unrealised | | Fair Value | |
| | Gains | Losses | Gains | Losses | Assets | Liabilities |
| Morgan Stanley | 6,485 | (8,895) | 1 | (374) | 6,486 | (9,269) |
| Royal Bank of Canada | - | - | 1,938 | (547) | 1,938 | (547) |
| Standard Chartered Bank | - | - | 1,129 | (148) | 1,129 | (148) |
| State Street Bank and Trust Company | - | - | 1,499 | (550) | 1,499 | (550) |
| UBS AG | - | - | 1,822 | (524) | 1,822 | (524) |
| Other** | - | - | 3,748 | (758) | 3,748 | (758) |
| Total financial derivatives positions | 6,485 | (8,895) | 10,137 | (2,901) | 16,622 | (11,796) |

* The brokers/counterparties included here are Bank of New York, HSBC, State Street Bank and Trust Company and UBS AG.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Bank of New York, JP Morgan and Toronto Dominion Bank.

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

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities..... | 1,880,652 | - | - | 1,880,652 |
| Investment funds | - | 108,740 | - | 108,740 |
| Unrealised gain on open futures contracts | 40,843 | - | - | 40,843 |
| Unrealised gain on open forward foreign currency exchange contracts..... | - | 14,671 | - | 14,671 |
| Total assets..... | 1,921,495 | 123,411 | - | 2,044,906 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (30,965) | - | - | (30,965) |
| Unrealised loss on open forward foreign currency exchange contracts..... | - | (3,841) | - | (3,841) |
| Total liabilities..... | (30,965) | (3,841) | - | (34,806) |

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities..... | 1,947,568 | - | 415 | 1,947,983 |
| Investment funds | - | 49,058 | - | 49,058 |
| Unrealised gain on open futures contracts | 6,485 | - | - | 6,485 |
| Unrealised gain on open forward foreign currency exchange contracts..... | - | 10,137 | - | 10,137 |
| Total assets..... | 1,954,053 | 59,195 | 415 | 2,013,663 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (8,895) | - | - | (8,895) |
| Unrealised loss on open forward foreign currency exchange contracts..... | - | (2,901) | - | (2,901) |
| Total liabilities..... | (8,895) | (2,901) | - | (11,796) |

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2022

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|--|--------------------------------------|--|---------------------------------------|
| Russell Investment Company III plc | | Russell Investment Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund II | |
| Class R Roll-Up Shares | 1,173,365 | Class R Roll-Up Shares | (1,113,680) |
| Microsoft Corp | 21,891 | Wm Morrison Supermarkets Plc | (11,709) |
| Daimler AG | 12,482 | MISUMI Group Inc | (10,295) |
| Facebook Inc | 10,099 | Hitachi Metals Ltd | (10,124) |
| Yokogawa Electric Corp | 7,894 | Pfizer Inc | (9,499) |
| Net Protections Holdings Inc | 7,656 | Amazon.com Inc | (9,404) |
| AstraZeneca Plc | 7,527 | St Modwen Properties Plc | (9,331) |
| Amazon.com Inc | 7,476 | AGC Inc | (9,024) |
| USS Co Ltd | 6,968 | Alibaba Group Holding Ltd ADR | (8,840) |
| Freee KK | 6,832 | Lennar Corp (Class A) | (8,570) |
| Plaid Inc | 6,656 | IHI Corp | (8,158) |
| WealthNavi Inc | 6,483 | Facebook Inc | (7,644) |
| Marui Group Co Ltd | 6,378 | Orange SA | (7,420) |
| Shaftesbury Plc | 6,243 | Apple Inc | (7,014) |
| Land Securities Group Plc | 6,105 | Siemens AG | (6,873) |
| Arista Networks Inc | 6,086 | Roche Holding AG (Non-voting rights) | (6,831) |
| HCA Healthcare Inc | 5,888 | Wells Fargo & Co | (6,734) |
| Toray Industries Inc | 5,599 | Nordea Bank Abp | (6,468) |
| Unilever Plc (UK listed) | 5,523 | DR Horton Inc | (6,396) |
| giftee Inc | 5,439 | ING Groep NV | (6,384) |

* 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Investment Adviser as at 31 March 2022

Bank of Communications Schroders Fund Management Co., Ltd.

Money Managers as at 31 March 2022

Bin Yuan Capital Ltd

Keywise Capital Management (HK) Limited

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned -25.1 per cent on a gross-of-fee basis (-25.9 per cent on a net-of-fee basis), while the benchmark* returned -24.2 per cent.

Market Comment

China recorded a positive return in the second quarter of 2021. The real estate and financials sectors declined amid concerns of localized bubbles and a rise in non-performing assets. The People's Bank of China kept its interest rates held over the period. However, towards the end of the quarter, the Central Bank injected 30 billion yuan liquidity into the financial system. This came as increasing COVID-19 infection rates in China's important southern ports, added pressure on global shipping infrastructures. The health care sector was the standout performer this period, aided by World Health Organization approval for the emergency use of a Sinopharm COVID-19 vaccine. Political relations remained in the spotlight. G7 leaders issued a joint statement calling out Beijing on issues including economic coercion, human rights abuses and regional aggression. US officials renewed calls to investigate the origins of COVID-19 and banned Americans from investing in 59 Chinese companies involved in defence and surveillance technology. Additionally, European parliamentarians declared a potential market-access treaty with China as "frozen", owing to continued criticism of China's treatment of Uyghur Muslims. Meanwhile, President Xi Jinping celebrated the centennial of the Chinese Communist party's founding and declared unification with Taiwan "a historic mission and unshakeable commitment". Economic data remained healthy but began to show signs of slowing after recent strong performance.

China experienced a volatile and negative third quarter. Regulatory uncertainty and state intervention fears remained pronounced throughout the period. New government restrictions on numerous sectors, reviews of variable interest entities (VIEs) alongside long-running regulatory investigations into select large cap companies, dampened investor enthusiasm. This comes amid President Xi's plan for private firms to better align with the public interest and promote widespread, domestic economic gain. In September, increasing uncertainty surrounding heavily-indebted property developer China Evergrande Group, and the potential for a wider fallout across real estate and financial institutions, further weighed on investor sentiment. Evergrande's Hong Kong-listed shares were eventually suspended late in the period. The consumer discretionary, communication services and real estate sectors were the weakest-performing over the quarter. Economic data released over the period revealed a slowdown from recent strength, including retail sales and industrial production figures. The Caixin Purchasing Managers Index (PMI) measures also entered contractionary territory. Meanwhile, the producer price index hit its highest in 13 years (9.5 per cent year-on-year (YoY)) in August amid increased commodity prices.

China ended a negative year with a further negative return in the fourth quarter. The health care, real estate and consumer discretionary sectors dragged the market lower in a period where large cap growth stocks were out of favour. Regulatory reform concerns, disappointing earnings updates from select stocks (Alibaba Group, Tencent Holdings) and distress within the property sector (including a "restricted default" by China Evergrande Group) weighed on investor confidence. The government also enforced new restrictions on select cities to limit the spread of the Omicron variant. The People's Bank of China attempted to support the market and cut its reserve requirement ratio and one-year loan prime rate during the quarter. Economic data released over the period was broadly healthy with industrial production, exports and official PMI data beating expectations.

Investment Manager's Report - continued

China recorded a negative first quarter of 2022. Large cap growth stocks were out of favour amid fresh domestic regulatory interventions and threats from the US Securities and Exchange Commission to delist select stocks from US exchanges. The country's links with Russia and investor concerns of an economic slowdown also weighed on sentiment. This came as the country grappled with its worst coronavirus outbreak since early 2020, with the government enforcing strict lockdowns on numerous areas including Changchun and Shanghai as part of its "zero COVID" policy. The People's Bank of China cut loan rates for the first time in two years and also injected further liquidity into the financial system during the period. Additionally, Vice-Premier Liu He explained that Beijing would introduce measures to "boost the economy in the first quarter" and enact "policies that are favourable to the market". In economic data, the country's fourth quarter GDP rate positively surprised at 4.0 per cent YoY, ahead of estimates for a 3.3 per cent expansion. However, this was the lowest rate since the second quarter of 2020. Elsewhere, the inflation rate slowed (0.9 per cent YoY in February) which was well received by investors.

General Comment on Money Managers/Performance

The Fund outperformed the positive benchmark return in the second quarter of 2021. Effective stock selection continued to drive excess relative returns. The tilt away from large capitalization stocks also suited the market environment. Stock selection was strong within the communication services sector (entertainment and media names). In contrast to the previous quarter, an overweight to and selection within the information technology sector added relative value. Positioning and selection within the consumer discretionary and financials sectors (both underweight) as well as consumer staples (overweight) underpinned excess returns.

The Fund outperformed the negative benchmark return in a volatile period for Chinese equities over the third quarter of 2021. Increased regulatory uncertainty and state intervention concerns weighed on investor sentiment. The Fund's stock selection within growth names and the tilt towards smaller stocks within the index was positive. Similar to the previous quarter, the Fund's overweight to and effective selection within the information technology sector added relative value. This included exposure to semiconductors stocks. Positioning and selection within industrials was also rewarded but detracted within the energy and communication services sectors (both underweight).

The Fund outperformed the negative benchmark return in the fourth quarter of 2021. Effective stock selection among high growth stocks continued to drive excess relative returns. Positioning and positive stock selection within the health care (underweight), consumer discretionary (underweight) and industrials (overweight) sectors underpinned outperformance. However, an underweight to and negative selection within the communication services sector weighed on additional outperformance.

The Fund returned some of its longer-term outperformance for the first quarter of 2022. It was a negative period for China equities, impacted by the weak performance from large capitalisation growth stocks. The Russia-Ukraine crisis and investor concerns of an economic slowdown weighed on sentiment. The Fund's overweight to and negative selection within the information technology sector detracted this period. Stock selection was also negative within the industrials, consumer staples and materials sectors. The Fund's positioning strategy outperformed its benchmark to limit additional underperformance.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI China All Shares Index

Russell Investments Limited
April 2022

Russell Investment Company II plc
Russell Investments China Equity Fund

Balance Sheet

As at 31 March 2022

| | 31 March 2022 USD '000 | 31 March 2021 USD '000 |
|---|---|---|
| Assets | | |
| Financial assets at fair value through profit or loss (Note 2) | 79,438 | 86,881 |
| Cash at bank (Note 3) | 2,957 | 6,765 |
| Cash held with brokers and counterparties for open financial derivative instruments (Note 3) | - | 1,253 |
| Debtors: | | |
| Receivable for investments sold | 263 | 261 |
| Receivable on fund shares issued | 37 | 1,703 |
| Dividends receivable | 5 | 2 |
| Prepayments and other debtors | - | 3 |
| | <u>82,700</u> | <u>96,868</u> |
| Liabilities | | |
| Financial liabilities at fair value through profit or loss (Note 2) | (1) | (269) |
| Creditors – amounts falling due within one financial year: | | |
| Cash due to brokers and counterparties for open financial derivative instruments (Note 3) | (29) | - |
| Payable for investments purchased | (303) | (553) |
| Payable on fund shares redeemed | (10) | (81) |
| Management fees payable | (72) | (80) |
| Performance fees payable | (279) | (248) |
| Depositary fees payable | (2) | (4) |
| Sub-custodian fees payable | (6) | (14) |
| Administration fees payable | (3) | (6) |
| Audit fees payable | (12) | (13) |
| | <u>(717)</u> | <u>(1,268)</u> |
| Net assets attributable to redeemable participating shareholders | <u><u>81,983</u></u> | <u><u>95,600</u></u> |

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2022

| | 2022 USD '000 | 2021 USD '000 |
|--|--------------------------------|--------------------------------|
| Income | | |
| Dividends..... | 928 | 796 |
| Net gain (loss) on investment activities (Note 4) | <u>(25,328)</u> | <u>28,432</u> |
| Total investment income (expense) | <u>(24,400)</u> | <u>29,228</u> |
| Expenses | | |
| Management fees (Note 5) | (868) | (700) |
| Performance fees (Note 5) | (31) | (350) |
| Depository fees (Note 6) | (10) | (8) |
| Sub-custodian fees (Note 6) | (23) | (53) |
| Administration and transfer agency fees (Note 6) | (51) | (32) |
| Audit fees (Note 6) | (12) | (13) |
| Professional fees | (14) | (14) |
| Other fees | <u>(33)</u> | <u>(22)</u> |
| Total operating expenses | <u>(1,042)</u> | <u>(1,192)</u> |
| Net income (expense) | (25,442) | 28,036 |
| Finance costs | | |
| Distributions (Note 8) | <u>(265)</u> | <u>(140)</u> |
| Profit (loss) for the financial year before taxation | (25,707) | 27,896 |
| Taxation (Note 9) | | |
| Withholding tax | <u>(72)</u> | <u>(68)</u> |
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | <u>(25,779)</u> | <u>27,828</u> |

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

| | 2022 USD '000 | 2021 USD '000 |
|--|--------------------------------|--------------------------------|
| Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations | (25,779) | 27,828 |
| Share transactions | | |
| Reinvestment of deemed distributions on accumulation shares (Note 8)..... | 265 | 140 |
| Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)..... | <u>11,897</u> | <u>15,801</u> |
| Total net increase (decrease) in net assets attributable to redeemable participating shareholders | (13,617) | 43,769 |
| Net assets attributable to redeemable participating shareholders | | |
| Beginning of financial year | <u>95,600</u> | <u>51,831</u> |
| End of financial year | <u><u>81,983</u></u> | <u><u>95,600</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

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|--|--|-----------|---|--|------------|
| Transferable Securities (94.66%) (2021: 81.41%) | | | Computers and Peripherals | | |
| Common Stock (94.66%) (2021: 81.41%) | | | 777 | Chinasoft International Ltd | 644 0.78 |
| Bermuda (1.01%) | | | Construction and Engineering | | |
| Automobiles | | | 46 | China State Construction International Holdings Ltd | 62 0.08 |
| 28 | Brilliance China Automotive Holdings Ltd | 13 0.01 | Electrical Equipment | | |
| Gas Utilities | | | 17 | AAC Technologies Holdings Inc | 41 0.05 |
| 72 | China Gas Holdings Ltd | 92 0.11 | Environmental Control | | |
| 22 | China Resources Gas Group Ltd | 94 0.12 | 290 | China Conch Environment Protection Holdings Ltd | 363 0.44 |
| Oil and Gas | | | 313 | China Conch Venture Holdings Ltd..... | 917 1.12 |
| 90 | Kunlun Energy Co Ltd .. | 79 0.10 | Gas Utilities | | |
| Paper and Forest Products | | | 16 | ENN Energy Holdings Ltd | 237 0.29 |
| 38 | Nine Dragons Paper Holdings Ltd..... | 33 0.04 | Health Care Equipment and Supplies | | |
| Retail Trade | | | 822 | AK Medical Holdings Ltd | 489 0.60 |
| 444 | Man Wah Holdings Ltd . | 487 0.59 | 32 | China Medical System Holdings Ltd..... | 51 0.06 |
| Water Utilities | | | 15 | Hengan International Group Co Ltd..... | 69 0.08 |
| 104 | Beijing Enterprises Water Group Ltd..... | 32 0.04 | 893 | Kangji Medical Holdings Ltd..... | 884 1.08 |
| | | 830 1.01 | Health Care Providers and Services | | |
| Cayman Islands (24.28%) | | | 5 | Wuxi Biologics Cayman Inc | 42 0.05 |
| Auto Components | | | Internet Software and Services | | |
| 12 | Minth Group Ltd | 30 0.04 | 157 | Alibaba Group Holding Ltd | 2,253 2.75 |
| Automobiles | | | 7 | Alibaba Group Holding Ltd ADR | 746 0.91 |
| 102 | Geely Automobile Holdings Ltd..... | 161 0.20 | 2 | Autohome Inc ADR..... | 55 0.07 |
| 26 | Li Auto Inc..... | 355 0.43 | 3 | Baidu Inc ADR | 334 0.41 |
| 190 | Yadea Group Holdings Ltd | 294 0.36 | 4 | Hello Group Inc ADR.... | 21 0.03 |
| Building Products | | | 21 | JD.com Inc | 638 0.78 |
| 25 | China Lesso Group Holdings Ltd..... | 30 0.04 | 2 | JD.com Inc ADR..... | 146 0.18 |
| Chemicals | | | 1 | JOYY Inc ADR..... | 48 0.06 |
| 1 | Daqo New Energy Corp ADR..... | 57 0.07 | 33 | Meituan Dianping | 652 0.79 |
| 34 | Dongyue Group Ltd..... | 47 0.06 | 1 | Pinduoduo Inc ADR | 29 0.04 |
| 16 | Kingboard Holdings Ltd | 75 0.09 | 73 | Tencent Holdings Ltd | 3,479 4.24 |
| 22 | Kingboard Laminates Holdings Ltd..... | 36 0.04 | 16 | Tencent Music Entertainment Group ADR..... | 77 0.09 |
| Commercial Services and Supplies | | | 8 | Trip.com Group Ltd ADR..... | 184 0.22 |
| 285 | China East Education Holdings Ltd..... | 166 0.20 | | | |
| 280 | New Oriental Education & Technology Group Inc..... | 345 0.42 | | | |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | | Fair Value USD '000 | Fund % | Number of Shares '000 | | Fair Value USD '000 | Fund % |
|--------------------------|------------------------------------|------------------------|-----------|--------------------------|-----------------------------|------------------------|-----------|
| 35 | Vipshop Holdings Ltd | | | | China (64.85%) | | |
| | ADR..... | 314 | 0.38 | | Advertising | | |
| 1 | Weibo Corp ADR | 36 | 0.04 | 326 | Focus Media | | |
| | Machinery | | | | Information Technology | | |
| 15 | Haitian International | | | | Co Ltd..... | 314 | 0.38 |
| | Holdings Ltd..... | 39 | 0.05 | | Agriculture | | |
| | Metals and Mining | | | 73 | Tongwei Co Ltd | 491 | 0.60 |
| 53 | China Hongqiao Group | | | | Auto Components | | |
| | Ltd | 71 | 0.09 | 14 | Fuyao Glass Industry | | |
| | Miscellaneous Manufacturers | | | | Group Co Ltd | | |
| 71 | Sunny Optical | | | | (Class H)..... | 58 | 0.07 |
| | Technology Group Co | | | 133 | Ningbo Jifeng Auto | | |
| | Ltd | 1,151 | 1.40 | | Parts Co Ltd..... | 192 | 0.23 |
| | Pharmaceuticals | | | 45 | Weichai Power Co Ltd ... | 71 | 0.09 |
| 70 | China Feihe Ltd | 70 | 0.09 | | Automobiles | | |
| 1,250 | Sino Biopharmaceutical | | | 64 | Dongfeng Motor Group | | |
| | Ltd | 780 | 0.95 | | Co Ltd..... | 48 | 0.06 |
| | Real Estate | | | 73 | Great Wall Motor Co | | |
| 18 | Agile Group Holdings | | | | Ltd (Class H) | 116 | 0.14 |
| | Ltd | 9 | 0.01 | 68 | Guangzhou Automobile | | |
| 48 | China Resources Land | | | | Group Co Ltd..... | 57 | 0.07 |
| | Ltd | 224 | 0.27 | | Banks | | |
| 79 | China Resources Mixc | | | 366 | Agricultural Bank of | | |
| | Lifestyle Services Ltd.... | 393 | 0.48 | | China Ltd..... | 141 | 0.17 |
| 82 | CIFI Holdings Group | | | 673 | Bank of China Ltd | | |
| | Co Ltd..... | 48 | 0.06 | | (Class H)..... | 271 | 0.33 |
| 110 | Country Garden | | | 173 | Bank of | | |
| | Holdings Co Ltd | 85 | 0.10 | | Communications Co | | |
| 17 | Logan Property | | | | Ltd | 124 | 0.15 |
| | Holdings Co Ltd | 5 | 0.01 | 209 | China CITIC Bank | | |
| 36 | Longfor Group | | | | Corp Ltd | 106 | 0.13 |
| | Holdings Ltd..... | 185 | 0.23 | 1,158 | China Construction | | |
| 32 | Seazen Group Ltd..... | 17 | 0.02 | | Bank Corp (Class H) | 871 | 1.06 |
| 18 | Shimao Property | | | 106 | China Merchants Bank | | |
| | Holdings Ltd..... | 10 | 0.01 | | Co Ltd (China listed) | 784 | 0.96 |
| 38 | Sunac China Holdings | | | 474 | China Merchants Bank | | |
| | Ltd | 22 | 0.03 | | Co Ltd (Hong-Kong | | |
| | Retail Trade | | | | listed) | 3,725 | 4.55 |
| 60 | ANTA Sports Products | | | 441 | Industrial & | | |
| | Ltd | 759 | 0.92 | | Commercial Bank of | | |
| 87 | Li Ning Co Ltd | 755 | 0.92 | | China Ltd (Class H)..... | 271 | 0.33 |
| 16 | MINISO Group | | | 100 | Industrial Bank Co Ltd.. | 327 | 0.40 |
| | Holding Ltd ADR | 124 | 0.15 | 133 | Ping An Bank Co Ltd ... | 322 | 0.39 |
| 36 | Topsports International | | | 89 | Postal Savings Bank of | | |
| | Holdings Ltd..... | 30 | 0.04 | | China Co Ltd | 72 | 0.09 |
| 14 | Zhongsheng Group | | | | Beverages | | |
| | Holdings Ltd..... | 96 | 0.12 | 21 | Anhui Yingjia Distillery | | |
| | Telecommunications | | | | Co Ltd..... | 175 | 0.21 |
| 153 | Xiaomi Corp | 272 | 0.33 | 21 | Jiangsu King's Luck | | |
| | Textile and Apparel | | | | Brewery JSC Ltd | 140 | 0.17 |
| 27 | Shenzhou International | | | 54 | Jiangsu Yanghe | | |
| | Group Holdings Ltd..... | 357 | 0.43 | | Brewery Joint-Stock Co | | |
| | | 19,909 | 24.28 | | Ltd | 1,161 | 1.42 |
| | | | | 9 | Kweichow Moutai Co | | |
| | | | | | Ltd | 2,546 | 3.11 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|---|------------------------|-----------|
| 37 Luzhou Laojiao Co Ltd . | 1,070 | 1.31 | | | |
| 4 Shanxi Xinghuacun Fen Wine Factory Co Ltd | 166 | 0.20 | | | |
| 93 Sichuan Swellfun Co Ltd | 1,209 | 1.47 | | | |
| Biotechnology | | | | | |
| 6 Zhejiang Orient Gene Biotech Co Ltd | 266 | 0.33 | | | |
| Building Products | | | | | |
| 105 Anhui Conch Cement Co Ltd..... | 540 | 0.66 | | | |
| 96 China National Building Material Co Ltd | 119 | 0.14 | | | |
| 31 Hongfa Technology Co Ltd | 234 | 0.29 | | | |
| Chemicals | | | | | |
| 179 Hengli Petrochemical Co Ltd..... | 586 | 0.72 | | | |
| 224 Ningxia Baofeng Energy Group Co Ltd | 526 | 0.64 | | | |
| 47 Qinghai Salt Lake Industry Co Ltd | 222 | 0.27 | | | |
| 316 Rongsheng Petro Chemical Co Ltd | 712 | 0.87 | | | |
| 14 Wanhua Chemical Group Co Ltd..... | 176 | 0.21 | | | |
| Construction and Engineering | | | | | |
| 316 China Communications Services Corp Ltd..... | 143 | 0.17 | | | |
| 93 China Railway Group Ltd (Class H) | 52 | 0.06 | | | |
| 986 China Tower Corp Ltd... | 111 | 0.14 | | | |
| Containers and Packaging | | | | | |
| 218 Shanghai Zijiang Enterprise Group Co Ltd | 204 | 0.25 | | | |
| Diversified Financials | | | | | |
| 206 China Cinda Asset Management Co Ltd..... | 35 | 0.04 | | | |
| 82 China Galaxy Securities Co Ltd..... | 46 | 0.06 | | | |
| 30 China International Capital Corp Ltd..... | 68 | 0.08 | | | |
| 62 CITIC Securities Co Ltd | 142 | 0.17 | | | |
| 57 East Money Information Co Ltd..... | 228 | 0.28 | | | |
| 26 GF Securities Co Ltd..... | 37 | 0.05 | | | |
| 64 Haitong Securities Co Ltd | 49 | 0.06 | | | |
| 36 Huatai Securities Co Ltd | 56 | 0.07 | | | |
| | | | Electric Utilities | | |
| | | | 249 CGN Power Co Ltd..... | 65 | 0.08 |
| | | | 285 China Longyuan Power Group Corp Ltd | 649 | 0.79 |
| | | | Electrical Equipment | | |
| | | | 202 Chaozhou Three-Circle Group Co Ltd..... | 892 | 1.09 |
| | | | 11 Contemporary Amperex Technology Co Ltd | 873 | 1.06 |
| | | | 36 GoerTek Inc | 195 | 0.24 |
| | | | 26 Hunan Zhongke Electric Co Ltd..... | 132 | 0.16 |
| | | | 113 Luxshare Precision Industry Co Ltd | 564 | 0.69 |
| | | | 222 Shenzhen Megmeet Electrical Co Ltd | 809 | 0.99 |
| | | | 167 Sieyuan Electric Co Ltd | 863 | 1.05 |
| | | | Energy Equipment and Services | | |
| | | | 25 Hangzhou First Applied Material Co Ltd | 448 | 0.54 |
| | | | 59 LONGi Green Energy Technology Co Ltd | 670 | 0.82 |
| | | | Entertainment | | |
| | | | 107 Beijing Enlight Media Co Ltd..... | 139 | 0.17 |
| | | | Environmental Control | | |
| | | | 153 Focused Photonics Hangzhou Inc | 562 | 0.69 |
| | | | Food Products | | |
| | | | 98 Chongqing Fuling Zhacai Group Co Ltd..... | 502 | 0.61 |
| | | | 48 Fu Jian Anjoy Foods Co Ltd | 840 | 1.03 |
| | | | 159 Qianhe Condiment and Food Co Ltd..... | 437 | 0.53 |
| | | | 40 Yankershop Food Co Ltd | 378 | 0.46 |
| | | | Health Care Equipment and Supplies | | |
| | | | 94 Guangzhou Jet Biofiltration Co Ltd..... | 911 | 1.11 |
| | | | 58 Shandong Weigao Group Medical Polymer Co Ltd..... | 63 | 0.08 |
| | | | 23 Shenzhen Mindray Bio- Medical Electronics Co Ltd | 1,135 | 1.38 |
| | | | Health Care Providers and Services | | |
| | | | 180 Aier Eye Hospital Group Co Ltd..... | 892 | 1.09 |
| | | | 15 WuXi AppTec Co Ltd (Class A) | 268 | 0.33 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|---|------------------------|-----------|--|------------------------|-----------|
| Home Furnishings | | | Metals and Mining | | |
| 98 Ecovacs Robotics Co Ltd | 1,686 | 2.05 | 92 Aluminum Corp of China Ltd | 54 | 0.07 |
| 53 Haier Smart Home Co Ltd (Class H) | 171 | 0.21 | 78 China Molybdenum Co Ltd (Class H) | 41 | 0.05 |
| 133 Jason Furniture Hangzhou Co Ltd | 1,285 | 1.57 | 14 Jiangsu Boqian New Materials Stock Co Ltd.. | 101 | 0.12 |
| 43 Midea Group Co Ltd | 384 | 0.47 | 26 Jiangxi Copper Co Ltd .. | 44 | 0.05 |
| Insurance | | | 57 Zhejiang Huayou Cobalt Co Ltd | 868 | 1.06 |
| 70 China Life Insurance Co Ltd (Hong Kong listed) . | 108 | 0.13 | 134 Zijin Mining Group Co Ltd | 206 | 0.25 |
| 28 China Pacific Insurance Group Co Ltd | 68 | 0.08 | Miscellaneous Manufacturers | | |
| 97 New China Life Insurance Co Ltd (Class A) | 542 | 0.66 | 6 KBC Corp Ltd | 217 | 0.27 |
| 21 New China Life Insurance Co Ltd (Class H) | 58 | 0.07 | 13 Zhuzhou CRRC Times Electric Co Ltd | 50 | 0.06 |
| 194 People's Insurance Co Group of China Ltd | 64 | 0.08 | Oil and Gas | | |
| 796 PICC Property & Casualty Co Ltd | 815 | 1.00 | 428 China Petroleum & Chemical Corp | 215 | 0.26 |
| 85 Ping An Insurance Group Co of China Ltd (Class A) | 652 | 0.80 | 408 PetroChina Co Ltd | 211 | 0.26 |
| 192 Ping An Insurance Group Co of China Ltd (Class H) | 1,364 | 1.66 | 241 PetroChina Co Ltd | 210 | 0.26 |
| Iron and Steel | | | Oil and Gas Services | | |
| 1,213 Inner Mongolia BaoTou Steel Union Co Ltd | 426 | 0.52 | 42 China Oilfield Services Ltd | 43 | 0.05 |
| Lodging | | | Pharmaceuticals | | |
| 37 BTG Hotels Group Co Ltd | 132 | 0.16 | 31 Chongqing Zhifei Biological Products Co Ltd | 677 | 0.82 |
| Machinery | | | 178 Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd | 472 | 0.57 |
| 59 Jiangsu Hengli Hydraulic Co Ltd | 486 | 0.59 | 12 Shanghai Fosun Pharmaceutical Group Co Ltd (Class H) | 56 | 0.07 |
| 229 NARI Technology Co Ltd | 1,136 | 1.38 | 31 Sinopharm Group Co Ltd | 71 | 0.09 |
| 133 Sany Heavy Industry Co Ltd | 366 | 0.45 | 43 Zhejiang Xianju Pharmaceutical Co Ltd .. | 71 | 0.09 |
| 66 Shandong Himile Mechanical Science & Technology Co Ltd | 202 | 0.25 | Real Estate | | |
| 25 Shanghai Friendess Electronic Technology Corp Ltd | 1,177 | 1.44 | 146 China Merchants Shekou Industrial Zone Holdings Co Ltd | 349 | 0.42 |
| 71 Shenzhen SC New Energy Technology Corp | 827 | 1.01 | 322 China Vanke Co Ltd (Class H) | 730 | 0.89 |
| 18 Sungrow Power Supply Co Ltd | 306 | 0.37 | 25 Guangzhou R&F Properties Co Ltd | 9 | 0.01 |
| | | | 249 Poly Developments and Holdings Group Co Ltd. | 695 | 0.85 |
| | | | 45 Tianjin Guangyu Development Co Ltd | 121 | 0.15 |

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

Schedule of Investments - continued

31 March 2022

| Number of Shares '000 | Fair Value USD '000 | Fund % | Number of Shares '000 | Fair Value USD '000 | Fund % |
|--|------------------------|-----------|---|------------------------|-----------|
| Retail Trade | | | Lodging | | |
| 31 China International Travel Service Corp Ltd | 811 | 0.99 | 59 Fosun International Ltd . | 64 | 0.08 |
| 84 Yifeng Pharmacy Chain Co Ltd..... | 528 | 0.64 | Pharmaceuticals | | |
| Semiconductor Equipment and Products | | | 66 China Traditional Chinese Medicine Holdings Co Ltd..... | 35 | 0.04 |
| 5 NAURA Technology Group Co Ltd..... | 212 | 0.26 | Real Estate | | |
| 34 Sanan Optoelectronics Co Ltd..... | 127 | 0.15 | 132 China Jinmao Holdings Group Ltd | 39 | 0.05 |
| 20 SG Micro Corp..... | 1,020 | 1.24 | 70 China Overseas Land & Investment Ltd..... | 209 | 0.25 |
| 26 Unigroup Guoxin Microelectronics Co Ltd | 858 | 1.05 | 1 Jinmao Property Services Co Ltd | 1 | 0.00 |
| Telecommunications | | | 32 Wharf Holdings Ltd..... | 98 | 0.12 |
| 18 ZTE Corp..... | 36 | 0.04 | Water Utilities | | |
| Transport | | | 68 Guangdong Investment Ltd | 93 | 0.11 |
| 78 COSCO Shipping Holdings Co Ltd (H Shares) | 137 | 0.17 | | 2,902 | 3.54 |
| | 53,162 | 64.85 | Singapore (0.05%) | | |
| Hong Kong (3.54%) | | | Diversified Financials | | |
| Commercial Services and Supplies | | | 5 BOC Aviation Ltd..... | 38 | 0.05 |
| 34 China Merchants Port Holdings Co Ltd | 62 | 0.08 | Taiwan (0.69%) | | |
| Computers and Peripherals | | | Semiconductor Equipment and Products | | |
| 168 Lenovo Group Ltd | 183 | 0.22 | 5 Taiwan Semiconductor Manufacturing Co Ltd ADR..... | 563 | 0.69 |
| Diversified Financials | | | United States (0.24%) | | |
| 39 Far East Horizon Ltd | 35 | 0.04 | Semiconductor Equipment and Products | | |
| 14 Hong Kong Exchanges & Clearing Ltd..... | 645 | 0.79 | 1 NVIDIA Corp..... | 199 | 0.24 |
| Electric Utilities | | | Total Common Stock ... | | |
| 196 China Resources Power Holdings Co Ltd | 369 | 0.45 | | 77,603 | 94.66 |
| Electrical Equipment | | | Total Transferable Securities | | |
| 15 BYD Electronic International Co Ltd | 31 | 0.04 | | 77,603 | 94.66 |
| Energy Equipment and Services | | | Investment Funds (2.03%) (2021: 9.40%) | | |
| 86 China Everbright International Ltd..... | 52 | 0.06 | Ireland (2.03%) | | |
| Gas Utilities | | | 2 Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares | 1,670 | 2.03 |
| 12 Beijing Enterprises Holdings Ltd..... | 37 | 0.05 | Total Investment Funds | | |
| Holding Companies - Diversified Operations | | | | 1,670 | 2.03 |
| 136 CITIC Ltd..... | 151 | 0.19 | Total Investments excluding Financial Derivative Instruments | | |
| Insurance | | | | 79,273 | 96.69 |
| 71 AIA Group Ltd | 752 | 0.92 | | | |
| 38 China Taiping Insurance Holdings Co Ltd | 46 | 0.05 | | | |

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

Schedule of Investments - continued

31 March 2022

Financial Derivative Instruments (0.20%) (2021: (0.21)%)

Open Futures Contracts (0.20%)

| Notional Amount USD '000 | Average Cost Price USD | | Unrealised Gain (Loss) USD '000 | Fund % |
|---|------------------------------|---|---------------------------------------|-------------|
| 432 | 13,483.19 | 32 of FTSE China A50 Index Futures Long Futures Contracts Expiring April 2022 | 8 | 0.01 |
| 705 | 427.35 | 33 of MSCI China Index Futures Long Futures Contracts Expiring June 2022 | 157 | 0.19 |
| Net unrealised gain (loss) on open futures contracts | | | 165 | 0.20 |

Open Forward Foreign Currency Exchange Contracts ((0.00)%)

| Settlement Date | Amount Bought '000 | Amount Sold '000 | Unrealised Gain (Loss) USD '000 | Fund % |
|---|-----------------------|---------------------|---------------------------------------|---------------|
| 15/06/2022 | CNY 2,925 | USD 460 | (1) | 0.00 |
| Net unrealised gain (loss) on open forward foreign currency exchange contracts | | | (1) | (0.00) |
| Total Financial Derivative Instruments | | | 164 | 0.20 |

| | Fair Value USD '000 | Fund % |
|---|------------------------|---------------|
| Total Financial Assets at Fair Value through Profit or Loss (96.89%) | 79,438 | 96.89 |
| Total Financial Liabilities at Fair Value through Profit or Loss (0.00%) | (1) | 0.00 |
| Net Financial Assets at Fair Value through Profit or Loss (96.89%) | 79,437 | 96.89 |
| Other Net Assets (3.11%) | 2,546 | 3.11 |
| Net Assets | 81,983 | 100.00 |

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

| | % of gross assets |
|---|----------------------|
| Transferable securities admitted to an official stock exchange listing | 89.87 |
| Transferable securities dealt in on another regulated market | 2.06 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.91 |
| Investment funds (UCITS) | 2.02 |
| Exchange traded financial derivative instruments | 0.20 |
| Other assets | 3.94 |
| | 100.00 |

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

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2022

| Broker/counterparty | Open Futures Contracts USD '000 | | Open Forward Foreign Currency Exchange Contract USD '000 | | Total USD '000 | |
|---|---------------------------------------|----------|--|------------|-------------------|-------------|
| | Unrealised | | Unrealised | | Fair Value | |
| | Gains | Losses | Gains | Losses | Assets | Liabilities |
| Bank of America Merrill Lynch..... | - | - | - | (1) | - | (1) |
| Goldman Sachs | 165 | - | - | - | 165 | - |
| Total financial derivative positions | 165 | - | - | (1) | 165 | (1) |

As at 31 March 2021

| Broker/counterparty | Open Futures Contracts USD '000 | | Open Forward Foreign Currency Exchange Contracts USD '000 | | Total USD '000 | |
|--|---------------------------------------|--------------|---|-------------|-------------------|--------------|
| | Unrealised | | Unrealised | | Fair Value | |
| | Gains | Losses | Gains | Losses | Assets | Liabilities |
| Goldman Sachs | 54 | (246) | - | - | 54 | (246) |
| State Street Bank and Trust Company | - | - | 14 | (14) | 14 | (14) |
| UBS AG | - | - | - | (9) | - | (9) |
| Total financial derivatives positions | 54 | (246) | 14 | (23) | 68 | (269) |

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

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities..... | 77,590 | - | 13 | 77,603 |
| Investment funds | - | 1,670 | - | 1,670 |
| Unrealised gain on open futures contracts | 165 | - | - | 165 |
| Total assets..... | 77,755 | 1,670 | 13 | 79,438 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open forward foreign currency exchange contracts..... | - | (1) | - | (1) |
| Total liabilities..... | - | (1) | - | (1) |

As at 31 March 2021

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Investments at fair value: | | | | |
| Transferable securities..... | 77,828 | - | - | 77,828 |
| Investment funds | - | 8,985 | - | 8,985 |
| Unrealised gain on open futures contracts | 54 | - | - | 54 |
| Unrealised gain on open forward foreign currency exchange contracts..... | - | 14 | - | 14 |
| Total assets..... | 77,882 | 8,999 | - | 86,881 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised loss on open futures contracts | (246) | - | - | (246) |
| Unrealised loss on open forward foreign currency exchange contracts..... | - | (23) | - | (23) |
| Total liabilities..... | (246) | (23) | - | (269) |

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2022

| Portfolio Securities | Acquisition Cost USD '000 | Portfolio Securities | Disposal Proceeds USD '000 |
|---|--------------------------------------|---|---------------------------------------|
| Russell Investment Company III plc | | Russell Investment Company III plc | |
| Russell Investments U.S. Dollar Cash Fund II | | Russell Investments U.S. Dollar Cash Fund II | |
| Class R Roll-Up Shares | 17,026 | Class R Roll-Up Shares | (24,341) |
| Kweichow Moutai Co Ltd | 3,068 | Kweichow Moutai Co Ltd | (2,729) |
| Sichuan Swellfun Co Ltd | 2,135 | C&S Paper Co Ltd | (2,469) |
| Tencent Holdings Ltd | 2,064 | Tencent Holdings Ltd | (2,384) |
| Alibaba Group Holding Ltd | 1,968 | Bilibili Inc ADR | (1,865) |
| Fu Jian Anjoy Foods Co Ltd | 1,605 | Shenzhen SC New Energy Technology Corp | (1,756) |
| Yifeng Pharmacy Chain Co Ltd | 1,602 | LONGi Green Energy Technology Co Ltd | (1,624) |
| Luzhou Laojiao Co Ltd | 1,502 | Meituan Dianping | (1,476) |
| China Conch Venture Holdings Ltd | 1,466 | China International Travel Service Corp Ltd | (1,336) |
| Bilibili Inc | 1,453 | SF Holding Co Ltd | (1,318) |
| Shanghai Friendess Electronic Technology Corp Ltd | 1,445 | SG Micro Corp | (1,293) |
| Luxshare Precision Industry Co Ltd | 1,413 | Bilibili Inc | (1,273) |
| Li Ning Co Ltd | 1,404 | Chinasoft International Ltd | (1,209) |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | 1,390 | Quectel Wireless Solutions Co Ltd | (1,196) |
| JD.com Inc | 1,381 | Alibaba Group Holding Ltd | (1,177) |
| Sunny Optical Technology Group Co Ltd | 1,376 | Contemporary Amperex Technology Co Ltd | (1,162) |
| LONGi Green Energy Technology Co Ltd | 1,347 | Alibaba Group Holding Ltd ADR | (1,146) |
| Jiangsu Yanghe Brewery Joint-Stock Co Ltd | 1,317 | Sinoma Science & Technology Co Ltd | (1,126) |
| Ping An Insurance Group Co of China Ltd (Class H) | 1,283 | ANTA Sports Products Ltd | (1,125) |
| Guangzhou Jet Biofiltration Co Ltd | 1,272 | Aier Eye Hospital Group Co Ltd | (1,080) |
| Shenzhen SC New Energy Technology Corp | 1,256 | Ping An Insurance Group Co of China Ltd (Class H) | (1,036) |
| Meituan Dianping | 1,218 | Baidu Inc ADR | (1,018) |

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

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

Notes to the Financial Statements

31 March 2022

1. Basis of Preparation

a) Statement of Compliance

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

The financial statements are prepared on a going concern basis for all Funds with the exception of Russell Investments Emerging Markets Extended Opportunities Fund whose Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the Company's comparative combined financial statements. The fund's final termination financial statements were prepared for the year end 31 March 2021.

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

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

b) Combined Financial Statements

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

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

c) Estimates and judgements

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

Notes to the Financial Statements - continued

31 March 2022

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2022 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

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

i) Investments

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

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

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

Deposits with credit institutions are valued at par.

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

ii) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

iii) To Be Announced ("TBA") Commitments

Certain Funds may enter into TBA purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised.

These Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

Unsettled TBA purchase commitments are valued at the current fair value of the underlying securities, according to the procedures described under the Investments section of this note.

Notes to the Financial Statements - continued

31 March 2022

2. Accounting Policies - continued

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Money Manager deems it appropriate to do so. The TBA is accounted for in line with the accounting policy for the underlying instruments.

Certain Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as “cover” for the transaction.

Unsettled TBA sale commitments are valued at the current fair value of the underlying securities. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealised gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

iv) Forward and Spot Foreign Currency Exchange Contracts

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

v) Futures Contracts

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

vi) Options

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

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

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

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if

Notes to the Financial Statements - continued

31 March 2022

2. Accounting Policies - continued

such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

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

vii) Interest Rate Swaps and Credit Default Swaps

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

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

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

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

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

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

b) Net Gain (Loss) on Investment Activities

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

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

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

c) Accounting for Investment Transactions, Income and Expenses

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

Notes to the Financial Statements - continued

31 March 2022

2. Accounting Policies - continued

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

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

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

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

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

d) Foreign Currency Transactions

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

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

For each relevant Fund:

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

Notes to the Financial Statements - continued

31 March 2022

2. Accounting Policies - continued

applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.

e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

f) Distributions

Distributions on Income Share Classes, and deemed distributions on Accumulating Share Classes with an ex-date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income.

g) Swing Pricing/Dilution Adjustments

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

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

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

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

h) Collateral

i) Counterparty Owned Collateral

Counterparty cash received by a Fund as collateral for financial derivative instruments ("FDIs") transactions is recorded as an asset on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

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

ii) Collateral Pledged by Funds

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

Notes to the Financial Statements - continued

31 March 2022

2. Accounting Policies - continued

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

iii) Impairment of Collateral

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

i) Transaction Costs

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

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

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

a) Cash at Bank

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

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2022 and 31 March 2021. For Funds where all cash is held in State Street's custodian network, the Funds are not listed below.

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

As at 31 March 2022

| Broker | Location | Russell Investments Euro Fixed Income Fund | Russell Investments Global Bond (Euro Hedged) Fund | Russell Investments Pan European Equity Fund | Total |
|---|------------------|---|--|---|--------------|
| | | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| State Street Bank and Trust Company | Multiple | 1,040 | 3,074 | 315 | 4,429 |
| | London, United | | | | |
| Citigroup | Kingdom | - | 128 | - | 128 |
| Goldman Sachs & Co. LCC..... | New York, U.S.A. | 242 | 805 | - | 1,047 |
| | London, United | | | | |
| Morgan Stanley & Co. International Plc.. | Kingdom | - | - | 47 | 47 |
| | London, United | | | | |
| UBS AG | Kingdom | 680 | 582 | - | 1,262 |
| Total | | 1,962 | 4,589 | 362 | 6,913 |

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust Company figures in the tables contained within this note.

Notes to the Financial Statements - continued

31 March 2022

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

As at 31 March 2021

| Broker | Location | Russell Investments Euro Fixed Income Fund | Russell Investments Global Bond (Euro Hedged) Fund | Russell Investments Pan European Equity Fund | Russell Investments World Equity Fund | Russell Investments China Equity Fund | Total |
|--|------------------|---|--|---|--|--|---------------|
| | | EUR '000 | EUR '000 | EUR '000 | USD '000 | USD '000 | |
| State Street Bank and Trust Company | Multiple | 3,838 | 7,628 | 758 | 6,886 | 6,494 | 23,608 |
| Bank of America Merrill Lynch..... | New York, U.S.A. | 255 | - | - | - | - | 255 |
| | London, United | | | | | | |
| Citigroup | Kingdom | - | 438 | - | - | - | 438 |
| | London, United | | | | | | |
| Credit Suisse Securities International | Kingdom | - | 251 | - | - | - | 251 |
| Goldman Sachs & Co. LCC..... | New York, U.S.A. | - | 468 | - | - | 271 | 699 |
| | London, United | | | | | | |
| Morgan Stanley & Co. International Plc.. | Kingdom | - | - | 26 | 3,403 | - | 2,921 |
| | London, United | | | | | | |
| UBS AG | Kingdom | - | 162 | - | - | - | 162 |
| Total..... | | 4,093 | 8,947 | 784 | 10,289 | 6,765 | 28,334 |

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

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

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2022 and 31 March 2021 are detailed in the tables below.

As at 31 March 2022

| Broker | Location | 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 World Equity Fund | Total |
|--|------------------|--|---|--|---|--|---------------|
| | | USD '000 | EUR '000 | EUR '000 | EUR '000 | USD '000 | |
| Bank of America Merrill Lynch..... | New York, U.S.A. | 600 | - | - | - | - | 539 |
| BNP Paribas | New York, U.S.A. | 30 | - | - | - | - | 27 |
| | London, United | | | | | | |
| Citibank..... | Kingdom | 2,490 | - | 1,912 | - | - | 4,150 |
| | London, United | | | | | | |
| Citigroup | Kingdom | - | - | 223 | - | - | 223 |
| | London, United | | | | | | |
| Credit Suisse Securities International | Kingdom | 162 | - | 1,070 | - | - | 1,216 |
| Goldman Sachs & Co. LCC..... | New York, U.S.A. | 430 | 224 | 4,086 | - | - | 4,696 |
| HSBC | New York, U.S.A. | 2,456 | - | - | - | - | 2,207 |
| | London, United | | | | | | |
| JP Morgan | Kingdom | 240 | - | - | - | - | 216 |
| | London, United | | | | | | |
| Morgan Stanley & Co. International Plc.. | Kingdom | - | - | - | 187 | 48,346 | 43,636 |
| Morgan Stanley & Co. LLC..... | New York, U.S.A. | 1,666 | - | - | - | - | 1,497 |
| | London, United | | | | | | |
| UBS AG | Kingdom | - | 310 | 309 | - | - | 619 |
| Total..... | | 8,074 | 534 | 7,600 | 187 | 48,346 | 59,026 |

Notes to the Financial Statements - continued

31 March 2022

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

As at 31 March 2021

| Broker | Location | Russell Investments Emerging Market Debt Local Currency Fund USD '000 | Russell Investments Euro Fixed Income Fund EUR '000 | Russell Investments Global Bond (Euro Hedged) Fund EUR '000 | Russell Investments Pan European Equity Fund EUR '000 | Russell Investments U.S. Quant Fund USD '000 | Russell Investments World Equity Fund USD '000 |
|--|------------------|--|---|--|---|--|--|
| | | | | | | | |
| Bank of America Merrill Lynch..... | New York, U.S.A. | 610 | 271 | - | - | 403 | - |
| Bank of New York..... | New York, U.S.A. | 10 | - | - | - | - | - |
| | London, United | | | | | | |
| Barclays Bank | Kingdom | 120 | - | 120 | - | - | - |
| BNP Paribas | New York, U.S.A. | 10 | - | - | - | - | - |
| Canadian Imperial Bank of Commerce.... | Toronto, Canada | 20 | - | - | - | - | - |
| | London, United | | | | | | |
| Citibank..... | Kingdom | 430 | - | 3,023 | - | - | - |
| | London, United | | | | | | |
| Citigroup | Kingdom | - | - | 341 | - | - | - |
| | London, United | | | | | | |
| Credit Suisse Securities International | Kingdom | 477 | - | 921 | - | - | - |
| Goldman Sachs & Co. LCC..... | New York, U.S.A. | 20 | 556 | 4,950 | - | - | - |
| HSBC | New York, U.S.A. | 2,466 | - | - | - | - | - |
| | London, United | | | | | | |
| JP Morgan | Kingdom | 510 | - | - | - | - | - |
| | London, United | | | | | | |
| Morgan Stanley & Co. International Plc.. | Kingdom | 1,179 | - | - | 453 | - | 72,551 |
| | London, United | | | | | | |
| Standard Chartered Bank | Kingdom | 40 | - | - | - | - | - |
| | London, United | | | | | | |
| UBS AG | Kingdom | - | 201 | 211 | - | - | - |
| Total..... | | 5,892 | 1,028 | 9,566 | 453 | 403 | 72,551 |

| Broker | Location | Russell Investments China Equity Fund USD '000 | Total EUR '000 |
|--|------------------|--|-------------------|
| | | | |
| Bank of America Merrill Lynch..... | New York, U.S.A. | - | 1,133 |
| Bank of New York..... | New York, U.S.A. | - | 9 |
| | London, United | | |
| Barclays Bank | Kingdom | - | 222 |
| BNP Paribas | New York, U.S.A. | - | 9 |
| Canadian Imperial Bank of Commerce.... | Toronto, Canada | - | 17 |
| | London, United | | |
| Citibank..... | Kingdom | - | 3,389 |
| | London, United | | |
| Citigroup | Kingdom | - | 341 |
| | London, United | | |
| Credit Suisse Securities International | Kingdom | - | 1,327 |
| Goldman Sachs & Co. LCC..... | New York, U.S.A. | 1,253 | 6,589 |
| HSBC | New York, U.S.A. | - | 2,098 |
| | London, United | | |
| JP Morgan | Kingdom | - | 434 |
| | London, United | | |
| Morgan Stanley & Co. International Plc.. | Kingdom | - | 63,185 |
| | London, United | | |
| Standard Chartered Bank | Kingdom | - | 34 |
| | London, United | | |
| UBS AG | Kingdom | - | 412 |
| Total..... | | 1,253 | 79,199 |

Notes to the Financial Statements - continued

31 March 2022

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

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

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

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

As at 31 March 2022

| Counterparty | Location | Russell Investments Emerging Market Debt Local Currency Fund USD ‘000 | Russell Investments Global Bond (Euro Hedged) Fund EUR ‘000 | Russell Investments U.S. Quant Fund USD ‘000 | Russell Investments China Equity Fund USD ‘000 | Total EUR ‘000 |
|--|------------------|--|--|--|--|-------------------|
| | | | | | | |
| Bank of America Merrill Lynch..... | New York, U.S.A. | - | - | (144) | - | (129) |
| BNP Paribas | New York, U.S.A. | (30) | - | - | - | (27) |
| | London, United | | | | | |
| Credit Suisse Securities International | Kingdom | - | (4) | - | - | (4) |
| Goldman Sachs & Co. LLC | New York, U.S.A. | - | - | - | (29) | (26) |
| HSBC | New York, U.S.A. | (100) | - | - | - | (90) |
| Morgan Stanley & Co. LLC..... | New York, U.S.A. | (10) | - | - | - | (9) |
| Total..... | | (140) | (4) | (144) | (29) | (285) |

As at 31 March 2021

| Counterparty | Location | Russell Investments Emerging Market Debt Local Currency Fund USD ‘000 | Russell Investments Euro Fixed Income Fund EUR ‘000 | Total EUR ‘000 |
|--|------------------|--|---|-------------------|
| | | | | |
| Bank of New York..... | New York, U.S.A. | (10) | - | (9) |
| Canadian Imperial Bank of Commerce.... | Toronto, Canada | (20) | - | (17) |
| | London, United | | | |
| Credit Suisse Securities International | Kingdom | (20) | - | (17) |
| Goldman Sachs & Co. LLC | New York, U.S.A. | - | (278) | (278) |
| | London, United | | | |
| Morgan Stanley & Co. International..... | Kingdom | (110) | - | (93) |
| | London, United | | | |
| Standard Chartered Bank | Kingdom | (40) | - | (34) |
| Total..... | | (200) | (278) | (448) |

4. Net Gain (Loss) on Investment Activities

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

Notes to the Financial Statements - continued

31 March 2022

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

a) Financial year ended 31 March 2022

i) Net realised gain (loss):

| | Russell Investments Emerging Market Debt Local Currency Fund USD '000 | Russell Investments Euro Fixed Income Fund EUR '000 | Russell Investments Global Bond (Euro Hedged) Fund EUR '000 | Russell Investments Pan European Equity Fund EUR '000 | Russell Investments U.S. Quant Fund USD '000 | Russell Investments World Equity Fund USD '000 |
|---------------------------------|--|---|--|---|--|--|
| Investments | (7,994) | 10 | (613) | 31,480 | 52,343 | 146,737 |
| Futures contracts | (777) | (255) | 397 | 441 | 730 | 47,914 |
| Foreign currency exchange | (291) | 609 | (5,653) | 195 | - | 28,053 |
| | <u>(9,062)</u> | <u>364</u> | <u>(5,869)</u> | <u>32,116</u> | <u>53,073</u> | <u>222,704</u> |

| | Russell Investments China Equity Fund USD '000 |
|---------------------------------|--|
| Investments | 2,050 |
| Futures contracts | (2,010) |
| Foreign currency exchange | 136 |
| | <u>176</u> |

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

| | Russell Investments Emerging Market Debt Local Currency Fund USD '000 | Russell Investments Euro Fixed Income Fund EUR '000 | Russell Investments Global Bond (Euro Hedged) Fund EUR '000 | Russell Investments Pan European Equity Fund EUR '000 | Russell Investments U.S. Quant Fund USD '000 | Russell Investments World Equity Fund USD '000 |
|---------------------------------|--|---|--|---|--|--|
| Investments | (8,623) | (4,404) | (5,724) | (25,314) | (28,796) | (127,649) |
| Futures contracts | - | (1,125) | 483 | (35) | 245 | 12,287 |
| Foreign currency exchange | (2,297) | (1,120) | (40) | (18) | - | 3,192 |
| | <u>(10,920)</u> | <u>(6,649)</u> | <u>(5,281)</u> | <u>(25,367)</u> | <u>(28,551)</u> | <u>(112,170)</u> |

| | Russell Investments China Equity Fund USD '000 |
|---------------------------------|--|
| Investments | (25,878) |
| Futures contracts | 357 |
| Foreign currency exchange | 17 |
| | <u>(25,504)</u> |

Notes to the Financial Statements - continued

31 March 2022

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

iii) Net gain (loss) on investment activities:

| | Russell Investments Emerging Market Debt Local Currency Fund USD '000 | Russell Investments Euro Fixed Income Fund EUR '000 | Russell Investments Global Bond (Euro Hedged) Fund EUR '000 | Russell Investments Pan European Equity Fund EUR '000 | Russell Investments U.S. Quant Fund USD '000 | Russell Investments World Equity Fund USD '000 |
|---|--|---|--|---|--|--|
| Net realised gain (loss)..... | (9,062) | 364 | (5,869) | 32,116 | 53,073 | 222,704 |
| Net change in unrealised gain (loss) .. | (10,920) | (6,649) | (5,281) | (25,367) | (28,551) | (112,170) |
| Net gain (loss) on investment activities | <u>(19,982)</u> | <u>(6,285)</u> | <u>(11,150)</u> | <u>6,749</u> | <u>24,522</u> | <u>110,534</u> |

| | Russell Investments China Equity Fund USD '000 |
|---|--|
| Net realised gain (loss)..... | 176 |
| Net change in unrealised gain (loss) .. | <u>(25,504)</u> |
| Net gain (loss) on investment activities | <u>(25,328)</u> |

b) Financial year ended 31 March 2021

i) Net realised gain (loss):

| | Russell Investments Emerging Market Debt Local Currency Fund USD '000 | Russell Investments Emerging Markets Extended Opportunities Fund USD '000 | Russell Investments Euro Fixed Income Fund EUR '000 | Russell Investments Global Bond (Euro Hedged) Fund EUR '000 | Russell Investments Pan European Equity Fund EUR '000 | Russell Investments U.S. Quant Fund USD '000 |
|---------------------------------|--|--|---|--|---|--|
| Investments | (34,208) | 35,471 | 3,755 | (2,608) | 3,221 | 21,820 |
| Futures contracts | 7,484 | 6,508 | 2,049 | 4,786 | 1,372 | 3,806 |
| Foreign currency exchange | 6,722 | (1,279) | 575 | 13,169 | (706) | - |
| | <u>(20,002)</u> | <u>40,700</u> | <u>6,379</u> | <u>15,347</u> | <u>3,887</u> | <u>25,626</u> |

| | Russell Investments World Equity Fund USD '000 | Russell Investments China Equity Fund USD '000 |
|---------------------------------|--|--|
| Investments | 98,265 | 13,229 |
| Futures contracts | 86,583 | 487 |
| Foreign currency exchange | (21,413) | 169 |
| | <u>163,435</u> | <u>13,885</u> |

Notes to the Financial Statements - continued

31 March 2022

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

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

| | Russell Investments Emerging Market Debt Local Currency Fund USD '000 | Russell Investments Emerging Markets Extended Opportunities Fund USD '000 | Russell Investments Euro Fixed Income Fund EUR '000 | Russell Investments Global Bond (Euro Hedged) Fund EUR '000 | Russell Investments Pan European Equity Fund EUR '000 | Russell Investments U.S. Quant Fund USD '000 |
|---------------------------------|--|--|--|--|--|---|
| Investments | 100,105 | 34,822 | 3,193 | (3,546) | 66,154 | 63,001 |
| Futures contracts | 40 | (1,102) | 264 | (2,666) | (1,105) | (277) |
| Foreign currency exchange | (1,231) | 1,069 | 4,104 | 1,410 | 23 | - |
| | <u>98,914</u> | <u>34,789</u> | <u>7,561</u> | <u>(4,802)</u> | <u>65,072</u> | <u>62,724</u> |

| | Russell Investments World Equity Fund USD '000 | Russell Investments China Equity Fund USD '000 |
|---------------------------------|---|---|
| Investments | 689,476 | 14,808 |
| Futures contracts | 1,497 | (273) |
| Foreign currency exchange | 6,178 | 12 |
| | <u>697,151</u> | <u>14,547</u> |

iii) Net gain (loss) on investment activities:

| | Russell Investments Emerging Market Debt Local Currency Fund USD '000 | Russell Investments Emerging Markets Extended Opportunities Fund USD '000 | Russell Investments Euro Fixed Income Fund EUR '000 | Russell Investments Global Bond (Euro Hedged) Fund EUR '000 | Russell Investments Pan European Equity Fund EUR '000 | Russell Investments U.S. Quant Fund USD '000 |
|---|--|--|--|--|--|---|
| Net realised gain (loss)..... | (20,002) | 40,700 | 6,379 | 15,347 | 3,887 | 25,626 |
| Net change in unrealised gain (loss) .. | <u>98,914</u> | <u>34,789</u> | <u>7,561</u> | <u>(4,802)</u> | <u>65,072</u> | <u>62,724</u> |
| Net gain (loss) on investment activities | <u>78,912</u> | <u>75,489</u> | <u>13,940</u> | <u>10,545</u> | <u>68,959</u> | <u>88,350</u> |

| | Russell Investments World Equity Fund USD '000 | Russell Investments China Equity Fund USD '000 |
|---|---|---|
| Net realised gain (loss)..... | 163,435 | 13,885 |
| Net change in unrealised gain (loss) .. | <u>697,151</u> | <u>14,547</u> |
| Net gain (loss) on investment activities | <u>860,586</u> | <u>28,432</u> |

Notes to the Financial Statements - continued

31 March 2022

5. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 31 March 2022 and the financial year ended 31 March 2021.

| Relation to the Company | Name of entity | Details disclosed in section of this note |
|---|--|---|
| Manager..... | Carne Global Fund Managers (Ireland) Limited* | b), i) |
| Principal Money Manager..... | Russell Investments Limited** | b), ii) |
| Investment Managers..... | Affiliated Russell Investments entities | b), iii) |
| Affiliated Broker | Russell Investments Implementation Services..... | 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) |

* Appointed 1 October 2021. For the current financial period to 1 October 2021 Russell Investments Ireland Limited was the Manager.

** Formerly the Adviser. Now known as Principal Money Manager since 1 October 2021 and throughout these Financial Statements.

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 on 1 October 2021 (previously appointed Russell Investments Ireland Limited, the former Manager). The former Manager is a wholly owned subsidiary of Russell Investments Ireland Holdco Limited, which is in turn indirectly owned by Russell Investments Group, Ltd. Russell Investments Group, Ltd. is majority owned by funds managed by TA Associates with minority stakes being held by funds managed by Reverence Capital Partners and Russell Investments' management. The 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. There were no fees paid to Carne during the year.

a) Management Fee

For services rendered under the management agreement, the Company paid the Manager (Carne Global Fund Managers (Ireland) Limited, appointed 1 October 2021), and the Former Manager (Russell Investments Limited, released 1 October 2021), a fee. This fee was accrued daily and payable quarterly in arrears, at the following annual rates. Rates are based on the respective average daily net asset values of each class of shares.

The following management fee rates are effective for the financial year ended 31 March 2022 and financial year ended 31 March 2021, unless otherwise indicated:

| Russell Investments Emerging Market Debt Local Currency Fund | | Russell Investments Euro Fixed Income Fund | | Russell Investments Global Bond (Euro Hedged) Fund | |
|--|-------|--|-------|--|-------|
| Class B Euro | 1.70% | Class B | 0.80% | Class A | 1.50% |
| Class I AUD Income | 1.00% | Class F | 1.60% | Class B | 0.90% |
| Class I Sterling | 1.00% | Class GBPH I Income | 0.65% | Class DH-B | 0.90% |
| Class I Sterling Income | 1.00% | Class I | 0.60% | Class GBPH I Income | 0.70% |
| Class I USD | 1.00% | Class P Income | 1.00% | | |
| Class S Euro | 0.50% | Class S | 1.02% | | |
| Class TWN Income | 1.50% | | | | |
| Class U Euro | 2.20% | | | | |

Notes to the Financial Statements - continued

31 March 2022

5. Transactions with Related Parties - continued

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

* Management fee rate changed from 2.50% to 2.10% effective from 1 July 2021.

Rates for classes of shares not yet funded as at 31 March 2022 are not listed.

Each Fund will receive a rebate of the management fees paid to the Principal Money Manager in respect of any underlying regulated investment funds also managed by the Principal Money Manager so that there is no duplication of management fees charged by the Principal Money Manager.

b) Performance Fee

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

For the financial year ended 31 March 2022, Performance Fees of EUR 27,634 were charged on the Russell Investments China Equity Fund (31 March 2021: EUR 299,936).

ii) Principal Money Manager

The Company and the 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.

The Principal Money Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund. The Principal Money Manager may appoint one or more Investment Managers, or one or more Money Managers to manage the whole or a portion of a Fund's assets.

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 or Money Manager to the Funds.

The appointment of Russell Investments group companies as Money 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.

Notes to the Financial Statements - continued

31 March 2022

5. Transactions with Related Parties - continued

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

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

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 31 March 2022.

iv) Affiliated Broker

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

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

For the financial year ended 31 March 2022, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 724,742 (financial year ended 31 March 2021: EUR 1,284,628).

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 Investment group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the financial year ended 31 March 2022 were EUR 46,372 (financial year ended 31 March 2021: EUR 52,262) these amounts are included in other fees in the Combined Profit and Loss Account.

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

The following Directors of the Company are employed by Russell Investments group companies: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray, Mr Joseph Linhares and Mr. William Pearce.

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

vi) Related Party Investors and Investees**a) Investment in other Russell Investments Funds**

The Funds may invest in the sub-funds of other investment funds managed by the Principal Money 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% |

Notes to the Financial Statements - continued

31 March 2022

5. Transactions with Related Parties - continued

b) Related Party Shareholder of the Company

During the financial year ended 31 March 2022 and the financial year ended 31 March 2021, certain sub-funds of open-ended investment funds also managed by the Manager (up to 1 October 2021 Russell Investments Ireland Limited and thereafter Carne Global Fund Managers (Ireland) Limited) and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

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

| Related Party Shareholder | 31 March 2022 EUR '000 | Company % | 31 March 2021 EUR '000 | Company % |
|---|-----------------------------------|----------------------|-----------------------------------|----------------------|
| Russell Investment Company plc | 22,363 | 0.96 | 9,668 | 0.33 |
| Russell Investments Qualifying Investor | | | | |
| Alternative Funds plc | 33,254 | 1.43 | 38,303 | 1.32 |
| Russell Investment Company V plc | 56,474 | 2.43 | 57,730 | 1.99 |

6. Significant Agreements

(i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

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

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

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

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

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

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

(iii) Transaction Costs

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

Notes to the Financial Statements - continued

31 March 2022

6. Significant Agreements - continued

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

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

| Fund | Functional Currency | Year ended 31 March 2022 ‘000 | Year ended 31 March 2021 ‘000 |
|--|--------------------------------|--|--|
| Russell Investments Emerging Market Debt Local Currency Fund | USD | 165 | 543 |
| Russell Investments Emerging Markets Extended Opportunities Fund | USD | 12 | 899 |
| Russell Investments Euro Fixed Income Fund | EUR | 27 | 49 |
| Russell Investments Global Bond (Euro Hedged) Fund | EUR | 117 | 326 |
| Russell Investments Pan European Equity Fund | EUR | 219 | 444 |
| Russell Investments U.S. Quant Fund | USD | 96 | 104 |
| Russell Investments World Equity Fund | USD | 1,533 | 2,620 |
| Russell Investments China Equity Fund | USD | 369 | 322 |

(iv) Auditors' Remuneration

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

| | 31 March 2022 EUR '000 | 31 March 2021 EUR '000 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Statutory audit of accounts* | 95 | 122 |
| Tax advisory services** | 24 | 35 |
| Total | 119 | 157 |

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

** Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2022 (financial year ended 31 March 2021: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Principal Money Manager, 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 entered into on the principle of best execution and comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

During the financial years ended 31 March 2022 and 31 March 2021, the Principal Money Manager, 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 Principal Money Manager, 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 Principal Money Manager, 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 Principal Money Manager, Investment Managers and/or Money Manager.

Notes to the Financial Statements - continued

31 March 2022

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

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

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

There were no fees for directed brokerage services during the financial year ended 31 March 2022 (financial year ended 31 March 2021: Nil).

8. Distributions

Distribution policy

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

Distribution Frequency

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

9. Taxation

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

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

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

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

Notes to the Financial Statements - continued

31 March 2022

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

a) Authorised Share Capital

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

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

b) Redeemable Participating Shares

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

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

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

Participating Share Transactions

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

Russell Investments Emerging Market Debt Local Currency Fund

Number of Shares in issue

| Share Class | Financial year ended 31 March 2021 | | | | Financial year ended 31 March 2022 | | | |
|-------------------|------------------------------------|---------------|-----------------|-------------|------------------------------------|---------------|-----------------|-------------|
| | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class B Euro | 139,987 | - | (139,976) | 11 | 11 | - | (11) | - |
| Class I AUD | | | | | | | | |
| Income..... | 404,567 | 20,767 | (377,818) | 47,516 | 47,516 | 26,416 | (26,711) | 47,221 |
| Class I Sterling. | 199,752 | 162 | (199,556) | 358 | 358 | 243 | (142) | 459 |
| Class I Sterling | | | | | | | | |
| Income..... | 25,484 | 17,630 | (6,658) | 36,456 | 36,456 | 7,311 | (10,562) | 33,205 |
| Class I USD..... | 66,852 | 23,145 | (33,712) | 56,285 | 56,285 | 7,405 | (27,663) | 36,027 |
| Class S Euro..... | 93,414 | 7,135 | - | 100,549 | 100,549 | - | - | 100,549 |
| Class TWN | | | | | | | | |
| Income..... | 1 | - | - | 1 | 1 | - | (1) | - |
| Class U Euro | 17 | 16 | - | 33 | 33 | - | (13) | 20 |

Value of Share Transactions

| Share Class | Financial year ended 31 March 2021 | | Financial year ended 31 March 2022 | |
|-------------------|------------------------------------|-------------------------|------------------------------------|-------------------------|
| | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 |
| Class B Euro | - | (148,532) | - | (12) |
| Class I AUD | | | | |
| Income..... | 12,804 | (234,189) | 16,639 | (16,904) |

Notes to the Financial Statements - continued

31 March 2022

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

| Share Class | Financial year ended 31 March 2021 | | Financial year ended 31 March 2022 | |
|---------------------------------|------------------------------------|-------------------------|------------------------------------|-------------------------|
| | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 |
| Class I Sterling. | 576 | (278,659) | 353 | (206) |
| Class I Sterling Income..... | 22,356 | (8,301) | 8,783 | (13,628) |
| Class I USD..... | 21,318 | (28,174) | 6,867 | (23,924) |
| Class S Euro..... | 8,471 | - | - | - |
| Class TWN Income..... | - | - | - | (1) |
| Class U Euro | 15 | - | - | (12) |

Russell Investments Euro Fixed Income Fund

Number of Shares in issue

| Share Class | Financial year ended 31 March 2021 | | | | Financial year ended 31 March 2022 | | | |
|-----------------------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class B | 39,835 | 4,943 | (3,071) | 41,707 | 41,707 | 9,029 | (5,165) | 45,571 |
| Class F..... | 24 | 30 | (12) | 42 | 42 | 23 | (3) | 62 |
| Class GBPH I Income..... | 6,195,377 | 527,512 | (885,235) | 5,837,654 | 5,837,654 | 104,222 | (5,941,876) | - |
| Class I..... | 12,169 | - | (482) | 11,687 | 11,687 | - | - | 11,687 |
| Class P Income. | 26,604 | 10,099 | (9,877) | 26,826 | 26,826 | 9,165 | (12,414) | 23,577 |
| Class S..... | 3,409 | 975 | (1,100) | 3,284 | 3,284 | 66 | (1,197) | 2,153 |

Value of Share Transactions

| Share Class | Financial year ended 31 March 2021 | | Financial year ended 31 March 2022 | |
|-----------------------------|------------------------------------|-------------------------|------------------------------------|-------------------------|
| | Subscriptions EUR '000 | Redemptions EUR '000 | Subscriptions EUR '000 | Redemptions EUR '000 |
| Class B | 9,783 | (6,084) | 18,037 | (10,236) |
| Class F..... | 49 | (20) | 39 | (5) |
| Class GBPH I Income..... | 7,149 | (12,025) | 1,513 | (85,486) |
| Class I..... | - | (16) | - | - |
| Class P Income. | 156 | (156) | 141 | (194) |
| Class S..... | 153 | (170) | 10 | (183) |

Russell Investments Global Bond (Euro Hedged) Fund

Number of Shares in issue

| Share Class | Financial year ended 31 March 2021 | | | | Financial year ended 31 March 2022 | | | |
|-----------------------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 257 | - | (37) | 220 | 220 | 27 | (10) | 237 |
| Class B | 95,521 | 28,262 | (17,794) | 105,989 | 105,989 | 7,015 | (21,752) | 91,252 |
| Class DH-B | 1,944,295 | 58,323 | (992,336) | 1,010,282 | 1,010,282 | 115,222 | (187,327) | 938,177 |
| Class GBPH I Income..... | 6,340,260 | 619,774 | (304,504) | 6,655,530 | 6,655,530 | - | (6,655,530) | - |

Notes to the Financial Statements - continued

31 March 2022

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

Value of Share Transactions

| Share Class | Financial year ended 31 March 2021 | | Financial year ended 31 March 2022 | |
|------------------|------------------------------------|-------------------------|------------------------------------|-------------------------|
| | Subscriptions EUR '000 | Redemptions EUR '000 | Subscriptions EUR '000 | Redemptions EUR '000 |
| Class A | - | (72) | 52 | (20) |
| Class B | 61,886 | (38,608) | 15,197 | (47,451) |
| Class DH-B | 993 | (17,502) | 2,025 | (3,297) |
| Class GBPH I | | | | |
| Income..... | 7,792 | (3,807) | - | (86,397) |

Russell Investments Pan European Equity Fund

Number of Shares in issue

| Share Class | Financial year ended 31 March 2021 | | | | Financial year ended 31 March 2022 | | | |
|--------------------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 1,240 | 121 | (164) | 1,197 | 1,197 | 30 | (70) | 1,157 |
| Class B | 102,780 | 1,837 | (67,667) | 36,950 | 36,950 | 7,808 | (25,550) | 19,208 |
| Class F..... | 11,322 | 3,228 | (2,297) | 12,253 | 12,253 | 203 | (11,826) | 630 |
| Class I..... | 22,983 | 2,803 | (2,106) | 23,680 | 23,680 | 301 | (91) | 23,890 |
| Class L | 27 | - | (27) | - | - | - | - | - |
| Class PAMEU .. | 26,634 | 723 | (13,558) | 13,799 | 13,799 | 219 | (7,415) | 6,603 |
| Class R Roll- Up..... | 249,522 | 62,218 | (43,414) | 268,326 | 268,326 | 6,305 | (250,278) | 24,353 |

Value of Share Transactions

| Share Class | Financial year ended 31 March 2021 | | Financial year ended 31 March 2022 | |
|--------------------------|------------------------------------|-------------------------|------------------------------------|-------------------------|
| | Subscriptions EUR '000 | Redemptions EUR '000 | Subscriptions EUR '000 | Redemptions EUR '000 |
| Class A | 158 | (203) | 51 | (114) |
| Class B | 2,648 | (105,813) | 14,321 | (46,661) |
| Class F..... | 5,779 | (4,611) | 480 | (27,620) |
| Class I..... | 89 | (72) | 12 | (4) |
| Class L | - | (39) | - | - |
| Class PAMEU .. | 15 | (240) | 5 | (172) |
| Class R Roll- Up..... | 8,755 | (6,651) | 1,171 | (46,202) |

Russell Investments U.S. Quant Fund

Number of Shares in issue

| Share Class | Financial year ended 31 March 2021 | | | | Financial year ended 31 March 2022 | | | |
|---------------------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class B | 3,203,457 | 325,172 | (831,869) | 2,696,760 | 2,696,760 | 109,311 | (426,793) | 2,379,278 |
| Class C | 6,069 | 5,780 | (2,506) | 9,343 | 9,343 | 356 | (8,275) | 1,424 |
| Class I..... | 1,024,051 | 61,253 | (324,948) | 760,356 | 760,356 | 2,270 | (722,679) | 39,947 |
| Class P Income. | 240,311 | 43,841 | (62,502) | 221,650 | 221,650 | 37,468 | (67,983) | 191,135 |
| Class R1 Roll- Up..... | 1,313,202 | 817,067 | (517,161) | 1,613,108 | 1,613,108 | 63,276 | (1,389,445) | 286,939 |

Notes to the Financial Statements - continued

31 March 2022

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

Value of Share Transactions

| Share Class | Financial year ended 31 March 2021 | | Financial year ended 31 March 2022 | |
|----------------------------|------------------------------------|-------------------------|------------------------------------|-------------------------|
| | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 |
| Class B | 11,321 | (29,722) | 4,805 | (19,036) |
| Class C | 14,959 | (6,790) | 1,219 | (27,764) |
| Class L | 2,844 | (14,260) | 147 | (43,459) |
| Class P Income. | 2,425 | (3,442) | 2,731 | (4,977) |
| Class R1 Roll- Up | 12,413 | (8,570) | 1,318 | (27,942) |

Russell Investments World Equity Fund

Number of Shares in issue

| Share Class | Financial year ended 31 March 2021 | | | | Financial year ended 31 March 2022 | | | |
|-----------------------------|------------------------------------|------------------|--------------------|----------------|------------------------------------|------------------|--------------------|----------------|
| | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class B | 23,683,601 | 2,204,053 | (1,974,398) | 23,913,256 | 23,913,256 | 650,091 | (3,440,224) | 21,123,123 |
| Class C | 41,738 | 29,886 | (29,498) | 42,126 | 42,126 | 17,224 | (4,830) | 54,520 |
| Class D | 2,171,906 | 31,259 | (120,109) | 2,083,056 | 2,083,056 | 32,447 | (521,136) | 1,594,367 |
| Class EH-T | 776,087 | 2,190,363 | (775,974) | 2,190,476 | 2,190,476 | 1,141,690 | (662,704) | 2,669,462 |
| Class L | 4,556,614 | 17,804 | (3,325,825) | 1,248,593 | 1,248,593 | 5,379 | (994,116) | 259,856 |
| Class J | 23,050 | - | - | 23,050 | 23,050 | - | - | 23,050 |
| Class M | 42,889 | 14,721 | (3,990) | 53,620 | 53,620 | 31,402 | (5,767) | 79,255 |
| Class M | | | | | | | | |
| Sterling | 2,330,509 | 3,959,857 | (450,195) | 5,840,171 | 5,840,171 | 4,092,475 | (728,779) | 9,203,867 |
| Class N | 3,353 | 106 | (349) | 3,110 | 3,110 | 99 | (251) | 2,958 |
| Class P | 850,765 | 83,737 | (226,092) | 708,410 | 708,410 | 71,306 | (161,147) | 618,569 |
| Class R | 856,115 | 100,512 | (76,847) | 879,780 | 879,780 | 55,889 | (203,964) | 731,705 |
| Class SH-B | 1,568,491 | 3,716 | (1,569,063) | 3,144 | 3,144 | 1,378 | (352) | 4,170 |
| Class TYA | 1,342,397 | - | (3,470) | 1,338,927 | 1,338,927 | - | (3,492) | 1,335,435 |
| Class TYC | 2,831,649 | - | (2,116,505) | 715,144 | 715,144 | - | - | 715,144 |
| Class USD-H Income | 174,803 | 2,411 | (33,106) | 144,108 | 144,108 | 12,648 | (9,309) | 147,447 |

Value of Share Transactions

| Share Class | Financial year ended 31 March 2021 | | Financial year ended 31 March 2022 | |
|-----------------------------|------------------------------------|-------------------------|------------------------------------|-------------------------|
| | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 |
| Class B | 71,110 | (68,049) | 28,772 | (151,229) |
| Class C | 1,068 | (1,079) | 815 | (224) |
| Class D | 1,719 | (6,547) | 2,240 | (36,072) |
| Class EH-T | 51,231 | (21,102) | 35,835 | (20,605) |
| Class L | 1,053 | (189,274) | 429 | (76,613) |
| Class J | - | - | - | - |
| Class M | 25,482 | (6,797) | 70,671 | (13,143) |
| Class M | | | | |
| Sterling | 54,698 | (6,788) | 72,695 | (13,020) |
| Class N | 22 | (71) | 27 | (69) |
| Class P | 1,336 | (3,611) | 1,464 | (3,336) |
| Class R | 26,668 | (20,271) | 18,667 | (67,114) |
| Class SH-B | 1,076 | (425,447) | 566 | (139) |
| Class TYA | - | (76) | - | (94) |
| Class TYC | - | (61,773) | - | - |
| Class USD-H Income | 3,485 | (50,110) | 24,916 | (18,230) |

Notes to the Financial Statements - continued

31 March 2022

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

Russell Investments China Equity Fund

Number of Shares in issue

| Share Class | Financial year ended 31 March 2021 | | | | Financial year ended 31 March 2022 | | | |
|---------------|------------------------------------|---------------|-----------------|-------------|------------------------------------|---------------|-----------------|-------------|
| | Beginning of year | Shares Issued | Shares Redeemed | End of year | Beginning of year | Shares Issued | Shares Redeemed | End of year |
| Class A | 27,599 | 3,699 | (3,644) | 27,654 | 27,654 | 11,820 | (2,561) | 36,913 |
| Class D | 534 | 8,857 | (861) | 8,530 | 8,530 | 1,550 | (9,045) | 1,035 |

Value of Share Transactions

| Share Class | Financial year ended 31 March 2021 | | Financial year ended 31 March 2022 | |
|---------------|------------------------------------|-------------------------|------------------------------------|-------------------------|
| | Subscriptions USD '000 | Redemptions USD '000 | Subscriptions USD '000 | Redemptions USD '000 |
| Class A | 10,516 | (8,080) | 30,588 | (7,144) |
| Class D | 14,433 | (1,068) | 2,600 | (14,147) |

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".

The swing factors applied during the financial year ended 31 March 2022 ranged from 0.00% to 0.25% on subscriptions and from 0.00% to 0.20% on redemptions.

The swing factors applied during the financial year ended 31 March 2021 ranged from 0.05% 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 31 March 2022.

| 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 111,796 | 53.82 |
| Russell Investments Euro Fixed Income Fund | 1 | EUR 27,625 | 32.04 |
| Russell Investments Global Bond (Euro Hedged) Fund | 1 | EUR 115,919 | 56.75 |
| Russell Investments Pan European Equity Fund | 2 | EUR 20,310 | 45.58 |
| Russell Investments U.S. Quant Fund | 1 | USD 47,564 | 34.07 |
| Russell Investments World Equity Fund | 2 | USD 1,081,461 | 52.20 |
| Russell Investments China Equity Fund | 2 | USD 70,489 | 85.98 |

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2021.

| 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 117,352 | 48.16 |
| Russell Investments Euro Fixed Income Fund | 1 | EUR 43,504 | 25.65 |
| Russell Investments Global Bond (Euro Hedged) Fund | 1 | EUR 115,490 | 34.55 |
| Russell Investments Pan European Equity Fund | 1 | EUR 75,269 | 38.14 |
| Russell Investments World Equity Fund | 1 | USD 611,726 | 29.31 |
| Russell Investments China Equity Fund | 1 | USD 66,156 | 69.20 |

Notes to the Financial Statements - continued

31 March 2022

11. Efficient Portfolio Management

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

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

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

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending 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, 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 years ended 31 March 2022 or 31 March 2021.

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

12. Financial Risks

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

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

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

Notes to the Financial Statements - continued

31 March 2022

12. Financial Risks - continued

a) Global Exposure

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

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

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

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2022 and financial year end 31 March 2021, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

| Global Exposure Calculation Methodology and VaR as at the financial year end | | | | |
|--|----------|----------------------------|----------------------------|----------------------------|
| Fund Name | Approach | Reference Portfolio | VaR as at 31 March 2022 | VaR as at 31 March 2021 |
| Russell Investments Emerging Market Debt Local Currency Fund..... | Absolute | NA | 0.81% | 1.14% |
| Russell Investments Euro Fixed Income Fund | Absolute | NA | 0.61% | 0.65% |
| Russell Investments Global Bond (Euro Hedged) Fund..... | Absolute | NA | 0.44% | 0.46% |
| Russell Investments Pan European Equity Fund ... | Relative | MSCI Europe Index Net EUR | 1.80% | 2.26% |
| Russell Investments U.S. Quant Fund | Relative | Russell 1000 Index Net USD | 1.71% | 2.10% |
| Russell Investments World Equity Fund..... | Relative | MSCI World Index Net USD | 1.51% | 1.94% |
| Russell Investments China Equity Fund..... | Relative | MSCI All China Index Net | 2.43% | 2.69% |

VaR utilization measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilization that occurred during the one financial year ending at 31 March 2022 and one financial year ending 31 March 2021.

| Daily VaR Utilisation* | | | | | | |
|--|---------------|---------|---------|---------------|---------|---------|
| Fund Name | 31 March 2022 | | | 31 March 2021 | | |
| | Minimum | Maximum | Average | Minimum | Maximum | Average |
| Russell Investments Emerging Market Debt Local Currency Fund..... | 22.9% | 38.0% | 29.6% | 36.1% | 60.4% | 47.7% |
| Russell Investments Emerging Markets Extended Opportunities Fund..... | N/A | N/A | N/A | 0.2% | 15.5% | 8.0% |
| Russell Investments Euro Fixed Income Fund | 9.9% | 21.4% | 13.9% | 18.6% | 42.3% | 27.9% |
| Russell Investments Global Bond (Euro Hedged) Fund | 10.0% | 14.8% | 11.6% | 14.1% | 31.0% | 20.3% |
| Russell Investments Pan European Equity Fund. | <0% | 27.2% | 8.7% | 4.5% | 17.3% | 10.4% |
| Russell Investments U.S. Quant Fund | <0% | 10.8% | 3.4% | <0% | 9.6% | 2.4% |
| Russell Investments World Equity Fund..... | <0% | 4.5% | 1.0% | <0% | 8.9% | 1.6% |

Notes to the Financial Statements - continued

31 March 2022

12. Financial Risks - continued

| Daily VaR Utilisation* | | | | | | |
|--|---------|---------------|---------|---------|---------------|---------|
| Fund Name | Minimum | 31 March 2022 | | Minimum | 31 March 2021 | |
| | | Maximum | Average | | Maximum | Average |
| Russell Investments China Equity Fund..... | 13.9% | 52.7% | 33.7% | 7.1% | 51.4% | 23.3% |

* Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%
 Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1
 Utilisation >100% equates to breaking the limit
 The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2022 and 31 March 2021.

| VaR Utilisation | | |
|--|---------------|---------------|
| Fund Name | Year ended | Year ended |
| | 31 March 2022 | 31 March 2021 |
| | Level | Level |
| Russell Investments Emerging Market Debt Local Currency Fund | 25.7% | 36.2% |
| Russell Investments Euro Fixed Income Fund..... | 19.3% | 20.4% |
| Russell Investments Global Bond (Euro Hedged) Fund | 13.9% | 14.5% |
| Russell Investments Pan European Equity Fund | 13.6% | 10.2% |
| Russell Investments U.S. Quant Fund..... | 0.2% | 2.6% |
| Russell Investments World Equity Fund | <0% | <0% |
| Russell Investments China Equity Fund | 17.1% | 39.5% |

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending at 31 March 2022 and 31 March 2021.

| Level of Leverage* | | |
|--|---------------|---------------|
| Fund Name | Year ended | Year ended |
| | 31 March 2022 | 31 March 2021 |
| Russell Investments Emerging Market Debt Local Currency Fund | 168.1% | 283.3% |
| Russell Investments Emerging Markets Extended Opportunities Fund | N/A | 28.3% |
| Russell Investments Euro Fixed Income Fund..... | 109.5% | 201.1% |
| Russell Investments Global Bond (Euro Hedged) Fund | 319.5% | 414.2% |
| Russell Investments Pan European Equity Fund | 29.5% | 26.3% |
| Russell Investments U.S. Quant Fund..... | 2.6% | 3.6% |
| Russell Investments World Equity Fund | 102.3% | 114.4% |
| Russell Investments China Equity Fund | 11.5% | 12.0% |

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

b) Market Price Risk

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

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

Notes to the Financial Statements - continued

31 March 2022

12. Financial Risks - continued

The market prices of a Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. Such events include the recent pandemic spread of the novel corona virus known as COVID-19 and the Russian invasion of Ukraine, the duration and full effects of which are still uncertain. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. If the market prices of the securities owned by the Fund fall, the value of an investment will go down. A Fund may experience a substantial or complete loss on any individual security.

i) Fair valuation hierarchy

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

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

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

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

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

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

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

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

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

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

c) Interest Rate Risk

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

Notes to the Financial Statements - continued

31 March 2022

12. Financial Risks - continued

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

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

As at 31 March 2022

| Fund Name | Ccy | Up to 1 year '000 | 1 to 5 years '000 | Over 5 years '000 | Non-interest bearing '000 | Net Assets '000 |
|--|-----|-------------------------|-------------------------|-------------------------|---------------------------------|-----------------------|
| Russell Investments Emerging Market Debt Local Currency Fund | USD | 43,520 | 64,755 | 99,545 | (109) | 207,711 |
| Russell Investments Euro Fixed Income Fund..... | EUR | 16,712 | 6,475 | 57,633 | 5,411 | 86,231 |
| Russell Investments Global Bond (Euro Hedged) Fund | EUR | 14,708 | 69,322 | 113,173 | 7,047 | 204,250 |

As at 31 March 2021

| Fund Name | Ccy | Up to 1 year '000 | 1 to 5 years '000 | Over 5 years '000 | Non-interest bearing '000 | Net Assets '000 |
|--|-----|-------------------------|-------------------------|-------------------------|---------------------------------|-----------------------|
| Russell Investments Emerging Market Debt Local Currency Fund | USD | 66,995 | 58,498 | 113,418 | 4,754 | 243,665 |
| Russell Investments Euro Fixed Income Fund..... | EUR | 35,822 | 20,784 | 94,922 | 18,104 | 169,632 |
| Russell Investments Global Bond (Euro Hedged) Fund | EUR | 26,790 | 104,561 | 179,552 | 23,407 | 334,310 |

d) Currency Risk

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

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

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2022 is as follows:

Russell Investments Emerging Market Debt Local Currency Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|------------------------------------|--|--|---|-------------------------------------|
| Brazilian Real..... | 23,780 | - | 23,780 | 1,189 |
| Malaysian Ringgit..... | 21,870 | - | 21,870 | 1,094 |
| Mexican Peso | 21,822 | - | 21,822 | 1,091 |
| All other foreign currencies | 122,942 | - | 122,942 | 6,147 |
| | <u>190,414</u> | <u>-</u> | <u>190,414</u> | <u>9,521</u> |

Russell Investments Euro Fixed Income Fund

| Foreign Currency Exposure | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
|------------------------------------|--|--|---|-------------------------------------|
| United States Dollar..... | 981 | - | 981 | 49 |
| British Pound..... | 876 | 2 | 878 | 44 |
| New Zealand Dollar | 354 | - | 354 | 18 |
| All other foreign currencies | (2,473) | - | (2,473) | (124) |
| | <u>(262)</u> | <u>2</u> | <u>(260)</u> | <u>(13)</u> |

Notes to the Financial Statements - continued

31 March 2022

12. Financial Risks - continued

Russell Investments Global Bond (Euro Hedged) Fund

| | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
|------------------------------------|--|--|---|-------------------------------------|
| Foreign Currency Exposure | | | | |
| United States Dollar..... | 17,109 | 1,272 | 18,381 | 919 |
| Japanese Yen | 2,468 | - | 2,468 | 123 |
| British Pound..... | 2,087 | 12 | 2,099 | 105 |
| All other foreign currencies | (6,792) | - | (6,792) | (340) |
| | <u>14,872</u> | <u>1,284</u> | <u>16,156</u> | <u>807</u> |

Russell Investments Pan European Equity Fund

| | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
|------------------------------------|--|--|---|-------------------------------------|
| Foreign Currency Exposure | | | | |
| British Pound..... | 729 | 8,849 | 9,578 | 479 |
| Swiss Franc | 1,284 | 5,138 | 6,422 | 321 |
| Swedish Krona | (128) | 2,680 | 2,552 | 128 |
| All other foreign currencies | (1,618) | 4,077 | 2,459 | 123 |
| | <u>267</u> | <u>20,744</u> | <u>21,011</u> | <u>1,051</u> |

Russell Investments World Equity Fund

| | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|------------------------------------|--|--|---|-------------------------------------|
| Foreign Currency Exposure | | | | |
| Euro..... | (45,611) | 274,986 | 229,375 | 11,469 |
| Japanese Yen | (222,147) | 339,632 | 117,485 | 5,874 |
| British Pound..... | (149,846) | 215,501 | 65,655 | 3,283 |
| All other foreign currencies | 15,016 | 200,998 | 216,014 | 10,801 |
| | <u>(402,588)</u> | <u>1,031,117</u> | <u>628,529</u> | <u>31,427</u> |

Russell Investments China Equity Fund

| | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|----------------------------|--|--|---|-------------------------------------|
| Foreign Currency Exposure | | | | |
| Chinese Yuan Renminbi..... | 1,539 | 40,033 | 41,572 | 2,079 |
| Hong Kong Dollar..... | 717 | 34,636 | 35,353 | 1,768 |
| | <u>2,256</u> | <u>74,669</u> | <u>76,925</u> | <u>3,847</u> |

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2021 is as follows:

Russell Investments Emerging Market Debt Local Currency Fund

| | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|------------------------------------|--|--|---|-------------------------------------|
| Foreign Currency Exposure | | | | |
| Mexican Peso | 25,777 | - | 25,777 | 1,289 |
| Brazilian Real..... | 24,393 | - | 24,393 | 1,220 |
| Polish Zloty | 22,709 | - | 22,709 | 1,135 |
| All other foreign currencies | 156,937 | - | 156,937 | 7,847 |
| | <u>229,816</u> | <u>-</u> | <u>229,816</u> | <u>11,491</u> |

Notes to the Financial Statements - continued

31 March 2022

12. Financial Risks - continued

Russell Investments Euro Fixed Income Fund

| | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
|------------------------------------|--|--|---|-------------------------------------|
| Foreign Currency Exposure | | | | |
| British Pound..... | 87,259 | - | 87,259 | 4,363 |
| Norwegian Krone | 2,101 | - | 2,101 | 105 |
| New Zealand Dollar..... | 1,420 | - | 1,420 | 71 |
| All other foreign currencies | (7,718) | 97 | (7,621) | (381) |
| | <u>83,062</u> | <u>97</u> | <u>83,159</u> | <u>4,158</u> |

Russell Investments Global Bond (Euro Hedged) Fund

| | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
|------------------------------------|--|--|---|-------------------------------------|
| Foreign Currency Exposure | | | | |
| British Pound..... | 88,029 | 276 | 88,305 | 4,415 |
| United States Dollar..... | 18,413 | 5,548 | 23,961 | 1,198 |
| Norwegian Krone | 4,651 | - | 4,651 | 233 |
| All other foreign currencies | (16,870) | - | (16,870) | (844) |
| | <u>94,223</u> | <u>5,824</u> | <u>100,047</u> | <u>5,002</u> |

Russell Investments Pan European Equity Fund

| | Monetary Net Assets/(Liabilities) EUR '000 | Non-Monetary Net Assets EUR '000 | Net Financial Assets/(Liabilities) EUR '000 | Sensitivity Analysis EUR '000 |
|------------------------------------|--|--|---|-------------------------------------|
| Foreign Currency Exposure | | | | |
| British Pound..... | (626) | 45,142 | 44,516 | 2,226 |
| Swiss Franc | 8,055 | 17,237 | 25,292 | 1,265 |
| Swedish Krona | 367 | 10,135 | 10,502 | 525 |
| All other foreign currencies | (6,810) | 19,701 | 12,891 | 645 |
| | <u>986</u> | <u>92,215</u> | <u>93,201</u> | <u>4,661</u> |

Russell Investments World Equity Fund

| | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|------------------------------------|--|--|---|-------------------------------------|
| Foreign Currency Exposure | | | | |
| Euro..... | (58,428) | 325,505 | 267,077 | 13,354 |
| Japanese Yen | (220,540) | 367,070 | 146,530 | 7,327 |
| British Pound..... | (162,936) | 242,836 | 79,900 | 3,995 |
| All other foreign currencies | 7,821 | 198,122 | 205,943 | 10,297 |
| | <u>(434,083)</u> | <u>1,133,533</u> | <u>699,450</u> | <u>34,973</u> |

Russell Investments China Equity Fund

| | Monetary Net Assets/(Liabilities) USD '000 | Non-Monetary Net Assets USD '000 | Net Financial Assets/(Liabilities) USD '000 | Sensitivity Analysis USD '000 |
|----------------------------|--|--|---|-------------------------------------|
| Foreign Currency Exposure | | | | |
| Chinese Yuan Renminbi..... | 5,702 | 40,795 | 46,497 | 2,325 |
| Hong Kong Dollar..... | 965 | 29,099 | 30,064 | 1,503 |
| | <u>6,667</u> | <u>69,894</u> | <u>76,561</u> | <u>3,828</u> |

e) Credit Risk

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

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

Notes to the Financial Statements - continued

31 March 2022

12. Financial Risks - continued

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

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

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

| Russell Investments Emerging Market Debt Local Currency Fund | | | Russell Investments Euro Fixed Income Fund | |
|---|---------------------|---------------------|--|---------------------|
| | % of Investments | % of Investments | % of Investments | % of Investments |
| Portfolio by rating category | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2022 | As at 31 March 2021 |
| Investment Grade | 76.52% | 80.35% | 92.79% | 84.88% |
| Non-investment Grade | 22.55% | 17.10% | 1.24% | 2.13% |
| Not Rating | - | 0.55% | - | 2.73% |
| No Rating Applicable..... | 0.93% | 2.00% | 5.97% | 10.26% |
| | 100.00% | 100.00% | 100.00% | 100.00% |

| Russell Investments Global Bond (Euro Hedged) Fund | | |
|---|---------------------|---------------------|
| | % of Investments | % of Investments |
| Portfolio by rating category | As at 31 March 2022 | As at 31 March 2021 |
| Investment Grade | 80.86% | 83.33% |
| Non-investment Grade | 9.86% | 7.33% |
| Not Rating | 5.75% | 4.73% |
| No Rating Applicable..... | 3.53% | 4.61% |
| | 100.00% | 100.00% |

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

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

Notes to the Financial Statements - continued

31 March 2022

12. Financial Risks - continued

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally higher liquid G8 issued government debt instruments), and held by the counterparties. Details of non-cash collateral held at financial year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at financial year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2022 and 31 March 2021.

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

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long-term credit rating of State Street as of 31 March 2022 was Aa2 (31 March 2021: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

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

Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

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

As at 31 March 2022 and 31 March 2021, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months. As at 31 March 2022 and 31 March 2021 Russell Investments Emerging Market Debt Local Currency Fund and Russell Investments Global Bond (Euro Hedged) Fund had financial liabilities at fair value through profit and loss with maturity dates greater than three months.

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

Notes to the Financial Statements - continued

31 March 2022

12. Financial Risks - continued

Year ended 31 March 2022

| Fund Name | Currency | Less than 3 months '000 | 3 months to 1 year '000 | 1 year to 5 years '000 |
|---|----------|-------------------------------|-------------------------------|------------------------------|
| Russell Investments Emerging Market Debt Local Currency Fund | | | | |
| Inflows | USD | 208,110 | 12,258 | - |
| Outflows..... | USD | (211,685) | (12,282) | - |
| Russell Investments Euro Fixed Income Fund | | | | |
| Inflows | EUR | 13,285 | - | - |
| Outflows..... | EUR | (13,442) | - | - |
| Russell Investments Global Bond (Euro Hedged) Fund | | | | |
| Inflows | EUR | 273,254 | - | - |
| Outflows..... | EUR | (273,631) | - | - |
| Russell Investments Pan European Equity Fund | | | | |
| Inflows | EUR | 6,838 | - | - |
| Outflows..... | EUR | (6,858) | - | - |
| Russell Investments World Equity Fund | | | | |
| Inflows | USD | 1,209,506 | - | - |
| Outflows..... | USD | (1,198,676) | - | - |
| Russell Investments China Equity Fund | | | | |
| Inflows | USD | 459 | - | - |
| Outflows..... | USD | (460) | - | - |

Year ended 31 March 2021

| Fund Name | Currency | Less than 3 months '000 | 3 months to 1 year '000 | 1 year to 5 years '000 |
|---|----------|-------------------------------|-------------------------------|------------------------------|
| Russell Investments Emerging Market Debt Local Currency Fund | | | | |
| Inflows | USD | 192,129 | 12,077 | - |
| Outflows..... | USD | (193,623) | (11,922) | - |
| Russell Investments Euro Fixed Income Fund | | | | |
| Inflows | EUR | 313,366 | - | - |
| Outflows..... | EUR | (312,414) | - | - |
| Russell Investments Global Bond (Euro Hedged) Fund | | | | |
| Inflows | EUR | 721,943 | - | - |
| Outflows..... | EUR | (722,560) | - | - |
| Russell Investments Pan European Equity Fund | | | | |
| Inflows | EUR | 21,295 | - | - |
| Outflows..... | EUR | (21,301) | - | - |
| Russell Investments World Equity Fund | | | | |
| Inflows | USD | 1,065,350 | - | - |
| Outflows..... | USD | (1,058,114) | - | - |
| Russell Investments China Equity Fund | | | | |
| Inflows | USD | 7,970 | - | - |
| Outflows..... | USD | (7,979) | - | - |

13. Exchange Rates

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

| 31 March 2022 | | | 31 March 2022 | | | 31 March 2022 | | |
|-----------------------|-----|------------|--------------------|-----|-------------|--------------------|-----|------------|
| Argentine Peso | ARS | 123.4892 | Indonesian Rupiah | IDR | 15,980.4396 | South African Rand | ZAR | 16.2586 |
| Australian Dollar | AUD | 1.4817 | Japanese Yen | JPY | 135.0479 | South Korean Won | KRW | 1,348.5878 |
| Brazilian Real | BRL | 5.2873 | Malaysian Ringgit | MYR | 4.6784 | Swedish Krona | SEK | 10.3692 |
| British Pound | GBP | 0.8451 | Mexican Peso | MXN | 22.1885 | Swiss Franc | CHF | 1.0239 |
| Canadian Dollar | CAD | 1.3898 | New Israeli Sheqel | ILS | 3.5507 | Thailand Baht | THB | 36.9956 |
| Chilean Peso | CLP | 875.5723 | New Taiwan Dollar | TWD | 31.8791 | Tunisian Dinar | TND | 3.2764 |
| Colombian Peso | COP | 4,176.5609 | New Zealand Dollar | NZD | 1.5997 | Turkish Lira | TRY | 16.3201 |
| Czech Republic Koruna | CZK | 24.4255 | Norwegian Krone | NOK | 9.7290 | U.S. Dollar | USD | 1.1127 |

Notes to the Financial Statements - continued

31 March 2022

13. Exchange Rates - continued

| 31 March 2022 | | | 31 March 2022 | | | 31 March 2022 | | |
|------------------|-----|----------|--------------------|-----|----------|------------------------|-----|---------|
| Danish Krone | DKK | 7.4385 | Peruvian Nuevo Sol | PEN | 4.1335 | Ukrainian Hryvnia | UAH | 32.8510 |
| Dominican Peso | DOP | 61.1958 | Philippine Peso | PHP | 57.5741 | Uruguayan Peso | UYU | 45.6743 |
| Egyptian Pound | EGP | 20.3392 | Polish Zloty | PLN | 4.6367 | Yuan Renminbi | CNY | 7.0577 |
| Ghana Cedi | GHS | 8.4005 | Romanian Leu | RON | 4.9419 | Yuan Renminbi Offshore | CNH | 7.0632 |
| Hong Kong Dollar | HKD | 8.7136 | Russian Ruble | RUB | 91.6268 | | | |
| Hungarian Forint | HUF | 367.2401 | Serbian Dinar | RSD | 117.7351 | | | |
| Indian Rupee | INR | 84.3111 | Singapore Dollar | SGD | 1.5058 | | | |

| 31 March 2021 | | | 31 March 2021 | | | 31 March 2021 | | |
|-----------------------|-----|------------|--------------------|-----|-------------|------------------------|-----|------------|
| Argentine Peso | ARS | 108.1098 | Indonesian Rupiah | IDR | 17,071.2243 | Singapore Dollar | SGD | 1.5791 |
| Australian Dollar | AUD | 1.5431 | Japanese Yen | JPY | 129.8706 | South African Rand | ZAR | 17.3548 |
| Brazilian Real | BRL | 6.6322 | Kazakhstani Tenge | KZT | 500.3837 | South Korean Won | KRW | 1,330.1451 |
| British Pound | GBP | 0.8519 | Malaysian Ringgit | MYR | 4.8734 | Swedish Krona | SEK | 10.2443 |
| Canadian Dollar | CAD | 1.4772 | Mexican Peso | MXN | 24.0472 | Swiss Franc | CHF | 1.1061 |
| Chilean Peso | CLP | 844.3351 | New Israeli Sheqel | ILS | 3.9193 | Thailand Baht | THB | 36.7281 |
| Colombian Peso | COP | 4,319.2254 | New Taiwan Dollar | TWD | 33.5348 | Turkish Lira | TRY | 9.7271 |
| Czech Republic Koruna | CZK | 26.1200 | New Zealand Dollar | NZD | 1.6782 | Ukrainian Hryvnia | UAH | 32.7289 |
| Danish Krone | DKK | 7.4372 | Norwegian Krone | NOK | 10.0328 | Uruguayan Peso | UYU | 52.0951 |
| Egyptian Pound | EGP | 18.4728 | Peruvian Nuevo Sol | PEN | 4.4216 | U.S. Dollar | USD | 1.1753 |
| Georgian Lari | GEL | 4.0254 | Philippine Peso | PHP | 57.0461 | Yuan Renminbi | CNY | 7.7041 |
| Ghana Cedi | GHS | 6.7991 | Polish Zloty | PLN | 4.6377 | Yuan Renminbi Offshore | CNH | 7.7114 |
| Hong Kong Dollar | HKD | 9.1373 | Romanian Leu | RON | 4.9204 | | | |
| Hungarian Forint | HUF | 362.2449 | Russian Ruble | RUB | 88.7571 | | | |
| Indian Rupee | INR | 85.9305 | Serbian Dinar | RSD | 117.5652 | | | |

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

| Year ended 31 March 2022 | | | Year ended 31 March 2021 | | |
|--------------------------|-----|--------|--------------------------|-----|--------|
| U.S. Dollar | USD | 1.1607 | British Pound | GBP | 0.8892 |
| | | | U.S. Dollar | USD | 1.1667 |

14. Comparative Dealing Net Assets

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

Russell Investments Emerging Market Debt Local Currency Fund

| | Class B Euro EUR '000 | Class I AUD Income AUD '000 | Class I Sterling GBP '000 | Class I Sterling Income GBP '000 | Class I USD USD '000 | Class S Euro EUR '000 |
|-----------------------------|--------------------------|-----------------------------------|---------------------------------|---|-------------------------|--------------------------|
| Total net asset value | | | | | | |
| 31 March 2022 | - | 35,666 | 471 | 29,027 | 30,270 | 100,478 |
| 31 March 2021 | 10 | 38,972 | 369 | 33,469 | 49,896 | 99,849 |
| 31 March 2020 | 121,147 | 373,484 | 201,362 | 23,570 | 52,020 | 86,790 |

| | Class B Euro EUR | Class I AUD Income AUD | Class I Sterling GBP | Class I Sterling Income GBP | Class I USD USD | Class S Euro EUR |
|---------------------------------|---------------------|------------------------------|----------------------------|--------------------------------------|--------------------|---------------------|
| Net asset value per share | | | | | | |
| 31 March 2022 | - | 755.29 | 1,025.19 | 874.16 | 840.30 | 999.29 |
| 31 March 2021 | 914.35 | 820.20 | 1,032.37 | 918.07 | 886.48 | 993.04 |
| 31 March 2020 | 865.42 | 923.17 | 1,008.06 | 924.90 | 778.14 | 929.09 |

Notes to the Financial Statements - continued

31 March 2022

14. Comparative Dealing Net Assets - continued

| | Class TWN Income USD '000 | Class U Euro EUR '000 |
|-----------------------------|--|----------------------------------|
| Total net asset value | | |
| 31 March 2022 | - | 18 |
| 31 March 2021 | 1 | 29 |
| 31 March 2020 | 1 | 15 |

| | Class TWN Income USD | Class U Euro EUR |
|---------------------------------|-------------------------------------|-----------------------------|
| Net asset value per share | | |
| 31 March 2022 | - | 871.08 |
| 31 March 2021 | 932.10 | 880.28 |
| 31 March 2020 | 843.06 | 837.79 |

Russell Investments Euro Fixed Income Fund

| | Class B EUR '000 | Class F EUR '000 | Class GBPH I Income GBP '000 | Class I GBP '000 | Class P Income GBP '000 | Class S EUR '000 |
|-----------------------------|-----------------------------|-----------------------------|---|-----------------------------|--|-----------------------------|
| Total net asset value | | | | | | |
| 31 March 2022 | 85,119 | 96 | - | 304 | 292 | 310 |
| 31 March 2021 | 83,534 | 70 | 72,162 | 328 | 360 | 508 |
| 31 March 2020 | 74,721 | 37 | 71,706 | 332 | 349 | 495 |

| | Class B EUR | Class F EUR | Class GBPH I Income GBP | Class I GBP | Class P Income GBP | Class S EUR |
|---------------------------------|------------------------|------------------------|--|------------------------|-----------------------------------|------------------------|
| Net asset value per share | | | | | | |
| 31 March 2022 | 1,867.86 | 1,537.54 | - | 26.03 | 12.37 | 144.01 |
| 31 March 2021 | 2,002.88 | 1,661.90 | 12.36 | 28.08 | 13.42 | 154.76 |
| 31 March 2020 | 1,875.78 | 1,568.89 | 11.57 | 27.26 | 13.13 | 145.26 |

Russell Investments Global Bond (Euro Hedged) Fund

| | Class A EUR '000 | Class B EUR '000 | Class DH-B USD '000 | Class GBPH I Income GBP '000 |
|-----------------------------|-----------------------------|-----------------------------|--------------------------------|---|
| Total net asset value | | | | |
| 31 March 2022 | 429 | 187,624 | 18,023 | - |
| 31 March 2021 | 424 | 230,453 | 20,358 | 73,696 |
| 31 March 2020 | 480 | 200,301 | 37,435 | 67,698 |

| | Class A EUR | Class B EUR | Class DH-B USD | Class GBPH I Income GBP |
|---------------------------------|------------------------|------------------------|---------------------------|--|
| Net asset value per share | | | | |
| 31 March 2022 | 1,810.06 | 2,056.10 | 19.21 | - |
| 31 March 2021 | 1,928.42 | 2,174.31 | 20.18 | 11.07 |
| 31 March 2020 | 1,854.26 | 2,081.21 | 19.11 | 10.60 |

Notes to the Financial Statements - continued

31 March 2022

14. Comparative Dealing Net Assets - continued

Russell Investments Pan European Equity Fund

| | Class A | Class B | Class F | Class I | Class PAMEU | Class R |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| | EUR '000 | EUR '000 | EUR '000 | GBP '000 | EUR '000 | Roll-Up |
| | | | | | | EUR '000 |
| Total net asset value | | | | | | |
| 31 March 2022 | 1,886 | 35,499 | 1,494 | 803 | 152 | 4,584 |
| 31 March 2021 | 1,831 | 63,778 | 27,330 | 748 | 301 | 47,244 |
| 31 March 2020 | 1,303 | 121,007 | 17,382 | 514 | 402 | 30,073 |

| | Class A | Class B | Class F | Class I | Class PAMEU | Class R |
|---------------------------------|----------------|----------------|----------------|----------------|--------------------|----------------|
| | EUR | EUR | EUR | GBP | EUR | Roll-Up |
| | | | | | | EUR |
| Net asset value per share | | | | | | |
| 31 March 2022 | 1,629.71 | 1,848.01 | 2,371.81 | 33.60 | 23.07 | 188.25 |
| 31 March 2021 | 1,528.09 | 1,726.10 | 2,228.31 | 31.54 | 21.78 | 176.07 |
| 31 March 2020 | 1,050.73 | 1,177.34 | 1,535.26 | 22.38 | 15.08 | 120.52 |

Russell Investments U.S. Quant Fund

| | Class B | Class C | Class I | Class P | Class R1 Roll-Up |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-------------------------|
| | USD '000 | EUR '000 | GBP '000 | Income | USD '000 |
| | | | | GBP '000 | |
| Total net asset value | | | | | |
| 31 March 2022 | 111,175 | 4,558 | 1,999 | 10,962 | 6,274 |
| 31 March 2021 | 109,979 | 24,904 | 31,617 | 10,640 | 30,850 |
| 31 March 2020 | 83,312 | 11,122 | 30,161 | 8,226 | 16,047 |

| | Class B | Class C | Class I | Class P | Class R1 Roll-Up |
|---------------------------------|----------------|----------------|----------------|----------------|-------------------------|
| | USD | EUR | GBP | Income | USD |
| | | | | GBP | |
| Net asset value per share | | | | | |
| 31 March 2022 | 46.73 | 3,200.59 | 50.04 | 57.35 | 21.86 |
| 31 March 2021 | 40.78 | 2,665.40 | 41.58 | 48.00 | 19.12 |
| 31 March 2020 | 26.01 | 1,832.39 | 29.45 | 34.23 | 12.22 |

Russell Investments World Equity Fund

| | Class B | Class C | Class D | Class EH-T | Class I | Class J |
|-----------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | USD '000 | EUR '000 | GBP '000 | EUR '000 | GBP '000 | USD '000 |
| Total net asset value | | | | | | |
| 31 March 2022 | 924,209 | 2,291 | 82,145 | 70,878 | 15,501 | 880 |
| 31 March 2021 | 983,005 | 1,586 | 96,086 | 54,428 | 66,779 | 832 |
| 31 March 2020 | 619,359 | 1,078 | 70,789 | 12,704 | 172,462 | 533 |

| | Class B | Class C | Class D | Class EH-T | Class I | Class J |
|---------------------------------|----------------|----------------|----------------|-------------------|----------------|----------------|
| | USD | EUR | GBP | EUR | GBP | USD |
| Net asset value per share | | | | | | |
| 31 March 2022 | 43.75 | 42.03 | 51.52 | 26.55 | 59.65 | 38.17 |
| 31 March 2021 | 41.11 | 37.64 | 46.13 | 24.85 | 53.48 | 36.11 |
| 31 March 2020 | 26.15 | 25.89 | 32.68 | 16.41 | 37.95 | 23.19 |

Notes to the Financial Statements - continued

31 March 2022

14. Comparative Dealing Net Assets - continued

| | Class M EUR '000 | Class M Sterling GBP '000 | Class N USD '000 | Class P GBP '000 | Class R EUR '000 | Class SH-B GBP '000 |
|-----------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| Total net asset value | | | | | | |
| 31 March 2022 | 158,180 | 123,063 | 813 | 9,648 | 213,047 | 1,228 |
| 31 March 2021 | 94,908 | 69,804 | 814 | 9,965 | 230,816 | 861 |
| 31 March 2020 | 51,563 | 19,633 | 565 | 8,522 | 155,484 | 284,917 |

| | Class M EUR | Class M Sterling GBP | Class N USD | Class P GBP | Class R EUR | Class SH-B GBP |
|---------------------------------|------------------------------|---|------------------------------|------------------------------|------------------------------|---------------------------------|
| Net asset value per share | | | | | | |
| 31 March 2022 | 1995.84 | 13.37 | 274.82 | 15.60 | 291.17 | 294.42 |
| 31 March 2021 | 1,770.01 | 11.95 | 261.84 | 14.07 | 262.36 | 273.94 |
| 31 March 2020 | 1,205.36 | 8.46 | 169.31 | 10.04 | 182.07 | 182.10 |

| | Class TYA JPY '000 | Class TYC JPY '000 | Class USD-H Income USD '000 |
|-----------------------------|-------------------------------------|-------------------------------------|--|
| Total net asset value | | | |
| 31 March 2022 | 4,477,883 | 2,963,871 | 285,258 |
| 31 March 2021 | 3,831,714 | 2,527,039 | 260,387 |
| 31 March 2020 | 2,382,096 | 6,201,289 | 205,914 |

| | Class TYA JPY | Class TYC JPY | Class USD-H Income USD |
|---------------------------------|--------------------------------|--------------------------------|---|
| Net asset value per share | | | |
| 31 March 2022 | 3,353 | 4,144 | 1934.65 |
| 31 March 2021 | 2,862 | 3,534 | 1,806.89 |
| 31 March 2020 | 1,779 | 2,195 | 1,180.92 |

Russell Investments China Equity Fund

| | Class A USD '000 | Class D EUR '000 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Total net asset value | | |
| 31 March 2022 | 80,738 | 1,118 |
| 31 March 2021 | 81,675 | 11,848 |
| 31 March 2020 | 51,281 | 501 |

| | Class A USD | Class D EUR |
|---------------------------------|------------------------------|------------------------------|
| Net asset value per share | | |
| 31 March 2022 | 2,187.30 | 1,080.57 |
| 31 March 2021 | 2,953.41 | 1,388.95 |
| 31 March 2020 | 1,858.07 | 939.94 |

15. Segregated Liability

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

Notes to the Financial Statements - continued

31 March 2022

16. Significant Events During the Year

Carne Global Fund Managers (Ireland) Limited was appointed the Manager on 1 October 2021.

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 depositary receipts (ADR), Russian Global depositary receipts (GDR) and Rouble denominated debt.

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.

There were no other significant events affecting the Company during the financial year end 31 March 2022 however the following prospectus updates were made.

First Addendum to the prospectus dated 1 July 2021 incorporated the following changes:

- i) replacement of the Management fee table for Russell Investments World Equity Fund on page 93.

Prospectus dated 1 October 2021 incorporated the following changes:

- i) Manager change – Russell Investments Ireland Limited to Carne Global Fund Managers (Ireland) Limited;
- ii) Change of terms to reflect new structure;
- iii) Clean up of language regarding cross investing;
- iv) Update conflicts of interest language; and
- v) Non-substantive house-keeping/regulation changes.

Addendum to the prospectus dated 10 December 2021 Updates to reflect the coming into force of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation").

17. Significant Events Since the Financial Year End

The Prospectus for Russell Investment Company II plc was updated on 6 May 2022.

Updated prospectus noted 6 May 2022, incorporating the following changes:

- i) To reflect the conversion of the Russell Investments Pan European Equity Fund and the Russell Investments World Equity Fund (collectively, the "Funds") from Article 6 funds for the purposes of SFDR to Article 8 funds for the purposes of SFDR, i.e. financial products that promote, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics;
- ii) To include details of the application of a binding decarbonisation overlay strategy to the Funds;
- iii) To include details of the assessment process for the Fund's investment in companies which follow good governance practices by international standards; and
- iv) To reflect the appointment of Christophe Douche to the board of Carne Global Fund Managers (Ireland) Limited.

There were no other significant events since the financial year end 31 March 2022.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 7 July 2022.

Appendix I - Remuneration (unaudited)

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied since 18 March 2016. In this regard, the following points are to be noted in respect of Russell Investments Ireland Limited, the former Manager up to 1 October 2021, and Carne Global Fund Managers (Ireland) Limited, the Manager since 1 October 2021, the date of its appointment.

Remuneration of Russell Investments Ireland Limited

For the financial period from 1 April 2021 to 1 October 2021

- The former Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- The Company has a Board of Directors, five of whom are employees of Russell Investments and receive no remuneration from the Company. The remaining four Directors, each of whom is independent, receive a fixed fee only (total for the financial year ended 31 March 2022: EUR 46,372) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

Carne Global Fund Managers (Ireland) Limited

For the financial period from 1 October 2021 to 31 March 2022

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

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

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

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

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

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

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

Appendix I - Remuneration (unaudited) - continued

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

The Manager's parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

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

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR 1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 28,304.

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

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited)

31 March 2022

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

| Fund Name | Investment Manager/Adviser/Money Manager Name | Benchmark Name | Return Type | Currency |
|--|--|--|-------------------------------|-----------------|
| Russell Investments Emerging Market Debt Local Currency Fund | Barings LLC | J.P. Morgan GBI-EM Global Diversified | Total Return | USD |
| Russell Investments Emerging Market Debt Local Currency Fund | Colchester Global Investors Limited | J.P. Morgan GBI-EM Global Diversified | Total Return | USD |
| Russell Investments Emerging Market Debt Local Currency Fund | GLG LLC | 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 Investment Management, LLC | LIBOR 1 Month EUR Rate | Total Return | EUR |
| Russell Investments Euro Fixed Income Fund | Western Asset Management Company Limited | FTSE EuroBIG Index | Total Return | EUR |
| Russell Investments Global Bond (Euro Hedged) Fund | Russell Investments Limited | Bloomberg Barclays Global Aggregate | Total Return | Hdg USD100 |
| Russell Investments Global Bond (Euro Hedged) Fund | BlueBay Asset Management LLP | Bloomberg Barclays Global Aggregate | Total Return | Hdg EUR100 |
| Russell Investments Global Bond (Euro Hedged) Fund | Russell Investment Limited | LIBOR 3 Month USD Rate | Net Return | USD |
| Russell Investments Global Bond (Euro Hedged) Fund | Russell Investment Limited | Bloomberg Barclays Global Aggregate | Total Return | USD |
| Russell Investments Global Bond (Euro Hedged) Fund | Russell Investment Limited | Bloomberg Barclays Global Aggregate Government | Total Return | Hdg EUR100 |
| Russell Investments Global Bond (Euro Hedged) Fund | Russell Investment Management, LLC | Bloomberg Barclays Global Aggregate - Credit | Total Return | Hdg EUR100 |
| Russell Investments Global Bond (Euro Hedged) Fund | Schroder Investment Management North America Inc. | LIBOR 3 Month EUR Rate | Total Return | EUR |
| Russell Investments Global Bond (Euro Hedged) Fund | Schroder Investment Management North America Inc. | LIBOR 3 Month EUR Rate | Total Return | Hdg EUR100 |
| Russell Investments Global Bond (Euro Hedged) Fund | Western Asset Management Company Limited | Bloomberg Barclays Global Aggregate - Credit | Total Return | Hdg EUR100 |
| 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 | 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 | Pzena Investment Management, LLC | MSCI Europe Index | Net Return | EUR |
| Russell Investments U.S. Quant Fund | Jacobs Levy Equity Management, Inc. | Russell 1000 Index | Net of withholding tax (30%). | USD |
| Russell Investments U.S. Quant Fund | Numeric Inv LLC | Russell 1000 Index | Net of withholding tax (30%). | USD |
| Russell Investments U.S. Quant Fund | Russell Investment Management, LLC | Russell 1000 Index | Net of withholding tax (30%). | USD |
| Russell Investments World Equity Fund | Russell Investments Limited | MSCIWorld Index | Net Return | USD |
| Russell Investments World Equity Fund | Coupland Cardiff | TOPIX | Net Return | USD |
| Russell Investments World Equity Fund | Fiera Capital Corp | MSCIWorld Index | Net Return | USD |

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

31 March 2022

| Fund Name | Investment Manager/Adviser/Money Manager Name | Benchmark Name | Return Type | Currency |
|---------------------------------------|--|-------------------------|--------------------|-----------------|
| 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 | MSCI World 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 | Sanders Capital, LLC | MSCI ACWI Index | Net Return | USD |
| Russell Investments World Equity Fund | Wellington Management International Ltd | MSCI ACWI Index | Net Return | USD |
| Russell Investments China Equity Fund | Russell Investments Limited | MSCI China A Shares | Net Return | USD |
| Russell Investments China Equity Fund | Bank of Communications Schroders Fund Management Co., Ltd. | MSCI China A Shares | Net Return | CNH |
| Russell Investments China Equity Fund | Bin Yuan Capital Limited | MSCI ALL CHINA Index | Net Return | USD |
| Russell Investments China Equity Fund | Keywise Capital Management (HK) Limited | MSCI CHINA INDEX | Net Return | USD |
| Russell Investments China Equity Fund | Russell Investment Limited | MSCI ALL CHINA Index | Net Return | USD |

Appendix III - Sustainable Finance Disclosure Regulation (unaudited)

For the financial year ended 31 March 2022

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

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

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

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

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

(1) Article 6 Funds do not:

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

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

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

List of Sub-Funds

Russell Investments 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

Russell Investments

Rex House
10 Regent Street, St James's
London, SW1Y 4PE

tel +44 (0) 20 7024 6000
fax +44 (0) 20 7024 6001
www.russellinvestments.com

