

2025 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Russell Investment Company II plc

an umbrella fund with segregated liability between sub-funds

30 September 2025

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

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Administration of the Company

Board of Directors of the Company*

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

Members of the Audit Committee

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

Registered Office

78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
3rd Floor, 55 Charlemont Place
Dublin 2, D02 F985
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
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Ireland

Legal Advisers

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2, D02 PR50
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
Ireland

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
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Global Sub-Custodian

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2, D02 Y512
Ireland

Principal Money Manager and Distributor

Russell Investments Limited
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London, SW1Y 4PE
England

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

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1301 Second Avenue, 18th Floor
Seattle, WA 98101
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Investment Advisers for Russell Investments Pan European Equity Fund

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Germany

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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
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* As of 30 September 2025.

Administration of the Company - continued

Investment Advisers for Russell Investments U.S. Quant Fund

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

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United States of America

Investment Advisers for Russell Investments World Equity Fund

Coupland Cardiff Asset Management LLP
31-32 St. James's Street
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43-45 Portman Square
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StonePine Asset Management Inc.
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Wellington Management International Limited
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Investment Adviser for Russell Investments China Equity Fund

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21F, IFC 2
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Money Managers for Russell Investments Emerging Market Debt Local Currency Fund

Barings LLC
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470 Atlantic Avenue
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Colchester Global Investors Limited
Heathcoat House
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Money Managers for Russell Investments Euro Fixed Income Fund

FIL Pensions Management
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Money Managers for Russell Investments China Equity Fund

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Paying and Information Agent in Austria

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Schottengasse 11
1010 Wien
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Paying and Information Agent in France

Société Générale
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France

Administration of the Company - continued

Paying and Information Agent in Germany*

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Zweigniederlassung Frankfurt am Main
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Paying and Information Agent in Italy

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Paying Agent in Switzerland**

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Representative in Switzerland**

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

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

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

- Russell Investments Emerging Market Debt Local Currency Fund
- Russell Investments Euro Fixed Income Fund
- Russell Investments Pan European Equity Fund
- Russell Investments U.S. Quant Fund
- Russell Investments World Equity Fund
- Russell Investments China Equity Fund

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

- Russell Investments U.K. Equity Plus Fund
- Russell Investments Global Defensive Equity Fund
- Russell Investments U.S. Growth Fund
- Russell Investments U.S. Value Fund
- Russell Investments Emerging Markets Extended Opportunities Fund
- Russell Investments Global Bond (Euro Hedged) Fund

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

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

The Company and the Fund mentioned above are compliant with Swiss law for offering to qualified investors in Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information Documents, and the financial reports free of charge from the Swiss representative.

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

Administration of the Company - continued

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

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

Background to the Company

Russell Investment Company II plc (the “Company”) was incorporated in Ireland as a public limited company on 1 November 2000 with registration number 334632. 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 C25353.

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 September 2025, has six constituent sub-funds available for investment, Russell Investments Emerging Market Debt Local Currency Fund, Russell Investments Euro Fixed Income Fund, Russell Investments Pan European Equity Fund, Russell Investments U.S. Quant Fund, Russell Investments World Equity Fund and Russell Investments China Equity Fund (each a “Fund”, collectively the “Funds”).

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

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

The net assets under management for the Company as at 30 September 2025 amounted to EUR 1,263,193,548 (as at 31 March 2025: EUR 1,694,519,531; as at 30 September 2024: 1,762,360,991) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets	Net Assets
			30 September 2025 ’000	31 March 2025 ’000	30 September 2024 ’000
Russell Investments Emerging Market Debt Local Currency Fund	31 March 2013	USD	70,696	69,853	82,373
Russell Investments Euro Fixed Income Fund	31 March 2002	EUR	43,191	55,733	84,716
Russell Investments Pan European Equity Fund	31 March 2002	EUR	46,939	47,661	45,727
Russell Investments U.S. Quant Fund	31 March 2002	USD	124,850	125,956	97,265
Russell Investments World Equity Fund	31 March 2005	USD	1,161,112	1,488,748	1,585,442
Russell Investments China Equity Fund	31 March 2018	USD	21,692	34,178	56,302

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

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

Investment Objectives

Please refer to the Company’s prospectus for full details of the Funds’ Investment Objectives and Investment Policies. There were no changes in the Funds’ Investment Objectives during the six months to 30 September 2025.

U.K. Reporting Fund Status

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

Combined Balance Sheet

As at 30 September 2025

	Total 30 September 2025 (Unaudited) EUR '000	Total 31 March 2025 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss.....	1,240,509	1,685,531
Cash at bank	12,600	10,080
Cash held with brokers and counterparties for open financial derivative instruments	16,946	31,076
Debtors:		
Receivable for investments sold	41	525
Receivable on fund shares issued	4,318	1,736
Dividends receivable.....	2,083	3,459
Interest receivable	1,869	2,263
	<u>1,278,366</u>	<u>1,734,670</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(3,080)	(4,577)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments.....	(147)	(319)
Payable for investments purchased.....	(337)	(684)
Payable on fund shares redeemed.....	(8,611)	(31,554)
Distributions payable on income share classes.....	(1,143)	(904)
Capital gains tax payable.....	(90)	(13)
Management fees payable.....	(853)	(1,272)
Depositary fees payable.....	(241)	(195)
Sub-custodian fees payable.....	(267)	(202)
Administration fees payable	(269)	(253)
Audit fees payable	(35)	(94)
Other fees payable	(99)	(83)
	<u>(15,172)</u>	<u>(40,150)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,263,194</u></u>	<u><u>1,694,520</u></u>

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

Combined Profit and Loss Account

For the six months ended 30 September 2025

	Total Six months ended 30 September 2025 (Unaudited) EUR '000	Total Six months ended 30 September 2024 (Unaudited) EUR '000
Income		
Dividends.....	16,341	19,530
Interest income	4,037	4,617
	<u>20,378</u>	<u>24,147</u>
Net gain (loss) on investment activities.....	231,455	115,396
Total investment income (expense)	<u>251,833</u>	<u>139,543</u>
Expenses		
Management fees.....	(6,098)	(7,227)
Depository fees.....	(106)	(127)
Sub-custodian fees.....	(106)	(138)
Administration and transfer agency fees	(135)	(334)
Audit fees.....	(45)	(49)
Professional fees.....	(70)	(81)
Other fees.....	(240)	(281)
Total operating expenses	<u>(6,800)</u>	<u>(8,237)</u>
Net income (expense)	245,033	131,306
Finance costs		
Distributions	(11,090)	(15,466)
Profit (loss) for the financial period before taxation	233,943	115,840
Taxation		
Capital gains tax	(84)	20
Withholding tax	(2,382)	(2,538)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>231,477</u>	<u>113,322</u>

All amounts in respect of the financial period ended 30 September 2025 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the six months ended 30 September 2025

	Total Six months ended 30 September 2025 (Unaudited) EUR '000	Total Six months ended 30 September 2024 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	231,477	113,322
Share transactions		
Reinvestment of deemed distributions on accumulation shares	9,138	13,896
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(551,106)</u>	<u>(38,160)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(310,491)	89,058
Foreign currency translation (Note 1)	(120,835)	(53,959)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>1,694,520</u>	<u>1,727,262</u>
End of financial period.....	<u><u>1,263,194</u></u>	<u><u>1,762,361</u></u>

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

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

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	66,602	68,762
Cash at bank (Note 2)	1,043	865
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	517	617
Debtors:		
Receivable on fund shares issued	3,556	-
Interest receivable	1,649	1,768
	<u>73,367</u>	<u>72,012</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(815)	(564)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(162)	(344)
Payable for investments purchased	(75)	(87)
Distributions payable on income share classes	(1,343)	(976)
Capital gains tax payable	(70)	(14)
Management fees payable	(64)	(68)
Depositary fees payable	(38)	(24)
Sub-custodian fees payable	(81)	(48)
Administration fees payable	(13)	(12)
Audit fees payable	(10)	(22)
	<u>(2,671)</u>	<u>(2,159)</u>
Net assets attributable to redeemable participating shareholders	<u><u>70,696</u></u>	<u><u>69,853</u></u>

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

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six Months Ended 30 September 2025 (Unaudited) USD '000	Six Months Ended 30 September 2024 (Unaudited) USD '000
Income		
Interest income	3,276	2,764
Net gain (loss) on investment activities	<u>6,641</u>	<u>2,627</u>
Total investment income (expense).....	<u>9,917</u>	<u>5,391</u>
Expenses		
Management fees (Note 3)	(373)	(357)
Depositary fees (Note 4).....	(19)	(23)
Sub-custodian fees (Note 4)	(38)	(34)
Administration and transfer agency fees (Note 4).....	(12)	(21)
Audit fees.....	(11)	(11)
Professional fees.....	(6)	(5)
Other fees.....	<u>(20)</u>	<u>(33)</u>
Total operating expenses	<u>(479)</u>	<u>(484)</u>
Net income (expense).....	9,438	4,907
Finance costs		
Distributions (Note 6).....	<u>(2,532)</u>	<u>(2,195)</u>
Profit (loss) for the financial period before taxation.....	6,906	2,712
Taxation (Note 7)		
Capital gains tax	(60)	22
Withholding tax	<u>(113)</u>	<u>(89)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>6,733</u></u>	<u><u>2,645</u></u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,733	2,645
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	296	489
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(6,186)</u>	<u>6,280</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	843	9,414
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>69,853</u>	<u>72,959</u>
End of financial period.....	<u><u>70,696</u></u>	<u><u>82,373</u></u>

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

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

Schedule of Investments - continued

30 September 2025

	Principal Amount '000		Fair Value USD '000	Fund %		Principal Amount '000		Fair Value USD '000	Fund %
	2,400	4.065% due 15/06/50..	585	0.83		20,080	9.000% due 31/01/40..	1,066	1.51
			6,262	8.86		46,393	8.750% due 31/01/44..	2,340	3.31
						49,164	8.750% due 28/02/48..	2,462	3.48
							11.625% due		
						3,047	31/03/53	200	0.28
								9,344	13.22
		Mexico (12.79%)					Turkey (2.99%)		
		Mexico Bonos					Turkiye Government Bonds		
MXN	11,945	7.500% due 03/06/27..	652	0.92			31.080% due		
	7,095	8.500% due 31/05/29..	393	0.55			08/11/28	339	0.48
	28,267	7.750% due 29/05/31..	1,505	2.13	TRY	15,000	17.800% due		
	7,936	7.500% due 26/05/33..	408	0.58		5,000	13/07/33	80	0.11
	2,211	7.750% due 23/11/34..	114	0.16			26.200% due		
	15,291	8.500% due 18/11/38..	801	1.13		69,085	05/10/33	1,529	2.16
	37,355	7.750% due 13/11/42..	1,773	2.51			27.700% due		
	34,344	8.000% due 07/11/47..	1,643	2.33		7,334	27/09/34	167	0.24
	30,844	8.000% due 31/07/53..	1,461	2.07				2,115	2.99
		Mexico Udibonos					Uganda (0.45%)		
	5,395	4.500% due 22/11/35..	292	0.41			Republic of Uganda Government Bonds		
			9,042	12.79			16.250% due		
		Peru (3.83%)					08/11/35	316	0.45
		Peru Government Bonds					United Kingdom (2.55%)		
PEN	329	7.300% due 12/08/33..	106	0.15			Corp. Andina de Fomento		
	143	5.400% due 12/08/34..	40	0.06			8.500% due 15/04/28..	50	0.07
	3,622	6.900% due 12/08/37..	1,094	1.55	UGX	1,136,000	7.800% due 30/01/29..	411	0.58
	1,134	7.600% due 12/08/39..	358	0.51			7.250% due 15/04/31..	131	0.19
	1,421	5.350% due 12/08/40..	364	0.51			European Bank for Reconstruction & Development		
	1,494	6.850% due 12/02/42..	446	0.63	JMD	8,000	Zero Coupon due		
	1,000	6.714% due 12/02/55..	296	0.42	PYG	3,000,000	12/04/27	350	0.49
			2,704	3.83		1,000,000	11/07/36	160	0.23
		Philippines (1.26%)					6.750% due 14/03/31..	45	0.06
		Philippines Government Bonds					6.875% due 30/07/31..	657	0.93
PHP	9,000	2.875% due 09/07/30..	136	0.19	TRY	23,000		1,804	2.55
	16,600	4.000% due 22/07/31..	260	0.37		92,000			
	20,610	6.375% due 28/04/35..	364	0.51	INR	4,000			
	6,600	8.125% due 16/12/35..	131	0.19		58,000			
			891	1.26					
		Poland (3.95%)					United States (0.67%)		
		Republic of Poland Government Bonds					Inter-American Development Bank		
PLN	2,190	2.750% due 25/04/28..	581	0.82			6.650% due 06/02/31..	97	0.14
	2,139	1.750% due 25/04/32..	483	0.68	CRC	50,000	International Bank for Reconstruction & Development		
	4,015	6.000% due 25/10/33..	1,160	1.64			6.890% due 06/02/30..	379	0.53
	2,128	5.000% due 25/10/34..	571	0.81	INR	33,500		476	0.67
			2,795	3.95					
		Romania (1.32%)					Uruguay (0.14%)		
		Romania Government Bonds					Uruguay Government International Bonds		
RON	545	3.650% due 24/09/31..	104	0.15			8.250% due 21/05/31..	96	0.14
	580	7.100% due 31/07/34..	133	0.19	UYU	3,800	3.875% due 02/07/40..	-	0.00
	1,360	4.750% due 11/10/34..	264	0.37		-		96	0.14
	2,380	4.250% due 28/04/36..	432	0.61					
			933	1.32			Total Long Term Bonds and Notes	64,772	91.62
		South Africa (13.22%)							
		Republic of South Africa Government Bonds							
ZAR	19,007	8.250% due 31/03/32..	1,088	1.54					
	21,438	8.875% due 28/02/35..	1,221	1.73					
	18,125	8.500% due 31/01/37..	967	1.37					

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

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

Schedule of Investments - continued

30 September 2025

	Principal Amount '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
		Short Term Investments (1.24%)				Investment Funds (0.56%)		
		Dominican Republic (0.01%)				Ireland (0.56%)		
		Dominican Republic Bonds				- Russell Investment		
		10.875% due				Company III plc Russell		
DOP	600	14/01/26	10	0.01		Investments U.S. Dollar		
		Luxembourg (0.15%)				Cash Fund II Class SW		
		Asian Development Bank				Roll-up Shares		
		20.000% due				395	0.56	
EGP	5,000	04/06/26	102	0.15		Total Investment		
		Malaysia (1.05%)				Funds		
		Malaysia Government Bonds				395	0.56	
MYR	3,096	3.906% due 15/07/26..	742	1.05		Total Investments		
		Ukraine (0.03%)				excluding Financial		
		Ukraine Government Bonds				Derivative		
		19.750% due				Instruments		
UAH	1,000	05/11/25	24	0.03		66,045	93.42	
		Total Short Term						
		Investments.....			878	1.24		
		Total Transferable						
		Securities			65,650	92.86		

Financial Derivative Instruments ((0.36)%)

Open Forward Foreign Currency Exchange Contracts ((0.34)%)

Settlement Date		Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
04/11/2025	BRL	8,851	USD	1,548		101	0.14
17/11/2025	BRL	9,399	USD	1,705		40	0.06
04/11/2025	CLP	98,942	USD	102		1	0.00
04/11/2025	CLP	83,396	USD	88		(1)	0.00
10/11/2025	CLP	30,895	USD	32		1	0.00
18/11/2025	CNY	13,336	USD	1,874		7	0.01
01/12/2025	CNY	21,500	USD	3,026		9	0.01
07/10/2025	COP	632,609	USD	163		(2)	0.00
20/10/2025	COP	890,124	USD	228		-	0.00
04/11/2025	COP	2,730,238	USD	670		24	0.04
04/11/2025	COP	867,150	USD	225		(4)	(0.01)
14/10/2025	CZK	4,720	USD	228		-	0.00
12/11/2025	CZK	3,576	USD	173		-	0.00
16/12/2025	EGP	16,893	USD	339		2	0.00
18/12/2025	EGP	20,237	USD	407		1	0.00
14/10/2025	HUF	567,092	USD	1,668		42	0.06
12/11/2025	HUF	118,805	USD	342		15	0.02
12/11/2025	HUF	54,792	USD	163		2	0.00
15/10/2025	IDR	19,355,560	USD	1,177		(17)	(0.02)
24/10/2025	INR	13,982	USD	158		(1)	0.00
18/11/2025	INR	91,270	USD	1,036		(11)	(0.02)
20/01/2026	KES	13,187	USD	94		7	0.01
21/10/2025	KRW	957,160	USD	697		(15)	(0.02)

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

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

Schedule of Investments - continued

30 September 2025

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
17/11/2025	KRW	3,630,117	USD	2,636	(44)	(0.06)
18/11/2025	KRW	356,363	USD	258	(4)	(0.01)
27/10/2025	MXN	18,266	USD	978	15	0.02
04/11/2025	MXN	9,278	USD	489	16	0.02
08/12/2025	MXN	2,184	USD	116	3	0.00
21/10/2025	MYR	403	USD	96	-	0.00
21/10/2025	MYR	3,008	USD	684	32	0.05
06/10/2025	NGN	303,750	USD	189	16	0.02
14/10/2025	NGN	303,750	USD	187	17	0.02
21/10/2025	NGN	182,250	USD	114	8	0.01
03/11/2025	NGN	185,356	USD	106	18	0.03
10/11/2025	NGN	120,778	USD	68	13	0.02
21/11/2025	NGN	91,840	USD	57	4	0.01
13/01/2026	NGN	104,515	USD	68	1	0.00
07/10/2025	PEN	1,336	USD	380	5	0.01
09/10/2025	PEN	391	USD	111	-	0.00
04/11/2025	PEN	1,268	USD	358	8	0.01
04/11/2025	PEN	478	USD	136	2	0.00
01/12/2025	PHP	47,623	USD	833	(17)	(0.02)
14/10/2025	PLN	818	USD	226	-	0.00
14/10/2025	PLN	2,308	USD	639	(3)	0.00
24/11/2025	PLN	1,008	USD	276	1	0.00
20/01/2026	PLN	58	USD	16	-	0.00
21/10/2025	THB	97,177	USD	3,017	(14)	(0.02)
18/11/2025	THB	3,902	USD	121	(1)	0.00
15/10/2025	TRY	8,389	USD	195	5	0.01
16/10/2025	TRY	10,794	USD	250	6	0.01
12/11/2025	TRY	15,952	USD	361	11	0.01
14/11/2025	TWD	3,580	USD	118	-	0.00
04/11/2025	USD	610	BRL	3,372	(18)	(0.03)
17/11/2025	USD	2,018	BRL	11,204	(63)	(0.09)
12/11/2025	USD	326	CHF	257	1	0.00
12/11/2025	USD	166	CHF	131	-	0.00
04/11/2025	USD	92	CLP	88,886	-	0.00
18/11/2025	USD	91	CNY	643	-	0.00
18/11/2025	USD	202	CNY	1,437	(1)	0.00
01/12/2025	USD	280	CNY	1,986	-	0.00
01/12/2025	USD	198	CNY	1,398	-	0.00
07/10/2025	USD	154	COP	632,609	(8)	(0.01)
20/10/2025	USD	1,113	COP	4,381,003	(3)	0.00
04/11/2025	USD	2,157	COP	9,064,265	(149)	(0.22)
13/01/2026	USD	161	COP	632,609	2	0.00
14/10/2025	USD	900	CZK	18,780	(7)	(0.01)
12/11/2025	USD	452	CZK	9,594	(12)	(0.02)
12/11/2025	USD	208	CZK	4,263	2	0.00
14/10/2025	USD	352	HUF	118,797	(6)	(0.01)
12/11/2025	USD	168	HUF	57,331	(4)	(0.01)
15/10/2025	USD	355	IDR	5,815,318	6	0.01
18/11/2025	USD	219	INR	19,152	4	0.01
21/10/2025	USD	120	KRW	166,380	1	0.00
17/11/2025	USD	413	KRW	572,039	5	0.01

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

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

Schedule of Investments - continued

30 September 2025

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>	
27/10/2025	USD 3,065	MXN 57,830	(80)	(0.11)	
04/11/2025	USD 195	MXN 3,654	(4)	(0.01)	
08/12/2025	USD 639	MXN 12,006	(12)	(0.02)	
21/10/2025	USD 260	MYR 1,095	-	0.00	
21/10/2025	USD 58	MYR 242	-	0.00	
06/10/2025	USD 202	NGN 303,749	(2)	0.00	
07/10/2025	USD 379	PEN 1,336	(6)	(0.01)	
09/10/2025	USD 865	PEN 3,071	(21)	(0.03)	
04/11/2025	USD 1,236	PEN 4,419	(38)	(0.05)	
13/01/2026	USD 379	PEN 1,336	(5)	(0.01)	
18/11/2025	USD 339	PHP 19,429	6	0.01	
18/11/2025	USD 97	PHP 5,519	2	0.00	
01/12/2025	USD 131	PHP 7,465	3	0.00	
24/11/2025	USD 584	PLN 2,129	(3)	0.00	
14/10/2025	USD 247	RON 1,068	-	0.00	
21/10/2025	USD 428	SGD 545	5	0.01	
18/11/2025	USD 696	SGD 887	5	0.01	
21/10/2025	USD 335	THB 10,639	6	0.01	
18/11/2025	USD 19	THB 611	-	0.00	
15/10/2025	USD 191	TRY 8,389	(8)	(0.01)	
16/10/2025	USD 221	TRY 9,675	(9)	(0.01)	
12/11/2025	USD 182	TRY 7,960	(3)	0.00	
18/11/2025	USD 1,120	TWD 33,233	24	0.04	
14/10/2025	USD 319	ZAR 5,660	(8)	(0.01)	
27/10/2025	USD 3,664	ZAR 65,476	(127)	(0.18)	
12/11/2025	USD 897	ZAR 16,226	(41)	(0.06)	
14/10/2025	ZAR 868	USD 48	2	0.00	
27/10/2025	ZAR 18,992	USD 1,081	18	0.03	
12/11/2025	ZAR 3,929	USD 223	4	0.01	
Unrealised gain on open forward foreign currency exchange contracts.....				529	0.75
Unrealised loss on open forward foreign currency exchange contracts				(772)	(1.09)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....				(243)	(0.34)

Interest Rate Swaps ((0.02)%)

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
HUF	752,000	HUF 6 Month BUBOR	15.26%	27/10/2025	3	0.00
CZK	10,340	CZK 6 Month PRIBOR	6.68%	01/10/2029	(15)	(0.02)
CZK	5,804	CZK 6 Month PRIBOR	6.68%	01/10/2029	(8)	(0.01)
ZAR	12,080	ZAR 3 Month JIBAR	10.32%	23/01/2035	25	0.04
KRW	670,000	KRW 3 Month KSDA	2.63%	09/04/2035	(6)	(0.01)
KRW	661,000	KRW 3 Month KSDA	2.62%	11/04/2035	(6)	(0.01)
KRW	977,000	KRW 3 Month KSDA	2.63%	15/04/2035	(8)	(0.01)
Interest rate swaps at positive fair value.....					28	0.04
Interest rate swaps at negative fair value.....					(43)	(0.06)
Interest rate swaps at fair value					(15)	(0.02)
Total Financial Derivative Instruments.....					(258)	(0.36)

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

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

Schedule of Investments - continued

30 September 2025

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (94.14%)	66,602	94.14
Total Financial Liabilities at Fair Value through Profit or Loss ((1.08)%)	<u>(815)</u>	<u>(1.08)</u>
Net Financial Assets at Fair Value through Profit or Loss (93.06%)	65,787	93.06
Other Net Assets (6.94%)	<u>4,909</u>	<u>6.94</u>
Net Assets	<u><u>70,696</u></u>	<u><u>100.00</u></u>

	% of gross assets
Analysis of gross assets	
Transferable securities admitted to an official stock exchange listing.....	89.48
Investment funds (UCITS).....	0.54
Over the counter financial derivative instruments	0.76
Other assets	<u>9.22</u>
	<u><u>100.00</u></u>

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

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

The counterparty for the interest rate swaps is Morgan Stanley.

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	65,058	592	65,650
Investment funds	-	395	-	395
Unrealised gain on open forward foreign currency exchange contracts.....	-	529	-	529
Interest rate swaps at fair value	-	28	-	28
Total assets	<u>-</u>	<u>66,010</u>	<u>592</u>	<u>66,602</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(772)	-	(772)
Interest rate swaps at fair value	-	(43)	-	(43)
Total liabilities	<u>-</u>	<u>(815)</u>	<u>-</u>	<u>(815)</u>

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

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

Schedule of Investments - continued

30 September 2025

As at 31 March 2025

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

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

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	7,080	Class SW Roll-up Shares	(7,298)
Brazil Notas do Tesouro Nacional		Peru Government Bond	
10.000% due 01/01/2035	635	6.850% due 12/02/2042	(866)
Republic of Poland Government Bonds		Malaysia Government Bond	
5.000% due 25/10/2034	629	3.900% due 30/11/2026	(856)
6.000% due 25/10/2033	483	Republic of South Africa Government Bonds	
Brazil Notas do Tesouro Nacional		8.750% due 31/01/2044	(601)
10.000% due 01/01/2027	471	8.875% due 28/02/2035	(531)
Peru Government Bond		Colombia TES	
7.600% due 12/08/2039	383	7.000% due 30/06/2032	(486)
Brazil Notas do Tesouro Nacional		7.250% due 26/10/2050	(461)
10.000% due 01/01/2031	376	Czech Republic Government Bond	
Philippines Government Bond		1.500% due 24/04/2040	(453)
6.375% due 28/04/2035	374	Republic of South Africa Government Bond	
Turkiye Government Bond		8.750% due 28/02/2048	(424)
31.080% due 08/11/2028	346	Republic of Poland Government Bond	
Republic of Uganda Government Bond		2.750% due 25/04/2028	(420)
16.250% due 08/11/2035	309	Mexico Bonos	
Colombia TES		7.500% due 03/06/2027	(411)
7.250% due 26/10/2050	269	Colombia TES	
Mexico Bonos		9.250% due 28/05/2042	(403)
7.750% due 23/11/2034	232	Mexico Bonos	
Malaysia Government Bond		8.000% due 31/07/2053	(381)
3.519% due 20/04/2028	201	7.750% due 13/11/2042	(380)
Peru Government Bond		Hungary Government Bond	
6.900% due 12/08/2037	194	3.000% due 25/04/2041	(372)
Republic of Poland Government Bond		Republic of South Africa Government Bond	
1.750% due 25/04/2032	179	8.750% due 28/02/2048	(330)
Republic of South Africa Government Bond		Brazil Notas do Tesouro Nacional	
8.875% due 28/02/2035	167	10.000% due 01/01/2029	(328)
Indonesia Treasury Bond		10.000% due 01/01/2033	(305)
6.750% due 15/07/2035	152	Republic of Poland Government Bond	
Peru Government Bond		6.000% due 25/10/2033	(299)
5.350% due 12/08/2040	148	Brazil Notas do Tesouro Nacional	
Republic of South Africa Government Bond		10.000% due 01/01/2031	(283)
9.000% due 31/01/2040	144	Indonesia Treasury Bonds	
Indonesia Treasury Bond		8.375% due 15/03/2034	(282)
8.250% due 15/05/2029	141	6.125% due 15/05/2028	(280)
		Republic of South Africa Government Bond	
		8.250% due 31/03/2032	(268)
		Mexico Bonos	
		8.000% due 07/11/2047	(262)
		Republic of South Africa Government Bond	
		9.000% due 31/01/2040	(249)

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

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

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

Statement of Changes in Composition of Portfolio*- continued

For the six months ended 30 September 2025

Portfolio Securities	Disposal Proceeds USD '000
Mexico Bonos 7.750% due 23/11/2034	(247)
Colombia TES 7.250% due 18/10/2034	(244)
Malaysia Government Bond 3.899% due 16/11/2027	(241)

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

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) EUR '000	31 March 2025 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	41,475	54,248
Cash at bank (Note 2)	887	1,039
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	382	239
Debtors:		
Receivable on fund shares issued	105	19
Interest receivable	466	626
	<u>43,315</u>	<u>56,171</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(41)	(295)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(9)	(1)
Payable for investments purchased	(1)	(3)
Payable on fund shares redeemed	(2)	(51)
Management fees payable	(34)	(44)
Depositary fees payable	(14)	(12)
Sub-custodian fees payable	(8)	(5)
Administration fees payable	(12)	(12)
Audit fees payable	(3)	(15)
	<u>(124)</u>	<u>(438)</u>
Net assets attributable to redeemable participating shareholders	<u><u>43,191</u></u>	<u><u>55,733</u></u>

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Profit and Loss Account

For the six months ended 30 September 2025

	Six Months Ended 30 September 2025 (Unaudited) EUR '000	Six Months Ended 30 September 2024 (Unaudited) EUR '000
Income		
Interest income	560	1,476
Net gain (loss) on investment activities	<u>329</u>	<u>1,338</u>
Total investment income (expense)	<u>889</u>	<u>2,814</u>
Expenses		
Management fees (Note 3)	(213)	(334)
Depositary fees (Note 4).....	(7)	(6)
Sub-custodian fees (Note 4)	(3)	(4)
Administration and transfer agency fees (Note 4).....	(11)	(26)
Audit fees.....	(7)	(9)
Professional fees.....	(4)	(5)
Other fees.....	<u>(15)</u>	<u>(13)</u>
Total operating expenses	<u>(260)</u>	<u>(397)</u>
Net income (expense)	629	2,417
Finance costs		
Distributions (Note 6).....	<u>(280)</u>	<u>(1,504)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>349</u></u>	<u><u>913</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) EUR '000	Six months ended 30 September 2024 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	349	913
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	280	1,502
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(13,171)</u>	<u>834</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(12,542)	3,249
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>55,733</u>	<u>81,467</u>
End of financial period.....	<u><u>43,191</u></u>	<u><u>84,716</u></u>

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments

30 September 2025

				Principal	Fair Value	Fund					Principal	Fair Value	Fund
				Amount '000	EUR '000	%					Amount '000	EUR '000	%
				Transferable Securities (82.24%)							Netherlands (4.62%)		
				Long Term Bonds and Notes (82.24%)							Iberdrola International BV		
				Germany (41.58%)							Zero Coupon due		
				Bundesobligation							1,000 15/10/25		
EUR	40	1.300% due 15/10/27..		39	0.09						999 2.31		
	6,284	2.100% due 12/04/29..		6,273	14.53						Telefonica Europe BV		
	112	2.500% due 11/10/29..		113	0.26						Zero Coupon due		
	2,500	2.400% due 18/04/30..		2,515	5.82						1,000 03/12/25		
				Bundesrepublik Deutschland Bundesanleihe							<u>997 2.31</u>		
	200	2.500% due 15/02/35..		197	0.46						<u>1,996 4.62</u>		
				Bundesschatzanweisungen							United States (2.31%)		
	8,820	2.000% due 10/12/26..		8,821	20.42						Fiserv, Inc.		
				<u>17,958 41.58</u>							Zero Coupon due		
				Luxembourg (5.06%)							1,000 30/10/25		
				European Union							<u>998 2.31</u>		
	2,194	2.750% due 04/02/33..		2,185	5.06						Total Commercial		
				Netherlands (23.07%)							Paper		
				Netherlands Government Bonds							<u>3,991 9.24</u>		
	2,122	2.500% due 15/01/30..		2,136	4.94						Investment Funds (4.48%)		
	8,000	2.500% due 15/07/34..		7,830	18.13						Ireland (4.48%)		
				<u>9,966 23.07</u>							2 Russell Investment		
				Spain (11.99%)							Company III plc Russell		
				Spain Government Bonds							Investments Euro		
	5,198	3.150% due 30/04/35..		5,177	11.99						Liquidity Fund		
				United States (0.54%)							Class SW Roll-up		
				Exxon Mobil Corp.							Shares		
	319	1.408% due 26/06/39..		233	0.54						1,934 4.48		
				Total Long Term							- Russell Investment		
				Bonds and Notes							Company III plc Russell		
				<u>35,519 82.24</u>							Investments Sterling		
				Total Transferable							Liquidity Fund		
				Securities							Class SW Roll-up		
				<u>35,519 82.24</u>							Shares		
				Commercial Paper (9.24%)							<u>3 0.00</u>		
				France (2.31%)							<u>1,937 4.48</u>		
				Carrefour SA							Total Investment		
				Zero Coupon due							Funds		
	1,000	14/11/25		997	2.31						<u>1,937 4.48</u>		
				Total Investments							excluding Financial		
				Derivative							Instruments		
				<u>41,447 95.96</u>							<u>41,447 95.96</u>		

Financial Derivative Instruments ((0.03)%)

Open Futures Contracts ((0.03)%)

Notional	Average		Unrealised	Fund
Amount	Cost Price		Gain (Loss)	%
EUR '000	EUR		EUR '000	%
811	54.04	15 of Australia 10 Years Bond Futures		
		Long Futures Contracts		
		Expiring December 2025.....	(1)	0.00
5,183	117.79	44 of Euro Bobl Futures		
		Long Futures Contracts		
		Expiring December 2025.....	1	0.00

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

30 September 2025

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
3,214	128.57	25 of Euro Bund Futures Long Futures Contracts Expiring December 2025.....	-	0.00
1,408	127.98	11 of Euro Bund Futures Long Futures Contracts Expiring December 2025.....	6	0.01
725	103.65	7 of Long Gilt Futures Long Futures Contracts Expiring December 2025.....	3	0.01
2,063	103.17	20 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2025.....	(20)	(0.05)
(316)	(0.79)	4 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2025.....	3	0.01
(896)	(127.98)	7 of Euro Bund Futures Short Futures Contracts Expiring December 2025.....	(4)	(0.01)
(335)	(111.71)	3 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring December 2025.....	(9)	(0.02)
(790)	(0.79)	1 of Japan 10 Years Bond Futures Short Futures Contracts Expiring December 2025.....	8	0.02
Unrealised gain on open futures contracts.....			21	0.05
Unrealised loss on open futures contracts			(34)	(0.08)
Net unrealised gain (loss) on open futures contracts			(13)	(0.03)

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

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
14/10/2025	CAD 617	EUR 384	(7)	(0.02)
14/10/2025	CHF 35	EUR 37	-	0.00
14/10/2025	CHF 3	EUR 3	-	0.00
14/10/2025	EUR 23	CAD 37	-	0.00
14/10/2025	EUR 576	CHF 538	-	0.00
14/10/2025	EUR 158	GBP 138	-	0.00
14/10/2025	EUR -	GBP -	-	0.00
14/10/2025	EUR 32	JPY 5,486	-	0.00
14/10/2025	EUR -	JPY 24	-	0.00
14/10/2025	EUR 15	NOK 170	-	0.00
14/10/2025	EUR 179	SEK 1,973	-	0.00
14/10/2025	EUR 383	USD 446	4	0.01
14/10/2025	GBP 8	EUR 9	-	0.00
14/10/2025	JPY 313	EUR 2	-	0.00
14/10/2025	NOK 2,259	EUR 192	-	0.00

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

30 September 2025

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
14/10/2025	USD 203	EUR 173	-	0.00
12/11/2025	USD 21	EUR 18	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			4	0.01
Unrealised loss on open forward foreign currency exchange contracts			(7)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(3)	(0.01)

Interest Rate Swaps (0.00%)

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
EUR	1,000	EUR 6 Month EURIBOR	4.98%	22/09/2055	1	0.00
Interest rate swaps at fair value					1	0.00

Credit Default Swaps (0.01%)

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
EUR	410	Lanxess Aktiengesellschaft	1.00%	#	20/12/2029	1	0.01
EUR	82	Lanxess Aktiengesellschaft	1.00%	#	20/12/2029	-	0.00
EUR	144	Lanxess Aktiengesellschaft	1.00%	#	20/12/2029	1	0.00
EUR	137	Lanxess Aktiengesellschaft	1.00%	#	20/12/2029	-	0.00
Credit default swaps at fair value						2	0.01
Total Financial Derivative Instruments.....						(13)	(0.03)

	<u>Fair Value EUR '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (96.03%).....	41,475	96.03
Total Financial Liabilities at Fair Value through Profit or Loss ((0.10)%).....	(41)	(0.10)
Net Financial Assets at Fair Value through Profit or Loss (95.93%)	41,434	95.93
Other Net Assets (4.07%)	1,757	4.07
Net Assets.....	43,191	100.00

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

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

Schedule of Investments - continued

30 September 2025

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	82.00
Commercial paper	9.21
Investment funds (UCITS)	4.47
Exchange traded financial derivative instruments	0.05
Over the counter financial derivative instruments	0.02
Other assets	4.25
	<u>100.00</u>

The brokers for the open futures contracts are:

Goldman Sachs UBS AG

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

Bank of America Merrill Lynch HSBC
 BNP Paribas Royal Bank of Canada
 BNY Mellon State Street Bank and Trust Company
 Citibank

The counterparty for the credit default swaps is Morgan Stanley.

The counterparty for the interest rate swaps is Morgan Stanley.

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	<u>Level 1 EUR '000</u>	<u>Level 2 EUR '000</u>	<u>Level 3 EUR '000</u>	<u>Total EUR '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	35,519	-	35,519
Commercial paper	-	3,991	-	3,991
Investment funds	-	1,937	-	1,937
Unrealised gain on open futures contracts	21	-	-	21
Unrealised gain on open forward foreign currency exchange contracts.....	-	4	-	4
Interest rate swaps at fair value	-	1	-	1
Credit default swaps at fair value	-	2	-	2
Total assets	<u>21</u>	<u>41,454</u>	<u>-</u>	<u>41,475</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(34)	-	-	(34)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(7)	-	(7)
Total liabilities	<u>(34)</u>	<u>(7)</u>	<u>-</u>	<u>(41)</u>

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

30 September 2025

As at 31 March 2025

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

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	18,764	Class SW Roll-up Shares	(19,060)
Bundesschatzanweisungen		Bundesrepublik Deutschland Bundesanleihe	
2.000% due 10/12/2026	9,390	2.500% due 15/02/2035	(8,655)
Bundesrepublik Deutschland Bundesanleihe		U.S. Treasury Note	
2.500% due 15/02/2035	3,126	4.000% due 28/02/2030	(2,921)
Novo Nordisk AS		Netherlands Government Bond	
Zero Coupon due 03/09/2025	999	2.500% due 15/07/2034	(2,361)
Volvo Treasury AB		Bundesobligation	
Zero Coupon due 06/06/2025	998	2.400% due 18/04/2030	(1,005)
Fiserv, Inc.		Bundesrepublik Deutschland Bundesanleihe	
Zero Coupon due 28/08/2025	997	2.500% due 15/08/2054	(925)
Ancor UK Finance PLC		TotalEnergies SE	
Zero Coupon due 04/08/2025	996	2.125%**	(592)
Fiserv, Inc.		Bundesschatzanweisungen	
Zero Coupon due 03/07/2025	996	2.000% due 10/12/2026	(550)
Zero Coupon due 30/10/2025	996	Eaton Capital ULC	
Iberdrola International BV		3.802% due 21/05/2036	(529)
Zero Coupon due 15/10/2025	995	Exxon Mobil Corp.	
Carrefour SA		1.408% due 26/06/2039	(454)
Zero Coupon due 14/11/2025	995	Alphabet, Inc.	
Telefonica Europe BV		3.875% due 06/05/2045	(356)
Zero Coupon due 03/12/2025	995	4.000% due 06/05/2054	(330)
Carrefour SA			
Zero Coupon due 14/08/2025	994		
Reckitt Benckiser Treasury Services PLC			
Zero Coupon due 22/08/2025	994		
Iberdrola International BV			
Zero Coupon due 17/07/2025	994		
Alphabet, Inc.			
3.875% due 06/05/2045	357		
4.000% due 06/05/2054	332		

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

** Perpetual bond.

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) EUR '000	31 March 2025 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	46,477	47,137
Cash at bank (Note 2)	402	522
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	31	199
Debtors:		
Receivable for investments sold	-	443
Receivable on fund shares issued	20	5
Dividends receivable	132	198
	<u>47,062</u>	<u>48,504</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(10)	(106)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(531)
Payable on fund shares redeemed	(1)	(97)
Management fees payable	(48)	(50)
Depositary fees payable	(16)	(11)
Sub-custodian fees payable	(37)	(26)
Administration fees payable	(8)	(7)
Audit fees payable	(3)	(15)
	<u>(123)</u>	<u>(843)</u>
Net assets attributable to redeemable participating shareholders	<u><u>46,939</u></u>	<u><u>47,661</u></u>

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) EUR '000	Six months ended 30 September 2024 (Unaudited) EUR '000
Income		
Dividends.....	961	941
Net gain (loss) on investment activities	<u>2,234</u>	<u>1,080</u>
Total investment income (expense).....	<u>3,195</u>	<u>2,021</u>
Expenses		
Management fees (Note 3)	(269)	(247)
Depositary fees (Note 4).....	(9)	(7)
Sub-custodian fees (Note 4)	(14)	(26)
Administration and transfer agency fees (Note 4).....	(12)	(22)
Audit fees.....	(7)	(8)
Professional fees.....	(5)	(3)
Other fees.....	<u>(21)</u>	<u>(15)</u>
Total operating expenses	<u>(337)</u>	<u>(328)</u>
Net income (expense).....	2,858	1,693
Finance costs		
Distributions (Note 6).....	<u>(489)</u>	<u>(682)</u>
Profit (loss) for the financial period before taxation.....	2,369	1,011
Taxation (Note 7)		
Withholding tax	<u>(74)</u>	<u>113</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>2,295</u></u>	<u><u>1,124</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) EUR '000	Six months ended 30 September 2024 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,295	1,124
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	489	682
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(3,506)</u>	<u>(2,105)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(722)	(299)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>47,661</u>	<u>46,026</u>
End of financial period.....	<u><u>46,939</u></u>	<u><u>45,727</u></u>

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments

30 September 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (97.90%)			Retail Trade		
Common Stock (97.80%)			- Pandora AS..... 26 0.06		
Austria (0.30%)			Transport		
Food Products			- AP Moller - Maersk AS (Class B)..... 147 0.31		
1 DO & Co. AG.....	142	0.30	<u>1,407 3.00</u>		
Belgium (2.20%)			Finland (2.18%)		
Banks			Banks		
2 KBC Group NV.....	223	0.48	4 Nordea Bank Abp (Finland listed) 59 0.12		
Beverages			6 Nordea Bank Abp (Sweden listed) 79 0.17		
2 Anheuser-Busch InBev SA.....	101	0.22	Hand and Machine Tools		
Chemicals			- Konecranes OYJ 9 0.02		
1 Syensqo SA.....	67	0.14	Insurance		
13 Umicore SA.....	198	0.42	6 Sampo OYJ..... 59 0.13		
Food Products			Machinery		
3 Colruyt Group NV.....	104	0.22	1 Kone OYJ..... 59 0.13		
Insurance			14 Wartsila OYJ Abp..... 345 0.73		
2 Ageas SA.....	94	0.20	Paper and Forest Products		
Pharmaceuticals			6 UPM-Kymmene OYJ..... 148 0.31		
1 UCB SA.....	246	0.52	Telecommunications		
<u>1,033 2.20</u>			2 Elisa OYJ..... 94 0.20		
Bermuda (0.37%)			42 Nokia OYJ..... <u>173 0.37</u>		
Diversified Financials			<u>1,025 2.18</u>		
3 Flow Traders Ltd.	86	0.19	France (14.33%)		
Insurance			Advertising		
13 Aegon Ltd.....	85	0.18	2 Publicis Groupe SA 147 0.31		
<u>171 0.37</u>			Aerospace and Defence		
Denmark (3.00%)			- Safran SA 123 0.26		
Banks			1 Thales SA 220 0.47		
5 Danske Bank AS.....	182	0.39	Auto Components		
Beverages			6 Cie Generale des Etablissements Michelin SCA 179 0.38		
1 Carlsberg AS.....	81	0.17	6 Valeo SE..... 66 0.14		
1 Royal Unibrew AS.....	67	0.14	Automobiles		
Biotechnology			3 Renault SA 93 0.20		
1 Genmab AS.....	272	0.58	Banks		
Electrical Equipment			3 BNP Paribas SA 211 0.45		
2 Chemometec AS.....	151	0.32	8 Credit Agricole SA..... 141 0.30		
Energy Equipment and Services			1 Societe Generale SA..... 72 0.15		
6 Vestas Wind Systems AS.....	98	0.21	Beverages		
Health Care Equipment and Supplies			1 Remy Cointreau SA..... 61 0.13		
3 Ambu AS.....	33	0.07	Building Products		
Insurance			1 Cie de Saint-Gobain SA..... 120 0.26		
- Tryg AS.....	8	0.02			
Pharmaceuticals					
7 Novo Nordisk AS.....	313	0.67			
- Zealand Pharma AS.....	29	0.06			

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Chemicals			Telecommunications				
1	Air Liquide SA	117	0.25	12	ORANGE	170	0.36
2	Arkema SA	136	0.29	Textile and Apparel			
Commercial Services and Supplies			- Hermes International				
2	Bureau Veritas SA	42	0.09	SCA	116	0.25	
Computers and Peripherals			1 LVMH Moet Hennessy				
1	Capgemini SE	95	0.20	Louis Vuitton SE	260	0.55	
2	Teleperformance SE	139	0.30	Water Utilities			
Construction and Engineering			3 Veolia Environnement				
1	Eiffage SA	143	0.30	SA	74	0.16	
1	Vinci SA	106	0.23		6,727	14.33	
Distributors			Germany (13.30%)				
6	Rexel SA	156	0.33	Aerospace and Defence			
Diversified Financials			- MTU Aero Engines AG				
3	Amundi SA	200	0.43		34	0.07	
Electric Utilities			- Rheinmetall AG				
3	Engie SA	51	0.11	Auto Components			
Electrical Equipment			1 Aumovio SE				
2	Legrand SA	211	0.45	3	Continental AG	148	0.31
-	Nexans SA	60	0.13	Automobiles			
2	Schneider Electric SE	420	0.89	6	Daimler Truck Holding		
Food Products			AG			217	0.46
13	Carrefour SA	162	0.34	5	Mercedes-Benz Group		
4	Danone SA	303	0.65	AG	278	0.59	
Health Care Equipment and Supplies			Banks				
-	EssilorLuxottica SA	91	0.19	9	Deutsche Bank AG	275	0.59
1	Sartorius Stedim			Chemicals			
	Biotech	99	0.21	4	BASF SE	172	0.37
Home Furnishings			5 Evonik Industries AG				
3	SEB SA	176	0.38	1	Symrise AG	72	0.15
Insurance			Diversified Financials				
8	AXA SA	328	0.70	1	Deutsche Boerse AG	175	0.37
Oil and Gas			Health Care Equipment and Supplies				
9	TotalEnergies SE	441	0.94	1	Siemens Healthineers		
Personal Products			AG			26	0.06
-	L'Oreal SA	146	0.31	Health Care Providers and Services			
Pharmaceuticals			4 Fresenius Medical Care				
1	Ipsen SA	136	0.29	AG	181	0.38	
7	Sanofi SA (France			6	Fresenius SE & Co.		
	listed)	574	1.22	KGaA	285	0.61	
Pipelines			Insurance				
2	Gaztransport Et			1	Allianz SE	374	0.80
	Technigaz SA	331	0.71	-	Hannover Rueck SE	62	0.13
Software			1 Muenchener				
-	Dassault Systemes SE ...	11	0.02	Rueckversicherungs-			
				Gesellschaft AG in			
				Muenchen	519	1.10	
				- Talanx AG	33	0.07	

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Internet Software and Services			Italy (3.55%)		
4	Scout24 SE	396 0.84	Banks		
Machinery			- Banca Monte dei Paschi di Siena SpA		
3	GEA Group AG	153 0.33	4		0.01
-	Siemens Energy AG.....	25 0.05	18	FinecoBank Banca Fineco SpA	330 0.70
Metals and Mining			8	UniCredit SpA	500 1.07
2	Aurubis AG.....	187 0.40	Chemicals		
Miscellaneous Manufacturers			3	SOL SpA	139 0.30
1	Knorr-Bremse AG	73 0.16	Electric Utilities		
3	Siemens AG	681 1.45	6	A2A SpA	14 0.03
Pharmaceuticals			39	Enel SpA.....	309 0.66
6	Bayer AG	180 0.38	Entertainment		
-	Merck KGaA	12 0.03	10	Lottomatica Group Spa .	229 0.49
Semiconductor Equipment and Products			Gas Utilities		
5	Infineon Technologies AG	178 0.38	1	Snam SpA.....	6 0.01
Software			Hotels, Restaurants and Leisure		
2	Nemetschek SE.....	187 0.40	1	Technogym SpA	12 0.02
3	SAP SE.....	754 1.60	Insurance		
2	TeamViewer SE	14 0.03	-	Generali	8 0.02
Telecommunications			Internet Software and Services		
8	Deutsche Telekom AG ...	247 0.53	1	Reply SpA	63 0.13
Transport			Pharmaceuticals		
4	Deutsche Post AG.....	153 0.33	-	Recordati Industria Chimica e Farmaceutica SpA.....	24 0.05
		<u>6,242</u>			
		<u>13.30</u>	Retail Trade		
Ireland (2.60%)			7	OVS SpA	30 0.06
Airlines					<u>1,668</u>
10	Ryanair Holdings PLC ..	262 0.56			<u>3.55</u>
Banks			Jersey, Channel Islands (0.58%)		
39	AIB Group PLC.....	297 0.64	Commercial Services and Supplies		
15	Bank of Ireland Group PLC.....	217 0.46	2	Experian PLC	82 0.17
Building Products			Metals and Mining		
2	CRH PLC	188 0.40	49	Glencore PLC.....	190 0.41
2	Kingspan Group PLC	127 0.27			<u>272</u>
Containers and Packaging					<u>0.58</u>
3	Smurfit WestRock PLC (UK listed).....	113 0.24	Luxembourg (1.10%)		
Food Products			Internet Software and Services		
6	Greencore Group PLC...	15 0.03	-	Spotify Technology SA..	124 0.26
		<u>1,219</u>	Iron and Steel		
		<u>2.60</u>	8	ArcelorMittal SA.....	232 0.50
Israel (0.57%)			Metals and Mining		
Computers and Peripherals			2	Tenaris SA	33 0.07
1	Check Point Software Technologies Ltd.	122 0.26	Textile and Apparel		
Diversified Financials			14	Samsonite Group SA.....	126 0.27
4	Plus500 Ltd.....	147 0.31			<u>515</u>
		<u>269</u>			<u>1.10</u>
		<u>0.57</u>			

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Netherlands (10.25%)			Telecommunications		
Aerospace and Defence			65	267	0.57
2	373	0.79		<u>4,811</u>	<u>10.25</u>
			Norway (2.22%)		
Automobiles			Banks		
1	219	0.47	9	219	0.47
Banks			1	15	0.03
18	389	0.83	Chemicals		
Beverages			1	30	0.06
1	77	0.16	Food Products		
1	26	0.06	8	70	0.15
Biotechnology			Insurance		
-	259	0.55	1	24	0.05
Chemicals			Metals and Mining		
1	82	0.18	6	35	0.07
Commercial Services and Supplies			Oil and Gas		
3	114	0.24	15	314	0.67
1	93	0.20	Semiconductor Equipment and Products		
Construction and Engineering			1	9	0.02
-	19	0.04	Shipbuilding		
Diversified Financials			11	297	0.63
2	194	0.41	Telecommunications		
Electrical Equipment			2	31	0.07
10	223	0.48		<u>1,044</u>	<u>2.22</u>
Food Products			Portugal (0.62%)		
9	294	0.63	Commercial Services and Supplies		
Health Care Equipment and Supplies			1	9	0.02
3	81	0.17	Electric Utilities		
4	139	0.30	25	76	0.16
Insurance			Food Products		
2	150	0.32	3	71	0.15
Internet Software and Services			7	9	0.02
6	354	0.75	Media		
Miscellaneous Manufacturers			12	48	0.10
-	7	0.02	Oil and Gas		
Oil and Gas Services			5	78	0.17
6	124	0.26		<u>291</u>	<u>0.62</u>
Retail Trade			Spain (3.80%)		
-	6	0.01	Banks		
Semiconductor Equipment and Products			11	175	0.37
-	155	0.33			
1	948	2.02			
1	114	0.24			
5	104	0.22			

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
56	Banco Santander SA.....	498	1.06		
28	CaixaBank SA	255	0.55		
Commercial Services and Supplies					
2	Amadeus IT Group SA..	165	0.35		
Construction and Engineering					
3	Aena SME SA	58	0.12		
Electric Utilities					
5	Endesa SA	139	0.30		
21	Iberdrola SA	335	0.71		
-	Redeia Corp. SA.....	9	0.02		
Oil and Gas					
2	Repsol SA.....	24	0.05		
Retail Trade					
3	Industria de Diseno Textil SA.....	125	0.27		
		1,783	3.80		
Sweden (2.90%)					
Automobiles					
1	Volvo AB (B Shares)	25	0.05		
6	Volvo Car AB	11	0.03		
Commercial Services and Supplies					
-	Loomis AB	8	0.02		
Construction and Engineering					
2	Skanska AB	34	0.07		
Distributors					
4	AddTech AB	118	0.25		
Diversified Financials					
-	Avanza Bank Holding AB	13	0.03		
Entertainment					
6	Betsson AB	91	0.19		
1	Evolution AB.....	41	0.09		
Health Care Equipment and Supplies					
3	Lifco AB	92	0.19		
3	RaySearch Laboratories AB	51	0.11		
Health Care Providers and Services					
1	Ambea AB	11	0.02		
Hotels, Restaurants and Leisure					
1	Thule Group AB.....	22	0.05		
Machinery					
4	Atlas Copco AB (Class A).....	62	0.13		
12	Atlas Copco AB (Class B).....	149	0.32		
3	Husqvarna AB	11	0.02		
2	Sandvik AB.....	58	0.13		
Metals and Mining					
3	Boliden AB.....	107	0.23		
1	SKF AB	17	0.03		
Miscellaneous Manufacturers					
2	Alfa Laval AB.....	75	0.16		
Other Finance					
2	Investor AB (Class B)....	57	0.12		
Personal Products					
3	Essity AB.....	56	0.12		
Telecommunications					
2	HMS Networks AB.....	81	0.17		
2	Tele2 AB.....	36	0.08		
17	Telefonaktiebolaget LM Ericsson	120	0.26		
5	Telia Co. AB	15	0.03		
		1,361	2.90		
Switzerland (12.63%)					
Advertising					
1	DKSH Holding AG.....	28	0.06		
Banks					
-	Banque Cantonale Vaudoise	45	0.09		
6	UBS Group AG.....	196	0.42		
Beverages					
7	Coca-Cola HBC AG	275	0.59		
Biotechnology					
-	Basilea Pharmaceutica Ag Allschwil.....	7	0.02		
Building Products					
-	Amrize Ltd.	2	0.00		
-	Belimo Holding AG.....	205	0.44		
-	Geberit AG.....	146	0.31		
1	Holcim AG.....	39	0.08		
-	Sika AG	8	0.02		
Chemicals					
3	DSM-Firmenich AG	174	0.37		
Commercial Services and Supplies					
1	SGS SA.....	52	0.11		
Computers and Peripherals					
1	Logitech International SA.....	112	0.24		
Diversified Financials					
3	Julius Baer Group Ltd. ..	174	0.37		
-	Swissquote Group Holding SA.....	134	0.29		
Electric Utilities					
-	BKW AG	16	0.03		

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Electrical Equipment			Retail Trade		
8	ABB Ltd.	513	1.09	1	Cie Financiere
-	dormakaba Holding AG.	23	0.05		Richemont SA
					(Class A).....
				130	0.28
				5	Swatch Group AG
					(Ticker UHRN).....
				159	0.34
				Telecommunications	
				-	Swisscom AG
				49	0.10
				Transport	
				-	Kuehne & Nagel
					International AG
				6	0.01
				<u>5,926</u>	<u>12.63</u>
				United Kingdom (20.59%)	
				Aerospace and Defence	
				11	BAE Systems PLC
				252	0.54
				12	Melrose Industries PLC.
				83	0.18
				12	Rolls-Royce Holdings
					PLC.....
				167	0.35
				Airlines	
				15	easyJet PLC
				79	0.17
				1	JET2 PLC
				16	0.03
				Banks	
				36	Barclays PLC.....
				157	0.33
				47	HSBC Holdings PLC.....
				558	1.19
				101	Lloyds Banking Group
					PLC.....
				96	0.21
				30	NatWest Group PLC.....
				182	0.39
				Beverages	
				-	Coca-Cola Europacific
					Partners PLC.....
				13	0.03
				5	Diageo PLC
				103	0.22
				Chemicals	
				1	Croda International
					PLC.....
				41	0.09
				3	Johnson Matthey PLC ...
				67	0.14
				Commercial Services and Supplies	
				124	Hays PLC.....
				80	0.17
				1	Intertek Group PLC.....
				43	0.09
				2	RELX PLC
				73	0.16
				76	Serco Group PLC
				207	0.44
				Computers and Peripherals	
				1	Softcat PLC
				21	0.05
				Construction and Engineering	
				43	Balfour Beatty PLC
				317	0.68
Food Products					
-	Aryzta AG.....	5	0.01		
-	Barry Callebaut AG.....	139	0.30		
-	Chocoladefabriken				
	Lindt & Spruengli AG				
	(Non-voting rights).....	143	0.30		
5	Nestle SA.....	358	0.76		
Hand and Machine Tools					
-	Schindler Holding AG				
	(Non-voting rights).....	5	0.01		
-	Schindler Holding AG				
	(Voting rights).....	10	0.02		
Health Care Equipment and Supplies					
1	Alcon AG.....	27	0.06		
-	Sonova Holding AG.....	12	0.03		
-	Tecan Group AG.....	6	0.01		
Health Care Providers and Services					
-	Lonza Group AG	210	0.45		
Insurance					
-	Baloise Holding AG	39	0.08		
-	Helvetia Holding AG.....	34	0.07		
-	Swiss Re AG.....	64	0.14		
1	Zurich Insurance Group				
	AG	279	0.60		
Machinery					
3	Accelleron Industries				
	AG	232	0.49		
-	Burckhardt				
	Compression Holding				
	AG	7	0.02		
Other Finance					
-	Partners Group Holding				
	AG	8	0.02		
Pharmaceuticals					
1	Galderma Group AG.....	142	0.30		
2	Galenica AG	138	0.29		
8	Novartis AG	893	1.90		
2	Roche Holding AG				
	(Non-voting rights).....	535	1.14		
-	Roche Holding AG				
	(Voting rights).....	21	0.05		
1	Sandoz Group AG.....	74	0.16		
Real Estate					
-	Allreal Holding AG	52	0.11		

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Distributors			-				
13	Travis Perkins PLC.....	93	0.20	9	0.02		
Diversified Financials			7	Weir Group PLC.....	220	0.47	
19	Allfunds Group PLC	124	0.27	Media			
1	London Stock Exchange Group PLC	62	0.13	5	Pearson PLC	62	0.13
2	Paragon Banking Group PLC.....	22	0.05	Metals and Mining			
4	Schroders PLC.....	16	0.03	4	Anglo American PLC	106	0.23
Electric Utilities			4	Rio Tinto PLC.....	240	0.51	
13	National Grid PLC (UK listed)	152	0.32	Miscellaneous Manufacturers			
4	SSE PLC.....	84	0.18	3	Diploma PLC.....	204	0.43
Electrical Equipment			Oil and Gas				
6	Halma PLC	227	0.48	5	Shell PLC (Netherlands listed)	153	0.33
Food Products			14	Shell PLC (UK listed) ...	428	0.91	
7	Associated British Foods PLC	165	0.35	Other Finance			
47	J Sainsbury PLC.....	178	0.38	9	3i Group PLC	445	0.95
Gas Utilities			1	Intermediate Capital Group PLC	22	0.05	
101	Centrica PLC	194	0.41	Personal Products			
Health Care Equipment and Supplies			5	Haleon PLC	17	0.04	
4	Smith & Nephew PLC...	57	0.12	6	Unilever PLC (UK listed)	314	0.67
Holding Companies - Diversified Operations			Pharmaceuticals				
12	Drax Group PLC	100	0.21	7	AstraZeneca PLC	918	1.96
Home Builders			15	GSK PLC.....	277	0.59	
1	Barratt Redrow PLC.....	3	0.01	4	Hikma Pharmaceuticals PLC.....	71	0.15
3	Bellway PLC.....	72	0.15	Real Estate Investment Trust			
-	Berkeley Group Holdings PLC	13	0.03	18	British Land Co. PLC....	72	0.15
Household Products			Retail Trade				
5	Reckitt Benckiser Group PLC	337	0.72	2	Next PLC	264	0.56
Insurance			Software				
1	Admiral Group PLC.....	26	0.06	5	Sage Group PLC.....	63	0.13
6	Aviva PLC	51	0.11	Telecommunications			
10	Beazley PLC.....	105	0.22	309	Vodafone Group PLC	305	0.65
10	Prudential PLC	113	0.24	Textile and Apparel			
Internet Software and Services			Toys, Games and Hobbies				
21	Auto Trader Group PLC.....	190	0.40	-	Games Workshop Group PLC.....	49	0.10
17	Rightmove PLC	139	0.30	Transport			
Lodging			6	Firstgroup PLC	15	0.03	
2	InterContinental Hotels Group PLC	165	0.35			9,666	20.59
Machinery			United States (0.71%)				
3	IMI PLC	87	0.18	Internet Software and Services			
			-	Booking Holdings, Inc. .	175	0.37	

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
2	eBay, Inc.	158			
		333			
	Total Common Stock...	45,905			97.80
	Preferred Stock (0.10%)				
	Germany (0.10%)				
	Household Products				
1	Henkel AG & Co. KGaA.....	50			0.10
	Total Preferred Stock ..	50			0.10
	Total Transferable Securities	45,955			97.90
	Investment Funds (1.08%)				
	Ireland (1.08%)				
-	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	445			0.95

-	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	64	0.13
		509	1.08
	Total Investment Funds	509	1.08
	Total Investments excluding Financial Derivative Instruments	46,464	98.98

Financial Derivative Instruments (0.01%)

Open Futures Contracts (0.02%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
78	7,813.80	1 of CAC 40 Index Futures Long Futures Contracts Expiring October 2025	1	0.00
162	5,385.00	3 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring December 2025	4	0.01
106	10,599.50	1 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2025	2	0.01
47	236.74	2 of OMXS30 Index Futures Long Futures Contracts Expiring October 2025	1	0.00
130	12,958.00	1 of Swiss Market Index Futures Long Futures Contracts Expiring December 2025	-	0.00
Net unrealised gain (loss) on open futures contracts			8	0.02

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

30 September 2025

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

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
17/12/2025	CHF 343	EUR 369	(1)	0.00
17/12/2025	CHF 343	EUR 368	-	0.00
17/12/2025	EUR 64	DKK 478	-	0.00
17/12/2025	EUR 64	DKK 477	-	0.00
17/12/2025	EUR 306	NOK 3,573	3	0.01
17/12/2025	EUR 306	NOK 3,573	2	0.00
17/12/2025	GBP 96	EUR 110	(1)	0.00
17/12/2025	GBP 96	EUR 110	(1)	0.00
17/12/2025	SEK 4,034	EUR 369	(4)	(0.01)
17/12/2025	SEK 4,034	EUR 369	(3)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts.....			5	0.01
Unrealised loss on open forward foreign currency exchange contracts			(10)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(5)	(0.01)
Total Financial Derivative Instruments			3	0.01

	<u>Fair Value EUR '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (99.01%).....	46,477	99.01
Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%).....	(10)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss (98.99%)	46,467	98.99
Other Net Assets (1.01%)	472	1.01
Net Assets	46,939	100.00

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	97.65
Investment funds (UCITS)	1.08
Exchange traded financial derivative instruments	0.02
Over the counter financial derivative instruments	0.01
Other assets	1.24
	100.00

The broker for the open futures contracts is Morgan Stanley.

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

Citibank

Royal Bank of Canada

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	45,955	-	-	45,955
Investment funds	-	509	-	509
Unrealised gain on open futures contracts	8	-	-	8
Unrealised gain on open forward foreign currency exchange contracts.....	-	5	-	5
Total assets	45,963	514	-	46,477
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(10)	-	(10)
Total liabilities	-	(10)	-	(10)

As at 31 March 2025

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

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> EUR '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	4,242	Class SW Roll-up Shares	(5,333)
ASML Holding NV	370	Roche Holding AG (Non-voting rights)	(334)
Fresenius SE & Co. KGaA	278	Adyen NV	(333)
Ryanair Holdings PLC	258	London Stock Exchange Group PLC	(300)
AIB Group PLC	255	Atlas Copco AB (Class A)	(298)
ABB Ltd.	250	Novo Nordisk AS	(282)
3i Group PLC	242	CaixaBank SA	(277)
Ferrari NV	206	UBS Group AG	(259)
UCB SA	200	Industria de Diseno Textil SA	(251)
Scout24 SE	192	Cie de Saint-Gobain SA	(242)
Airbus SE	190	Schneider Electric SE	(241)
Booking Holdings, Inc.	190	Symrise AG	(226)
Centrica PLC	176	SAP SE	(223)
Iberdrola SA	173	Amadeus IT Group SA	(209)
AstraZeneca PLC	173	ABN AMRO Bank NV	(200)
Rolls-Royce Holdings PLC	170	Cie Generale des Etablissements Michelin SCA	(197)
Coca-Cola HBC AG	162	Euronext NV	(191)
Allianz SE	159	Alcon AG	(183)
Associated British Foods PLC	158	Pandora AS	(183)
Sercu Group PLC	156	Cie Financiere Richemont SA (Class A)	(182)

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

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

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

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	131,182	124,656
Cash at bank (Note 2)	827	523
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	188	361
Debtors:		
Receivable on fund shares issued	45	624
Dividends receivable	32	50
	<u>132,274</u>	<u>126,214</u>
Liabilities		
Financial liabilities at fair value through profit or loss	-	(65)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(7,244)	(20)
Management fees payable	(123)	(124)
Depositary fees payable	(13)	(9)
Sub-custodian fees payable	(18)	(12)
Administration fees payable	(20)	(16)
Audit fees payable	(6)	(12)
	<u>(7,424)</u>	<u>(258)</u>
Net assets attributable to redeemable participating shareholders	<u><u>124,850</u></u>	<u><u>125,956</u></u>

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

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six Months Ended 30 September 2025 (Unaudited) USD '000	Six Months Ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends.....	775	563
Interest income	13	8
	<u>788</u>	<u>571</u>
Net gain (loss) on investment activities	<u>21,900</u>	<u>8,658</u>
Total investment income (expense)	<u>22,688</u>	<u>9,229</u>
Expenses		
Management fees (Note 3)	(760)	(542)
Depository fees (Note 4).....	(8)	(5)
Sub-custodian fees (Note 4)	(7)	(4)
Administration and transfer agency fees (Note 4).....	(18)	(28)
Audit fees.....	(6)	(6)
Professional fees.....	(7)	(5)
Other fees.....	(25)	(25)
Total operating expenses	<u>(831)</u>	<u>(615)</u>
Net income (expense)	<u>21,857</u>	<u>8,614</u>
Profit (loss) for the financial period before taxation	21,857	8,614
Taxation (Note 7)		
Withholding tax	(222)	(162)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>21,635</u></u>	<u><u>8,452</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	21,635	8,452
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(22,741)</u>	<u>1,608</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,106)	10,060
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>125,956</u>	<u>87,205</u>
End of financial period.....	<u><u>124,850</u></u>	<u><u>97,265</u></u>

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

Schedule of Investments

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (100.01%)			Switzerland (0.79%)		
Common Stock (100.01%)			Electrical Equipment		
Bermuda (0.48%)			4	Garmin Ltd.	907 0.73
Insurance			Insurance		
2	Arch Capital Group Ltd.	239 0.19	-	Chubb Ltd.	78 0.06
1	Axis Capital Holdings Ltd.	80 0.06			985 0.79
1	Everest Group Ltd.	281 0.23	United Kingdom (0.14%)		
		600 0.48	Oil and Gas Services		
Cayman Islands (0.26%)			4	TechnipFMC PLC	172 0.14
Banks			United States (96.02%)		
21	NU Holdings Ltd.	330 0.26	Aerospace and Defence		
Curacao (0.06%)			-	Boeing Co.	76 0.06
Oil and Gas Services			-	Curtiss-Wright Corp.	180 0.14
2	Schlumberger NV	75 0.06	1	General Dynamics Corp.	257 0.21
Ireland (1.85%)			1	General Electric Co.	360 0.29
Building Products			3	Leonardo DRS, Inc.	123 0.10
1	Johnson Controls International PLC	90 0.07	1	Lockheed Martin Corp. .	181 0.15
1	Trane Technologies PLC	358 0.29	-	Northrop Grumman Corp.	92 0.07
Chemicals			1	RTX Corp.	101 0.08
2	Linde PLC	811 0.65	-	TransDigm Group, Inc. .	68 0.05
Computers and Peripherals			Agriculture		
1	Accenture PLC	231 0.18	2	Archer-Daniels-Midland Co.	139 0.11
Electrical Equipment			Airlines		
1	Eaton Corp. PLC	347 0.28	2	Delta Air Lines, Inc.	82 0.07
1	nVent Electric PLC	107 0.09	9	Southwest Airlines Co. .	292 0.23
-	TE Connectivity PLC	106 0.08	1	United Airlines Holdings, Inc.	86 0.07
Health Care Equipment and Supplies			Auto Components		
1	Medtronic PLC	109 0.09	2	BorgWarner, Inc.	112 0.09
Insurance			2	Lear Corp.	172 0.14
-	Aon PLC	76 0.06	Automobiles		
Pharmaceuticals			29	Ford Motor Co.	339 0.27
1	Jazz Pharmaceuticals PLC	71 0.06	16	General Motors Co.	964 0.77
		2,306 1.85	1	PACCAR, Inc.	103 0.08
Jersey, Channel Islands (0.18%)			3	Tesla, Inc.	1,491 1.20
Auto Components			Banks		
3	Aptiv PLC	227 0.18	5	Bank of America Corp. .	252 0.20
Liberia (0.11%)			7	Bank of New York Mellon Corp.	697 0.56
Hotels, Restaurants and Leisure			1	BOK Financial Corp.	92 0.07
-	Royal Caribbean Cruises Ltd.	138 0.11	4	Citigroup, Inc.	383 0.31
Panama (0.07%)			-	Goldman Sachs Group, Inc.	196 0.16
Hotels, Restaurants and Leisure			3	JPMorgan Chase & Co. .	1,063 0.85
3	Carnival Corp.	88 0.07	1	Morgan Stanley	168 0.13
Puerto Rico (0.05%)			2	Truist Financial Corp.	84 0.07
Banks			1	Wells Fargo & Co.	116 0.09
1	Popular, Inc.	60 0.05	Beverages		
			2	Coca-Cola Co.	136 0.11

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Household Products			-	GoDaddy, Inc.....	44 0.04
2			3	Grindr, Inc.	46 0.04
			10	Match Group, Inc.	365 0.29
	206	0.16	5	Meta Platforms, Inc.	3,955 3.17
1	164	0.13	1	Netflix, Inc.....	1,170 0.94
1	64	0.05	1	Palo Alto Networks, Inc.	121 0.10
1			2	Pinterest, Inc.	56 0.04
	23	0.02	2	Roku, Inc.	213 0.17
2	111	0.09	6	Uber Technologies, Inc. .	546 0.44
Insurance			2	VeriSign, Inc.	610 0.49
1			1	Wayfair, Inc.	41 0.03
1	132	0.11	Iron and Steel		
1	201	0.16	-	Carpenter Technology Corp.	47 0.04
1			3	Commercial Metals Co..	176 0.14
	68	0.05	1	Reliance, Inc.	224 0.18
-			Lodging		
	74	0.06	-	Hilton Worldwide Holdings, Inc.	76 0.06
1	223	0.18	Machinery		
1			-	Caterpillar, Inc.	145 0.12
	628	0.50	-	Crane Co.	51 0.04
1	64	0.05	-	Deere & Co.	81 0.06
2	94	0.08	1	GE Vernova, Inc.	569 0.46
4			3	Graco, Inc.	269 0.21
	118	0.09	5	Otis Worldwide Corp.	472 0.38
1			1	Rockwell Automation, Inc.	151 0.12
	84	0.07	-	Vertiv Holdings Co.	48 0.04
2	232	0.19	1	Watts Water Technologies, Inc.	101 0.08
1			1	Westinghouse Air Brake Technologies Corp.	72 0.06
	159	0.13	Media		
-			-	Charter Communications, Inc.	52 0.04
	105	0.08	4	Comcast Corp.	132 0.10
1	77	0.06	1	Fox Corp. (Class A)	47 0.04
4			3	Fox Corp. (Class C)	187 0.15
	158	0.13	4	New York Times Co.	209 0.17
-			2	Walt Disney Co.	240 0.19
	102	0.08	Metals and Mining		
-			2	Freeport-McMoRan, Inc.	69 0.06
4	118	0.09	1	Newmont Corp. (US listed)	140 0.11
4			2	Southern Copper Corp. .	237 0.19
	118	0.09	Miscellaneous Manufacturers		
4			1	3M Co.	66 0.05
	366	0.29	1	A.O. Smith Corp.	89 0.07
2			-	Axon Enterprise, Inc.	106 0.09
	421	0.34			
1	57	0.05			
2					
	129	0.10			
3	705	0.57			
Internet Software and Services					
2					
	246	0.20			
8					
	1,866	1.49			
9					
	2,238	1.79			
16					
	3,452	2.77			
-					
	1,415	1.13			
11					
	365	0.29			
1					
	187	0.15			
-					
	54	0.04			
-					
	127	0.10			

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Semiconductor Equipment and Products			5	Pegasystems, Inc.....	300 0.24
1	Advanced Micro Devices, Inc.	94 0.07	3	RingCentral, Inc.	97 0.08
1	Analog Devices, Inc.	180 0.14	-	Roper Technologies, Inc.	74 0.06
-	Applied Materials, Inc. ..	74 0.06	1	Salesforce, Inc.	118 0.09
7	Broadcom, Inc.	2,324 1.86	-	ServiceNow, Inc.....	331 0.26
4	Intel Corp.....	121 0.10	-	Synopsys, Inc.....	77 0.06
-	KLA Corp.....	109 0.09	2	Teradata Corp.	36 0.03
1	Kulicke & Soffa Industries, Inc.	46 0.04	-	Tyler Technologies, Inc..	67 0.05
7	Lam Research Corp.....	883 0.71	-	Veeva Systems, Inc.	55 0.04
2	Microchip Technology, Inc.	164 0.13	-	Workday, Inc.	71 0.06
1	Micron Technology, Inc.	151 0.12	Telecommunications		
54	NVIDIA Corp.....	10,040 8.04	10	Arista Networks, Inc.....	1,395 1.12
1	Qorvo, Inc.....	74 0.06	7	AT&T, Inc.....	188 0.15
7	QUALCOMM, Inc.	1,173 0.94	-	Ciena Corp.....	60 0.05
-	Texas Instruments, Inc...	75 0.06	5	Cisco Systems, Inc.	344 0.27
Shipbuilding			-	Motorola Solutions, Inc.	155 0.12
1	Huntington Ingalls Industries, Inc.	283 0.23	1	T-Mobile U.S., Inc.	208 0.17
Software			4	Verizon Communications, Inc.....	162 0.13
4	Adobe, Inc.	1,265 1.01	Textile and Apparel		
4	Asana, Inc.	58 0.05	-	Columbia Sportswear Co.	25 0.02
1	Atlassian Corp.....	202 0.16	3	Deckers Outdoor Corp. .	315 0.25
1	Autodesk, Inc.....	406 0.32	1	NIKE, Inc.	83 0.07
-	Broadridge Financial Solutions, Inc.	72 0.06	1	Ralph Lauren Corp.	195 0.15
1	Cadence Design Systems, Inc.....	189 0.15	Toys, Games and Hobbies		
2	Clear Secure, Inc.	74 0.06	1	Hasbro, Inc.	104 0.08
-	CommVault Systems, Inc.	40 0.03	5	Mattel, Inc.	77 0.06
14	Dropbox, Inc.....	412 0.33	Transport		
-	Duolingo, Inc.	133 0.11	2	CSX Corp.	82 0.06
-	Dynatrace, Inc.	19 0.02	1	Expeditors International of Washington, Inc.....	146 0.12
1	Electronic Arts, Inc.....	108 0.09	1	FedEx Corp.....	100 0.08
1	Fiserv, Inc.	141 0.11	3	JB Hunt Transport Services, Inc.	416 0.33
1	HubSpot, Inc.....	235 0.19	1	Landstar System, Inc.	158 0.13
1	Intuit, Inc.	309 0.25	-	Norfolk Southern Corp..	89 0.07
2	Manhattan Associates, Inc.	388 0.31	-	Old Dominion Freight Line, Inc.....	42 0.03
14	Microsoft Corp.	7,027 5.63	1	Ryder System, Inc.	198 0.16
4	Nutanix, Inc.	290 0.23	1	Union Pacific Corp.....	98 0.08
1	Oracle Corp. (US listed).....	213 0.17			
2	Palantir Technologies, Inc.	444 0.36			
1	Paychex, Inc.....	95 0.08			

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

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %
1 United Parcel Service, Inc.....	62	0.05
	<u>119,883</u>	<u>96.02</u>
Total Common Stock...	124,864	100.01
Total Transferable Securities	124,864	100.01
 Investment Funds (5.01%)		
Ireland (5.01%)		
5 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	6,250	5.01
Total Investment Funds	6,250	5.01
Total Investments excluding Financial Derivative Instruments	131,114	105.02

Financial Derivative Instruments (0.05%)

Open Futures Contracts (0.05%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
6,671	6,670.56	20 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2025.....	68	0.05
Net unrealised gain (loss) on open futures contracts			68	0.05
Total Financial Derivative Instruments			68	0.05
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (105.07%).....			131,182	105.07
Other Net Liabilities ((5.07%)).....			(6,332)	(5.07)
Net Assets			124,850	100.00

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

Schedule of Investments - continued

30 September 2025

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.40
Investment funds (UCITS).....	4.72
Exchange traded financial derivative instruments	0.05
Other assets	0.83
	<u>100.00</u>

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

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	124,864	-	-	124,864
Investment funds	-	6,250	-	6,250
Unrealised gain on open futures contracts	68	-	-	68
Total assets.....	<u>124,932</u>	<u>6,250</u>	<u>-</u>	<u>131,182</u>

As at 31 March 2025

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

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

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	34,443	Class SW Roll-up Shares	(34,121)
NVIDIA Corp.	3,161	Microsoft Corp.	(4,035)
Adobe, Inc.	1,368	Apple, Inc.	(2,316)
QUALCOMM, Inc.	1,141	NVIDIA Corp.	(2,028)
Microsoft Corp.	1,141	Amazon.com, Inc.	(1,477)
Apple, Inc.	984	Cisco Systems, Inc.	(1,416)
Tesla, Inc.	819	Meta Platforms, Inc.	(1,373)
Bank of New York Mellon Corp.	763	Lam Research Corp.	(1,191)
GE Vernova, Inc.	757	Alphabet, Inc. (Class A)	(1,120)
Lam Research Corp.	756	Walmart, Inc.	(1,102)
Electronic Arts, Inc.	734	Alphabet, Inc. (Class C)	(1,047)
O'Reilly Automotive, Inc.	701	Progressive Corp.	(1,026)
Monster Beverage Corp.	617	Netflix, Inc.	(1,024)
Fortinet, Inc.	613	Home Depot, Inc.	(991)
Mastercard, Inc.	609	Palo Alto Networks, Inc.	(964)
Regeneron Pharmaceuticals, Inc.	608	Merck & Co., Inc.	(935)
Netflix, Inc.	576	JPMorgan Chase & Co.	(882)
Boston Scientific Corp.	571	Costco Wholesale Corp.	(815)
Broadcom, Inc.	557	Spotify Technology SA	(811)
Meta Platforms, Inc.	521	Booking Holdings, Inc.	(736)

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

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
	<u> </u>	<u> </u>
Assets		
Financial assets at fair value through profit or loss	1,135,252	1,484,448
Cash at bank (Note 2)	10,955	6,857
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	18,658	31,968
Debtors:		
Receivable on fund shares issued	1,326	1,225
Dividends receivable	2,233	3,469
	<u>1,168,424</u>	<u>1,527,967</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(2,739)	(3,814)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(277)	-
Payable on fund shares redeemed	(2,870)	(33,784)
Capital gains tax payable	(36)	-
Management fees payable	(701)	(1,044)
Depositary fees payable	(192)	(148)
Sub-custodian fees payable	(115)	(99)
Administration fees payable	(252)	(218)
Audit fees payable	(12)	(23)
Other fees payable	(118)	(89)
	<u>(7,312)</u>	<u>(39,219)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,161,112</u></u>	<u><u>1,488,748</u></u>

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Profit and Loss Account

For the six months ended 30 September 2025

	Six Months Ended 30 September 2025 (Unaudited) USD '000	Six Months Ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends.....	16,291	18,477
Interest income	693	632
	<u>16,984</u>	<u>19,109</u>
Net gain (loss) on investment activities	<u>225,191</u>	<u>101,411</u>
Total investment income (expense)	<u>242,175</u>	<u>120,520</u>
Expenses		
Management fees (Note 3)	(5,116)	(6,070)
Depository fees (Note 4).....	(73)	(93)
Sub-custodian fees (Note 4)	(28)	(66)
Administration and transfer agency fees (Note 4).....	(90)	(243)
Audit fees.....	(12)	(12)
Professional fees.....	(52)	(65)
Other fees.....	(170)	(191)
Total operating expenses	<u>(5,541)</u>	<u>(6,740)</u>
Net income (expense)	236,634	113,780
Finance costs		
Distributions (Note 6).....	(9,046)	(11,464)
Profit (loss) for the financial period before taxation	227,588	102,316
Taxation (Note 7)		
Capital gains tax	(36)	-
Withholding tax	(2,272)	(2,549)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>225,280</u></u>	<u><u>99,767</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	225,280	99,767
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	9,046	11,464
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(561,962)</u>	<u>(45,800)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(327,636)	65,431
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>1,488,748</u>	<u>1,520,011</u>
End of financial period.....	<u><u>1,161,112</u></u>	<u><u>1,585,442</u></u>

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (93.29%)			Iron and Steel		
Common Stock (93.22%)			57	Vale SA.....	618 0.05
Australia (0.32%)					2,882 0.25
Commercial Services and Supplies			Canada (1.65%)		
66	Brambles Ltd.	1,082 0.09	Aerospace and Defence		
Metals and Mining			5	MDA Space Ltd.	129 0.01
16	BHP Group Ltd. (Australia listed)	448 0.04	Airlines		
25	Northern Star Resources Ltd.	396 0.03	25	Air Canada.....	310 0.03
117	Paladin Energy Ltd. (Australia listed)	648 0.06	Auto Components		
75	Regis Resources Ltd.	298 0.02	20	Magna International, Inc. (US listed)	941 0.08
Real Estate Investment Trust			Banks		
14	Charter Hall Group.....	209 0.02	3	Royal Bank of Canada...	433 0.04
Software			Chemicals		
18	Technology One Ltd.	473 0.04	21	Nutrien Ltd.	1,210 0.10
Telecommunications			Construction and Engineering		
69	Telstra Group Ltd.	219 0.02	11	Stantec, Inc.	1,247 0.11
		3,773 0.32	Containers and Packaging		
Austria (0.06%)			2	CCL Industries, Inc.	100 0.01
Banks			Electric Utilities		
2	BAWAG Group AG	209 0.02	3	Atco Ltd.....	129 0.01
7	Raiffeisen Bank International AG	250 0.02	Food Products		
Food Products			5	George Weston Ltd.	289 0.02
1	DO & Co. AG	192 0.02	11	Loblaw Cos. Ltd.	425 0.04
		651 0.06	Insurance		
Belgium (0.12%)			2	Intact Financial Corp.	479 0.04
Chemicals			9	Manulife Financial Corp.	267 0.02
16	Syensqo SA	1,295 0.11	5	Sun Life Financial, Inc. .	274 0.03
Pharmaceuticals			Internet Software and Services		
-	UCB SA.....	137 0.01	13	Shopify, Inc. (US listed)	1,912 0.17
		1,432 0.12	Metals and Mining		
Bermuda (0.19%)			13	Barrick Mining Corp. (Canada listed).....	424 0.04
Food Products			48	Barrick Mining Corp. (US listed).....	1,588 0.14
156	First Pacific Co. Ltd.	131 0.01	3	Cameco Corp.....	269 0.02
Hotels, Restaurants and Leisure			22	Centerra Gold, Inc.	232 0.02
27	Viking Holdings Ltd.....	1,661 0.14	12	Equinox Gold Corp.	134 0.01
Insurance			69	Ivanhoe Mines Ltd.....	736 0.06
51	Aegon Ltd.....	412 0.04	72	Kinross Gold Corp.	1,783 0.15
		2,204 0.19	106	Novagold Resources, Inc.	930 0.08
Brazil (0.25%)			47	Seabridge Gold, Inc. (US listed).....	1,134 0.10
Beverages					
426	Ambev SA ADR.....	949 0.08			
Electric Utilities					
133	Centrais Eletricas Brasileiras SA (Voting rights).....	1,315 0.12			

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			Transport		
44			724		
				233	0.02
	1,397	0.12		<u>1,340</u>	<u>0.11</u>
15	311	0.03	Curacao (0.12%)		
1	53	0.00	Oil and Gas Services		
Oil and Gas Services			42	1,433	0.12
19			Denmark (0.86%)		
	271	0.02	Beverages		
Pipelines			13	1,564	0.13
11	203	0.02	Biotechnology		
Retail Trade			3	749	0.07
9	1,240	0.11	35	1,086	0.09
Transport			Electrical Equipment		
3			1	119	0.01
	265	0.02	Energy Equipment and Services		
	<u>19,115</u>	<u>1.65</u>	133	2,500	0.21
Cayman Islands (1.02%)			Health Care Equipment and Supplies		
Food Products			2	28	0.00
176	1,159	0.10	8	267	0.03
155	168	0.01	Pharmaceuticals		
Internet Software and Services			47	2,564	0.22
7			Retail Trade		
	1,311	0.11	3	344	0.03
80	1,373	0.12	Transport		
131	1,425	0.12	4	817	0.07
16				<u>10,038</u>	<u>0.86</u>
	2,103	0.18	Finland (0.27%)		
31	2,590	0.23	Insurance		
17			29	335	0.03
	1,246	0.11	Machinery		
Real Estate			1	43	0.01
49	240	0.02	Paper and Forest Products		
Telecommunications			94	2,585	0.22
144	213	0.02	Telecommunications		
	<u>11,828</u>	<u>1.02</u>	3	154	0.01
Chile (0.04%)				<u>3,117</u>	<u>0.27</u>
Chemicals			France (3.96%)		
10			Advertising		
	440	0.04	22	2,136	0.18
China (0.11%)			Aerospace and Defence		
Construction and Engineering			1	378	0.03
482	285	0.02	11	3,370	0.29
Electric Utilities			Auto Components		
2,214	822	0.07	25	310	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Banks			Automobiles				
48	BNP Paribas SA	4,339	0.37	14	Bayerische Motoren Werke AG	1,398	0.12
15	Societe Generale SA.....	1,026	0.09	100	Daimler Truck Holding AG	4,108	0.35
Beverages			Chemicals				
8	Pernod Ricard SA.....	783	0.07	25	Mercedes-Benz Group AG	1,606	0.14
Building Products			Diversified Financials				
23	Cie de Saint-Gobain SA.....	2,502	0.22	1	Deutsche Boerse AG.....	166	0.01
Computers and Peripherals			Health Care Equipment and Supplies				
16	Capgemini SE.....	2,267	0.19	7	Siemens Healthineers AG	363	0.03
Diversified Financials			Insurance				
5	Amundi SA.....	424	0.04	1	Hannover Rueck SE.....	235	0.02
Electrical Equipment			Internet Software and Services				
9	Legrand SA.....	1,434	0.12	4	Scout24 SE	546	0.05
10	Nexans SA	1,536	0.13	Machinery			
9	Schneider Electric SE....	2,409	0.21	2	GEA Group AG	165	0.01
Food Products			Miscellaneous Manufacturers				
252	Carrefour SA	3,819	0.33	1	Knorr-Bremse AG	56	0.00
5	Danone SA	422	0.03	16	Siemens AG.....	4,280	0.37
Health Care Equipment and Supplies			Semiconductor Equipment and Products				
4	EssilorLuxottica SA	1,265	0.11	92	Infineon Technologies AG	3,600	0.31
-	Sartorius Stedim Biotech.....	81	0.01	Software			
Insurance			Telecommunications				
50	AXA SA	2,385	0.20	60	Deutsche Telekom AG ...	2,036	0.18
Lodging						26,089	2.25
22	Accor SA	1,034	0.09	Hong Kong (0.18%)			
Oil and Gas			Banks				
53	TotalEnergies SE	3,198	0.28	187	Bank of East Asia Ltd....	291	0.03
Pharmaceuticals			Electric Utilities				
30	Sanofi SA (France listed).....	2,781	0.24	5	Power Assets Holdings Ltd.	34	0.00
24	Sanofi SA ADR (US listed).....	1,134	0.10	Hand and Machine Tools			
Pipelines			Hand and Machine Tools				
3	Gaztransport Et Technigaz SA.....	502	0.04	48	Techtronic Industries Co. Ltd.....	608	0.05
Textile and Apparel							
-	Hermes International SCA	1,253	0.11	Germany (2.25%)			
6	LVMH Moet Hennessy Louis Vuitton SE	3,717	0.32	Aerospace and Defence			
Water Utilities			Aerospace and Defence				
43	Veolia Environnement SA.....	1,465	0.13	1	Rheinmetall AG	2,194	0.19
						45,970	3.96

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Lodging			Insurance				
880	SJM Holdings Ltd.	375	0.03	14	Phoenix Financial Ltd. ..	527	0.04
		2,102	0.18	Internet Software and Services			
India (0.16%)			2	Wix.com Ltd.	348	0.03	
Banks					3,408	0.29	
54	HDFC Bank Ltd. ADR ..	1,856	0.16	Italy (0.78%)			
Ireland (2.40%)			Banks				
Airlines			75	Banca Monte dei Paschi di Siena SpA	661	0.06	
6	Ryanair Holdings PLC ..	163	0.02	45	BPER Banca SpA	499	0.04
21	Ryanair Holdings PLC ADR	1,282	0.11	10	FinecoBank Banca Fineco SpA	220	0.02
Banks			68	UniCredit SpA	5,197	0.45	
56	AIB Group PLC	503	0.04	Chemicals			
Building Products			2	SOL SpA	100	0.01	
1	CRH PLC	150	0.01	Electric Utilities			
39	Kingspan Group PLC	3,219	0.28	248	Enel SpA	2,348	0.20
5	Trane Technologies PLC	2,109	0.18	Internet Software and Services			
Computers and Peripherals			-	Reply SpA	39	0.00	
20	Accenture PLC	4,953	0.43			9,064	0.78
22	Seagate Technology Holdings PLC	5,218	0.45	Japan (8.41%)			
Containers and Packaging			Auto Components				
44	Smurfit WestRock PLC (UK listed)	1,874	0.16	4	Bridgestone Corp	176	0.02
9	Smurfit WestRock PLC (US listed)	375	0.03	11	Denso Corp	169	0.01
Electrical Equipment			413	Nisshinbo Holdings, Inc.	3,184	0.27	
1	Eaton Corp. PLC	348	0.03	Automobiles			
3	TE Connectivity PLC	739	0.06	183	Suzuki Motor Corp	2,684	0.23
Entertainment			Banks				
7	Flutter Entertainment PLC (UK listed)	1,767	0.15	85	Sumitomo Mitsui Financial Group, Inc.	2,401	0.21
Health Care Equipment and Supplies			Building Products				
16	Medtronic PLC	1,500	0.13	21	Daikin Industries Ltd.	2,475	0.21
Health Care Providers and Services			75	Rinnai Corp.	1,778	0.15	
7	ICON PLC	1,286	0.11	7	Taiheiyo Cement Corp ..	169	0.02
Insurance			97	TOTO Ltd.	2,568	0.22	
7	Willis Towers Watson PLC	2,408	0.21	Chemicals			
		27,894	2.40	281	Asahi Kasei Corp.	2,213	0.19
Israel (0.29%)			156	Kansai Paint Co. Ltd.	2,554	0.22	
Aerospace and Defence			93	KH Neochem Co. Ltd.	1,763	0.15	
2	Elbit Systems Ltd.	815	0.07	68	Nissan Chemical Corp ..	2,454	0.21
Banks			266	Teijin Ltd.	2,269	0.20	
43	Bank Hapoalim BM	886	0.08	149	Toray Industries, Inc.	951	0.08
42	Bank Leumi Le-Israel BM	832	0.07	Commercial Services and Supplies			
			288	Sohgo Security Services Co. Ltd.	2,179	0.19	
			Computers and Peripherals				
			180	Elecom Co. Ltd.	2,247	0.19	

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			13	Keyence Corp.	4,708 0.40
261	JGC Holdings Corp.	2,675 0.23	176	Kubota Corp.	2,225 0.19
38	Kyudenko Corp.	1,826 0.16	Metals and Mining		
Diversified Financials			205	MISUMI Group, Inc.	3,195 0.28
58	Nomura Holdings, Inc. ...	426 0.04	Office Electronics		
Electric Utilities			14	Canon, Inc.	397 0.03
18	Kansai Electric Power Co., Inc.	258 0.02	172	Seiko Epson Corp.	2,214 0.19
12	Kyushu Electric Power Co., Inc.	117 0.01	Oil and Gas		
Electrical Equipment			26	Inpex Corp.	470 0.04
187	Casio Computer Co. Ltd.	1,542 0.13	75	Japan Petroleum Exploration Co. Ltd.	656 0.06
191	Kyocera Corp.	2,580 0.22	Pharmaceuticals		
144	Mabuchi Motor Co. Ltd.	2,524 0.22	49	Eisai Co. Ltd.	1,644 0.14
26	Murata Manufacturing Co. Ltd.	494 0.04	64	Kobayashi Pharmaceutical Co. Ltd.	2,315 0.20
5	SCREEN Holdings Co. Ltd.	419 0.04	123	Nippon Shinyaku Co. Ltd.	2,790 0.24
113	Siix Corp.	1,035 0.09	18	Shionogi & Co. Ltd.	316 0.03
Food Products			Semiconductor Equipment and Products		
23	MEIJI Holdings Co. Ltd.	473 0.04	15	Advantest Corp.	1,508 0.13
Gas Utilities			90	Rohm Co. Ltd.	1,349 0.12
61	Toho Gas Co. Ltd.	1,880 0.16	Software		
Hand and Machine Tools			6	Oracle Corp. Japan	573 0.05
52	Makita Corp.	1,705 0.15	Telecommunications		
Health Care Providers and Services			86	KDDI Corp.	1,376 0.12
119	H.U. Group Holdings, Inc.	2,753 0.24	140	Nippon Telegraph & Telephone Corp.	146 0.01
Home Furnishings			555	SoftBank Corp.	818 0.07
229	Panasonic Holdings Corp.	2,492 0.21	161	Vision, Inc.	1,360 0.12
54	Sony Group Corp.	1,569 0.14	Toys, Games and Hobbies		
Hotels, Restaurants and Leisure			9	Nintendo Co. Ltd.	763 0.06
256	HIS Co. Ltd.	2,432 0.21	9	Sanrio Co. Ltd.	447 0.04
Insurance			Transport		
44	Dai-ichi Life Holdings, Inc.	347 0.03	7	Central Japan Railway Co.	210 0.02
25	MS&AD Insurance Group Holdings, Inc.	573 0.05	4	Kamigumi Co. Ltd.	125 0.01
55	Sony Financial Group, Inc.	60 0.00	198	Nagoya Railroad Co. Ltd.	2,375 0.21
24	Tokio Marine Holdings, Inc.	1,019 0.09	94	Nippon Express Holdings, Inc.	2,130 0.18
Machinery			13	West Japan Railway Co.	283 0.02
68	Hitachi Ltd.	1,818 0.16	97,644 8.41		
			Jersey, Channel Islands (0.42%)		
			Metals and Mining		
			588	Glencore PLC.	2,705 0.23

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Other Finance			Automobiles				
291	Yellow Cake PLC	2,231	0.19	2	Ferrari NV	870	0.07
		4,936	0.42	Banks			
Kazakhstan (0.02%)			16	ABN AMRO Bank NV..	507	0.05	
Banks			287	ING Groep NV	7,452	0.64	
8	Halyk Savings Bank of Kazakhstan JSC GDR ...	191	0.02	Beverages			
Korea, Republic of (0.87%)			35	Heineken NV	2,728	0.24	
Airlines			Biotechnology				
7	Korean Air Lines Co. Ltd.	120	0.01	2	Argenx SE	1,088	0.09
Banks			Chemicals				
20	Shinhan Financial Group Co. Ltd.....	1,027	0.09	23	Akzo Nobel NV.....	1,646	0.14
Chemicals			Diversified Financials				
4	Lotte Chemical Corp.	179	0.02	31	AerCap Holdings NV	3,715	0.32
Computers and Peripherals			2	Euronext NV.....	330	0.03	
26	LG Corp.....	1,330	0.11	Entertainment			
Construction and Engineering			25	Universal Music Group NV (Netherlands listed).	720	0.06	
10	DL E&C Co. Ltd.	286	0.03	Food Products			
Electric Utilities			12	Koninklijke Ahold Delhaize NV	474	0.04	
1	Korea Electric Power Corp.....	18	0.00	Health Care Equipment and Supplies			
Food Products			59	Koninklijke Philips NV .	1,591	0.14	
4	GS Holdings Corp.	141	0.01	Insurance			
Semiconductor Equipment and Products			7	NN Group NV	487	0.04	
63	Samsung Electronics Co. Ltd.....	3,793	0.33	Internet Software and Services			
Telecommunications			5	Prosus NV.....	335	0.03	
9	KT Corp.....	328	0.03	Oil and Gas Services			
18	KT Corp. ADR	349	0.03	90	SBM Offshore NV.....	2,303	0.20
227	LG Uplus Corp.	2,484	0.21	Semiconductor Equipment and Products			
		10,055	0.87	1	ASM International NV ..	769	0.07
Luxembourg (0.27%)			9	ASML Holding NV	8,938	0.77	
Internet Software and Services			1	BE Semiconductor Industries NV	147	0.01	
2	Spotify Technology SA..	1,305	0.11	54	STMicroelectronics NV (France listed).....	1,509	0.13
Iron and Steel			Telecommunications				
51	ArcelorMittal SA.....	1,838	0.16	204	Koninklijke KPN NV	981	0.08
Metals and Mining					43,647	3.76	
3	Tenaris SA	48	0.00	New Zealand (0.01%)			
		3,191	0.27	Electric Utilities			
Mauritius (0.13%)			27	Meridian Energy Ltd.	88	0.01	
Agriculture			Norway (0.20%)				
6,469	Golden Agri-Resources Ltd.	1,480	0.13	Oil and Gas			
Netherlands (3.76%)			24	Equinor ASA	580	0.05	
Aerospace and Defence			Shipbuilding				
30	Airbus SE	7,057	0.61	26	Kongsberg Gruppen ASA	834	0.07

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Telecommunications			Health Care Equipment and Supplies				
52	Telenor ASA	866	0.08	3	Lifco AB.....	92	0.01
		2,280	0.20	1	RaySearch Laboratories AB	27	0.00
Singapore (0.59%)			Machinery				
Aerospace and Defence			17	Atlas Copco AB (Class B).....	261	0.02	
200	Singapore Technologies Engineering Ltd.....	1,334	0.11	Miscellaneous Manufacturers			
Agriculture			1	Alfa Laval AB.....	52	0.01	
388	First Resources Ltd.....	506	0.04	Personal Products			
Banks			6	Essity AB.....	167	0.01	
44	DBS Group Holdings Ltd.	1,730	0.15	Telecommunications			
18	Oversea-Chinese Banking Corp. Ltd.....	224	0.02	2	HMS Networks AB.....	65	0.01
43	United Overseas Bank Ltd.	1,167	0.10			778	0.07
Shipbuilding			Switzerland (2.57%)				
646	Yangzijiang Shipbuilding Holdings Ltd.	1,689	0.15	Building Products			
Telecommunications			3	Amrize Ltd.	164	0.01	
59	Singapore Telecommunications Ltd.	189	0.02	-	Belimo Holding AG.....	184	0.02
		6,839	0.59	3	Geberit AG.....	2,108	0.18
South Africa (0.41%)			3	Holcim AG.....	228	0.02	
Metals and Mining			Chemicals				
41	Anglo American Platinum Ltd.	2,963	0.26	8	DSM-Firmenich AG	637	0.05
121	Impala Platinum Holdings Ltd.....	1,550	0.13	Commercial Services and Supplies			
91	Sibanye Stillwater Ltd. ..	259	0.02	1	SGS SA.....	119	0.01
		4,772	0.41	Computers and Peripherals			
Spain (0.97%)			4	Logitech International SA.....	424	0.04	
Airlines			Diversified Financials				
40	International Consolidated Airlines Group SA.....	208	0.02	-	Swissquote Group Holding SA.....	107	0.01
Banks			Electrical Equipment				
195	Banco Bilbao Vizcaya Argentaria SA.....	3,748	0.32	17	ABB Ltd.	1,220	0.11
503	Banco Santander SA.....	5,240	0.45	2	Garmin Ltd.	396	0.03
127	CaixaBank SA	1,336	0.12	Food Products			
Retail Trade			60	Nestle SA.....	5,541	0.48	
13	Industria de Diseno Textil SA.....	737	0.06	Health Care Equipment and Supplies			
		11,269	0.97	1	Sonova Holding AG.....	343	0.03
Sweden (0.07%)			Health Care Providers and Services				
Distributors			-	Lonza Group AG	118	0.01	
4	AddTech AB	114	0.01	Insurance			
				2	Swiss Re AG.....	366	0.03
				1	Zurich Insurance Group AG	462	0.04
				Machinery			
				5	Accelleron Industries AG	441	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Pharmaceuticals			Electric Utilities				
9	Galderma Group AG.....	1,492	0.13	126	National Grid PLC (UK listed).....	1,803	0.16
26	Novartis AG	3,238	0.28	85	SSE PLC.....	2,002	0.17
20	Roche Holding AG (Non-voting rights).....	6,597	0.57	Electrical Equipment			
30	Sandoz Group AG.....	1,789	0.15	4	Halma PLC	174	0.02
Retail Trade			Food Products				
20	Cie Financiere Richemont SA (Class A).....	3,824	0.33	72	Compass Group PLC.....	2,438	0.21
		<u>29,798</u>	<u>2.57</u>	Holding Companies - Diversified Operations			
Taiwan (2.54%)			21	Drax Group PLC	200	0.02	
Semiconductor Equipment and Products			Home Builders				
97	Taiwan Semiconductor Manufacturing Co. Ltd..	4,154	0.35	49	Bellway PLC.....	1,616	0.14
91	Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	25,404	2.19	Household Products			
		<u>29,558</u>	<u>2.54</u>	21	Reckitt Benckiser Group PLC	1,654	0.14
Thailand (0.13%)			Insurance				
Banks			23	Beazley PLC.....	278	0.02	
159	Kasikornbank PCL NVDR.....	823	0.07	174	Prudential PLC	2,445	0.21
178	SCB X PCL NVDR.....	707	0.06	Internet Software and Services			
		<u>1,530</u>	<u>0.13</u>	4	Auto Trader Group PLC.....	39	0.00
United Kingdom (5.79%)			Lodging				
Aerospace and Defence			30	InterContinental Hotels Group PLC	3,654	0.32	
117	BAE Systems PLC	3,249	0.28	Machinery			
213	Melrose Industries PLC.	1,742	0.15	5	Weir Group PLC.....	175	0.02
133	Rolls-Royce Holdings PLC.....	2,138	0.18	Metals and Mining			
Airlines			69	Anglo American PLC	2,592	0.22	
318	easyJet PLC	1,984	0.17	9	Rio Tinto PLC.....	557	0.05
Banks			Miscellaneous Manufacturers				
115	Barclays PLC.....	588	0.05	2	Diploma PLC.....	178	0.02
157	HSBC Holdings PLC.....	2,211	0.19	Oil and Gas			
3,424	Lloyds Banking Group PLC.....	3,863	0.33	33	BP PLC ADR.....	1,133	0.10
442	NatWest Group PLC.....	3,106	0.27	46	Shell PLC (UK listed) ...	1,646	0.14
Beverages			20	Shell PLC ADR	1,434	0.12	
93	Diageo PLC	2,212	0.19	Oil and Gas Services			
Biotechnology			5	TechnipFMC PLC	192	0.02	
28	Royalty Pharma PLC.....	984	0.09	Other Finance			
Commercial Services and Supplies			3	3i Group PLC	153	0.01	
16	Intertek Group PLC.....	1,027	0.09	Personal Products			
29	Klarna Group PLC	1,051	0.09	59	Unilever PLC (UK listed).....	3,496	0.30
Computers and Peripherals			Pharmaceuticals				
2	Softcat PLC	52	0.00	31	AstraZeneca PLC	4,623	0.40
Diversified Financials			36	AstraZeneca PLC ADR .	2,794	0.24	
141	Allfunds Group PLC	1,052	0.09				
191	Schroders PLC.....	965	0.08				

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
40	GSK PLC ADR	1,706	0.14				
60	Hikma Pharmaceuticals PLC.....	1,376	0.12				
Real Estate Investment Trust							
318	British Land Co. PLC....	1,492	0.13				
Telecommunications							
957	Vodafone Group PLC	1,110	0.10				
Toys, Games and Hobbies							
-	Games Workshop Group PLC.....	43	0.00				
		67,227	5.79				
United States (51.03%)							
Aerospace and Defence							
1	Curtiss-Wright Corp.....	395	0.03				
14	General Dynamics Corp.....	4,868	0.42				
2	General Electric Co.	643	0.06				
5	Northrop Grumman Corp.....	2,656	0.23				
Agriculture							
26	Archer-Daniels-Midland Co.	1,564	0.13				
Airlines							
69	Delta Air Lines, Inc.	3,891	0.33				
23	United Airlines Holdings, Inc.	2,212	0.19				
Automobiles							
1	Cummins, Inc.	575	0.05				
24	General Motors Co.	1,466	0.13				
9	Tesla, Inc.....	3,999	0.34				
Banks							
141	Bank of America Corp...	7,259	0.63				
57	Citigroup, Inc.	5,781	0.50				
2	Goldman Sachs Group, Inc.....	1,983	0.17				
15	JPMorgan Chase & Co..	4,682	0.40				
6	M&T Bank Corp.	1,219	0.10				
16	Wells Fargo & Co.	1,362	0.12				
Beverages							
14	Coca-Cola Co.	914	0.08				
28	Monster Beverage Corp.....	1,911	0.17				
37	PepsiCo, Inc.....	5,145	0.44				
Biotechnology							
4	Biogen, Inc.	511	0.04				
35	BioMarin Pharmaceutical, Inc.	1,905	0.16				
13	Gilead Sciences, Inc.	1,460	0.13				
9	Incyte Corp.....	818	0.07				
1	Regeneron Pharmaceuticals, Inc.....	398	0.04				
				1	United Therapeutics Corp.....	376	0.03
				1	Vertex Pharmaceuticals, Inc.	411	0.04
Building Products							
				2	Builders FirstSource, Inc.	312	0.02
				39	Carrier Global Corp.....	2,305	0.20
Chemicals							
				26	Celanese Corp.	1,105	0.10
				-	CF Industries Holdings, Inc.	33	0.00
				1	Ecolab, Inc.	255	0.02
				50	FMC Corp.	1,665	0.14
				3	RPM International, Inc..	289	0.03
				10	Sherwin-Williams Co. ...	3,612	0.31
Commercial Services and Supplies							
				2	Automatic Data Processing, Inc.....	607	0.05
				5	Cintas Corp.....	995	0.09
				37	Global Payments, Inc....	3,128	0.27
				16	Moody's Corp.	7,771	0.67
				1	United Rentals, Inc.	742	0.06
				2	Verisk Analytics, Inc.....	444	0.04
Computers and Peripherals							
				88	Apple, Inc.	22,258	1.92
				12	Cognizant Technology Solutions Corp.....	778	0.07
				10	Fortinet, Inc.	844	0.07
				2	NetApp, Inc.	284	0.02
				3	Pure Storage, Inc.	274	0.02
Construction and Engineering							
				2	EMCOR Group, Inc.	1,272	0.11
Containers and Packaging							
				10	Crown Holdings, Inc.	925	0.08
				2	Packaging Corp. of America	465	0.04
Distributors							
				58	Copart, Inc.	2,599	0.22
				16	Fastenal Co.	774	0.07
				1	Watsco, Inc.	328	0.03
				-	WW Grainger, Inc.	457	0.04
Diversified Financials							
				5	American Express Co. ...	1,769	0.15
				3	Apollo Global Management, Inc.	382	0.03
				1	Blackrock, Inc.	736	0.06
				4	Cboe Global Markets, Inc.	1,014	0.09
				4	Charles Schwab Corp. ...	371	0.03
				26	CME Group, Inc.	6,914	0.60

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

30 September 2025

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,428)	(17,856.18)	8 of IBEX 35 Index Futures Short Futures Contracts Expiring October 2025	(29)	0.00
(44,863)	(1,343.20)	668 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring December 2025	(551)	(0.05)
(1,148)	(347.83)	33 of MSCI Singapore Index Futures Short Futures Contracts Expiring October 2025	3	0.00
(2,336)	(278.06)	84 of OMXS30 Index Futures Short Futures Contracts Expiring October 2025	(45)	0.00
(6,092)	(15,230.31)	40 of Swiss Market Index Futures Short Futures Contracts Expiring December 2025	6	0.00
(30,055)	(21.02)	143 of Topix Index Futures Short Futures Contracts Expiring December 2025	(359)	(0.03)
Unrealised gain on open futures contracts			2,448	0.21
Unrealised loss on open futures contracts			(1,897)	(0.16)
Net unrealised gain (loss) on open futures contracts			551	0.05

Open Forward Foreign Currency Exchange Contracts (0.01%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	AUD	171	EUR	96	-	0.00
15/10/2025	AUD	77	EUR	43	-	0.00
15/10/2025	AUD	1,726	EUR	964	10	0.00
15/10/2025	AUD	1,506	GBP	736	8	0.00
17/12/2025	AUD	4,809	USD	3,192	(2)	0.00
17/12/2025	AUD	4,809	USD	3,186	4	0.00
17/12/2025	AUD	4,809	USD	3,190	1	0.00
17/12/2025	AUD	4,809	USD	3,183	8	0.00
17/12/2025	AUD	4,809	USD	3,195	(5)	0.00
15/10/2025	CAD	416	EUR	257	(3)	0.00
15/10/2025	CAD	2,847	EUR	1,740	1	0.00
15/10/2025	CAD	2,490	GBP	1,330	-	0.00
17/12/2025	CAD	6,999	USD	5,077	(29)	0.00
17/12/2025	CAD	6,999	USD	5,075	(27)	0.00
17/12/2025	CAD	6,999	USD	5,075	(27)	0.00
17/12/2025	CAD	6,999	USD	5,073	(25)	0.00
17/12/2025	CAD	6,999	USD	5,082	(34)	0.00
15/10/2025	CHF	36	EUR	39	-	0.00
15/10/2025	CHF	137	EUR	147	-	0.00
15/10/2025	CHF	1,194	EUR	1,277	1	0.00
15/10/2025	CHF	1,043	GBP	975	-	0.00
15/10/2025	EUR	17	AUD	30	-	0.00
15/10/2025	EUR	1,084	AUD	1,944	(13)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
06/11/2025	EUR	963	AUD	1,726	(10)	0.00
15/10/2025	EUR	77	CAD	124	1	0.00
15/10/2025	EUR	1,952	CAD	3,139	37	0.00
06/11/2025	EUR	1,739	CAD	2,847	(1)	0.00
15/10/2025	EUR	23	CHF	22	-	0.00
15/10/2025	EUR	1,440	CHF	1,345	1	0.00
06/11/2025	EUR	1,279	CHF	1,194	(1)	0.00
15/10/2025	EUR	22	GBP	19	-	0.00
15/10/2025	EUR	1,106	GBP	968	(2)	0.00
15/10/2025	EUR	1,106	GBP	966	-	0.00
15/10/2025	EUR	1,106	GBP	967	(2)	0.00
15/10/2025	EUR	2,256	GBP	1,954	21	0.00
15/10/2025	EUR	1,106	GBP	968	(2)	0.00
06/11/2025	EUR	1,969	GBP	1,723	(2)	0.00
15/10/2025	EUR	301	HKD	2,744	1	0.00
06/11/2025	EUR	260	HKD	2,374	-	0.00
15/10/2025	EUR	997	JPY	170,794	14	0.00
15/10/2025	EUR	823	JPY	140,838	13	0.00
15/10/2025	EUR	822	JPY	140,838	11	0.00
15/10/2025	EUR	822	JPY	140,838	12	0.00
06/11/2025	EUR	744	JPY	129,407	(4)	0.00
06/11/2025	EUR	743	JPY	129,407	(4)	0.00
06/11/2025	EUR	743	JPY	129,407	(5)	0.00
06/11/2025	EUR	743	JPY	129,407	(4)	0.00
15/10/2025	EUR	5	SEK	56	-	0.00
15/10/2025	EUR	562	SEK	6,222	(1)	0.00
06/11/2025	EUR	497	SEK	5,489	-	0.00
15/10/2025	EUR	1	SGD	2	-	0.00
15/10/2025	EUR	212	SGD	317	3	0.00
06/11/2025	EUR	184	SGD	279	-	0.00
15/10/2025	EUR	12,050	USD	14,094	76	0.01
15/10/2025	EUR	11,181	USD	13,078	71	0.01
15/10/2025	EUR	11,163	USD	13,078	48	0.00
15/10/2025	EUR	11,174	USD	13,078	61	0.00
06/11/2025	EUR	9,900	USD	11,640	17	0.00
06/11/2025	EUR	9,901	USD	11,640	18	0.00
06/11/2025	EUR	9,894	USD	11,640	10	0.00
06/11/2025	EUR	9,899	USD	11,640	16	0.00
17/12/2025	EUR	16,000	USD	18,899	(16)	0.00
17/12/2025	EUR	23,500	USD	27,725	9	0.00
15/10/2025	GBP	19	AUD	38	-	0.00
15/10/2025	GBP	710	AUD	1,468	(18)	0.00
06/11/2025	GBP	736	AUD	1,506	(8)	0.00
15/10/2025	GBP	68	CAD	126	1	0.00
15/10/2025	GBP	1,273	CAD	2,364	14	0.00
06/11/2025	GBP	1,331	CAD	2,490	-	0.00
15/10/2025	GBP	28	CHF	31	-	0.00
15/10/2025	GBP	939	CHF	1,012	(10)	0.00
06/11/2025	GBP	977	CHF	1,043	-	0.00
15/10/2025	GBP	996	EUR	1,149	(10)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	GBP	250	EUR	289	(3)	0.00
15/10/2025	GBP	945	EUR	1,092	(12)	0.00
15/10/2025	GBP	946	EUR	1,092	(11)	0.00
15/10/2025	GBP	946	EUR	1,092	(10)	0.00
15/10/2025	GBP	1,723	EUR	1,971	2	0.00
06/11/2025	GBP	969	EUR	1,106	2	0.00
06/11/2025	GBP	967	EUR	1,106	-	0.00
06/11/2025	GBP	969	EUR	1,106	2	0.00
06/11/2025	GBP	969	EUR	1,106	2	0.00
15/10/2025	GBP	1	HKD	12	-	0.00
15/10/2025	GBP	196	HKD	2,063	(1)	0.00
06/11/2025	GBP	198	HKD	2,075	-	0.00
15/10/2025	GBP	679	JPY	134,226	4	0.00
15/10/2025	GBP	537	JPY	106,184	3	0.00
15/10/2025	GBP	537	JPY	106,184	3	0.00
15/10/2025	GBP	537	JPY	106,184	3	0.00
06/11/2025	GBP	570	JPY	113,194	(2)	0.00
06/11/2025	GBP	568	JPY	113,194	(4)	0.00
06/11/2025	GBP	569	JPY	113,194	(3)	0.00
06/11/2025	GBP	570	JPY	113,194	(2)	0.00
15/10/2025	GBP	6	SEK	74	-	0.00
15/10/2025	GBP	369	SEK	4,717	(5)	0.00
06/11/2025	GBP	379	SEK	4,791	-	0.00
15/10/2025	GBP	2	SGD	4	-	0.00
15/10/2025	GBP	139	SGD	240	1	0.00
06/11/2025	GBP	141	SGD	244	-	0.00
15/10/2025	GBP	8,293	USD	11,194	(29)	0.00
15/10/2025	GBP	7,274	USD	9,834	(42)	0.00
15/10/2025	GBP	7,271	USD	9,834	(47)	0.00
15/10/2025	GBP	7,279	USD	9,834	(34)	0.00
06/11/2025	GBP	7,579	USD	10,174	31	0.00
06/11/2025	GBP	7,567	USD	10,174	14	0.00
06/11/2025	GBP	7,573	USD	10,174	23	0.00
06/11/2025	GBP	7,579	USD	10,174	31	0.00
17/12/2025	GBP	9,500	USD	12,803	(12)	0.00
15/10/2025	HKD	370	EUR	41	-	0.00
15/10/2025	HKD	2,374	EUR	260	-	0.00
15/10/2025	HKD	2,075	GBP	198	-	0.00
15/10/2025	JPY	63,490	EUR	368	(2)	0.00
15/10/2025	JPY	12,193	EUR	70	1	0.00
15/10/2025	JPY	129,407	EUR	743	4	0.00
15/10/2025	JPY	129,407	EUR	742	4	0.00
15/10/2025	JPY	129,407	EUR	742	5	0.00
15/10/2025	JPY	129,407	EUR	743	4	0.00
15/10/2025	JPY	113,194	GBP	568	2	0.00
15/10/2025	JPY	113,194	GBP	567	4	0.00
15/10/2025	JPY	113,194	GBP	568	3	0.00
15/10/2025	JPY	113,194	GBP	568	2	0.00
15/10/2025	SEK	788	EUR	71	-	0.00
15/10/2025	SEK	5,489	EUR	497	-	0.00

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

30 September 2025

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
15/10/2025	SEK	4,791	GBP	379	-	0.00
17/12/2025	SEK	53,970	USD	5,804	(39)	0.00
15/10/2025	SGD	40	EUR	27	-	0.00
15/10/2025	SGD	279	EUR	184	-	0.00
15/10/2025	SGD	244	GBP	141	-	0.00
17/12/2025	USD	5,832	CAD	8,000	61	0.00
17/12/2025	USD	2,914	CHF	2,297	1	0.00
17/12/2025	USD	2,912	CHF	2,297	-	0.00
17/12/2025	USD	2,913	CHF	2,297	-	0.00
17/12/2025	USD	2,911	CHF	2,297	(2)	0.00
17/12/2025	USD	2,916	CHF	2,297	4	0.00
15/10/2025	USD	6,771	EUR	5,770	(15)	0.00
15/10/2025	USD	11,640	EUR	9,913	(17)	0.00
15/10/2025	USD	11,640	EUR	9,914	(18)	0.00
15/10/2025	USD	11,640	EUR	9,907	(10)	0.00
15/10/2025	USD	11,640	EUR	9,912	(16)	0.00
17/12/2025	USD	17,915	EUR	15,193	(14)	0.00
17/12/2025	USD	17,889	EUR	15,193	(41)	0.00
17/12/2025	USD	17,907	EUR	15,193	(22)	0.00
17/12/2025	USD	17,878	EUR	15,193	(52)	(0.01)
17/12/2025	USD	17,916	EUR	15,193	(13)	0.00
15/10/2025	USD	10,174	GBP	7,580	(31)	0.00
15/10/2025	USD	10,174	GBP	7,567	(14)	0.00
15/10/2025	USD	10,174	GBP	7,574	(23)	0.00
15/10/2025	USD	10,174	GBP	7,580	(31)	0.00
17/12/2025	USD	7,171	GBP	5,289	50	0.00
17/12/2025	USD	7,163	GBP	5,289	42	0.00
17/12/2025	USD	7,165	GBP	5,289	44	0.00
17/12/2025	USD	7,159	GBP	5,289	38	0.00
17/12/2025	USD	7,174	GBP	5,289	53	0.00
17/12/2025	USD	2,970	JPY	433,197	14	0.00
17/12/2025	USD	2,969	JPY	433,197	13	0.00
17/12/2025	USD	2,968	JPY	433,197	12	0.00
17/12/2025	USD	2,967	JPY	433,197	11	0.00
17/12/2025	USD	2,970	JPY	433,197	14	0.00
17/12/2025	USD	5,762	NOK	57,142	34	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					1,029	0.02
Unrealised loss on open forward foreign currency exchange contracts					(842)	(0.01)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					187	0.01
Total Financial Derivative Instruments					738	0.06

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

Schedule of Investments - continued

30 September 2025

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.71%)	1,135,252	97.71
Total Financial Liabilities at Fair Value through Profit or Loss ((0.17%))	<u>(2,739)</u>	<u>(0.17)</u>
Net Financial Assets at Fair Value through Profit or Loss (97.54%)	1,132,513	97.54
Other Net Assets (2.46%)	<u>28,599</u>	<u>2.46</u>
Net Assets	<u><u>1,161,112</u></u>	<u><u>100.00</u></u>

Abbreviation used:

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

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	92.70
Investment funds (UCITS).....	4.16
Exchange traded financial derivative instruments	0.21
Over the counter financial derivative instruments	0.09
Other assets	<u>2.84</u>
	<u><u>100.00</u></u>

The broker for the open futures contracts is Morgan Stanley.

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

Bank of America Merrill Lynch	Royal Bank of Canada
BNP Paribas	Standard Chartered Bank
Citibank	State Street Bank and Trust Company
JP Morgan	UBS AG
Morgan Stanley	Westpac

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	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.....	1,083,162	-	-	1,083,162
Investment funds	-	48,613	-	48,613
Unrealised gain on open futures contracts	2,448	-	-	2,448
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,029	-	1,029
Total assets	1,085,610	49,642	-	1,135,252
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,897)	-	-	(1,897)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(842)	-	(842)
Total liabilities	(1,897)	(842)	-	(2,739)

As at 31 March 2025

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

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	499,524	Class SW Roll-up Shares	(513,339)
Microsoft Corp.	6,197	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(18,226)
Accenture PLC	5,927	Microsoft Corp.	(18,077)
NVIDIA Corp.	4,817	Meta Platforms, Inc.	(17,062)
Salesforce, Inc.	4,627	NVIDIA Corp.	(15,050)
Applied Materials, Inc.	4,598	Apple, Inc.	(13,134)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,091	Amazon.com, Inc.	(10,023)
Copart, Inc.	3,799	Alphabet, Inc. (Class A)	(8,423)
Alphabet, Inc. (Class A)	3,417	Alphabet, Inc. (Class C)	(8,063)
Adobe, Inc.	3,353	ING Groep NV	(7,167)
British Land Co. PLC	2,947	Novo Nordisk AS	(6,787)
LG Uplus Corp.	2,842	Mastercard, Inc.	(6,688)
Glencore PLC	2,751	AstraZeneca PLC	(6,379)
CME Group, Inc.	2,733	Siemens AG	(6,188)
Nissan Chemical Corp.	2,713	SAP SE	(6,097)
Yellow Cake PLC	2,465	Roche Holding AG (Non-voting rights)	(5,331)
Ryanair Holdings PLC	2,464	JPMorgan Chase & Co.	(5,263)
Carrefour SA	2,434	Citigroup, Inc.	(4,823)
Sandoz Group AG	2,431	Johnson & Johnson	(4,721)
Apple, Inc.	2,345	UnitedHealth Group, Inc.	(4,685)

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

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	21,219	33,329
Cash at bank (Note 2)	465	957
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	63	149
Debtors:		
Receivable for investments sold	48	89
Dividends receivable	28	4
	<u>21,823</u>	<u>34,528</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(5)	(68)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(43)	(75)
Payable on fund shares redeemed	-	(121)
Management fees payable	(18)	(36)
Depositary fees payable	(5)	(5)
Sub-custodian fees payable	(47)	(26)
Administration fees payable	(7)	(7)
Audit fees payable	(6)	(12)
	<u>(131)</u>	<u>(350)</u>
Net assets attributable to redeemable participating shareholders	<u><u>21,692</u></u>	<u><u>34,178</u></u>

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Profit and Loss Account

For the six months ended 30 September 2025

	Six Months Ended 30 September 2025 (Unaudited) USD '000	Six Months Ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends.....	547	1,173
Interest income	-	12
	<u>547</u>	<u>1,185</u>
Net gain (loss) on investment activities	<u>8,395</u>	<u>10,155</u>
Total investment income (expense)	<u>8,942</u>	<u>11,340</u>
Expenses		
Management fees (Note 3)	(182)	(258)
Depository fees (Note 4).....	(3)	(3)
Sub-custodian fees (Note 4)	(29)	(13)
Administration and transfer agency fees (Note 4).....	(8)	(19)
Audit fees.....	(6)	(6)
Professional fees.....	(5)	(4)
Other fees.....	(20)	(26)
Total operating expenses	<u>(253)</u>	<u>(329)</u>
Net income (expense)	8,689	11,011
Finance costs		
Distributions (Note 6).....	(242)	(781)
Profit (loss) for the financial period before taxation	8,447	10,230
Taxation (Note 7)		
Withholding tax	(36)	(83)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>8,411</u></u>	<u><u>10,147</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	8,411	10,147
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	242	781
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(21,139)</u>	<u>(2,201)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(12,486)	8,727
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>34,178</u>	<u>47,575</u>
End of financial period.....	<u><u>21,692</u></u>	<u><u>56,302</u></u>

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

30 September 2025

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Commercial Services and Supplies			Switzerland (0.44%)		
8			Biotechnology		
			4	95	0.44
	15	0.07	Taiwan (0.77%)		
12			Electrical Equipment		
			6	168	0.77
	9	0.04	United States (1.98%)		
Computers and Peripherals			Internet Software and Services		
26			1		
	39	0.18			
Diversified Financials			1	219	1.01
6			Personal Products		
			-	35	0.16
	5	0.02	Semiconductor Equipment and Products		
3			-	75	0.35
	182	0.84	Software		
Gas Utilities			1		
3				100	0.46
				429	1.98
	13	0.06	Total Common Stock...		
Holding Companies - Diversified Operations				20,529	94.64
19			Total Transferable Securities		
				20,529	94.64
Insurance			Investment Funds (3.07%)		
6			Ireland (3.07%)		
			1		
	11	0.05			
Metals and Mining					
24				666	3.07
			Total Investment Funds		
				666	3.07
	1	0.00	Total Investments excluding Financial Derivative Instruments		
Pharmaceuticals				21,195	97.71
10					
	6	0.03			
38					
	46	0.21			
Real Estate					
17					
	31	0.14			
Water Utilities					
17					
	15	0.07			
	434	2.00			
Singapore (0.04%)					
Diversified Financials					
1					
	9	0.04			

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

30 September 2025

Financial Derivative Instruments (0.09%)

Open Futures Contracts (0.06%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
514	15,114.18	34 of FTSE China A50 Index Futures Long Futures Contracts Expiring October 2025	-	0.00
492	703.36	14 of MSCI China Index Futures Long Futures Contracts Expiring December 2025.....	13	0.06
Net unrealised gain (loss) on open futures contracts			13	0.06

Open Forward Foreign Currency Exchange Contracts (0.03%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
17/12/2025	CNY 9,000	USD 1,277	(5)	(0.02)
17/12/2025	CNY 10,159	USD 1,433	2	0.01
17/12/2025	USD 2,128	CNY 15,000	9	0.04
17/12/2025	USD 71	CNY 500	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			11	0.05
Unrealised loss on open forward foreign currency exchange contracts			(5)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			6	0.03
Total Financial Derivative Instruments			19	0.09

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.82%).....	21,219	97.82
Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%)	(5)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss (97.80%)	21,214	97.80
Other Net Assets (2.20%)	478	2.20
Net Assets	21,692	100.00

Abbreviation used:

ADR - American Depository Receipt

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

Schedule of Investments - continued

30 September 2025

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.07
Investment funds (UCITS).....	3.05
Exchange traded financial derivative instruments	0.06
Over the counter financial derivative instruments	0.05
Other assets	2.77
	<u>100.00</u>

The broker for the open futures contracts is Goldman Sachs.

The counterparty for the open forward foreign currency exchange contracts are
 BNP Paribas UBS AG
 State Street Bank and Trust Company

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	20,529	-	-	20,529
Investment funds	-	666	-	666
Unrealised gain on open futures contracts	13	-	-	13
Unrealised gain on open forward foreign currency exchange contracts.....	-	11	-	11
Total assets	<u>20,542</u>	<u>677</u>	<u>-</u>	<u>21,219</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(5)	-	(5)
Total liabilities	<u>-</u>	<u>(5)</u>	<u>-</u>	<u>(5)</u>

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

30 September 2025

As at 31 March 2025

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

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	8,691	Class SW Roll-up Shares	(9,244)
Alibaba Group Holding Ltd.	1,203	Tencent Holdings Ltd.	(2,358)
SG Micro Corp.	622	Alibaba Group Holding Ltd.	(1,578)
NBTM New Materials Group Co. Ltd.	424	Xiaomi Corp.	(1,279)
Foxconn Industrial Internet Co. Ltd.	383	Contemporary Amperex Technology Co. Ltd.	(763)
Alphabet, Inc. (Class A)	374	Pop Mart International Group Ltd.	(647)
Luxshare Precision Industry Co. Ltd.	371	PDD Holdings, Inc. ADR	(647)
Zijin Mining Group Co. Ltd. (Class H)	364	China Merchants Bank Co. Ltd. (Hong-Kong listed)	(645)
China Construction Bank Corp. (Class H)	362	Haichang Ocean Park Holdings Ltd.	(641)
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	359	China Construction Bank Corp. (Class H)	(626)
Bank of Hangzhou Co. Ltd.	350	Meitu, Inc.	(604)
Mixue Group	321	Luxshare Precision Industry Co. Ltd.	(577)
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	320	Hong Kong Exchanges & Clearing Ltd.	(567)
Meituan	316	Meituan	(485)
Contemporary Amperex Technology Co. Ltd.	312	BYD Co. Ltd. (Class H)	(471)
XCMG Construction Machinery Co. Ltd.	300	ANTA Sports Products Ltd.	(466)
Pop Mart International Group Ltd.	297	SG Micro Corp.	(460)
BYD Co. Ltd. (Class H)	297	Eoptolink Technology, Inc. Ltd.	(456)
Sunny Optical Technology Group Co. Ltd.	284	Trip.com Group Ltd.	(452)
Luckin Coffee, Inc.	276	Sunny Optical Technology Group Co. Ltd.	(437)

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

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

Notes to the Financial Statements

30 September 2025

1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 30 September 2025.

a) Statement of Compliance

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

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

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 March 2025. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 31 March 2025 was unqualified.

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

b) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 31 March 2025 prepared under FRS 102.

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

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

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

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

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

c) Estimates and judgements

The estimates and judgements applied in preparing the Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 31 March 2025.

Notes to the Financial Statements - continued

30 September 2025

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

a) Cash at Bank

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

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

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

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

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

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

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

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

3. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months ended 30 September 2025 and the financial year ended 31 March 2025.

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

Notes to the Financial Statements - continued

30 September 2025

3. Transactions with Related Parties - continued

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

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

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR 1,098 during the financial period ended 30 September 2025 (financial period ended 30 September 2024: EUR 20,070), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 31 March 2025: EUR Nil) was payable at period end.

a) Management Fee

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

The following management fee rates are effective for the six months ended 30 September 2025 unless otherwise indicated:

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

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

Rates for classes of shares not yet funded as at 30 September 2025 are not listed.

Notes to the Financial Statements - continued

30 September 2025

3. Transactions with Related Parties - continued

b) Performance Fee

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

No Performance Fees were charged to the Funds during the six months ended 30 September 2025 or six months ended 30 September 2024.

ii) Principal Money Manager

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

iii) Investment Managers, Money Managers and Investment Advisers

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

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

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

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

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 30 September 2025.

iv) Affiliated Broker

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

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

For the financial period ended 30 September 2025, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 473,227 (six months ended 30 September 2024: EUR 204,237).

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the six months ended were EUR 22,806 (six months ended 30 September 2024: EUR 24,418) these amounts are included in other fees in the Combined Profit and Loss Account.

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

Notes to the Financial Statements - continued

30 September 2025

3. Transactions with Related Parties - continued

The following Directors of the Company were employed by Russell Investments group companies during the six months ended 30 September 2025: Mr. Peter Gonella, Mr. Neil Jenkins and Mr. William Pearce.

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

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

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

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

b) Related Party Shareholders of the Company

During the six months ended 30 September 2025 and the financial year ended 31 March 2025, certain sub-funds of open-ended investment funds also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

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

<u>Related Party Shareholder</u>	<u>30 September 2025</u> <u>EUR '000</u>	<u>Company</u> <u>%</u>	<u>31 March 2025</u> <u>EUR '000</u>	<u>Company</u> <u>%</u>
Russell Investments Company plc	31,540	2.50	25,716	1.52
Russell Investments Qualifying Investor				
Alternative Funds Plc	28,616	2.27	28,066	1.66
Russell Investment Company V plc	35,249	2.79	56,988	3.36

vii) Connected Persons Transactions

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

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

4. Significant Agreements

(i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

Notes to the Financial Statements - continued

30 September 2025

4. Significant Agreements - continued

(ii) Administrator and Transfer Agency

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

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

The Administrator is also entitled to shareholder services fees as disclosed in the administration agreement and financial reporting services fee of USD 7,900 per Fund per annum.

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

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

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

5. Soft Commissions, Directed Brokerage Services and Commission Recapture

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

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

During the financial period ended 30 September 2025, the Investment Managers and Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the Investment Managers and/or Money Manager, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Managers and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Managers and/or Money Manager.

The Money Managers may participate in the Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of BNY ConvergeX Execution Solutions LLC ("BNY") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will

Notes to the Financial Statements - continued

30 September 2025

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

instruct BNY and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from BNY or any broker) from the commission recapture component of the Programme.

The Investment Working Group ("IWG") oversees any directed brokerage services or similar arrangements and associated costs to the Funds on an annual basis.

There were no fees for directed brokerage services during the financial period ended 30 September 2025 (financial period ended 30 September 2024: EUR Nil).

6. Distributions

Distribution policy

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

Distribution Frequency

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

7. Taxation

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

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

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

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

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

Notes to the Financial Statements - continued

30 September 2025

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

a) Authorised Share Capital

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

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

b) Redeemable Participating Shares

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

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

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

Participating Share Transactions

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

Russell Investments Emerging Market Debt Local Currency Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2024				Six months ended 30 September 2025			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class I AUD								
Income.....	50,596	783	-	51,379	43,765	8,489	-	52,254
Class I Sterling	294	3	(62)	235	226	31	(257)	-
Class I Sterling								
Income.....	20,726	16,750	(7,132)	30,344	29,645	2,755	(190)	32,210
Class I USD.....	22,941	1,551	(7,524)	16,968	16,354	-	(13,354)	3,000
Class U Euro	15	-	-	15	15	-	-	15

Value of Share Transactions

Share Class	Six months ended 30 September 2024		Six months ended 30 September 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class I AUD				
Income.....	431	-	4,872	-
Class I Sterling	4	(93)	46	(402)
Class I Sterling				
Income.....	19,155	(7,889)	3,111	(217)
Class I USD.....	1,416	(6,744)	-	(13,596)
Class U Euro	-	-	-	-

Notes to the Financial Statements - continued

30 September 2025

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

Russell Investments Euro Fixed Income Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2024				Six months ended 30 September 2025			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B	45,503	3,327	(2,833)	45,997	30,801	1,397	(8,626)	23,572
Class F.....	30	-	(6)	24	24	-	(24)	-
Class L.....	6,076	-	(71)	6,005	5,226	-	(678)	4,548
Class P Income.	9,081	597	(360)	9,318	7,137	210	(320)	7,027
Class S.....	1,655	13	-	1,668	1,355	-	(166)	1,189

Value of Share Transactions

Share Class	Six months ended 30 September 2024		Six months ended 30 September 2025	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class B		5,923	2,537	(15,630)
Class F.....	-		-	(34)
Class L.....	-		-	(20)
Class P Income.	8		3	(4)
Class S.....	2		-	(23)

Russell Investments Pan European Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2024				Six months ended 30 September 2025			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	908	45	(24)	929	938	6	(93)	851
Class B	16,821	66	(633)	16,254	14,479	122	(928)	13,673
Class F.....	564	15	(170)	409	401	-	(23)	378
Class L.....	27,876	264	(284)	27,856	28,678	971	(29,649)	-
Class K.....	-	-	-	-	586,201	2,162	-	588,363
Class PAMEU ..	6,461	46	-	6,507	6,372	22	(239)	6,155
Class R Roll-Up.....	25,070	1,587	(3,776)	22,881	22,124	1,806	(1,579)	22,351

Value of Share Transactions

Share Class	Six months ended 30 September 2024		Six months ended 30 September 2025	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	85	(45)	12	(188)
Class B	143	(1,366)	290	(2,142)
Class F.....	39	(462)	-	(68)
Class L.....	12	(14)	45	(1,523)
Class K.....	-	-	21	-
Class PAMEU ..	1	-	1	(7)
Class R Roll-Up.....	345	(843)	418	(365)

Notes to the Financial Statements - continued

30 September 2025

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

Share Class	Six months ended 30 September 2024		Six months ended 30 September 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class J	-	(130)	-	-
Class M	43,612	(37,547)	87,175	(65,386)
Class M Sterling	28,536	(44,596)	34,128	(24,187)
Class N	-	(23)	325	(4)
Class P	775	(746)	1,760	(2,052)
Class R	449	(14,394)	-	(2,331)
Class SH-B	3,887	(3,340)	4,379	(6,969)
Class TYA	-	(16,907)	-	(9,667)
Class TYC	-	(5,011)	-	(23,228)

Russell Investments China Equity Fund

Number of Shares in issue

Share Class	Six months ended 30 September 2024				Six months ended 30 September 2025			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	24,144	1,375	(1,529)	23,990	13,589	1,138	(6,477)	8,250
Class D	11,349	115	(2,279)	9,185	7,226	2	(6,639)	589

Value of Share Transactions

Share Class	Six months ended 30 September 2024		Six months ended 30 September 2025	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	2,244	(2,467)	2,338	(15,558)
Class D	97	(2,075)	2	(7,921)

c) Swing Pricing/Dilution Adjustments

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

The swing factors applied during the six months ended 30 September 2025 ranged from 0.00 per cent to 0.30 per cent on both subscriptions and redemptions.

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

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 September 2025.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Emerging Market Debt Local Currency Fund	2	USD 50,007	70.73
Russell Investments Euro Fixed Income Fund	1	EUR 19,108	44.24
Russell Investments Pan European Equity Fund	1	EUR 26,682	56.84

Notes to the Financial Statements - continued

30 September 2025

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

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding '000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Russell Investments World Equity Fund	1	USD 601,828	51.83
Russell Investments China Equity Fund	1	USD 10,596	48.85

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

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

9. Efficient Portfolio Management

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

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

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

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

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

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial period ended 30 September 2025 or financial year ended 31 March 2025.

10. Financial Risks

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

Notes to the Financial Statements - continued

30 September 2025

10. Financial Risks - continued

The Company's financial risk management objectives and policies applied during the six months ended 30 September 2025 are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 31 March 2025.

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 transfers occurred between the levels during the financial period 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 30 September 2025 and 31 March 2025.

11. Exchange Rates

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

30 September 2025			30 September 2025			30 September 2025		
Argentine Peso	ARS	1,612.6872	Indonesian Rupiah	IDR	19,581.3711	Russian Ruble	RUB	96.9375
Australian Dollar	AUD	1.7729	Jamaican Dollar	JMD	188.0470	Serbian Dinar	RSD	117.2062
Brazilian Real	BRL	6.2575	Japanese Yen	JPY	173.5298	Singapore Dollar	SGD	1.5148
British Pound	GBP	0.8728	Kenyan Shilling	KES	151.7512	South African Rand	ZAR	20.2717
Canadian Dollar	CAD	1.6349	Malaysian Ringgit	MYR	4.9450	South Korean Won	KRW	1,648.5834
Chilean Peso	CLP	1,129.8151	Mexican Peso	MXN	21.5407	Swedish Krona	SEK	11.0510
Colombian Peso	COP	4,601.3226	New Israeli Sheqel	ILS	3.8816	Swiss Franc	CHF	0.9349
Costa Rican Colón	CRC	591.2834	New Taiwan Dollar	TWD	35.8116	Thailand Baht	THB	38.0759

Notes to the Financial Statements - continued

30 September 2025

11. Exchange Rates - continued

30 September 2025			30 September 2025			30 September 2025		
Czech Republic Koruna	CZK	24.3285	New Zealand Dollar	NZD	2.0236	Turkish Lira	TRY	48.8571
Danish Krone	DKK	7.4645	Nigerian Naira	NGN	1,743.5352	U.S. Dollar	USD	1.1750
Dominican Peso	DOP	73.2201	Norwegian Krone	NOK	11.7239	Ugandan Shilling	UGX	4,094.8742
Egyptian Pound	EGP	56.2237	Paraguayan Guarani	PYG	8,215.5984	Ukrainian Hryvnia	UAH	48.3233
Ghana Cedi	GHS	14.5700	Peruvian Nuevo Sol	PEN	4.0723	Uruguayan Peso	UYU	46.8414
Hong Kong Dollar	HKD	9.1420	Philippine Peso	PHP	68.3850	Yuan Renminbi	CNY	8.3642
Hungarian Forint	HUF	389.5499	Polish Zloty	PLN	4.2627			
Indian Rupee	INR	104.3268	Romanian Leu	RON	5.0812			

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

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

Six months ended 30 September 2025			Six months ended 30 September 2024		
U.S. Dollar	USD	1.1452	U.S. Dollar	USD	1.0874

12. Comparative Dealing Net Assets

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

Russell Investments Emerging Market Debt Local Currency Fund

	Class I AUD Income AUD '000	Class I Sterling Income GBP '000	Class I Sterling Income GBP '000	Class I USD Income USD '000	Class U Euro Income EUR '000
30 September 2025	45,322	-	27,874	3,115	15
31 March 2025	36,873	258	24,445	14,975	14

	Class I AUD Income AUD	Class I Sterling Income GBP	Class I Sterling Income GBP	Class I USD Income USD	Class U Euro Income EUR
Net asset value per share					
30 September 2025	869.88	-	867.98	1,041.33	980.01
31 March 2025	842.53	1,139.30	824.60	915.65	942.96

Notes to the Financial Statements - continued

30 September 2025

12. Comparative Dealing Net Assets - continued

Russell Investments Euro Fixed Income Fund

	<u>Class B</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class P</u> <u>Income</u> <u>GBP '000</u>	<u>Class S</u> <u>EUR '000</u>
30 September 2025	42,795	-	120	82	165
31 March 2025	55,262	34	130	79	186
	<u>Class B</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>	<u>Class P</u> <u>Income</u> <u>GBP</u>	<u>Class S</u> <u>EUR</u>
Net asset value per share					
30 September 2025	1,815.49	-	26.32	11.66	138.90
31 March 2025	1,794.15	1,441.80	24.91	11.11	137.42

Russell Investments Pan European Equity Fund

	<u>Class A</u> <u>EUR '000</u>	<u>Class B</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class PAMEU</u> <u>EUR '000</u>	<u>Class R</u> <u>Roll-Up</u> <u>EUR '000</u>
30 September 2025	1,760	32,731	1,129	-	176	5,403
31 March 2025	1,834	32,669	1,134	1,168	173	5,047
	<u>Class A</u> <u>EUR</u>	<u>Class B</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>	<u>Class PAMEU</u> <u>EUR</u>	<u>Class R</u> <u>Roll-Up</u> <u>EUR</u>
Net asset value per share						
30 September 2025	2,066.89	2,393.78	2,987.25	-	28.55	241.71
31 March 2025	1,954.01	2,256.26	2,826.95	40.74	27.08	228.11

	<u>Class K</u> <u>USD '000</u>
30 September 2025	6,746
31 March 2025	5,841

	<u>Class K</u> <u>USD</u>
Net asset value per share	
30 September 2025	11.47
31 March 2025	9.97

Russell Investments U.S. Quant Fund

	<u>Class B</u> <u>USD '000</u>	<u>Class C</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class P</u> <u>Income</u> <u>GBP '000</u>	<u>Class R1 Roll-Up</u> <u>USD '000</u>
30 September 2025	83,687	10,128	1,991	14,825	6,624
31 March 2025	92,120	9,501	2,485	11,466	5,566
	<u>Class B</u> <u>USD</u>	<u>Class C</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>	<u>Class P</u> <u>Income</u> <u>GBP</u>	<u>Class R1 Roll-Up</u> <u>USD</u>
Net asset value per share					
30 September 2025	69.14	4,390.85	72.94	81.55	32.13
31 March 2025	59.16	4,098.89	65.00	72.99	27.52

Notes to the Financial Statements - continued

30 September 2025

12. Comparative Dealing Net Assets - continued

Russell Investments World Equity Fund

	Class B USD '000	Class C EUR '000	Class D GBP '000	Class EH-T EUR '000	Class I GBP '000	Class M EUR '000
30 September 2025	129,833	2,171	5,371	56,469	2,609	390,958
31 March 2025	593,634	1,950	4,589	48,626	6,432	348,032

	Class B USD	Class C EUR	Class D GBP	Class EH-T EUR	Class I GBP	Class M EUR
Net asset value per share						
30 September 2025	60.57	53.76	70.10	35.04	80.79	2,644.75
31 March 2025	51.33	49.72	61.90	30.46	71.38	2,434.23

	Class M Sterling GBP '000	Class N USD '000	Class P GBP '000	Class R EUR '000	Class SH-B GBP '000	Class TYA JPY '000
30 September 2025	277,595	1,211	14,192	24,198	42,573	1,843,658
31 March 2025	243,442	758	13,014	25,128	39,112	2,928,385

	Class M Sterling GBP	Class N USD	Class P GBP	Class R EUR	Class SH-B GBP	Class TYA JPY
Net asset value per share						
30 September 2025	18.30	362.33	20.68	365.95	406.65	5,697
31 March 2025	16.15	309.19	18.34	339.35	350.63	4,883

	Class TYC JPY '000
30 September 2025	-
31 March 2025	3,187,271

	Class TYC JPY
Net asset value per share	
30 September 2025	-
31 March 2025	6,048

Russell Investments China Equity Fund

	Class A USD '000	Class D EUR '000
30 September 2025	20,886	686
31 March 2025	26,531	7,079

	Class A USD	Class D EUR
Net asset value per share		
30 September 2025	2,531.55	1,164.61
31 March 2025	1,952.41	979.72

Notes to the Financial Statements - continued

30 September 2025

13. Segregated Liability

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

14. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

15. Significant Events During the Financial Period

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

There were no other significant events affecting the Company during the financial period ended 30 September 2025.

16. Significant Events Since the Financial Period End

The Memorandum and Articles of Association for the Company were updated on 17 October 2025.

There were no other significant events since the financial period end 30 September 2025.

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 13 November 2025.

Appendix I - ESMA guidance disclosures regarding benchmarks

30 September 2025

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

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

Appendix I - ESMA guidance disclosures regarding benchmarks - continued

30 September 2025

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments World Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Index	Net Return	USD
Russell Investments World Equity Fund	J O Hambro Capital Management Limited	FTSE All-Share Index	Net Return	GBP
Russell Investments World Equity Fund	Chikara Investments	TOPIX	Net Return	USD
Russell Investments China Equity Fund	Keywise Capital Mgmt (HK) Ltd	MSCI CHINA INDEX	Net Return	USD
Russell Investments China Equity Fund	Bin Yuan Capital (Cayman) Ltd	MSCI China All Shares Index	Net Return	USD
Russell Investments China Equity Fund	Russell Investment Limited	MSCI China All Shares Index	Net Return	USD
Russell Investments China Equity Fund	Russell Investment Limited	MSCI China A Onshore Index	Net Return	USD
Russell Investments China Equity Fund	Bank of Communications Schroders Fund Mgmt Co., Ltd.	MSCI China A Onshore Index	Net Return	CNH
Russell Investments Asia Pacific Ex Japan Fund				

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