

2024 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

OpenWorld plc

an umbrella fund with segregated liability between sub-funds

30 June 2024

Russell Investments Global High Dividend Equity
Russell Investments Global Listed Infrastructure
Russell Investments Global Low Carbon 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

Board of Directors of the Manager*

Mr. Neil Clifford
Mr. Teddy Otto
Ms. Sarah Murphy
Ms. Elizabeth Beazley
Mr. Christophe Douche (resigned 24 June 2024)
Ms. Jacqueline O'Connor
Ms. Aleda Anderson
Mr. NJ Whelan (appointed 24 June 2024)

Members of the Audit Committee

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

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

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

Independent Auditors

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

Legal Advisers

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

Administrator

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

Depository

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

Global Sub-Custodian

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Principal Money Manager, Distributor and UK Facilities Agent

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

Investment Manager for Russell Investments Global Listed Infrastructure

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

Investment Advisers for Russell Investments Global High Dividend Equity

Panarchy Partners Pte. Ltd
7A Jalan Klapa
Singapore 199319

Investment Advisers for Russell Investments Global High Dividend Equity

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

Investment Advisers for Russell Investments Global High Dividend Equity

Wellington Management Company LLP
75 State Street
Boston, MA 02109
United States of America

Investment Advisers for Russell Investments Global Listed Infrastructure

Cohen & Steers Capital Management, Inc.
280 Park Avenue
10th Floor
New York, NY 10017-1216
United States of America

Investment Advisers for Russell Investments Global Listed Infrastructure

First Sentier Investors (Australia) IM Ltd.
GPO Box 5218
Sydney, NSW 2001
Australia

Investment Advisers for Russell Investments Global Listed Infrastructure

Nuveen Asset Management LLC
333 West Wacker Drive
Illinois 60606
United States of America

* As of 30 June 2024.

Administration of the Company - continued

Paying Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Paying Agent in France

Société Générale
29 Boulevard Haussmann
75009 Paris
France

Information Agent in Germany*

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

Paying Agents in Italy

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni 3
53100 Siena
Italy

Banca Sella Holdings S.p.A.

Piazza Gaudenzio Sella 1
13900 Biella
Italy

Societe Generale Securities Services - SGSS S.p.A.

Via Benigno Crespi 19/A - MAC 2
20159 Milano
Italy

Representative in Italy

Allfunds Bank S.A.U, Milan branch
Via Bocchetto 6
20123 Milano
Italy

*** ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY**

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

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

- Russell Investments Global High Dividend Equity
- Russell Investments Global Listed Infrastructure
- Russell Investments Global Low Carbon 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:

- Global Focus Equity
- Europe Focus Equity
- Russell Investments Multi-Strategy Alternative UCITS Fund
- Russell Investments Euro Credit
- Russell Investments US Credit

Representative in Spain

AllFunds Bank
Estafeta N0 6 (La Moraleja)
Complejo Pza. De la Fuente
Edificio 3, 28109
Alocendas (Madrid)
Spain

Representative in Sweden

Arctic Asset Management
Regeringsgatan 38
10571 Stockholm
Sweden

Paying Agent in Switzerland**

Banque Cantonale de Genève
17, quai de l'Ile
1204 Geneva
Switzerland

Representative in Switzerland**

Reyl & Cie S.A.
Rue du Rhône 4
1204 Geneva
Switzerland

Facilities Agent for Cyprus, Denmark, Finland, Italy, Netherlands, Malta, Norway, Portugal and Spain

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

Administration of the Company - continued

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

Only the following Fund is compliant with Swiss law for offering to qualified investors in Switzerland: the Russell Investments Multi-Factor Global Equity Fund of OpenWorld plc. The Russell Investments Multi-Factor Global Equity Fund did not launch during the financial year ended 30 June 2024.

The Company and the Fund mentioned above are compliant with Swiss law for offering to qualified investors in Switzerland. The representative in Switzerland is Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information Documents and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

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

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

Background to the Company

OpenWorld plc (the “Company”) was incorporated in Ireland as a public limited company on 12 June 2008, under registration number 458665. The Company operates under the Companies Act, 2014 (the “Companies Act”) and has been authorised since 19 November 2008 by the Central Bank of Ireland (the “Central Bank”), under reference number C51189.

The Company is an open-ended investment company with variable capital and 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 June 2024 had three constituent sub-funds available for investment, namely Russell Investments Global High Dividend Equity, Russell Investments Global Listed Infrastructure, Russell Investments Global Low Carbon Equity Fund (each a “Fund” collectively the “Funds”).

Russell Investments 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 June 2024 amounted to EUR 601,484,802 (30 June 2023: EUR 709,016,601) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets 30 June 2024 '000	Net Assets 30 June 2023 '000
Russell Investments Global High Dividend Equity	30 June 2010	USD	311,270	337,595
Russell Investments Global Listed Infrastructure	30 June 2009	USD	227,810	337,130
Russell Investments Global Low Carbon Equity Fund	30 June 2018	USD	105,592	98,812

All shares in Russell Investments Multi-Strategy Alternative UCITS Fund, Russell Investments Euro Credit, Europe Focus Equity, Global Focus Equity and Russell Investments US Credit 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 Fund.

Each of the Funds may issue income class shares, accumulation class shares, hybrid accumulation class shares or roll-up class shares. All share classes listed throughout this report are accumulation class shares unless otherwise indicated in the name of the share class.

All references to “net assets” throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

U.K. Reporting Fund Status

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

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 30 June 2024.

Directors' responsibilities

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

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

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

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

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

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

Transactions involving Directors

In respect of the 2024 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

Accounting Records

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

Distributions

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

Connected persons transactions

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

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

Directors' Report - continued

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

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

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

Principal risks and uncertainties

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The Principal Money Manager continues to actively monitor and manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment. As at 30 June 2024, the Funds do not have direct exposure to Russian holdings.

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

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

After an extended period of low interest rates, the Fed, Bank of England and European Central Bank and several other central banks initiated a series of rate increases that took interest rates to levels last seen in 2008/2009, with bond and equity valuations falling simultaneously. Stresses emerged in the banking sector, which may have further repercussions on asset valuations.

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

Results and dividends

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

Significant events during the financial year

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

Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 18 of the financial statements.

Voluntary adoption of the Corporate Governance Code

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

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

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

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 30 June 2024 are set out below. All Directors are non-executive directors. Except where indicated all acted as Directors for the entire financial year.

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

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. David Shubotham (Irish)

Directors' and Secretary's interests

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

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

Directors' Report - continued

Compliance statement

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

In keeping with this responsibility, the Directors have:

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

Audit Committee

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

Relevant audit information

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

Independent Auditors

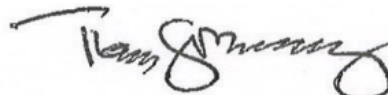
The Auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 383 of the Companies Act.

On behalf of the Board

18 October 2024



Director



Director

Depository's Report

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of OpenWorld plc (the "Company") and into the conduct of the Company itself for the financial year ended 30 June 2024, in our capacity as depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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



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

18 October 2024



Independent auditors' report to the members of OpenWorld plc

Report on the audit of the financial statements

Opinion

In our opinion, OpenWorld plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet of the Company and each of its Funds as at 30 June 2024;
 - the Profit and Loss Account of the Company and each of its Funds for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
 - the Schedule of Investments for each of the Funds as at 30 June 2024; and
 - the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.
-

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Eoin Tippins', is written over a light grey rectangular background.

Eoin Tippins
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 October 2024

Combined Balance Sheet

As at 30 June 2024

	Total 30 June 2024 EUR '000	Total 30 June 2023 EUR '000
Assets		
Financial assets at fair value through profit or loss	596,215	702,816
Cash at bank	4,116	4,899
Cash held with brokers and counterparties for open financial derivative instruments	4,368	6,102
Debtors:		
Receivable for investments sold	126	925
Receivable on fund shares issued	695	546
Dividends receivable.....	1,451	1,615
	<u>606,971</u>	<u>716,903</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(201)	(1,182)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	(232)	(1,638)
Payable on fund shares redeemed.....	(472)	(451)
Distributions payable on income share classes.....	(3,983)	(3,970)
Capital gains tax payable	(24)	(45)
Management fees payable.....	(306)	(437)
Performance fees payable	-	(2)
Depositary fees payable	(50)	(24)
Sub-custodian fees payable.....	(68)	(21)
Administration fees payable	(52)	(32)
Audit fees payable	(48)	(43)
Other fees payable	(50)	(41)
	<u>(5,486)</u>	<u>(7,886)</u>
Net assets attributable to redeemable participating shareholders	<u><u>601,485</u></u>	<u><u>709,017</u></u>

On behalf of the Board

18 October 2024

Director

Director

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

Combined Profit and Loss Account

For the financial year ended 30 June 2024

	Total 2024 EUR '000	Total 2023 EUR '000
Income		
Dividends.....	18,891	23,771
Interest income	179	-
Net gain (loss) on investment activities.....	<u>28,079</u>	<u>45,341</u>
Total investment income (expense).....	<u>47,149</u>	<u>69,112</u>
Expenses		
Management fees.....	(4,282)	(6,201)
Performance fees	-	(2)
Depositary fees.....	(89)	(105)
Sub-custodian fees.....	(116)	(87)
Administration and transfer agency fees	(363)	(400)
Audit fees.....	(47)	(45)
Professional fees.....	(115)	(109)
Other fees.....	<u>(325)</u>	<u>(187)</u>
Total operating expenses	<u>(5,337)</u>	<u>(7,136)</u>
Net income (expense).....	41,812	61,976
Finance costs		
Distributions	<u>(15,122)</u>	<u>(19,425)</u>
Profit (loss) for the financial year before taxation.....	26,690	42,551
Taxation		
Capital gains tax	-	(75)
Withholding tax	<u>(3,074)</u>	<u>(3,771)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>23,616</u></u>	<u><u>38,705</u></u>

All amounts in respect of the financial year ended 30 June 2024 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 30 June 2024

	Total 2024 EUR '000	Total 2023 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	23,616	38,705
Share transactions		
Reinvestment of deemed distributions on accumulation shares	4,954	8,136
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(147,673)</u>	<u>(61,556)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(119,103)	(14,715)
Foreign currency translation (Note 1)	11,571	(30,968)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>709,017</u>	<u>754,700</u>
End of financial year	<u><u>601,485</u></u>	<u><u>709,017</u></u>

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

Principal Money Manager's Report

Investment Manager as at 30 June 2024

Russell Investment Limited

Investment Advisers as at 30 June 2024

Panarchy Partners Pte. Ltd

Pzena Investment Management, LLC

Wellington Management Company LLP

Investment Objective

Russell Investments Global High Dividend Equity (the "Fund") aims to provide long-term capital appreciation from a portfolio comprised predominantly of equities and equity-related instruments.

Fund Performance

During the financial year ended 30 June 2024, the Fund returned 9.1 per cent on a gross-of-fee basis* (8.4 per cent on a net-of-fee basis), while the benchmark** returned 19.4 per cent.

Market Comment

The MSCI AC World Net Index fell 3.4% over the third quarter of 2023. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from central banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. Worries over the Chinese economy, particularly the property sector, prompted a sell-off in Chinese equities mid-quarter although new stimulus measures from Beijing and a pick-up in manufacturing stemmed some of the falls. The US dollar strengthened against most currencies. The Federal Reserve (Fed) and Bank of England (BoE) both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The European Central Bank (ECB) raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

The MSCI AC World Net Index climbed 11.0% in the fourth quarter of 2023. This was the best quarterly performance since the fourth quarter of 2020. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fuelled further by comments from Fed Chair Jerome Powell in December. The US dollar retreated, losing its year-to-date gains, as markets priced in rate cuts by mid-2024, extending the rally in gold prices. The Fed, the ECB and the BoE all left interest rates unchanged at their rate-setting meetings.

The MSCI AC World Net Index rose 8.2% in the first quarter of 2024. The year-end rally continued into 2024 propelling benchmark indices in the US, Europe and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and resilient economic data. The US dollar strengthened against most currencies as investors were faced with the prospect of fewer cuts than initially expected amid a buoyant US economy. Oil prices rose amid continuing geopolitical concerns in the Middle East and Ukraine. The Fed, the ECB, and the Bank of England, all left interest rates unchanged, as expected.

In the second quarter of 2024, the MSCI AC World Net Index rose 2.9%. Gains were more modest versus the previous quarter with a recovery in May after a pullback in April. Markets diverged with Asia Pacific ex Japan, the US and emerging markets performing well while Japan, Canada and Europe ex UK lagged, recording losses. Political uncertainty was heightened by surprise election announcements in the UK and France alongside the unusually large number of global elections already scheduled this year. Oil prices were volatile, recovering in June after falls in April and May. US dollar performance was mixed, rising against the euro and yen but down slightly against UK sterling. The Fed and the BoE kept interest rates unchanged at their policy meetings. The ECB held rates in April but cut its benchmark rate by 25 bps in June.

General Comment on Managers/Performance

During the third quarter 2023, the Fund underperformed amid weaker financial markets as concerns about higher for longer interest rates dampened sentiment. However, high dividend yield styles outperformed other factors in this negative environment. The Fund benefitted from its value tilt. Negative selection within the US, particularly the consumer staples and health care sectors, detracted. An underweight to US media services also weighed on relative returns. The Fund's positioning and effective selection within the information technology sector, including underweights to Apple and Microsoft, mitigated additional underperformance.

The Fund underperformed the strong benchmark return during the fourth quarter of 2023. High dividend yielding stocks were among the weakest-performers as investor concerns about inflation subsided. The Fund's overweight to value did not suit the market environment this quarter as growth stocks again were in the highest demand. An underweight to and negative selection

Principal Money Manager's Report - continued

within the information technology sector detracted, particularly the underweight to semiconductor stocks. The overweight to the consumer staples sector was also unrewarded. However, underweights to energy and an underweight to and selection within the consumer discretionary sector contributed positively.

During the first quarter 2024, the Fund underperformed the strong benchmark return. Growth stocks led the market higher while high dividend yielding stocks underperformed amid high investor confidence. Strong earnings results, optimism over artificial intelligence (AI)-related technology and expectations of interest rate cuts boosted sentiment. Within this environment, overweights to and negative selection within the consumer staples and health care sectors detracted. Underweights to and negative selection within the outperforming information technology and communication services sectors were also unrewarded, with an underweight to Nvidia a key detractor. Positive selection within materials mitigated further underperformance.

The Fund underperformed the positive benchmark return in the second quarter of 2024. High dividend yielding stocks underperformed other investment styles in a period of gradually softening inflation. Large capitalisation growth stocks in the information technology and communication services sectors drove the market higher. The Fund's positioning and selection within information technology (underweight) and health care (overweight) were key detractors from relative returns. Selection was positive within real estate and financials. During the quarter, we removed Panarchy and hired a new Wellington strategy into the Fund, with a focus on global quality value.

Past performance is no indication of present or future performance.

*P USD Inc Class

** Benchmark source: MSCI AC World Net

Russell Investments Limited
July 2024

OpenWorld plc
Russell Investments Global High Dividend Equity

Balance Sheet

As at 30 June 2024

	<u>30 June 2024</u> USD '000	<u>30 June 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	308,181	333,807
Cash at bank (Note 3)	1,759	1,808
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	4,141	6,614
Debtors:		
Receivable for investments sold	-	832
Receivable on fund shares issued	281	342
Dividends receivable	638	512
	<u>315,000</u>	<u>343,915</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(143)	(1,290)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,613)
Payable on fund shares redeemed	(434)	(187)
Distributions payable on income share classes	(2,865)	(2,938)
Management fees payable	(163)	(218)
Depositary fees payable	(27)	(11)
Sub-custodian fees payable	(18)	(7)
Administration fees payable	(29)	(15)
Audit fees payable	(25)	(21)
Other fees payable	(26)	(20)
	<u>(3,730)</u>	<u>(6,320)</u>
Net assets attributable to redeemable participating shareholders	<u><u>311,270</u></u>	<u><u>337,595</u></u>

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Profit and Loss Account

For the financial year ended 30 June 2024

	2024 USD'000	2023 USD'000
Income		
Dividends.....	9,501	10,077
Interest income	161	-
Net gain (loss) on investment activities (Note 4)	<u>21,345</u>	<u>24,888</u>
Total investment income (expense)	<u>31,007</u>	<u>34,965</u>
Expenses		
Management fees (Note 5)	(2,320)	(2,996)
Depository fees (Note 6).....	(46)	(46)
Sub-custodian fees (Note 6)	(31)	(28)
Administration and transfer agency fees (Note 6).....	(168)	(181)
Audit fees (Note 6)	(25)	(21)
Professional fees.....	(51)	(43)
Other fees.....	<u>(109)</u>	<u>(71)</u>
Total operating expenses	<u>(2,750)</u>	<u>(3,386)</u>
Net income (expense)	28,257	31,579
Finance costs		
Distributions (Note 8).....	<u>(7,802)</u>	<u>(8,505)</u>
Profit (loss) for the financial year before taxation	20,455	23,074
Taxation (Note 9)		
Withholding tax	<u>(1,643)</u>	<u>(1,682)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>18,812</u></u>	<u><u>21,392</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2024

	2024 USD'000	2023 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	18,812	21,392
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	294	227
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(45,431)</u>	<u>(2,993)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(26,325)	18,626
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>337,595</u>	<u>318,969</u>
End of financial year	<u><u>311,270</u></u>	<u><u>337,595</u></u>

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Real Estate			Norway (0.03%)		
1			Food Products		
			13	103	0.03
	103	0.03	Russia (0.00%)		
14			Oil and Gas		
			10	-	0.00
	224	0.07	Singapore (0.36%)		
Retail Trade			Banks		
50			60		
	708	0.23		642	0.21
Telecommunications			Telecommunications		
68			230		
	1,801	0.58		466	0.15
232				1,108	0.36
	219	0.07	Sweden (0.54%)		
	<u>15,613</u>	<u>5.02</u>	Electrical Equipment		
Jersey, Channel Islands (0.95%)			34		
Advertising				964	0.31
88			Machinery		
	806	0.26	40		
Commercial Services and Supplies				647	0.21
46			Miscellaneous Manufacturers		
	2,165	0.69	1	57	0.02
	<u>2,971</u>	<u>0.95</u>		<u>1,668</u>	<u>0.54</u>
Korea, Republic of (0.68%)			Switzerland (6.42%)		
Banks			Banks		
15			29		
	517	0.17		858	0.27
Semiconductor Equipment and Products			Commercial Services and Supplies		
27			3		
	1,605	0.51		252	0.08
	<u>2,122</u>	<u>0.68</u>	Electrical Equipment		
Luxembourg (0.29%)			9		
Iron and Steel				1,359	0.44
37			Food Products		
	850	0.27	-		
Metals and Mining				584	0.19
4			34		
	52	0.02		3,452	1.11
	<u>902</u>	<u>0.29</u>	Insurance		
Netherlands (2.14%)			11		
Banks				2,746	0.88
98			4		
	1,678	0.54		2,035	0.66
Beverages			Pharmaceuticals		
23			43		
	2,243	0.72		4,560	1.46
Chemicals			13		
11				3,759	1.21
	998	0.32	Telecommunications		
Commercial Services and Supplies			1		
38				251	0.08
	1,728	0.56	Transport		
	<u>6,647</u>	<u>2.14</u>	-		
New Zealand (0.10%)				128	0.04
Telecommunications				<u>19,984</u>	<u>6.42</u>
122					
	310	0.10			

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
7	CME Group, Inc.....	1,407	0.45		
12	Visa, Inc.....	3,097	1.00		
	Electric Utilities				
14	Duke Energy Corp.....	1,376	0.44		
31	Edison International	2,227	0.72		
24	Exelon Corp.....	839	0.27		
12	Sempra.....	915	0.29		
	Electrical Equipment				
30	Avnet, Inc.....	1,524	0.49		
8	Honeywell International, Inc.	1,699	0.55		
	Food Products				
14	General Mills, Inc.....	896	0.29		
4	Hershey Co.	799	0.26		
5	Hormel Foods Corp.....	142	0.04		
11	Kellanova.....	608	0.19		
17	Mondelez International, Inc.....	1,109	0.36		
21	Tyson Foods, Inc.....	1,222	0.39		
	Hand and Machine Tools				
1	Snap-on, Inc.....	233	0.08		
	Health Care Equipment and Supplies				
16	Abbott Laboratories.....	1,713	0.55		
57	Baxter International, Inc.....	1,909	0.61		
9	Danaher Corp.	2,240	0.72		
7	Stryker Corp.....	2,325	0.75		
	Health Care Providers and Services				
3	Humana, Inc.	950	0.31		
6	UnitedHealth Group, Inc.....	3,283	1.05		
	Insurance				
6	Aflac, Inc.....	537	0.17		
2	Allstate Corp.	394	0.13		
3	American Financial Group, Inc.....	374	0.12		
3	Cincinnati Financial Corp.....	327	0.10		
19	Equitable Holdings, Inc.....	787	0.25		
2	Hartford Financial Services Group, Inc.....	178	0.06		
9	Marsh & McLennan Cos., Inc.....	1,892	0.61		
16	MetLife, Inc.....	1,088	0.35		
8	Principal Financial Group, Inc.....	621	0.20		
2	Travelers Cos., Inc.....	502	0.16		
	Internet Software and Services				
3	Alphabet, Inc. (Class A).....	601	0.19		
	Machinery				
2	Deere & Co.....	605	0.20		
	Media				
4	Charter Communications, Inc.....	1,126	0.36		
2	Walt Disney Co.....	169	0.06		
	Miscellaneous Manufacturers				
3	Illinois Tool Works, Inc.....	614	0.20		
	Oil and Gas				
11	Chevron Corp.	1,700	0.55		
39	Coterra Energy, Inc.....	1,045	0.34		
6	Diamondback Energy, Inc.	1,229	0.39		
12	EOG Resources, Inc.	1,469	0.47		
11	EQT Corp.....	393	0.13		
14	Exxon Mobil Corp.....	1,664	0.53		
	Oil and Gas Services				
42	NOV, Inc.	806	0.26		
	Personal Products				
21	Colgate-Palmolive Co....	2,051	0.66		
54	Kenvue, Inc.....	971	0.31		
24	Procter & Gamble Co. ...	4,003	1.29		
	Pharmaceuticals				
40	Bristol-Myers Squibb Co.	1,670	0.54		
2	Cigna Group	643	0.21		
28	CVS Health Corp.	1,644	0.53		
29	Johnson & Johnson.....	4,241	1.36		
14	Merck & Co., Inc.....	1,759	0.56		
50	Pfizer, Inc.	1,400	0.45		
14	Zoetis, Inc.....	2,363	0.76		
	Real Estate Investment Trust				
14	American Tower Corp. ..	2,709	0.87		
1	Equinix, Inc.	548	0.18		
3	Equity LifeStyle Properties, Inc.....	228	0.07		
5	Mid-America Apartment Communities, Inc.	651	0.21		
6	Public Storage.....	1,722	0.55		
	Retail Trade				
4	Genuine Parts Co.....	601	0.19		
4	Home Depot, Inc.	1,238	0.40		
12	McDonald's Corp.....	3,133	1.01		
22	TJX Cos., Inc.....	2,410	0.77		
	Semiconductor Equipment and Products				
3	Analog Devices, Inc.	717	0.23		
-	Broadcom, Inc.	678	0.22		
21	Intel Corp.....	639	0.20		
11	Microchip Technology, Inc.	1,000	0.32		
3	QUALCOMM, Inc.	579	0.19		

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

Schedule of Investments - continued

30 June 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(19,020)	(10,393.73)	183 of FTSE 100 Index Futures Short Futures Contracts Expiring September 2024	24	0.01
(717)	(35,878.93)	4 of FTSE/MIB Index Futures Short Futures Contracts Expiring September 2024	2	0.00
(1,609)	(2,298.15)	14 of Hang Seng Index Futures Short Futures Contracts Expiring July 2024.....	28	0.01
(828)	(11,827.88)	7 of IBEX 35 Index Futures Short Futures Contracts Expiring July 2024.....	12	0.00
(1,112)	(231.64)	48 of MSCI Singapore Index Future Short Futures Contracts Expiring July 2024.....	(9)	0.00
(1,652)	(243.01)	68 of OMXS30 Index Futures Short Futures Contracts Expiring July 2024.....	(3)	0.00
(190)	(948.33)	1 of S&P/TSX 60 Index Futures Short Futures Contracts Expiring September 2024	(2)	0.00
Unrealised gain on open futures contracts			389	0.12
Unrealised loss on open futures contracts			(28)	0.00
Net unrealised gain (loss) on open futures contracts			361	0.12

Open Forward Foreign Currency Exchange Contracts (0.19%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
18/09/2024	AUD	320 USD	214	(1)	0.00
18/09/2024	CAD	1,401 USD	1,026	-	0.00
18/09/2024	DKK	4,400 USD	643	(8)	0.00
18/09/2024	DKK	4,400 USD	643	(8)	0.00
18/09/2024	DKK	4,400 USD	643	(8)	0.00
18/09/2024	DKK	4,400 USD	643	(8)	0.00
18/09/2024	DKK	4,400 USD	642	(7)	0.00
18/09/2024	JPY	152,666 USD	994	(33)	(0.01)
18/09/2024	SEK	15,140 USD	1,477	(42)	(0.01)
18/09/2024	USD	2,491 CHF	2,196	25	0.01
18/09/2024	USD	2,493 CHF	2,196	27	0.01
18/09/2024	USD	2,493 CHF	2,196	26	0.01
18/09/2024	USD	2,492 CHF	2,196	26	0.01
18/09/2024	USD	2,490 CHF	2,196	24	0.01
18/09/2024	USD	3,582 EUR	3,292	41	0.01
18/09/2024	USD	3,587 EUR	3,292	46	0.01
18/09/2024	USD	3,587 EUR	3,292	46	0.01
18/09/2024	USD	3,583 EUR	3,292	42	0.01
18/09/2024	USD	3,581 EUR	3,291	40	0.01
18/09/2024	USD	4,102 GBP	3,193	63	0.02

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

Schedule of Investments - continued

30 June 2024

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
18/09/2024	USD 4,104	GBP 3,193	65	0.02
18/09/2024	USD 4,105	GBP 3,193	66	0.02
18/09/2024	USD 4,109	GBP 3,193	70	0.02
18/09/2024	USD 4,102	GBP 3,193	63	0.02
18/09/2024	USD 954	JPY 148,000	23	0.01
18/09/2024	USD 790	NOK 8,280	11	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			704	0.21
Unrealised loss on open forward foreign currency exchange contracts			(115)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			589	0.19
Total Financial Derivative Instruments			950	0.31
			<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (98.98%).....			308,181	98.98
Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%)			(143)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss (98.96%)			308,038	98.96
Other Net Assets (1.04%)			3,232	1.04
Net Assets			311,270	100.00
Analysis of gross assets – (unaudited)				<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....				94.80
Investment funds (UCITS)				2.69
Exchange traded financial derivative instruments				0.12
Over the counter financial derivative instruments				0.23
Other assets				2.16
				100.00

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

Schedule of Investments - continued

30 June 2024

Counterparty exposure risk (Note 12 e))

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

As at 30 June 2024

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	153	(8)	153	(8)
Bank of Montreal	-	-	137	(8)	137	(8)
BNP Paribas	-	-	138	(8)	138	(8)
Citibank.....	-	-	138	(8)	138	(8)
UBS AG	389	(28)	-	-	389	(28)
Other*	-	-	138	(83)	138	(83)
Total financial derivative positions.....	389	(28)	704	(115)	1,093	(143)

As at 30 June 2023

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	-	(80)	-	(80)
HSBC	-	-	-	(92)	-	(92)
Morgan Stanley.....	-	-	-	(87)	-	(87)
Toronto Dominion Bank	-	-	-	(81)	-	(81)
UBS AG	1,513	(826)	-	-	1,513	(826)
Other**	-	-	17	(124)	17	(124)
Total financial derivative positions.....	1,513	(826)	17	(464)	1,530	(1,290)

* The brokers/counterparties included here are HSBC and State Street Bank and Trust Company for open forward foreign currency exchange contracts.

** The brokers/counterparties included here are Bank of America Merrill Lynch and State Street Bank and Trust Company for open forward foreign currency exchange contracts.

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

Schedule of Investments - continued

30 June 2024

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 June 2024 and 30 June 2023.

As at 30 June 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	298,613	-	-	298,613
Investment funds	-	8,475	-	8,475
Unrealised gain on open futures contracts	389	-	-	389
Unrealised gain on open forward foreign currency exchange contracts.....	-	704	-	704
Total assets	299,002	9,179	-	308,181
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(28)	-	-	(28)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(115)	-	(115)
Total liabilities	(28)	(115)	-	(143)

As at 30 June 2023

	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.....	320,715	-	-	320,715
Investment funds	-	11,562	-	11,562
Unrealised gain on open futures contracts	1,513	-	-	1,513
Unrealised gain on open forward foreign currency exchange contracts.....	-	17	-	17
Total assets	322,228	11,579	-	333,807
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(826)	-	-	(826)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(464)	-	(464)
Total liabilities	(826)	(464)	-	(1,290)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 June 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	118,375	Class SW Roll-Up Shares	(122,097)
Medtronic PLC	6,543	Hewlett Packard Enterprise Co.	(8,861)
Hewlett Packard Enterprise Co.	3,809	Medtronic PLC	(6,076)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,646	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(5,917)
Neste OYJ	3,464	SAP SE	(5,498)
CF Industries Holdings, Inc.	3,122	Gen Digital, Inc.	(5,105)
Reckitt Benckiser Group PLC	2,994	International Flavors & Fragrances, Inc.	(4,933)
Skyworks Solutions, Inc.	2,889	SGS SA	(4,782)
Danaher Corp.	2,881	Reckitt Benckiser Group PLC	(4,712)
Apple, Inc.	2,742	PayPal Holdings, Inc.	(3,798)
Baxter International, Inc.	2,618	Neste OYJ	(3,697)
Magna International, Inc.	2,556	Avery Dennison Corp.	(3,411)
Johnson & Johnson	2,394	Komatsu Ltd.	(3,310)
Daimler Truck Holding AG	2,386	Wal-Mart de Mexico SAB de CV	(3,266)
Union Pacific Corp.	2,350	Compass Group PLC	(3,160)
United Parcel Service, Inc.	2,203	CF Industries Holdings, Inc.	(3,148)
Diageo PLC	2,169	Unilever PLC	(3,048)
China Overseas Land & Investment Ltd.	2,167	Danone SA	(3,039)
Tyson Foods, Inc.	2,126	Schneider Electric SE	(2,964)
CVS Health Corp.	2,064	United Parcel Service, Inc.	(2,857)

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

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

Principal Money Manager's Report

Investment Manager as at 30 June 2024

Russell Investments Management, LLC

Investment Advisers as at 30 June 2024

Cohen & Steers Capital Management, Inc.

First Sentier Investors (Australia) IM Ltd.

Nuveen Asset Management LLC

Investment Objective

Russell Investments Global Listed Infrastructure (the "Fund") aims to provide long-term capital appreciation from a portfolio comprised predominantly of equities, equity-related instruments and trust units.

Fund Performance

During the financial year ended 30 June 2024, the Russell Investments Global Listed Infrastructure Fund (I Class) returned 4.8 per cent on a gross-of-fee basis (3.8 per cent on a net-of-fee basis), while the benchmark* returned 6.0 per cent.

Market Comment and Fund's Performance

The S&P Global Infrastructure Index (Net TR) experienced a 7.5% decline during the third quarter of 2023, notably underperforming the broader equity market. In terms of infrastructure sub-sectors, multi-utilities were clear laggards, followed by gas utilities. Utilities names fell during the period as investors favoured higher yielding investments. Seaports also experienced a significant decline. Airports finished ahead of the index, despite weaker performance among Mexican Airport names. Electric utilities managed gains during the quarter, boosted by the strength of Constellation Energy. Midstream energy was the best performing sector, as commodity sensitive names benefitted from rising energy prices. Regionally, Europe was the worst performing region followed by emerging markets. Within emerging markets, China proved to be a significant weak point due concerns over the country's economic stability and the government's ability to provide sufficient support measures. North America finished ahead of the index while Japan was the best performing region. Japanese equities continued to experience robust support from foreign investors, fuelled by their favourable valuations and recent enhancements in corporate governance. Japanese utility companies also received an extra boost as tariff increases have enabled companies to transfer increased energy costs to consumers, leading to a positive uptick in earnings throughout 2023.

The S&P Global Infrastructure Shariah Index (Net) advanced 10.7% during the fourth quarter of 2023, lagging the broader equity market. In terms of infrastructure sub-sectors, airports were the best performing sector by a wide margin. Toll roads and midstream energy also had a strong quarter, posting double-digit returns. Renewable electricity finished ahead of the index, while electric utilities underperformed. Gas utilities were the weakest performers, ending the quarter in negative territory. Regionally, North America was the strongest performer. Australia followed, boosted by strength from airports. Emerging markets finished slightly behind the index. Continental Europe underperformed, impacted by weakness among energy companies.

The S&P Global Infrastructure Shariah Index (Net) advanced 1.1% during the first quarter of 2024, lagging the broader equity market. Generally stable fundamentals and resilient cash flows were supportive of performance, although rising bond yields posed a headwind through the quarter. Markets priced in a soft-landing scenario and rewarded higher growth and more cyclical areas of the infrastructure universe. Energy infrastructure and electric utilities were among the best performing sectors, while the more defensive and interest rate-sensitive water utilities segment was weaker. Electric utilities benefitted from strength from Constellation Energy, which rallied on better-than-expected earnings and guidance.

The S&P Global Infrastructure Shariah Index (Net) advanced 2.3% during the second quarter of 2024, outperforming the broader equity market. Infrastructure performance was broadly positive by asset category and geography, with the majority of infrastructure sub-sectors up for the quarter. Utilities were among the strongest performers, with electric utilities benefitting from increased demand for electricity related to AI advancements. Energy infrastructure also experienced strength during the quarter. Transports lagged during the period as seaports, airports and toll roads ended in negative territory.

General Comment on Managers/Performance

During the third quarter of 2023, the global infrastructure market underperformed the broader equity market. The Fund underperformed the benchmark during period. Unfavourable security selection among renewable electricity was the largest detractor during the quarter. Negative stock selection among gas utilities further detracted from performance, due to exposure to Chinese gas utilities names, including ENN Energy Holdings. Off-benchmark allocation to cell towers also had a negative impact on performance during the period. The sector continues to face headwinds due to a slowdown in tenant spending. Favourable security selection among electric utilities and midstream energy was additive. Midstream energy was the best performing sector during the quarter, supported by strong energy prices.

Principal Money Manager's Report - continued

The global infrastructure market advanced during the fourth quarter of 2023 but lagged global equities. The Fund outperformed the benchmark during the period. Off-benchmark allocation to communications infrastructure drove excess returns. Declining real rates coupled with M&A activity within the sector served as tailwinds during the quarter. Favourable security selection within the airport sector was a bright spot in the portfolio, driven by positioning among securities in Latin America. Favourable security selection within the renewable electricity sector and off-benchmark exposure to waste further benefitted performance. Negative security selection among midstream energy and gas utilities were notable detractors during the quarter.

During the first quarter of 2024, listed infrastructure managed modest gains. Energy infrastructure, data centres, and waste were among the best performing sectors, while the more interest rate-sensitive utilities and cellular tower segments were weaker. Within this environment, the Fund finished ahead of the benchmark. Stock selection within transports was beneficial. The underweight to Chinese seaports operators was a notable contributor. Out-of-index exposure to the waste sector was additive. The sector advanced during the quarter, supported by strong earnings results. Unfavourable security selection within the electric utilities sector had a negative impact. An underweight to Constellation Energy was the primary detractor from performance, which rallied on better-than-expected earnings and guidance. Off-benchmark allocation to cellular towers further detracted as higher interest rates remain a headwind for the sector.

Listed infrastructure advanced higher during the second quarter of 2024, finishing slightly behind the broader equity market. The Fund underperformed the benchmark during the quarter, primarily due to negative security selection among electric and gas utilities. Positioning within sea ports and toll roads, along with off-benchmark allocations to freight rail, also detracted from performance. However, an underweight position in airports and favourable security selection among midstream energy had a positive impact.

Past performance is no indication of current or future performance.

* Net I Class

** Benchmark source: S&P Global Infrastructure Index (Net TR)

Russell Investments Limited
July 2024

OpenWorld plc
Russell Investments Global Listed Infrastructure

Balance Sheet

As at 30 June 2024

	<u>30 June 2024</u> USD '000	<u>30 June 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	226,014	334,418
Cash at bank (Note 3)	2,207	3,290
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	402	-
Debtors:		
Receivable for investments sold	40	177
Receivable on fund shares issued	175	254
Dividends receivable	844	1,159
	<u>229,682</u>	<u>339,298</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(71)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(99)	(174)
Payable on fund shares redeemed	(72)	(305)
Distributions payable on income share classes	(1,360)	(1,333)
Capital gains tax payable	(26)	(49)
Management fees payable	(141)	(235)
Performance fees payable	-	(2)
Depositary fees payable	(21)	(12)
Sub-custodian fees payable	(29)	(12)
Administration fees payable	(21)	(16)
Audit fees payable	(12)	(12)
Other fees payable	(20)	(18)
	<u>(1,872)</u>	<u>(2,168)</u>
Net assets attributable to redeemable participating shareholders	<u><u>227,810</u></u>	<u><u>337,130</u></u>

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

Profit and Loss Account

For the financial year ended 30 June 2024

	2024 USD'000	2023 USD'000
Income		
Dividends.....	9,620	12,782
Interest income	18	-
Net gain (loss) on investment activities (Note 4)	<u>1,151</u>	<u>7,291</u>
Total investment income (expense)	<u>10,789</u>	<u>20,073</u>
Expenses		
Management fees (Note 5)	(2,103)	(3,209)
Performance fees (Note 5).....	-	(2)
Depositary fees (Note 6).....	(39)	(50)
Sub-custodian fees (Note 6)	(53)	(47)
Administration and transfer agency fees (Note 6).....	(164)	(194)
Audit fees (Note 6)	(12)	(12)
Professional fees.....	(49)	(51)
Other fees.....	<u>(153)</u>	<u>(85)</u>
Total operating expenses	<u>(2,573)</u>	<u>(3,650)</u>
Net income (expense)	8,216	16,423
Finance costs		
Distributions (Note 8).....	<u>(7,872)</u>	<u>(10,683)</u>
Profit (loss) for the financial year before taxation	344	5,740
Taxation (Note 9)		
Capital gains tax	-	(79)
Withholding tax	<u>(1,423)</u>	<u>(1,859)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(1,079)</u></u>	<u><u>3,802</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2024

	2024 USD'000	2023 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,079)	3,802
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	4,484	7,343
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(112,725)</u>	<u>(48,678)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(109,320)	(37,533)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>337,130</u>	<u>374,663</u>
End of financial year	<u><u>227,810</u></u>	<u><u>337,130</u></u>

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

Schedule of Investments

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (97.04%) (2023: 97.47%)			Cayman Islands (0.71%)		
Common Stock (97.04%) (2023: 97.47%)			Gas Utilities		
Australia (7.75%)			195	ENN Energy Holdings Ltd.	1,605 0.71
Commercial Services and Supplies			China (1.03%)		
1,535	Atlas Arteria Ltd.	5,237 2.30	Commercial Services and Supplies		
1,179	Transurban Group.	9,765 4.28	947	Jiangsu Expressway Co. Ltd.	1,010 0.44
Environmental Control			868	Zhejiang Expressway Co. Ltd.	586 0.26
503	Cleanaway Waste Management Ltd.	930 0.41	Construction and Engineering		
Pipelines			2,268	Beijing Capital International Airport Co. Ltd.	750 0.33
49	APA Group	264 0.12	<u>2,346 1.03</u>		
Transport			France (5.79%)		
596	Qube Holdings Ltd.	1,454 0.64	Construction and Engineering		
<u>17,650 7.75</u>			21	Aéroports de Paris SA ...	2,636 1.16
Belgium (0.04%)			23	Vinci SA	2,398 1.05
Electric Utilities			Electric Utilities		
1	Elia Group SA	81 0.04	79	Engie SA	1,134 0.50
Brazil (0.69%)			Transport		
Commercial Services and Supplies			385	Getlink SE	6,370 2.79
483	CCR SA	1,012 0.44	Water Utilities		
227	Santos Brasil Participacoes SA.	558 0.25	22	Veolia Environnement SA	656 0.29
<u>1,570 0.69</u>			<u>13,194 5.79</u>		
Canada (8.01%)			Germany (1.40%)		
Electric Utilities			Construction and Engineering		
71	Brookfield Renewable Corp.	2,008 0.88	26	Fraport AG Frankfurt Airport Services Worldwide	1,324 0.58
78	Hydro One Ltd.	2,292 1.01	Electric Utilities		
Environmental Control			142	E.ON SE	1,865 0.82
23	GFL Environmental, Inc.	884 0.39	<u>3,189 1.40</u>		
8	Waste Connections, Inc.	1,361 0.59	Greece (0.05%)		
Gas Utilities			Construction and Engineering		
56	AltaGas Ltd.	1,260 0.55	13	Athens International Airport SA	112 0.05
Pipelines			Hong Kong (0.99%)		
81	Enbridge, Inc. (US listed)	2,872 1.26	Commercial Services and Supplies		
36	Enbridge, Inc. (Canada listed)	1,292 0.57	625	China Merchants Port Holdings Co. Ltd.	931 0.41
43	Gibson Energy, Inc.	729 0.32	Electric Utilities		
3	Keyera Corp.	70 0.03	146	Power Assets Holdings Ltd.	790 0.34
79	Pembina Pipeline Corp..	2,948 1.29	Water Utilities		
44	TC Energy Corp.	1,679 0.74	926	Guangdong Investment Ltd.	542 0.24
Transport			<u>2,263 0.99</u>		
4	Canadian National Railway Co.	511 0.23			
5	Canadian Pacific Kansas City Ltd.	350 0.15			
<u>18,256 8.01</u>					

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Water Utilities			123	Kinder Morgan, Inc.	2,433 1.07
89	Severn Trent PLC	2,663 1.17	6	Kinetik Holdings, Inc. ...	265 0.11
		<u>10,304 4.52</u>	37	ONEOK, Inc.	3,051 1.34
United States (42.78%)			38	Targa Resources Corp. ..	4,913 2.16
Electric Utilities			89	Williams Cos., Inc.	3,778 1.66
5	American Electric Power Co., Inc.	483 0.21	Real Estate Investment Trust		
56	CenterPoint Energy, Inc.	1,746 0.77	19	American Tower Corp. ..	3,698 1.62
10	Clearway Energy, Inc.	247 0.11	13	Crown Castle, Inc.	1,258 0.55
23	CMS Energy Corp.	1,374 0.60	9	Digital Realty Trust, Inc.	1,414 0.62
22	Consolidated Edison, Inc.	1,984 0.87	1	Equinix, Inc.	797 0.35
14	Constellation Energy Corp.	2,879 1.26	6	SBA Communications Corp.	1,081 0.48
54	Dominion Energy, Inc.	2,667 1.17	Transport		
7	DTE Energy Co.	784 0.34	18	CSX Corp.	604 0.27
44	Duke Energy Corp.	4,376 1.92	5	Norfolk Southern Corp. .	1,210 0.53
71	Eversource Energy.	4,052 1.78	4	Union Pacific Corp.	914 0.40
143	Exelon Corp.	4,936 2.17			<u>97,460 42.78</u>
186	NextEra Energy, Inc.	13,151 5.77	Total Common Stock ...		
214	PG&E Corp.	3,731 1.64			<u>221,075 97.04</u>
24	Public Service Enterprise Group, Inc. ...	1,742 0.77	Total Transferable Securities		
25	Sempra.	1,874 0.82			<u>221,075 97.04</u>
68	Southern Co.	5,253 2.31	Investment Funds (2.15%) (2023: 1.73%)		
47	Xcel Energy, Inc.	2,496 1.10	Ireland (2.15%)		
Environmental Control			4	Russell Investment Company III plc - Russell Investments US Dollar Cash Fund II - Class SW Roll-Up Shares	4,885 2.15
5	Casella Waste Systems, Inc.	484 0.21	Total Investment Funds		
9	Republic Services, Inc. ...	1,776 0.78			<u>4,885 2.15</u>
3	Waste Management, Inc.	658 0.29	Total Investments excluding Financial Derivative Instruments		
Gas Utilities					<u>225,960 99.19</u>
8	Atmos Energy Corp.	869 0.38			
127	UGI Corp.	2,919 1.28			
Pipelines					
56	Cheniere Energy, Inc.	9,730 4.27			
26	DT Midstream, Inc.	1,833 0.80			

Financial Derivative Instruments ((0.01%) (2023: 0.00%))

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,432	5,303.00	27 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring September 2024	(6)	0.00
485	1,078.48	9 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring September 2024	4	0.00

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

Schedule of Investments - continued

30 June 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,161	5,159.14	9 of SPI 200 Index Futures Long Futures Contracts Expiring September 2024	7	0.00
1,019	926.64	11 of XAE Energy Index Futures Long Futures Contracts Expiring September 2024	43	0.02
3,449	703.80	49 of XAU Utilities Index Futures Long Futures Contracts Expiring September 2024	(43)	(0.02)
Unrealised gain on open futures contracts			54	0.02
Unrealised loss on open futures contracts			(49)	(0.02)
Net unrealised gain (loss) on open futures contracts			5	0.00

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

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
18/09/2024	AUD 1,249	USD 838	(2)	0.00
18/09/2024	AUD 1,250	USD 838	(2)	0.00
18/09/2024	EUR 704	USD 766	(9)	0.00
18/09/2024	EUR 704	USD 766	(9)	(0.01)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(22)	(0.01)
Total Financial Derivative Instruments			(17)	(0.01)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.21%)	226,014	99.21
Total Financial Liabilities at Fair Value through Profit or Loss ((0.03)%	(71)	(0.03)
Net Financial Assets at Fair Value through Profit or Loss (99.18%)	225,943	99.18
Other Net Assets (0.82%)	1,867	0.82
Net Assets	227,810	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	96.25
Investment funds (UCITS)	2.13
Exchange traded financial derivative instruments	0.02
Other assets	1.60
	100.00

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

Schedule of Investments - continued

30 June 2024

Counterparty exposure risk (Note 12 e))

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

As at 30 June 2024

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	-	(12)	-	(12)
Royal Bank of Canada	-	-	-	(10)	-	(10)
UBS AG	54	(49)	-	-	54	(49)
Total financial derivative positions.....	54	(49)	-	(22)	54	(71)

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 June 2024 and 30 June 2023.

As at 30 June 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	221,075	-	-	221,075
Investment funds	-	4,885	-	4,885
Unrealised gain on open futures contracts	54	-	-	54
Total assets.....	221,129	4,885	-	226,014
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(49)	-	-	(49)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(22)	-	(22)
Total liabilities.....	(49)	(22)	-	(71)

As at 30 June 2023

	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.....	328,596	-	-	328,596
Investment funds	-	5,822	-	5,822
Total assets.....	328,596	5,822	-	334,418

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 June 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	97,001	Class R Roll-Up Shares	(98,309)
Sempra	6,291	Aena SME SA	(10,125)
Eversource Energy	5,720	American Water Works Co., Inc.	(9,003)
American Water Works Co., Inc.	5,346	Targa Resources Corp.	(8,104)
Brookfield Renewable Corp.	5,315	Sempra	(8,079)
NextEra Energy, Inc.	5,298	CSX Corp.	(7,328)
PG&E Corp.	4,959	Transurban Group	(7,042)
National Grid PLC	4,676	Xcel Energy, Inc.	(6,686)
Dominion Energy, Inc.	4,650	Cheniere Energy, Inc.	(6,319)
ONEOK, Inc.	4,629	DT Midstream, Inc.	(6,274)
Constellation Energy Corp.	4,554	Entergy Corp.	(6,185)
CSX Corp.	4,515	Constellation Energy Corp.	(6,106)
UGI Corp.	4,253	Duke Energy Corp.	(6,081)
NextEra Energy Partners LP	3,940	NextEra Energy Partners LP	(5,840)
CMS Energy Corp.	3,828	NextEra Energy, Inc.	(5,464)
Xcel Energy, Inc.	3,825	DTE Energy Co.	(5,384)
Exelon Corp.	3,649	Kinder Morgan, Inc.	(5,263)
FirstEnergy Corp.	3,585	SSE PLC	(5,206)
Pembina Pipeline Corp.	3,555	ONEOK, Inc.	(5,097)
Consolidated Edison, Inc.	3,531	Getlink SE	(5,068)
DTE Energy Co.	3,430	Iberdrola SA	(5,027)
Severn Trent PLC	3,393	Dominion Energy, Inc.	(4,817)
DT Midstream, Inc.	3,353	Exelon Corp.	(4,715)
TC Energy Corp.	3,232	Consolidated Edison, Inc.	(4,587)
		Grupo Aeroportuario del Sureste SAB de CV	(4,420)
		Southern Co.	(4,389)
		Vinci SA	(4,285)
		TC Energy Corp.	(4,279)
		Enel SpA	(4,265)
		Waste Connections, Inc.	(4,239)

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

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

Principal Money Manager's Report

Investment Manager as at 30 June 2024

Russell Investments Limited

Investment Objective

Russell Investments Global Low Carbon Equity Fund (the "Fund") seeks to gain exposure to global equities with a focus on reducing carbon exposure and improving Environmental, Social and Governance characteristics relative to the MSCI World Index.

Fund Performance

During the financial year ended 30 June 2024, the Fund returned 19.7 per cent on a gross-of-fee basis* (19.2 per cent on a net-of-fee basis), while the benchmark** returned 20.2 per cent.

Market Comment

In the third quarter of 2023, The MSCI World Net Index fell 3.5% over the quarter. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from central banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. Worries over the Chinese economy, particularly the property sector, prompted a sell-off in Chinese equities mid-quarter although new stimulus measures from Beijing and a pick-up in manufacturing stemmed some of the falls. The US dollar strengthened against most currencies. The Federal Reserve (Fed) and Bank of England (BoE) both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The European Central Bank (ECB) raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

The MSCI World Net Index climbed 11.4% in the final quarter of the year. This was the best quarterly performance since the fourth quarter of 2020. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fuelled further by comments from Fed Chair Jerome Powell in December. The US dollar retreated, losing its year-to-date gains, as markets priced in rate cuts by mid-2024, extending the rally in gold prices. The Fed, the ECB and the BoE all left interest rates unchanged at their rate-setting meetings.

The MSCI World Net Index rose 8.9% in the first quarter of 2024. The year-end rally continued into 2024 propelling benchmark indices in the US, Europe and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and resilient economic data. The US dollar strengthened against most currencies as investors were faced with the prospect of fewer cuts than initially expected amid a buoyant US economy. Oil prices rose amid continuing geopolitical concerns in the Middle East and Ukraine. The Fed, the ECB, and the Bank of England, all left interest rates unchanged, as expected.

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

General Comment on Managers/Performance

The objective of the Fund is to invest in equities of companies with a particular focus on reducing carbon exposure and improving environmental, social and governance ("ESG") characteristics relative to the MSCI World Index (USD) Net Returns. The Fund is actively managed, meaning the Investment Manager has discretion over the composition of the Fund's portfolio, subject to its stated objective and policy. This product is an Article 8 product, as defined under EU regulation - it promotes environmental or social characteristics and invests in companies that follow good governance practices. This product does not have sustainable investment as its objective.

Past performance is no indication of current or future performance.

* Class A

** Benchmark source: MSCI World Net

Russell Investments Limited
July 2024

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Balance Sheet

As at 30 June 2024

	<u>30 June 2024</u> USD '000	<u>30 June 2023</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	104,828	98,547
Cash at bank (Note 3)	445	247
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	139	43
Debtors:		
Receivable for investments sold	95	-
Receivable on fund shares issued	289	-
Dividends receivable	73	91
	<u>105,869</u>	<u>98,928</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1)	-
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(150)	-
Distributions payable on income share classes	(44)	(60)
Management fees payable	(24)	(24)
Depositary fees payable	(6)	(3)
Sub-custodian fees payable	(26)	(4)
Administration fees payable	(6)	(4)
Audit fees payable	(14)	(14)
Other fees payable	(6)	(7)
	<u>(277)</u>	<u>(116)</u>
Net assets attributable to redeemable participating shareholders	<u><u>105,592</u></u>	<u><u>98,812</u></u>

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Profit and Loss Account

For the financial year ended 30 June 2024

	2024 USD'000	2023 USD'000
Income		
Dividends.....	1,318	2,062
Interest income	15	-
Net gain (loss) on investment activities (Note 4)	<u>7,885</u>	<u>15,356</u>
Total investment income (expense)	<u>9,218</u>	<u>17,418</u>
Expenses		
Management fees (Note 5)	(210)	(296)
Depository fees (Note 6).....	(11)	(14)
Sub-custodian fees (Note 6)	(41)	(16)
Administration and transfer agency fees (Note 6).....	(61)	(44)
Audit fees (Note 6)	(14)	(14)
Professional fees.....	(24)	(20)
Other fees.....	<u>(90)</u>	<u>(40)</u>
Total operating expenses	<u>(451)</u>	<u>(444)</u>
Net income (expense)	8,767	16,974
Finance costs		
Distributions (Note 8).....	<u>(687)</u>	<u>(1,177)</u>
Profit (loss) for the financial year before taxation	8,080	15,797
Taxation (Note 9)		
Withholding tax	<u>(260)</u>	<u>(413)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>7,820</u></u>	<u><u>15,384</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2024

	2024 USD'000	2023 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,820	15,384
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	582	960
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(1,622)</u>	<u>(12,864)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	6,780	3,480
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>98,812</u>	<u>95,332</u>
End of financial year	<u><u>105,592</u></u>	<u><u>98,812</u></u>

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

Schedule of Investments

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.16%) (2023: 98.79%)			Iron and Steel		
Common Stock (96.08%) (2023: 98.66%)			-	BlueScope Steel Ltd.	5 0.00
Australia (1.58%)			3	Fortescue Ltd.	38 0.04
Banks			1	Mineral Resources Ltd. .	15 0.01
5	ANZ Group Holdings Ltd.	87 0.08	Metals and Mining		
3	Commonwealth Bank of Australia	232 0.22	2	Northern Star Resources Ltd.	12 0.01
3	Computershare Ltd.	50 0.05	5	Pilbara Minerals Ltd.	10 0.01
-	Macquarie Group Ltd. ...	78 0.07	-	Rio Tinto Ltd.	27 0.03
5	National Australia Bank Ltd.	116 0.11	Miscellaneous Manufacturers		
8	Westpac Banking Corp..	149 0.14	-	Orica Ltd.	4 0.00
Beverages			Oil and Gas		
2	Endeavour Group Ltd. ...	6 0.00	2	Ampol Ltd.	48 0.05
1	Treasury Wine Estates Ltd.	9 0.01	3	Woodside Energy Group Ltd.	55 0.05
Biotechnology			Pipelines		
1	CSL Ltd.	146 0.14	1	APA Group	4 0.00
Commercial Services and Supplies			Real Estate		
2	Brambles Ltd.	21 0.02	-	REA Group Ltd.	27 0.03
5	Transurban Group.....	41 0.04	Real Estate Investment Trust		
Distributors			1	Dexus.....	5 0.00
-	Seven Group Holdings Ltd.	5 0.00	3	Goodman Group	79 0.07
Diversified Financials			3	GPT Group	7 0.01
-	ASX Ltd.	6 0.01	26	Mirvac Group	32 0.03
Entertainment			7	Scentre Group.....	14 0.01
1	Aristocrat Leisure Ltd. ..	25 0.02	3	Stockland	8 0.01
2	Lottery Corp. Ltd.	6 0.01	5	Vicinity Ltd.	7 0.01
Food Products			Retail Trade		
2	Coles Group Ltd.	20 0.02	-	Reece Ltd.	5 0.01
1	Woolworths Group Ltd. .	36 0.03	2	Wesfarmers Ltd.	76 0.07
Health Care Equipment and Supplies			Software		
-	Cochlear Ltd.	20 0.02	-	WiseTech Global Ltd.	10 0.01
Health Care Providers and Services			Telecommunications		
-	Ramsay Health Care Ltd.	16 0.02	3	Telstra Group Ltd.	8 0.01
1	Sonic Healthcare Ltd.	11 0.01	Transport		
Insurance			2	Aurizon Holdings Ltd....	3 0.00
4	Insurance Australia Group Ltd.	19 0.02	<u>1,668</u> <u>1.58</u>		
2	Medibank Pvt Ltd.	6 0.01	Austria (0.06%)		
2	QBE Insurance Group Ltd.	22 0.02	Banks		
2	Suncorp Group Ltd.	26 0.02	1	Erste Group Bank AG....	25 0.02
Internet Software and Services			Electric Utilities		
-	CAR Group Ltd.	8 0.01	-	Verbund AG	29 0.03
1	SEEK Ltd.	8 0.01	Iron and Steel		
			-	voestalpine AG	2 0.00
			Oil and Gas		
			-	OMV AG	5 0.01
			<u>61</u> <u>0.06</u>		

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Belgium (0.19%)						
Banks						
-	KBC Group NV.....	21	0.02			
Beverages						
2	Anheuser-Busch InBev SA.....	77	0.07			
Chemicals						
-	Syensqo SA	5	0.00			
2	Umicore SA.....	29	0.03			
Distributors						
-	D'ieteren Group.....	7	0.01			
Electric Utilities						
-	Elia Group SA	2	0.00			
Food Products						
-	Lotus Bakeries NV	10	0.01			
Insurance						
-	Ageas SA.....	6	0.01			
Other Finance						
-	Groupe Bruxelles Lambert NV.....	10	0.01			
-	Sofina SA	6	0.00			
Pharmaceuticals						
-	UCB SA.....	26	0.02			
Real Estate Investment Trust						
-	Warehouses De Pauw CVA	6	0.01			
		<u>205</u>	<u>0.19</u>			
Bermuda (0.12%)						
Holding Companies - Diversified Operations						
-	Jardine Matheson Holdings Ltd.....	7	0.01			
Insurance						
4	Aegon Ltd.....	28	0.03			
1	Arch Capital Group Ltd.	68	0.06			
-	Everest Group Ltd.	20	0.02			
Real Estate						
1	Hongkong Land Holdings Ltd.....	3	0.00			
		<u>126</u>	<u>0.12</u>			
Canada (2.90%)						
Aerospace and Defence						
1	CAE, Inc.....	10	0.01			
Auto Components						
1	Magna International, Inc.....	23	0.02			
Banks						
2	Bank of Montreal.....	138	0.13			
			2	Bank of Nova Scotia.....	85	0.08
			2	Canadian Imperial Bank of Commerce	90	0.08
			-	National Bank of Canada	40	0.04
			2	Royal Bank of Canada...	230	0.22
			4	Toronto-Dominion Bank.....	199	0.19
			Building Products			
			-	West Fraser Timber Co. Ltd.	10	0.01
			Chemicals			
			1	Nutrien Ltd.	39	0.04
			Commercial Services and Supplies			
			1	Element Fleet Management Corp.....	6	0.00
			-	RB Global, Inc.....	20	0.02
			Computers and Peripherals			
			-	CGI, Inc.....	27	0.03
			Construction and Engineering			
			1	Stantec, Inc.	68	0.06
			-	WSP Global, Inc.....	39	0.04
			Containers and Packaging			
			1	CCL Industries, Inc.	27	0.03
			Distributors			
			-	Toromont Industries Ltd.	6	0.01
			Diversified Financials			
			1	Brookfield Asset Management Ltd.....	18	0.02
			-	TMX Group Ltd.	6	0.00
			Electric Utilities			
			1	Brookfield Renewable Corp.....	37	0.03
			1	Fortis, Inc.....	18	0.02
			2	Hydro One Ltd.....	50	0.05
			-	Northland Power, Inc.	6	0.00
			Environmental Control			
			-	GFL Environmental, Inc.	7	0.01
			-	Waste Connections, Inc.	45	0.04
			Food Products			
			-	Empire Co. Ltd.....	3	0.00
			-	George Weston Ltd.	7	0.01
			-	Loblaw Cos. Ltd.	25	0.02
			-	Metro, Inc.....	16	0.02
			1	Saputo, Inc.....	10	0.01
			Gas Utilities			
			1	AltaGas Ltd.	30	0.03

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Insurance			- Dollarama, Inc.	34	0.03
- Fairfax Financial Holdings Ltd.....	32	0.03	1 Restaurant Brands International, Inc.	27	0.03
- Great-West Lifeco, Inc. .	6	0.01	Software		
- iA Financial Corp., Inc..	5	0.00	- Constellation Software, Inc.	69	0.06
1 Intact Financial Corp.....	83	0.08	- Descartes Systems Group, Inc.....	7	0.01
3 Manulife Financial Corp.....	74	0.07	- Open Text Corp.....	6	0.01
1 Power Corp. of Canada..	20	0.02	Telecommunications		
1 Sun Life Financial, Inc. .	72	0.07	- BCE, Inc.	6	0.01
Internet Software and Services			1 Rogers Communications, Inc.....	21	0.02
2 Shopify, Inc.....	122	0.12	3 TELUS Corp.	48	0.04
Media			Textile and Apparel		
1 Quebecor, Inc.	7	0.01	- Gildan Activewear, Inc. .	14	0.01
- Thomson Reuters Corp..	35	0.03	Transport		
Metals and Mining			1 Canadian National Railway Co.	99	0.09
1 Agnico Eagle Mines Ltd.	55	0.05	1 Canadian Pacific Kansas City Ltd.	96	0.09
2 Barrick Gold Corp.....	38	0.04	- TFI International, Inc. ...	16	0.02
1 Cameco Corp.....	58	0.05	<u>3,061</u>	<u>2.90</u>	
1 First Quantum Minerals Ltd.	9	0.01	Cayman Islands (0.07%)		
1 Franco-Nevada Corp.	82	0.08	Food Products		
- Ivanhoe Mines Ltd.....	8	0.01	2 CK Hutchison Holdings Ltd.	11	0.01
2 Kinross Gold Corp.	16	0.01	7 WH Group Ltd.....	4	0.00
1 Lundin Mining Corp.....	11	0.01	Internet Software and Services		
- Pan American Silver Corp.....	6	0.01	1 Grab Holdings Ltd.....	5	0.00
1 Wheaton Precious Metals Corp.	57	0.05	1 Sea Ltd.....	41	0.04
Oil and Gas			Lodging		
2 Parkland Corp.....	68	0.06	2 Sands China Ltd.	4	0.00
Other Finance			Real Estate		
2 Brookfield Corp.	89	0.08	1 CK Asset Holdings Ltd..	5	0.01
- Onex Corp.	7	0.01	1 Wharf Real Estate Investment Co. Ltd.	3	0.00
Pipelines			Telecommunications		
4 Enbridge, Inc. (Canada listed).....	116	0.11	5 HKT Trust & HKT Ltd..	5	0.01
1 Keyera Corp.....	31	0.03	<u>78</u>	<u>0.07</u>	
1 Pembina Pipeline Corp..	42	0.04	Curacao (0.10%)		
Real Estate			Oil and Gas Services		
- FirstService Corp.....	5	0.00	2 Schlumberger NV.....	100	0.10
Real Estate Investment Trust			Denmark (0.98%)		
- Canadian Apartment Properties REIT.....	4	0.00	Banks		
4 RioCan Real Estate Investment Trust.....	51	0.05	1 Danske Bank AS.....	25	0.02
Retail Trade			Beverages		
1 Alimentation Couche-Tard, Inc.	66	0.06	- Carlsberg AS.....	16	0.01
- Canadian Tire Corp. Ltd.	8	0.01	Biotechnology		
			- Genmab AS.....	17	0.02

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Food Products			Banks		
- Kerry Group PLC	17	0.02	1 Banco BPM SpA	8	0.01
Health Care Equipment and Supplies			1 FinecoBank Banca Fineco SpA	17	0.02
2 Medtronic PLC	161	0.15	24 Intesa Sanpaolo SpA	90	0.08
- STERIS PLC	33	0.03	1 Mediobanca Banca di Credito Finanziario SpA	11	0.01
Insurance			3 UniCredit SpA	88	0.08
1 Aon PLC	91	0.09	Commercial Services and Supplies		
- Willis Towers Watson PLC	35	0.03	1 Nexi SpA	5	0.01
Oil and Gas			Construction and Engineering		
- DCC PLC	5	0.00	1 Infrastrutture Wireless Italiane SpA	7	0.01
Paper and Forest Products			Electric Utilities		
1 Smurfit Kappa Group PLC	18	0.02	16 Enel SpA	115	0.11
	1,444	1.37	2 Terna - Rete Elettrica Nazionale	14	0.01
Isle of Man (0.01%)			Gas Utilities		
Entertainment			3 Snam SpA	12	0.01
1 Entain PLC	9	0.01	Insurance		
Israel (0.13%)			1 Assicurazioni Generali SpA	33	0.03
Aerospace and Defence			Metals and Mining		
- Elbit Systems Ltd.	4	0.00	1 Prysman SpA	28	0.03
Banks			Oil and Gas		
2 Bank Hapoalim BM	16	0.01	2 Eni SpA	28	0.03
2 Bank Leumi Le-Israel BM	16	0.02	Pharmaceuticals		
1 Israel Discount Bank Ltd.	6	0.01	- Amplifon SpA	6	0.00
- Mizrahi Tefahot Bank Ltd.	4	0.00	- Recordati Industria Chimica e Farmaceutica SpA	8	0.01
Chemicals			Retail Trade		
1 ICL Group Ltd.	5	0.00	- Moncler SpA	24	0.02
Computers and Peripherals			Transport		
- Check Point Software Technologies Ltd.	18	0.02	1 Poste Italiane SpA	9	0.01
- CyberArk Software Ltd.	20	0.02		512	0.49
Internet Software and Services			Japan (5.43%)		
- Wix.com Ltd.	7	0.01	Advertising		
Pharmaceuticals			- Dentsu Group, Inc.	7	0.01
2 Teva Pharmaceutical Industries Ltd. ADR	24	0.02	Auto Components		
Software			- Aisin Corp.	3	0.00
- Monday.com Ltd.	8	0.01	1 Bridgestone Corp.	39	0.04
Telecommunications			3 Denso Corp.	39	0.04
- Nice Ltd.	12	0.01	- Koito Manufacturing Co. Ltd.	3	0.00
	140	0.13	1 Sumitomo Electric Industries Ltd.	16	0.01
Italy (0.49%)			- Toyota Industries Corp. .	17	0.02
Aerospace and Defence					
- Leonardo SpA	9	0.01			

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Automobiles			Computers and Peripherals				
7	Honda Motor Co. Ltd.	76	0.07	3	Fujitsu Ltd.	42	0.04
1	Isuzu Motors Ltd.	7	0.01	-	NEC Corp.	25	0.02
1	Mazda Motor Corp.	9	0.01	1	Nomura Research Institute Ltd.	8	0.01
2	Nissan Motor Co. Ltd.	7	0.01	1	NTT Data Group Corp. .	15	0.02
1	Subaru Corp.	17	0.02	-	Obic Co. Ltd.	13	0.01
2	Suzuki Motor Corp.	27	0.02	-	Otsuka Corp.	4	0.00
16	Toyota Motor Corp.	333	0.31	Construction and Engineering			
Banks			Distributors				
1	Chiba Bank Ltd.	6	0.00	2	ITOCHU Corp.	88	0.08
1	Concordia Financial Group Ltd.	5	0.00	2	Marubeni Corp.	41	0.04
2	Japan Post Bank Co. Ltd.	18	0.02	3	Mitsubishi Corp.	53	0.05
22	Mitsubishi UFJ Financial Group, Inc.	239	0.23	4	Mitsui & Co. Ltd.	91	0.09
4	Mizuho Financial Group, Inc.	77	0.07	1	Sumitomo Corp.	35	0.03
3	Resona Holdings, Inc. ...	19	0.02	1	Toyota Tsusho Corp.	11	0.01
-	Shizuoka Financial Group, Inc.	6	0.01	Diversified Financials			
2	Sumitomo Mitsui Financial Group, Inc.	133	0.13	1	Daiwa Securities Group, Inc.	8	0.01
1	Sumitomo Mitsui Trust Holdings, Inc.	20	0.02	1	Japan Exchange Group, Inc.	16	0.01
Beverages			Electric Utilities				
1	Asahi Group Holdings Ltd.	25	0.03	1	Mitsubishi HC Capital, Inc.	8	0.01
1	Kirin Holdings Co. Ltd. ..	13	0.01	3	Nomura Holdings, Inc. ...	19	0.02
-	Suntory Beverage & Food Ltd.	10	0.01	2	ORIX Corp.	33	0.03
Building Products			Electrical Equipment				
-	AGC, Inc.	6	0.01	-	Brother Industries Ltd. ..	5	0.00
1	Daikin Industries Ltd.	56	0.05	-	Hoya Corp.	58	0.06
-	TOTO Ltd.	5	0.00	-	Ibiden Co. Ltd.	4	0.00
Chemicals			Food Products				
2	Asahi Kasei Corp.	10	0.01	1	Aeon Co. Ltd.	17	0.02
1	Mitsubishi Chemical Group Corp.	6	0.01	1	Ajinomoto Co., Inc.	24	0.02
-	Mitsui Chemicals, Inc.	8	0.01	1	Kikkoman Corp.	6	0.01
7	Nippon Paint Holdings Co. Ltd.	44	0.04	Entertainment			
-	Nissan Chemical Corp. ...	6	0.00	2	Oriental Land Co. Ltd. ..	47	0.05
-	Nitto Denko Corp.	16	0.01	-	Toho Co. Ltd.	3	0.00
4	Shin-Etsu Chemical Co. Ltd.	159	0.15	Commercial Services and Supplies			
2	Toray Industries, Inc.	8	0.01	-	Dai Nippon Printing Co. Ltd.	10	0.01
Commercial Services and Supplies			Electric Utilities				
-	Dai Nippon Printing Co. Ltd.	10	0.01	1	Kansai Electric Power Co., Inc.	15	0.01
3	Recruit Holdings Co. Ltd.	150	0.14	Electrical Equipment			
-	Secom Co. Ltd.	12	0.01	-	Brother Industries Ltd. ..	5	0.00
1	TOPPAN Holdings, Inc.	11	0.01	-	Hoya Corp.	58	0.06
			Electric Utilities				
			1 Kansai Electric Power Co., Inc.			15	0.01
			Electrical Equipment				
			- Brother Industries Ltd. ..			5	0.00
			- Hoya Corp.			58	0.06
			- Ibiden Co. Ltd.			4	0.00
			2 Kyocera Corp.			20	0.02
			- Minebea Mitsumi, Inc. ..			6	0.01
			3 Murata Manufacturing Co. Ltd.			56	0.05
			1 NIDEC Corp.			22	0.02
			- SCREEN Holdings Co. Ltd.			9	0.01
			- Shimadzu Corp.			5	0.00
			1 TDK Corp.			31	0.03
			- Yokogawa Electric Corp.			10	0.01
			Entertainment				
			2 Oriental Land Co. Ltd. ..			47	0.05
			- Toho Co. Ltd.			3	0.00
			Food Products				
			1 Aeon Co. Ltd.			17	0.02
			1 Ajinomoto Co., Inc.			24	0.02
			1 Kikkoman Corp.			6	0.01

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			Building Products		
1	8	0.01	-	29	0.03
-	6	0.00	1	97	0.09
Machinery			Chemicals		
4	78	0.07	-	3	0.00
2	33	0.03	1	24	0.02
-	7	0.01	-	4	0.01
1	18	0.02	-	85	0.08
1	9	0.01	Commercial Services and Supplies		
3	28	0.03	-	5	0.00
1	6	0.00	-	20	0.02
1	28	0.03	Computers and Peripherals		
Metals and Mining			-	21	0.02
2	52	0.05	Containers and Packaging		
-	9	0.01	2	40	0.04
Miscellaneous Manufacturers			Diversified Financials		
1	18	0.02	-	16	0.01
-	11	0.01	Electric Utilities		
Other Finance			-	32	0.03
1	17	0.02	Electrical Equipment		
-	5	0.00	3	156	0.15
-	6	0.00	-	33	0.03
3	73	0.07	1	72	0.07
Paper and Forest Products			Food Products		
-	11	0.01	-	8	0.01
Personal Products			-	12	0.01
1	20	0.02	4	419	0.40
Real Estate			Hand and Machine Tools		
1	7	0.01	-	13	0.01
-	6	0.00	-	10	0.01
Retail Trade			Health Care Equipment and Supplies		
1	10	0.01	1	68	0.06
Telecommunications			-	20	0.02
1	9	0.01	-	17	0.02
4	22	0.02	Health Care Providers and Services		
3	9	0.01	-	63	0.06
	<u>753</u>	<u>0.71</u>	Insurance		
Switzerland (2.61%)			-	9	0.01
Agriculture			1	160	0.15
-	20	0.02	-	5	0.00
Banks			-	33	0.03
5	149	0.14	1	58	0.06
Beverages			-	120	0.11
-	9	0.01	Metals and Mining		
			-	24	0.02

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Other Finance			- Intertek Group PLC	13	0.01
- Partners Group Holding AG	35	0.03	4 RELX PLC	187	0.18
Pharmaceuticals			3 Rentokil Initial PLC	19	0.02
3 Novartis AG	337	0.32	1 Wise PLC	9	0.01
1 Roche Holding AG (Non-voting rights)	300	0.28	Diversified Financials		
- Roche Holding AG (Voting rights)	15	0.02	1 Hargreaves Lansdown PLC	9	0.01
1 Sandoz Group AG	14	0.01	1 London Stock Exchange Group PLC	65	0.06
Real Estate			1 Schroders PLC	6	0.01
- Swiss Prime Site AG	6	0.01	Electric Utilities		
Retail Trade			7 National Grid PLC	75	0.07
- Avolta AG	6	0.01	1 SSE PLC	32	0.03
1 Cie Financiere Richemont SA	129	0.12	Electrical Equipment		
- Swatch Group AG	4	0.00	- Halma PLC	12	0.01
Software			Food Products		
- Temenos AG	9	0.01	1 Associated British Foods PLC	14	0.01
Telecommunications			3 Compass Group PLC	72	0.07
- Swisscom AG	19	0.02	1 J Sainsbury PLC	4	0.00
Transport			9 Tesco PLC	36	0.04
- Kuehne & Nagel International AG	32	0.03	Gas Utilities		
	2,760	2.61	29 Centrica PLC	50	0.05
United Kingdom (3.37%)			Health Care Equipment and Supplies		
Aerospace and Defence			1 Smith & Nephew PLC	17	0.02
5 BAE Systems PLC	78	0.08	Home Builders		
2 Melrose Industries PLC	14	0.01	2 Barratt Developments PLC	9	0.01
13 Rolls-Royce Holdings PLC	75	0.07	- Berkeley Group Holdings PLC	6	0.00
Banks			- Persimmon PLC	6	0.01
23 Barclays PLC	61	0.06	3 Taylor Wimpey PLC	6	0.01
35 HSBC Holdings PLC	304	0.29	Household Products		
98 Lloyds Banking Group PLC	68	0.07	1 Reckitt Benckiser Group PLC	59	0.06
9 NatWest Group PLC	35	0.03	Insurance		
3 Standard Chartered PLC	25	0.02	- Admiral Group PLC	13	0.01
Beverages			7 Aviva PLC	40	0.04
- Coca-Cola Europacific Partners PLC	26	0.02	10 Legal & General Group PLC	28	0.02
5 Diageo PLC	153	0.15	3 M&G PLC	9	0.01
Biotechnology			1 Phoenix Group Holdings PLC	7	0.01
- Royalty Pharma PLC	13	0.01	5 Prudential PLC	44	0.04
Chemicals			Internet Software and Services		
- Croda International PLC	5	0.00	1 Auto Trader Group PLC	7	0.01
Commercial Services and Supplies			Lodging		
1 Ashtead Group PLC	38	0.03	- InterContinental Hotels Group PLC	21	0.02
1 Bunzl PLC	18	0.02	- Whitbread PLC	9	0.01

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Super Micro Computer, Inc.....	54	0.05			
1 Western Digital Corp.....	32	0.03			
- Zscaler, Inc.	37	0.03			
Construction and Engineering			Electric Utilities		
- AECOM.....	18	0.02	1 CenterPoint Energy, Inc.....	23	0.02
- Jacobs Solutions, Inc.	24	0.02	1 Consolidated Edison, Inc.	67	0.06
Containers and Packaging			1 Constellation Energy Corp.....	143	0.14
1 Ball Corp.	40	0.04	1 Edison International	66	0.06
1 Crown Holdings, Inc.	58	0.05	1 Eversource Energy.....	59	0.06
- Packaging Corp. of America	20	0.02	1 Exelon Corp.....	51	0.05
- Westrock Co.	18	0.02	- NRG Energy, Inc.	23	0.02
Distributors			4 PG&E Corp.	64	0.06
1 Copart, Inc.	72	0.07	- Public Service Enterprise Group, Inc.	29	0.03
1 Fastenal Co.	55	0.05	1 Sempra.....	74	0.07
1 LKQ Corp.....	15	0.01	Electrical Equipment		
- Pool Corp.....	31	0.03	1 AMETEK, Inc.	59	0.06
- Watsco, Inc.	20	0.02	2 Amphenol Corp.....	124	0.12
- WW Grainger, Inc.	62	0.06	1 Emerson Electric Co.....	97	0.09
Diversified Financials			1 Fortive Corp.....	40	0.04
- Ally Financial, Inc.	9	0.01	1 Honeywell International, Inc.	229	0.22
1 American Express Co....	220	0.21	- Hubbell, Inc.	27	0.02
- Ameriprise Financial, Inc.	67	0.06	- Jabil, Inc.	21	0.02
1 Apollo Global Management, Inc.....	75	0.07	- Keysight Technologies, Inc.	31	0.03
- ARES Management Corp.....	50	0.05	- Mettler-Toledo International, Inc.	46	0.04
- BlackRock, Inc.	180	0.17	- Trimble, Inc.	18	0.02
1 Capital One Financial Corp.....	69	0.06	Energy Equipment and Services		
- Cboe Global Markets, Inc.....	28	0.03	- Enphase Energy, Inc.	17	0.02
2 Charles Schwab Corp.	170	0.16	- First Solar, Inc.	27	0.02
1 CME Group, Inc.	109	0.10	Entertainment		
- Coinbase Global, Inc.	59	0.06	- Caesars Entertainment, Inc.	11	0.01
- Discover Financial Services	50	0.05	1 DraftKings, Inc.....	19	0.02
1 Franklin Resources, Inc.	9	0.01	- Live Nation Entertainment, Inc.	20	0.02
1 Intercontinental Exchange, Inc.	120	0.11	Environmental Control		
- LPL Financial Holdings, Inc.	25	0.02	1 Veralto Corp.	34	0.03
1 Mastercard, Inc.	617	0.58	- Waste Management, Inc.	43	0.04
1 Nasdaq, Inc.	42	0.04	Food Products		
- Raymond James Financial, Inc.	32	0.03	- Albertsons Cos., Inc.	6	0.01
- SEI Investments Co.	6	0.01	- Campbell Soup Co.....	7	0.01
1 Synchrony Financial	27	0.03	1 Conagra Brands, Inc.....	27	0.02
- T Rowe Price Group, Inc.	43	0.04	1 General Mills, Inc.....	50	0.05
- Tradeweb Markets, Inc. .	17	0.02	1 Hershey Co.	87	0.08
3 Visa, Inc.....	687	0.65	- Hormel Foods Corp.	12	0.01
			- J M Smucker Co.....	16	0.01
			- Kellanova.....	20	0.02
			1 Kraft Heinz Co.	43	0.04
			1 Kroger Co.	52	0.05
			- Lamb Weston Holdings, Inc.	17	0.02

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	McCormick & Co., Inc..	38	0.04	-	HCA Healthcare, Inc.	99	0.09
3	Mondelez International, Inc.....	184	0.17	-	Humana, Inc.	71	0.07
1	Sysco Corp.	55	0.05	-	IQVIA Holdings, Inc.	59	0.06
1	Tyson Foods, Inc.....	25	0.02	-	Labcorp Holdings, Inc...	22	0.02
Gas Utilities				-	Molina Healthcare, Inc. .	27	0.03
1	Atmos Energy Corp.....	58	0.05	-	Quest Diagnostics, Inc...	20	0.02
Hand and Machine Tools				2	UnitedHealth Group, Inc.	774	0.73
-	Snap-on, Inc.....	18	0.02	-	Universal Health Services, Inc.	13	0.01
-	Stanley Black & Decker, Inc.....	21	0.02	Home Builders			
Health Care Equipment and Supplies				1	DR Horton, Inc.....	65	0.06
3	Abbott Laboratories.....	329	0.31	-	Lennar Corp.....	45	0.04
-	ABIOMED, Inc.	-	0.00	-	NVR, Inc.	30	0.03
1	Agilent Technologies, Inc.	58	0.05	-	PulteGroup, Inc.	31	0.03
-	Align Technology, Inc....	27	0.03	Household Products			
1	Avantor, Inc.	18	0.02	-	Avery Dennison Corp....	53	0.05
1	Baxter International, Inc.	26	0.02	-	Church & Dwight Co., Inc.	43	0.04
-	Bio-Techne Corp.	17	0.02	-	Clorox Co.	32	0.03
2	Boston Scientific Corp..	173	0.16	1	Kimberly-Clark Corp. ...	72	0.07
-	Cooper Cos., Inc.....	27	0.03	Insurance			
1	Danaher Corp.	317	0.30	1	Aflac, Inc.	78	0.07
1	Edwards Lifesciences Corp.....	86	0.08	1	Allstate Corp.	64	0.06
-	Exact Sciences Corp.....	9	0.01	-	American Financial Group, Inc.....	14	0.01
1	GE HealthCare Technologies, Inc.....	37	0.04	1	American International Group, Inc.....	80	0.08
1	Hologic, Inc.	25	0.02	-	Arthur J Gallagher & Co.	86	0.08
-	IDEXX Laboratories, Inc.	70	0.07	-	Assurant, Inc.....	7	0.01
-	Insulet Corp.	37	0.03	2	Berkshire Hathaway, Inc.	723	0.68
1	Intuitive Surgical, Inc. ...	298	0.28	-	Brown & Brown, Inc.	33	0.03
-	Repligen Corp.	13	0.01	-	Cincinnati Financial Corp.	22	0.02
-	ResMed, Inc.	43	0.04	-	Corebridge Financial, Inc.	7	0.01
-	Revvity, Inc.....	20	0.02	1	Equitable Holdings, Inc.	20	0.02
-	Solventum Corp.....	7	0.01	-	Erie Indemnity Co.	7	0.01
1	Stryker Corp.	179	0.17	-	Fidelity National Financial, Inc.	17	0.02
-	Teleflex, Inc.	13	0.01	1	Hartford Financial Services Group, Inc.	75	0.07
1	Thermo Fisher Scientific, Inc.	328	0.31	-	Loews Corp.	22	0.02
-	Waters Corp.	26	0.02	-	Markel Group, Inc.	25	0.02
-	West Pharmaceutical Services, Inc.	38	0.04	1	Marsh & McLennan Cos., Inc.....	160	0.15
-	Zimmer Biomet Holdings, Inc.	30	0.03	1	MetLife, Inc.....	68	0.06
Health Care Providers and Services				1	Principal Financial Group, Inc.....	32	0.03
-	Catalent, Inc.....	15	0.01	1	Progressive Corp.	182	0.17
1	Centene Corp.....	57	0.05	1	Prudential Financial, Inc.	69	0.07
-	Charles River Laboratories International, Inc.	14	0.01				
-	DaVita, Inc.	6	0.01				
1	Elevance Health, Inc.....	190	0.18				

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
-	Travelers Cos., Inc.....	71	0.07	-	Nordson Corp.....	17	0.02
-	W R Berkley Corp.....	20	0.02	1	Otis Worldwide Corp.....	56	0.05
Internet Software and Services				-	Rockwell Automation, Inc.....	48	0.04
1	Airbnb, Inc.....	102	0.10	-	Toro Co.....	8	0.01
9	Alphabet, Inc. (Class A).....	1,709	1.62	1	Vertiv Holdings Co.....	48	0.04
8	Alphabet, Inc. (Class C).....	1,505	1.43	-	Westinghouse Air Brake Technologies Corp.....	43	0.04
15	Amazon.com, Inc.....	2,816	2.67	1	Xylem, Inc.....	76	0.07
-	Booking Holdings, Inc. .	226	0.21	Media			
-	CDW Corp.....	46	0.04	-	Charter Communications, Inc.....	38	0.03
-	DoorDash, Inc.....	43	0.04	7	Comcast Corp.....	259	0.24
1	eBay, Inc.....	36	0.03	-	FactSet Research Systems, Inc.....	20	0.02
-	Etsy, Inc.....	15	0.01	-	Fox Corp. (Class A).....	7	0.01
-	Expedia Group, Inc.....	21	0.02	-	Fox Corp. (Class B).....	7	0.01
-	F5, Inc.....	16	0.02	-	Liberty Media Corp.- Liberty Formula One	17	0.02
1	Gen Digital, Inc.....	19	0.02	-	News Corp.....	8	0.01
-	GoDaddy, Inc.....	25	0.02	1	Paramount Global.....	4	0.00
-	Match Group, Inc.....	7	0.01	3	Walt Disney Co.....	329	0.31
-	MercadoLibre, Inc.....	99	0.09	3	Warner Bros Discovery, Inc.....	19	0.02
4	Meta Platforms, Inc.....	1,775	1.68	Metals and Mining			
1	Netflix, Inc.....	454	0.43	2	Freeport-McMoRan, Inc.....	107	0.10
-	Okta, Inc.....	23	0.02	2	Newmont Corp.....	74	0.07
1	Palo Alto Networks, Inc.....	164	0.16	Miscellaneous Manufacturers			
1	Pinterest, Inc.....	60	0.06	1	3M Co.....	87	0.08
-	Robinhood Markets, Inc.....	9	0.01	-	A O Smith Corp.....	13	0.01
-	Roku, Inc.....	12	0.01	-	Axon Enterprise, Inc.	27	0.03
2	Snap, Inc.....	24	0.02	-	Carlisle Cos., Inc.....	24	0.02
3	Uber Technologies, Inc. .	207	0.20	1	Illinois Tool Works, Inc.....	104	0.10
-	VeriSign, Inc.....	19	0.02	-	Parker-Hannifin Corp....	100	0.10
-	Zillow Group, Inc.....	5	0.00	-	Teledyne Technologies, Inc.....	19	0.02
Iron and Steel				-	Textron, Inc.....	26	0.02
1	Nucor Corp.....	60	0.06	Office Electronics			
-	Reliance, Inc.....	37	0.03	-	Zebra Technologies Corp.....	20	0.02
-	Steel Dynamics, Inc.....	23	0.02	Oil and Gas			
Lodging				-	APA Corp.....	13	0.01
-	Hilton Worldwide Holdings, Inc.....	73	0.07	3	Chevron Corp.....	430	0.41
-	Hyatt Hotels Corp.....	8	0.01	1	ConocoPhillips.....	126	0.12
1	Las Vegas Sands Corp. .	26	0.02	1	Devon Energy Corp.....	36	0.03
-	Marriott International, Inc.....	10	0.01	-	Diamondback Energy, Inc.....	37	0.03
-	MGM Resorts International	10	0.01	-	EOG Resources, Inc.	61	0.06
-	Wynn Resorts Ltd.....	7	0.01	6	Exxon Mobil Corp.....	692	0.66
Machinery				-	Hess Corp.....	63	0.06
1	Caterpillar, Inc.....	307	0.29	1	HF Sinclair Corp.....	47	0.04
-	Deere & Co.....	171	0.16	1	Marathon Petroleum Corp.....	116	0.11
-	Dover Corp.....	33	0.03				
-	GE Vernova, Inc.....	61	0.06				
-	Graco, Inc.....	17	0.02				
-	IDEX Corp.....	19	0.02				
1	Ingersoll Rand, Inc.....	73	0.07				

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1	123	0.12	1	139	0.13
-			1		
	42	0.04		9	0.01
1	81	0.08	1		
				99	0.09
			1	27	0.03
			-	20	0.02
			1	65	0.06
			-		
				55	0.05
			-	93	0.09
			-		
				17	0.02
			1	56	0.05
			-		
				23	0.02
			-		
				50	0.05
			-		
				16	0.02
			1		
				18	0.02
			1		
				16	0.01
			1	34	0.03
			-	34	0.03
			2	45	0.04
			-		
				21	0.02
			2	180	0.17
			-	70	0.07
			1	67	0.06
			-	21	0.02
			-		
				28	0.03
			1		
				81	0.08
			-	16	0.02
			-	16	0.01
			1	42	0.04
			2	46	0.04
			1	75	0.07
			1	27	0.03
			-	16	0.01
				80	0.08
			-		
				13	0.01
			-	21	0.02
			-	22	0.02
			-	16	0.02
			2	132	0.12
			1		
				634	0.60

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

Schedule of Investments - continued

30 June 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Darden Restaurants, Inc.....	28	0.03			
- Dick's Sporting Goods, Inc.....	11	0.01			
- Dollar General Corp.....	44	0.04			
- Dollar Tree, Inc.....	34	0.03			
- Domino's Pizza, Inc.....	22	0.02			
- Genuine Parts Co.....	30	0.03			
2 Home Depot, Inc.....	578	0.55			
1 Lowe's Cos., Inc.....	207	0.20			
- Lululemon Athletica, Inc.....	53	0.05			
1 McDonald's Corp.....	284	0.27			
- O'Reilly Automotive, Inc.....	96	0.09			
1 Ross Stores, Inc.....	75	0.07			
3 Starbucks Corp.....	187	0.18			
1 Target Corp.....	153	0.14			
2 TJX Cos., Inc.....	250	0.24			
1 Tractor Supply Co.....	93	0.09			
- Ulta Beauty, Inc.....	25	0.02			
1 Walgreens Boots Alliance, Inc.....	12	0.01			
7 Walmart, Inc.....	462	0.44			
- Williams-Sonoma, Inc...	23	0.02			
1 Yum! Brands, Inc.....	57	0.05			
Semiconductor Equipment and Products					
3 Advanced Micro Devices, Inc.....	403	0.38			
1 Analog Devices, Inc.....	227	0.22			
2 Applied Materials, Inc...	356	0.34			
1 Broadcom, Inc.....	1,156	1.09			
- Entegris, Inc.....	21	0.02			
6 Intel Corp.....	201	0.19			
- KLA Corp.....	172	0.16			
- Lam Research Corp.....	216	0.20			
- Lattice Semiconductor Corp.....	7	0.01			
1 Marvell Technology, Inc.....	93	0.09			
1 Microchip Technology, Inc.....	76	0.07			
2 Micron Technology, Inc.....	223	0.21			
- Monolithic Power Systems, Inc.....	61	0.06			
39 NVIDIA Corp.....	4,834	4.58			
1 ON Semiconductor Corp.....	39	0.04			
- Qorvo, Inc.....	9	0.01			
2 QUALCOMM, Inc.....	394	0.37			
- Skyworks Solutions, Inc.....	21	0.02			
- Teradyne, Inc.....	32	0.03			
1 Texas Instruments, Inc...	271	0.26			
			Shipbuilding		
			- Huntington Ingalls Industries, Inc.....	8	0.01
			Software		
			1 Adobe, Inc.....	444	0.42
			- Akamai Technologies, Inc.....	17	0.02
			- ANSYS, Inc.....	43	0.04
			- AppLovin Corp.....	18	0.02
			- Aspen Technology, Inc...	5	0.00
			- Atlassian Corp.....	42	0.04
			- Autodesk, Inc.....	78	0.07
			- Bentley Systems, Inc.....	14	0.01
			- Broadridge Financial Solutions, Inc.....	31	0.03
			1 Cadence Design Systems, Inc.....	129	0.12
			1 Cloudflare, Inc.....	38	0.04
			1 Confluent, Inc.....	31	0.03
			1 Datadog, Inc.....	54	0.05
			- Dayforce, Inc.....	12	0.01
			- DocuSign, Inc.....	14	0.01
			- Dynatrace, Inc.....	16	0.01
			1 Electronic Arts, Inc.....	55	0.05
			- Fair Isaac Corp.....	43	0.04
			1 Fidelity National Information Services, Inc.....	69	0.06
			1 Fiserv, Inc.....	188	0.18
			- HubSpot, Inc.....	44	0.04
			1 Intuit, Inc.....	332	0.31
			- Jack Henry & Associates, Inc.....	17	0.02
			- Manhattan Associates, Inc.....	20	0.02
			11 Microsoft Corp.....	4,903	4.64
			- MongoDB, Inc.....	28	0.03
			- MSCI, Inc.....	59	0.06
			3 Oracle Corp. (US listed).....	358	0.34
			3 Palantir Technologies, Inc.....	72	0.07
			1 Paychex, Inc.....	72	0.07
			- Paycom Software, Inc...	11	0.01
			- PTC, Inc.....	33	0.03
			1 ROBLOX Corp.....	18	0.02
			- Roper Technologies, Inc.....	92	0.09
			2 Salesforce, Inc.....	428	0.40
			- Samsara, Inc.....	6	0.01
			1 ServiceNow, Inc.....	300	0.28
			- Snowflake, Inc.....	49	0.05
			- SS&C Technologies Holdings, Inc.....	19	0.02
			- Synopsys, Inc.....	139	0.13

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2024

Financial Derivative Instruments (0.01%) (2023: 0.02%)

Open Futures Contracts (0.01%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
928	2,320.75	8 of MSCI EAFE Index Futures Long Futures Contracts Expiring September 2024	9	0.01
3,038	5,523.26	11 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring September 2024	(1)	0.00
Unrealised gain on open futures contracts			9	0.01
Unrealised loss on open futures contracts			(1)	0.00
Net unrealised gain (loss) on open futures contracts			8	0.01
Total Financial Derivative Instruments			8	0.01
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.28%)			104,828	99.28
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)			(1)	0.00
Net Financial Assets at Fair Value through Profit or Loss (99.28%)			104,827	99.28
Other Net Assets (0.72%)			765	0.72
Net Assets			105,592	100.00

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	95.91
Investment funds (UCITS)	3.10
Exchange traded financial derivative instruments	0.01
Other assets	0.98
	100.00

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

Schedule of Investments - continued

30 June 2024

Counterparty exposure risk (Note 12 e))

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

As at 30 June 2024

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
UBS AG	9	(1)	9	(1)
Total financial derivative positions	9	(1)	9	(1)

As at 30 June 2023

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
UBS AG	22	-	22	-
Total financial derivative positions	22	-	22	-

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 June 2024 and 30 June 2023.

As at 30 June 2024

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	101,539	-	-	101,539
Investment funds	-	3,280	-	3,280
Unrealised gain on open futures contracts	9	-	-	9
Total assets	101,548	3,280	-	104,828
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1)	-	-	(1)
Total liabilities	(1)	-	-	(1)

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2024

As at 30 June 2023

	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.....	97,613	-	-	97,613
Investment funds	-	912	-	912
Unrealised gain on open futures contracts	22	-	-	22
Total assets.....	97,635	912	-	98,547

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 June 2024

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	49,827	Class R Roll-Up Shares	(47,587)
Microsoft Corp.	2,402	Apple, Inc.	(2,809)
Apple, Inc.	2,072	Microsoft Corp.	(2,297)
NVIDIA Corp.	1,872	Amazon.com, Inc.	(1,228)
Amazon.com, Inc.	1,411	NVIDIA Corp.	(1,144)
Meta Platforms, Inc.	887	Alphabet, Inc. (Class A)	(812)
Alphabet, Inc. (Class A)	815	Alphabet, Inc. (Class C)	(781)
Alphabet, Inc. (Class C)	718	Tesla, Inc.	(743)
Exxon Mobil Corp.	562	Meta Platforms, Inc.	(671)
Eli Lilly & Co.	538	Berkshire Hathaway, Inc.	(560)
Broadcom, Inc.	529	UnitedHealth Group, Inc.	(478)
Berkshire Hathaway, Inc.	502	Johnson & Johnson	(449)
JPMorgan Chase & Co.	492	JPMorgan Chase & Co.	(436)
Tesla, Inc.	468	Eli Lilly & Co.	(433)
UnitedHealth Group, Inc.	418	Visa, Inc.	(393)
Visa, Inc.	391	Broadcom, Inc.	(370)
ASML Holding NV	342	Procter & Gamble Co.	(362)
Mastercard, Inc.	337	Mastercard, Inc.	(334)
Novo Nordisk AS	334	Home Depot, Inc.	(318)
Home Depot, Inc.	318	Nestle SA	(313)

* 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 June 2024

1. Basis of Preparation

a) Statement of Compliance

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

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

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

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

b) Combined Financial Statements

The combined financial statements of the Company are measured using Euro, being the functional currency of the primary economic environment in which it operates. The Company has also adopted Euro as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund, being U.S. Dollar (USD). The accounts of the individual Funds are translated into Euro and accumulated for preparation of the combined Company's financial statements.

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

c) Estimates and judgements

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

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 30 June 2024 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

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

Notes to the Financial Statements - continued

30 June 2024

2. Accounting Policies - continued

i) Investments

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

The same committee will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

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

ii) Warrants

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

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

iii) Forward and Spot Foreign Currency Exchange Contracts

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

iv) Futures Contracts

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

b) Net Gain (Loss) on Investment Activities

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

See Note 4 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

Notes to the Financial Statements - continued

30 June 2024

2. Accounting Policies - continued

c) Accounting for Investment Transactions, Income and Expenses

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

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

Realised gains and losses on investment transactions are calculated using the average cost method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

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

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

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

d) Foreign Currency Transactions

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

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

For each relevant Fund:

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

Notes to the Financial Statements - continued

30 June 2024

2. Accounting Policies - continued

net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and

- v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.
- e) **Redeemable Participating Shares**
Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.
- f) **Distributions**
Distributions on Income Class Shares and deemed distributions on Accumulation Class Shares with an ex-date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distributions on the Accumulation Class Shares are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.
- g) **Swing Pricing/Dilution Adjustments**
Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:

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

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

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rate, as discussed in Note 10, are reviewed by the Principal Money Manager on a quarterly basis.
- h) **Collateral**
- i) **Collateral Pledged by Funds**
A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter Financial Derivative Instruments ("OTC FDIs"), held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'.

See Note 3 for details of cash collateral received and pledged by the Funds to counterparties for FDIs.
- ii) **Impairment of Collateral**
The Principal Money Manager has considered the recoverability of collateral due from relevant brokers and counterparties at financial year end/prior financial year end and has considered the need to write-down the value of such collateral. The Principal Money Manager is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

Notes to the Financial Statements - continued

30 June 2024

2. Accounting Policies - continued

i) Transaction Costs

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

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

3. Cash at Bank and Cash Held with 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.

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

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of OTC FDI's 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.

All such cash held on the Funds as of 30 June 2024 and 30 June 2023 is held with UBS Securities LLC, London.

4. Net Gain (Loss) on Investment Activities

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

a) Financial year ended 30 June 2024

i) Net realised gain (loss)

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	14,639	2,373	7,165
Futures contracts	4,332	633	136
Foreign currency exchange	(674)	(144)	11
	<u>18,297</u>	<u>2,862</u>	<u>7,312</u>

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

Notes to the Financial Statements - continued

30 June 2024

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

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

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	2,347	(1,692)	588
Futures contracts	(326)	5	(14)
Foreign currency exchange	1,027	(24)	(1)
	<u>3,048</u>	<u>(1,711)</u>	<u>573</u>

iii) Net gain (loss) on investment activities

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Net realised gain (loss).....	18,297	2,862	7,312
Net change in unrealised gain (loss) ..	<u>3,048</u>	<u>(1,711)</u>	<u>573</u>
Net gain (loss) on investment activities	<u>21,345</u>	<u>1,151</u>	<u>7,885</u>

b) Financial year ended 30 June 2023

i) Net realised gain (loss)

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	2,599	1,492	2,274
Futures contracts	609	(35)	497
Foreign currency exchange	<u>(1,256)</u>	<u>145</u>	<u>(28)</u>
	<u>1,952</u>	<u>1,602</u>	<u>2,743</u>

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

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	23,452	5,673	12,632
Futures contracts	886	-	(21)
Foreign currency exchange	<u>(1,402)</u>	<u>16</u>	<u>2</u>
	<u>22,936</u>	<u>5,689</u>	<u>12,613</u>

Notes to the Financial Statements - continued

30 June 2024

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

iii) Net gain (loss) on investment activities

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Net realised gain (loss).....	1,952	1,602	2,743
Net change in unrealised gain (loss) ..	22,936	5,689	12,613
Net gain (loss) on investment activities	24,888	7,291	15,356

5. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 30 June 2024 and the financial year ended 30 June 2023.

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

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 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 and U.K. Facilities Agent 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 4,705 during the financial year ended 30 June 2024 (financial year ended 30 June 2023: EUR 7,653), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 June 2023: EUR Nil) was payable at year end.

a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the following management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares.

The following management fee rates are effective for the financial year ended 30 June 2024 unless otherwise indicated.

Notes to the Financial Statements - continued

30 June 2024

5. Transactions with Related Parties - continued

Russell Investments Global High Dividend Equity		Russell Investments Global Listed Infrastructure		Russell Investments Global Low Carbon Equity Fund	
Class B EURO Income	1.80%	Class A US\$	1.60%	Class A EURO	0.30%
Class B STG£ Income	1.80%	Class B EURO Income	1.85%	Class A STG£	0.30%
Class B US\$ Income	1.80%	Class B STG£ Income	1.85%	Class A US\$	0.30%
Class C EURO	2.60%	Class B US\$	1.85%	Class B STG£ Income	0.30%
Class I EURO Income	0.60%	Class C EURO	2.90%	Class B US\$	0.30%
Class I STG£	0.60%	Class I EURO Income	0.65%		
Class I STG£ Income	0.60%	Class I STG£	0.65%		
Class I US\$	0.70%	Class I STG£ Income	0.65%		
Class N EURO	0.60%	Class I US\$	0.80%		
Class P US\$ Income	0.55%	Class I US\$ Income	0.80%		
		Class N EURO	0.65%		
		Class N STG£	1.40%		
		Class P US\$	0.70%		

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

b) Performance Fee

In addition to the applicable management fee, a performance fee may be payable from the assets of a Fund for certain Share Classes (other than in respect of Russell Investments Global Low Carbon Equity Fund).

A performance fee may accrue for each relevant Fund on each business day. The change in the cumulative performance fee accruing in respect of the Principal Money Manager's performance on each business day will never exceed 20 per cent of Positive Daily Performance (as defined in the prospectus).

For the financial year ended 30 June 2024, Performance Fees of EUR Nil were charged on the Funds (financial year ended 30 June 2023: EUR 1,772 were charged on the Russell Investments Global Listed Infrastructure).

ii) Principal Money Manager

The Company and the Manager have appointed Russell Investments Limited as principal money manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager also acts as distributor and U.K. Facilities Agent for the Funds. 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 does not receive a fee in its capacity as UK Facilities Agent to the Company.

iii) Investment Managers and Investment Advisers

Russell Investment Management Limited and Russell Investment Management, LLC, are affiliated group companies to the Principal Money Manager. Russell Investments group companies can be appointed as Investment Managers to the Funds.

The appointment of Russell Investments group companies as Investment Managers to the Funds is subject to the same procedures as appointing an external 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/Investment Manager and the trades are effected by the Principal Money Manager or the 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.

Please refer to Administration section for the list of Investment Managers and Investment Advisers.

Notes to the Financial Statements - continued

30 June 2024

5. Transactions with Related Parties - continued

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

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 Investment Advisers, rebalancing across existing Investment Advisers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

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

For the financial year ended 30 June 2024, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 351,369 (financial year ended 30 June 2023: EUR 318,515).

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the financial year ended 30 June 2024 were EUR 17,900 (financial year ended 30 June 2023: EUR 19,461), these amounts are included in other fees in the Combined Profit and Loss Account.

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

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

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

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other investment funds managed by the 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 financial year ended 30 June 2024 and the financial year ended 30 June 2023, certain sub-funds of open-ended investment funds, also managed by the Manager and/or 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 June 2024</u> <u>EUR '000</u>	<u>Company</u> <u>%</u>	<u>30 June 2023</u> <u>EUR '000</u>	<u>Company</u> <u>%</u>
FP Russell Investments ICVC*.....	32,351	5.38	33,245	4.69
Russell Investments Institutional Funds plc.....	634	0.11	11,550	1.63

Notes to the Financial Statements - continued

30 June 2024

5. Transactions with Related Parties - continued

Related Party Shareholder	30 June 2024 EUR '000	Company %	30 June 2023 EUR '000	Company %
Russell Investment Company plc.....	-	-	3,112	0.44
Russell Investment Company V plc.....	38,254	6.36	34,803	4.91

*Carne Global Fund Managers (Ireland) Limited does not act as the Manager of this entity.

6. Significant Agreements

(i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

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

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

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

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a monthly 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 0.50 per cent of the Net Asset Value of any Fund.

(iii) Transaction Costs

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

Transaction costs on the purchase and sale of OTC FDIs are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and exchange traded FDIs are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Notes to the Financial Statements - continued

30 June 2024

6. Significant Agreements - continued

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

Fund	Functional Currency	Year ended 30 June 2024 '000	Year ended 30 June 2023 '000
Russell Investments Global High Dividend Equity	USD	391	238
Russell Investments Global Listed Infrastructure.....	USD	395	434
Russell Investments Global Low Carbon Equity Fund.....	USD	83	33

(iv) Auditors' Remuneration

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

	30 June 2024 EUR '000	30 June 2023 EUR '000
Statutory audit of accounts*	37	37
Tax advisory services**	20	20
Total	57	57

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

**Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 30 June 2024 (financial year ended 30 June 2023: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

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

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

During the financial year ended 30 June 2024 and financial year ended 30 June 2023, the Investment 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 relevant Investment Managers, 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, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Managers.

The Investment 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 Investment Manager by Investment Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Investment 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

Notes to the Financial Statements - continued

30 June 2024

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

an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct BNY and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from BNY or any broker) from the commission recapture component of the Programme.

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

There were no fees for directed brokerage services during the financial year ended 30 June 2024 (financial year ended 30 June 2023: Nil).

8. Distributions

The distribution policy of each Fund is to declare distributions out of 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.

The amount of any distribution on different Classes of Income Class Shares in a Fund may vary to reflect any differing charges and expenses suffered by such Share Classes. Any such distribution shall be made from Net Income. It should be noted that Net Income is calculated differently in relation to Funds which prioritise the generation of income over capital growth and in such Funds any applicable fees and expenses are charged to the capital of the Fund rather than the income of the Fund. An investor in Income Class Shares shall have the choice of investing the distribution in additional Income Class Shares or receiving payment by telegraphic transfer in the Class Currency of the Income Class Shares in which the investor is invested. The investor will indicate a preference in writing to the Administrator at the time of the investor's application for Income Class Shares. It should be noted that the declaration of distributions in those Funds which charge fees (including management and performance fees) and expenses to capital rather than income could result in the erosion of capital in those Funds and that increased income will be achieved by foregoing some of the potential for future capital growth. The distributions are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December).

Quarterly basis

Fund

Russell Investments Global High Dividend Equity
(with the exception of Class I STG£ Hedged)
Russell Investments Global Listed Infrastructure
Russell Investments Global Low Carbon Equity Fund

Monthly basis

Fund

Russell Investments Global High Dividend Equity
(Class I STG£ Hedged)

9. Taxation

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

Notes to the Financial Statements - continued

30 June 2024

9. Taxation - continued

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

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to 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.

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

a) Authorised Share Capital

The authorised share capital of the Company is 39,000 subscriber shares of no par value and 500 billion 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 preemptive 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. 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.

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.

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.

Notes to the Financial Statements - continued

30 June 2024

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

Russell Investments Global High Dividend Equity

Number of Shares in issue

Share Class	Financial year ended 30 June 2023				Financial year ended 30 June 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B EURO								
Income.....	36,748	228	(24,807)	12,169	12,169	9	(8,805)	3,373
Class B STG£								
Income.....	30,770	205	(17,232)	13,743	13,743	-	(8,747)	4,996
Class B US\$								
Income.....	5,599	146	(2,117)	3,628	3,628	-	(2,893)	735
Class C EURO	73	-	(6)	67	67	-	(2)	65
Class I EURO								
Income.....	51,386	40,112	(7,930)	83,568	83,568	21,755	(21,456)	83,867
Class I STG£.....	379	135	(40)	474	474	210	(20)	664
Class I STG£								
Income.....	61,493	28,159	(9,645)	80,007	80,007	16,419	(21,398)	75,028
Class I US\$	5,273	618	(3,083)	2,808	2,808	1,146	(695)	3,259
Class N EURO	675	350	(10)	1,015	1,015	785	(79)	1,721
Class P US\$								
Income.....	5,174	-	-	5,174	5,174	5,360	(6,169)	4,365

Value of Share Transactions

Share Class	Financial year ended 30 June 2023		Financial year ended 30 June 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B EURO				
Income.....	375	(40,371)	16	(14,910)
Class B STG£				
Income.....	394	(33,109)	-	(17,495)
Class B US\$				
Income.....	155	(2,429)	-	(3,415)
Class C EURO	-	(14)	-	(2)
Class I EURO				
Income.....	54,395	(10,801)	31,072	(31,245)
Class I STG£.....	443	(130)	721	(71)
Class I STG£				
Income.....	50,257	(17,532)	31,024	(41,108)
Class I US\$	1,255	(6,358)	2,547	(1,561)
Class N EURO	492	(15)	1,166	(123)
Class P US\$				
Income.....	-	-	8,175	(10,222)

Notes to the Financial Statements - continued

30 June 2024

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

Russell Investments Global Listed Infrastructure

Number of Shares in issue

Share Class	Financial year ended 30 June 2023				Financial year ended 30 June 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A US\$	3,932	501	(4,289)	144	144	16	(120)	40
Class B EURO								
Income.....	11,219	58	(7,147)	4,130	4,130	8	(2,947)	1,191
Class B STG£								
Income.....	10,223	64	(5,829)	4,458	4,458	1	(2,886)	1,573
Class B US\$	1,813	124	(445)	1,492	1,492	44	(578)	958
Class C EURO .	781	108	(150)	739	739	54	(170)	623
Class I EURO								
Income.....	12,627	8,405	(1,787)	19,245	19,245	6,491	(3,510)	22,226
Class I STG£	433	1,003	(58)	1,378	1,378	69	(1,027)	420
Class I STG£								
Income.....	15,684	6,135	(2,524)	19,295	19,295	4,966	(3,340)	20,921
Class I US\$	53,643	5,794	(7,886)	51,551	51,551	3,012	(25,671)	28,892
Class I US\$								
Income.....	13,755	984	(431)	14,308	14,308	565	(3,843)	11,030
Class N EURO .	364	222	(6)	580	580	297	(261)	616
Class N STG£ ..	3,309	930	(1,483)	2,756	2,756	394	(309)	2,841
Class P US\$.....	21,893	4,502	(14,158)	12,237	12,237	3,424	(12,087)	3,574

Value of Share Transactions

Share Class	Financial year ended 30 June 2023		Financial year ended 30 June 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A US\$		1,428	48	(339)
Class B EURO				
Income.....	92	(11,115)	13	(4,520)
Class B STG£				
Income.....	121	(10,921)	1	(5,278)
Class B US\$	255	(931)	93	(1,198)
Class C EURO .	248	(359)	128	(381)
Class I EURO				
Income.....	13,953	(2,952)	10,653	(5,748)
Class I STG£	3,622	(203)	244	(3,727)
Class I STG£				
Income.....	13,745	(5,729)	11,053	(7,502)
Class I US\$	18,654	(25,682)	9,698	(82,570)
Class I US\$				
Income.....	1,395	(597)	790	(5,295)
Class N EURO .	316	(8)	416	(377)
Class N STG£ ..	1,480	(2,384)	627	(507)
Class P US\$.....	14,785	(45,601)	10,856	(39,903)

Notes to the Financial Statements - continued

30 June 2024

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

Russell Investments Global Low Carbon Equity Fund

Number of Shares in issue

Share Class	Financial year ended 30 June 2023				Financial year ended 30 June 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EURO .	18,296	2,216	(3,400)	17,112	17,112	7,091	(7,468)	16,735
Class A STG£...	11,024	1,032	(2,621)	9,435	9,435	1,619	(3,195)	7,859
Class A US\$	8,756	-	(8,755)	1	1	21,293	-	21,294
Class B Euro	1	-	(1)	-	-	-	-	-
Class B STG£								
Income.....	3,827	95	(2,755)	1,167	1,167	45	(316)	896
Class B US\$	-	4,863	(1,394)	3,469	3,469	206	(3,675)	-

Value of Share Transactions

Share Class	Financial year ended 30 June 2023		Financial year ended 30 June 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EURO .		3,812		(5,704)
Class A STG£...		1,406		(3,739)
Class A US\$		-		(12,699)
Class B Euro		-		(2)
Class B STG£				
Income.....		1,038		(31,234)
Class B US\$		47,980		(13,722)
				624
				(4,118)
				2,250
				(38,153)

c) Swing Pricing/Dilution Adjustments

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

The swing factors applied during the financial year ended 30 June 2024 ranged from 0.00 per cent to 0.15 on subscriptions and from 0.00 per cent to 0.10 on redemptions.

The swing factors applied during the financial year ended 30 June 2023 ranged from 0.10 per cent to 0.15 on subscriptions and from 0.00 per cent to 0.10 on 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 June 2024.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Global High Dividend Equity	1	USD 234,984	75.49
Russell Investments Global Listed Infrastructure	2	USD 137,329	60.28

Notes to the Financial Statements - continued

30 June 2024

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

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 June 2023.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Global High Dividend Equity	1	USD 259,229	76.78
Russell Investments Global Listed Infrastructure.....	2	USD 151,858	45.03
Russell Investments Global Low Carbon Equity Fund.....	1	USD 27,065	27.39

11. Efficient Portfolio Management

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

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

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

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

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

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial year ended 30 June 2024 or the financial year ended 30 June 2023.

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

12. Financial Risks

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

The Principal Money Manager may appoint one or more Investment Managers to manage the whole or a portion of a Fund's assets. The Investment Manager(s) may appoint one or more Investment Advisers.

Notes to the Financial Statements - continued

30 June 2024

12. Financial Risks - continued

The Principal Money Manager primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

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

a) Global Exposure

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

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

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

The below table details the VaR expressed as a percentage of the Net Asset Value at financial year end 30 June 2024 and financial year end 30 June 2023, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the financial year end

Fund Name	Approach	Reference Portfolio	VaR as at 30 June 2024	VaR as at 30 June 2023
Russell Investments Global High Dividend Equity	Relative	MSCI ACWI Index USD	1.01%	1.34%
Russell Investments Global Listed Infrastructure	Relative	S&P Global Infrastructure USD	1.39%	1.52%
Russell Investments Global Low Carbon Equity Fund	Relative	MSCI World Index USD	1.16%	1.69%

Notes to the Financial Statements - continued

30 June 2024

12. Financial Risks - continued

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 30 June 2024 and the one financial year ending 30 June 2023.

Fund Name	Daily VaR Utilisation*					
	Minimum	30 June 2024		Minimum	30 June 2023	
		Maximum	Average		Maximum	Average
Russell Investments Global High Dividend Equity	< 0%	< 0%	< 0%	< 0%	< 0%	< 0%
Russell Investments Global Listed Infrastructure	< 0%	5.1%	< 0%	< 0%	5.9%	0.0%
Russell Investments Global Low Carbon Equity Fund.....	< 0%	3.0%	0.7%	< 0%	24.1%	14.6%

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

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

Utilisation >100% equates to breaking the limit

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

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 30 June 2024 and 30 June 2023.

Fund Name	VaR Utilisation	
	Year ended 30 June 2024	Year ended 30 June 2023
	Level	Level
Russell Investments Global High Dividend Equity	< 0%	< 0%
Russell Investments Global Listed Infrastructure	2.6%	< 0%
Russell Investments Global Low Carbon Equity Fund.....	0.9%	1.4%

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 30 June 2024 and 30 June 2023.

Fund Name	Level of Leverage*	
	Year ended 30 June 2024	Year ended 30 June 2023
	Level	Level
Russell Investments Global High Dividend Equity	66.3%	53.5%
Russell Investments Global Listed Infrastructure	6.2%	1.2%
Russell Investments Global Low Carbon Equity Fund.....	5.8%	3.8%

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

b) Market Price Risk

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

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

Notes to the Financial Statements - continued

30 June 2024

12. Financial Risks - continued

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

i) Fair valuation hierarchy

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

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

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

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

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

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, certain fixed income investments, investment funds, bank loans 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 June 2024 and 30 June 2023.

c) Interest Rate Risk

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

Notes to the Financial Statements - continued

30 June 2024

12. Financial Risks - continued

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

d) Currency Risk

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

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

The foreign currency exposure for the monetary assets held by the Funds as at 30 June 2024 is as follows:

Russell Investments Global High Dividend Equity

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	(17,468)	40,035	22,567	1,128
Japanese Yen	346	15,613	15,959	798
Canadian Dollar	1,083	7,702	8,785	439
All other foreign currencies	(28,107)	61,622	33,515	1,676
	<u>(44,146)</u>	<u>124,972</u>	<u>80,826</u>	<u>4,041</u>

Russell Investments Global Listed Infrastructure

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	2,506	39,860	42,366	2,118
Australian Dollar.....	2,260	17,650	19,910	996
Mexican Peso	203	11,625	11,828	591
All other foreign currencies	947	42,658	43,605	2,180
	<u>5,916</u>	<u>111,793</u>	<u>117,709</u>	<u>5,885</u>

Russell Investments Global Low Carbon Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	24	8,629	8,653	433
Japanese Yen	14	5,730	5,744	287
British Pound.....	34	3,703	3,737	187
All other foreign currencies	77	9,932	10,009	500
	<u>149</u>	<u>27,994</u>	<u>28,143</u>	<u>1,407</u>

The foreign currency exposure for the monetary assets held by the Funds as at 30 June 2023 is as follows:

Notes to the Financial Statements - continued

30 June 2024

12. Financial Risks - continued

Russell Investments Global High Dividend Equity

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	(30,156)	57,190	27,034	1,352
Japanese Yen	6,713	13,596	20,309	1,015
Canadian Dollar	1,057	6,825	7,882	394
All other foreign currencies	(36,851)	73,443	36,592	1,830
	<u>(59,237)</u>	<u>151,054</u>	<u>91,817</u>	<u>4,591</u>

Russell Investments Global Listed Infrastructure

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	1,183	66,370	67,553	3,378
Australian Dollar.....	226	29,570	29,796	1,490
Canadian Dollar	371	20,061	20,432	1,022
All other foreign currencies	1,805	61,012	62,817	3,141
	<u>3,585</u>	<u>177,013</u>	<u>180,598</u>	<u>9,031</u>

Russell Investments Global Low Carbon Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	40	9,382	9,422	471
Japanese Yen	42	5,869	5,911	296
British Pound.....	28	3,869	3,897	195
All other foreign currencies	86	10,558	10,644	532
	<u>196</u>	<u>29,678</u>	<u>29,874</u>	<u>1,494</u>

e) **Credit Risk**

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

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

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

The Principal Money Manager employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties.

The credit research analyst assigned to a particular counterparty performs full credit analysis and writes a credit research report and subsequently sets investment parameters on OTC counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties for those assets directly managed by Russell Investments.

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in

Notes to the Financial Statements - continued

30 June 2024

12. Financial Risks - continued

liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

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

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally highly liquid G8 issued government debt instruments) and held by the counterparties. Amounts of cash collateral held at year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged by the relevant Funds as at 30 June 2024 and 30 June 2023.

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

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 30 June 2024 was Aa2 (30 June 2023: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

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

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

As at 30 June 2024 and 30 June 2023 the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Notes to the Financial Statements - continued

30 June 2024

12. Financial Risks - continued

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

As at 30 June 2024

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Global High Dividend Equity				
Inflows	USD	60,160	-	-
Outflows.....	USD	(59,571)	-	-
Russell Investments Global Listed Infrastructure				
Inflows	USD	3,186	-	-
Outflows.....	USD	(3,208)	-	-

As at 30 June 2023

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Global High Dividend Equity				
Inflows	USD	79,694	-	-
Outflows.....	USD	(80,141)	-	-

13. Tracking error

In normal market conditions as outlined in the prospectus, the Russell Investments Global Low Carbon Equity Fund will be managed in such a manner that the active overlay will not result in the tracking error of the Fund against the Index exceeding 0.50%. The tracking error at the end of the current financial year is 0.13% (financial year ended 30 June 2023: 0.13%).

14. 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 June 2024			30 June 2024			30 June 2024		
Australian Dollar	AUD	1.6048	Japanese Yen	JPY	172.4018	Singapore Dollar	SGD	1.4525
Brazilian Real	BRL	5.9530	Mexican Peso	MXN	19.5975	South African Rand	ZAR	19.5702
British Pound	GBP	0.8478	New Israeli Sheqel	ILS	4.0375	South Korean Won	KRW	1,475.2645
Canadian Dollar	CAD	1.4665	New Taiwan Dollar	TWD	34.7692	Swedish Krona	SEK	11.3501
Chilean Peso	CLP	1,011.6521	New Zealand Dollar	NZD	1.7588	Swiss Franc	CHF	0.9631
Danish Krone	DKK	7.4575	Norwegian Krone	NOK	11.4115	Thailand Baht	THB	39.3306
Hong Kong Dollar	HKD	8.3676	Philippine Peso	PHP	62.8142	U.S. Dollar	USD	1.0718
Indian Rupee	INR	89.3706	Russian Ruble	RUB	92.4385			
30 June 2023			30 June 2023			30 June 2023		
Australian Dollar	AUD	1.6390	Japanese Yen	JPY	157.6877	Singapore Dollar	SGD	1.4765
Brazilian Real	BRL	5.2630	Mexican Peso	MXN	18.7112	South African Rand	ZAR	20.6104
British Pound	GBP	0.8581	New Israeli Sheqel	ILS	4.0486	South Korean Won	KRW	1,437.5566
Canadian Dollar	CAD	1.4437	New Taiwan Dollar	TWD	33.9787	Swedish Krona	SEK	11.7842
Chilean Peso	CLP	875.1459	New Zealand Dollar	NZD	1.7808	Swiss Franc	CHF	0.9761
Danish Krone	DKK	7.4459	Norwegian Krone	NOK	11.6885	Thailand Baht	THB	38.6814
Hong Kong Dollar	HKD	8.5497	Philippine Peso	PHP	60.2227	U.S. Dollar	USD	1.0910
Indian Rupee	INR	89.5016	Russian Ruble	RUB	97.6445			

Notes to the Financial Statements - continued

30 June 2024

14. Exchange Rates - continued

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

Year ended 30 June 2024			Year ended 30 June 2023		
U.S. Dollar	USD	1.0820	U.S. Dollar	USD	1.0484

15. Comparative Dealing Net Assets

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

Russell Investments Global High Dividend Equity

	Class B EURO Income EUR '000	Class B STG£ Income GBP '000	Class B US\$ Income USD '000	Class C EURO EUR '000	Class I EURO Income EUR '000	Class I STG£ GBP '000
30 June 2024	5,561	8,297	907	145	116,750	1,914
30 June 2023	18,863	21,722	4,285	137	108,046	1,253
30 June 2022	56,218	48,146	6,252	145	64,761	954

	Class B EURO Income EUR	Class B STG£ Income GBP	Class B US\$ Income USD	Class C EURO EUR	Class I EURO Income EUR	Class I STG£ GBP
Net asset value per share						
30 June 2024	1,648.68	1,660.87	1,234.06	2,215.46	1,392.08	2,882.08
30 June 2023	1,550.01	1,580.56	1,180.94	2,049.61	1,292.91	2,645.32
30 June 2022	1,529.82	1,564.73	1,116.54	1,985.67	1,260.29	2,520.01

	Class I STG£ Income GBP '000	Class I US\$ USD '000	Class N EURO EUR '000	Class P US\$ Income USD '000
30 June 2024	117,527	7,672	2,548	7,244
30 June 2023	117,814	6,109	1,363	8,115
30 June 2022	88,544	10,449	861	7,577

	Class I STG£ Income GBP	Class I US\$ USD	Class N EURO EUR	Class P US\$ Income USD
Net asset value per share				
30 June 2024	1,566.44	2,354.18	1,480.03	1,659.76
30 June 2023	1,472.55	2,175.58	1,342.34	1,568.50
30 June 2022	1,439.91	1,981.63	1,274.88	1,464.49

Notes to the Financial Statements - continued

30 June 2024

15. Comparative Dealing Net Assets - continued

Russell Investments Global Listed Infrastructure

	Class A US\$ USD '000	Class B EURO Income EUR '000	Class B STG£ Income GBP '000	Class B US\$ USD '000	Class C EURO EUR '000	Class I EURO Income EUR '000
30 June 2024	121	1,732	2,342	2,085	1,421	34,845
30 June 2023	422	5,931	6,639	3,159	1,627	29,440
30 June 2022	11,129	16,782	15,909	3,717	1,756	19,871

	Class A US\$ USD	Class B EURO Income EUR	Class B STG£ Income GBP	Class B US\$ USD	Class C EURO EUR	Class I EURO Income EUR
Net asset value per share						
30 June 2024	3,019.38	1,454.56	1,489.48	2,176.10	2,279.18	1,567.71
30 June 2023	2,931.75	1,436.23	1,489.46	2,118.13	2,203.39	1,529.75
30 June 2022	2,830.43	1,495.88	1,556.23	2,049.72	2,248.76	1,573.76

	Class I STG£ GBP '000	Class I STG£ Income GBP '000	Class I US\$ USD '000	Class I US\$ Income USD '000	Class N EURO EUR '000	Class N STG£ GBP '000
30 June 2024	1,237	37,891	98,575	15,790	860	3,789
30 June 2023	3,883	34,515	169,414	20,377	765	3,542
30 June 2022	1,220	28,955	168,815	19,343	481	4,289

	Class I STG£ GBP	Class I STG£ Income GBP	Class I US\$ USD	Class I US\$ Income USD	Class N EURO EUR	Class N STG£ GBP
Net asset value per share						
30 June 2024	2,946.78	1,811.12	3,411.79	1,431.45	1,396.65	1,333.58
30 June 2023	2,817.60	1,788.85	3,286.36	1,424.16	1,320.44	1,284.92
30 June 2022	2,818.99	1,846.09	3,147.00	1,406.23	1,320.49	1,295.92

	Class P US\$ USD '000
30 June 2024	12,383
30 June 2023	40,796
30 June 2022	69,827

	Class P US\$ USD
Net asset value per share	
30 June 2024	3,464.71
30 June 2023	3,333.97
30 June 2022	3,189.45

Notes to the Financial Statements - continued

30 June 2024

15. Comparative Dealing Net Assets - continued

Russell Investments Global Low Carbon Equity Fund

	Class A EURO EUR '000	Class A STG£ GBP '000	Class A US\$ USD '000	Class B STG£ Income GBP '000	Class B US\$ USD '000
30 June 2024	34,631	11,534	40,890	10,289	-
30 June 2023	29,206	11,558	2	11,276	37,917
30 June 2022	27,558	11,954	11,758	33,138	-

	Class A EURO EUR	Class A STG£ GBP	Class A US\$ USD	Class B STG£ Income GBP	Class B US\$ USD
Net asset value per share					
30 June 2024	2,069.37	1,467.62	1,920.30	11,478.75	-
30 June 2023	1,706.77	1,225.00	1,611.18	9,659.09	10,931.25
30 June 2022	1,506.28	1,084.32	1,342.81	8,659.02	-

16. 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.

17. Significant Events During the Financial Year

Russell Investments Global Low Carbon Equity Fund has been approved for marketing in Italy effective from 26 September 2023.

The Company's Memorandum and Articles of Association were amended by way of a special resolution dated 8 December 2023.

Russell Investments Global High Dividend Equity and Russell Investments Global Listed Infrastructure have been approved for marketing in Cyprus and Malta effective from 2 January 2024.

Russell Investments Global High Dividend Equity and Russell Investments Global Listed Infrastructure have been approved for marketing in Spain from 2 April 2024 and Portugal from 24 June 2024.

There were no other significant events during the financial year ended 30 June 2024.

18. Significant Events Since the Financial Year End

There have been no significant events affecting the Company since financial year end 30 June 2024.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 18 October 2024.

Appendix I - Remuneration (unaudited)

Remuneration of the Company's Directors

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted in respect of Carne Global Fund Managers (Ireland) Limited, the Manager since 1 October 2021, the date of its appointment.

Carne Global Fund Managers (Ireland) Limited

For the financial year end 30 June 2024

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

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

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

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

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

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

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

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

Appendix I - Remuneration (unaudited) - continued

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is EUR 2,424,932 paid to 22 Identified Staff¹ for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 15,130.

¹ This number represents the number of Identified Staff as at 31 December 2023.

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited)

30 June 2024

Details of the indexes used by the Principal Money Manager and/or the Investment 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 Global High Dividend Equity Fund	Janus Capital Management LLC	MSCIWorld Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Panarchy Partners Pte. Ltd	MSCIWorld Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Pzena Investment Management, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Russell Investments Limited	MSCI ACWI Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Russell Investments Limited	MSCIWorld Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Wellington Management Company LLP	MSCIWorld Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	Cohen & Steers Capital Management, Inc.	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	First Sentier Investors (Australia) IM Ltd	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	Nuveen Asset Management LLC	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	Russell Investment Management, LLC	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Low Carbon Equity Fund	Russell Investments Limited	MSCIWorld Index	Net Return	USD

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

For the financial year ended 30 June 2024

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

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

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

Funds that are categorised as Article 8 under SFDR.

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

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

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

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

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

List of Funds

Russell Investments Global High Dividend Equity

Russell Investments Global Listed Infrastructure

Russell Investments Global Low Carbon Equity Fund

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

Product name:
Russell Investments Global High Dividend Equity

Legal entity identifier:
549300VNPFD8TW47BT75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

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

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

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

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

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st July 2023 to 30th June 2024 (the “Reporting Period”).

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

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

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

In both years, the sustainability indicator was achieved.

<i>Indicator</i>	<i>End of June 2023</i>	<i>End of June 2024</i>
<i>Carbon emissions*</i>	<i>60.5%</i>	<i>65.8%</i>

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

- *Previous period reporting was based on 14th March 2023 to 30th June 2023 (the “Reporting Period”). The Fund converted to Article 8 status under SFDR on 14th March 2023.*

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

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

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

Not applicable.

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

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this

financial product consider principal adverse impacts on sustainability factors?

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



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 30th June 2023, 31st December 2023 and 30th June 2024.

While 30th June 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 30th June 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 to 30th June 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	Investment Funds	3.60%	Ireland
Medtronic PLC	Consumer Non-cyclical	1.73%	Ireland
Reckitt Benckiser Group PLC	Consumer Non-cyclical	1.66%	United Kingdom
Microsoft Corp.	Technology	1.27%	United States
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	1.25%	Switzerland
Procter & Gamble Co.	Consumer Non-cyclical	1.21%	United States
Novartis AG	Consumer Non-cyclical	1.16%	Switzerland
Johnson & Johnson	Consumer Non-cyclical	1.15%	United States
McDonald's Corp.	Consumer Cyclical	1.11%	United States
PepsiCo, Inc.	Consumer Non-cyclical	1.04%	United States
Texas Instruments, Inc.	Technology	1.03%	United States
Visa, Inc.	Financial	0.93%	United States
Cognizant Technology Solutions Corp.	Technology	0.91%	United States
Nestle SA	Consumer Non-cyclical	0.90%	Switzerland
Sanofi	Consumer Non-cyclical	0.89%	France

What was the proportion of sustainability-related investments?

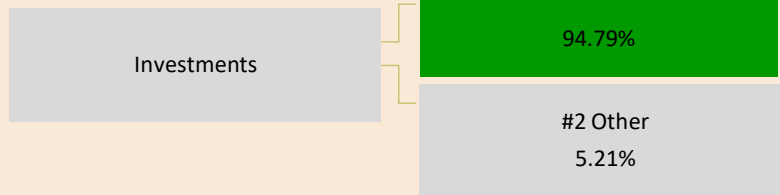
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The Fund invested 94.79% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund’s investment strategy used to attain the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 30th June 2023, 31st December 2023 and 30th June 2024.



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

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

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 30th June 2023, 31st December 2023 and 30th June 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.47%
Basic Materials	Iron and Steel	0.39%
Basic Materials	Metals and Mining	0.55%
Basic Materials	Paper and Forest Products	0.13%
Communications	Advertising	0.08%
Communications	Internet Software and Services	1.06%
Communications	Media	0.36%
Communications	Telecommunications	2.98%
Consumer Cyclical	Auto Components	1.76%
Consumer Cyclical	Automobiles	1.58%
Consumer Cyclical	Distributors	0.40%
Consumer Cyclical	Home Builders	0.19%
Consumer Cyclical	Lodging	0.46%
Consumer Cyclical	Retail Trade	3.54%
Consumer Cyclical	Textile and Apparel	1.02%
Consumer Cyclical	Toys, Games and Hobbies	0.06%
Consumer Non-cyclical	Beverages	3.72%
Consumer Non-cyclical	Biotechnology	0.71%
Consumer Non-cyclical	Commercial Services and Supplies	3.90%
Consumer Non-cyclical	Food Products	4.25%
Consumer Non-cyclical	Health Care Equipment and Supplies	4.32%
Consumer Non-cyclical	Health Care Providers and Services	1.33%
Consumer Non-cyclical	Household Products	2.40%
Consumer Non-cyclical	Personal Products	2.87%

Consumer Non-cyclical	Pharmaceuticals	8.22%
Energy	Energy Equipment and Services	0.10%
Energy	Oil and Gas	3.47%
Energy	Oil and Gas Services	0.33%
Financial	Banks	7.38%
Financial	Diversified Financials	2.88%
Financial	Insurance	5.79%
Financial	Other Finance	0.15%
Financial	Real Estate	0.35%
Financial	Real Estate Investment Trust	1.62%
Industrial	Aerospace and Defence	2.00%
Industrial	Building Products	0.28%
Industrial	Construction and Engineering	0.47%
Industrial	Containers and Packaging	0.48%
Industrial	Electrical Equipment	2.91%
Industrial	Environmental Control	0.01%
Industrial	Hand and Machine Tools	0.14%
Industrial	Machinery	1.80%
Industrial	Miscellaneous Manufacturers	0.54%
Industrial	Transport	1.82%
Investment Funds	Liquidity Funds	3.60%
Technology	Computers and Peripherals	4.04%
Technology	Office Electronics	0.29%
Technology	Semiconductor Equipment and Products	3.35%
Technology	Software	2.80%
Utilities	Electric Utilities	1.89%
Utilities	Gas Utilities	0.14%

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

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

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

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

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

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

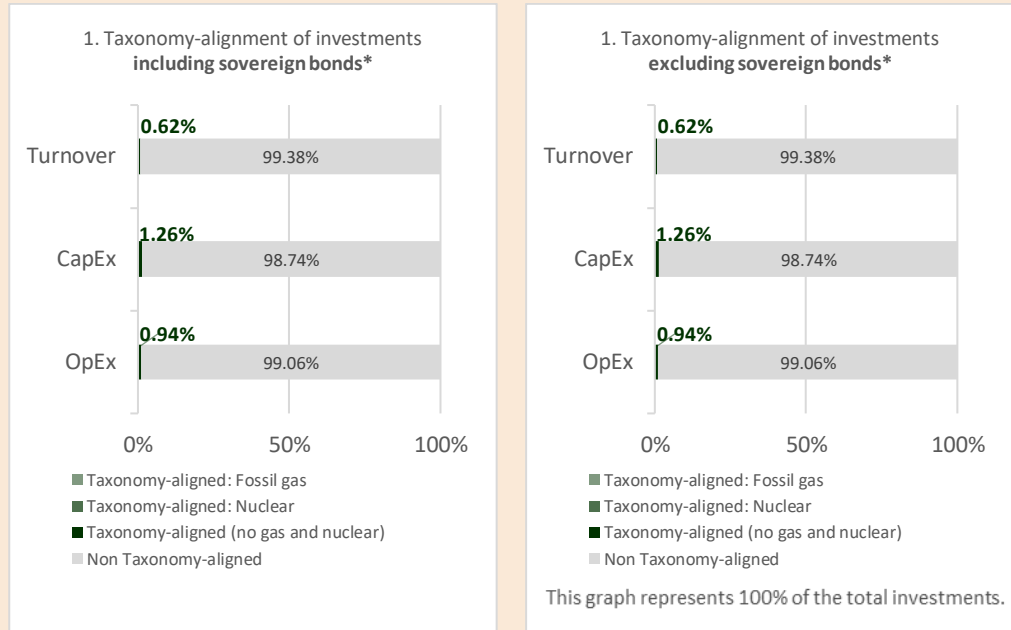
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.01% Enabling : 0.31%	Transition : 0.01% Enabling : 0.31%
CapEx	Transition : 0.02% Enabling : 0.29%	Transition : 0.02% Enabling : 0.29%
OpEx	Transition : 0.01% Enabling : 0.40%	Transition : 0.01% Enabling : 0.40%

The figures are weighted averages of the actual values as at 30th June 2023, 31st December 2023 and 30th June 2024.

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

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 30 June 2024.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024
Turnover	0.00%	0.00%	0.00%	0.00%	1.91%	0.62%	98.09%	99.38%
CapEx	0.00%	0.00%	0.00%	0.00%	0.10%	1.26%	99.90%	98.74%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.94%	100.00%	99.06%

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



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

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



What was the share of socially sustainable investments?

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



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

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 5.21% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Financial derivative instruments were used for efficient portfolio management purposes and/or for investment purposes in accordance with the restrictions set out in the Prospectus.

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



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



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

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

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

During the year to 30th June 2024, 181 positions, representing 44% of the fund, were covered by Russell Investments' stewardship activities.

This includes:

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



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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name:
Russell Investments Global Listed Infrastructure

Legal entity identifier:
OZINOXUBYZXIDF0W5V60

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Russell Investments Global Listed Infrastructure (the "Fund") promotes a reduction in Carbon Emissions, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

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

The Fund is actively managed with reference to the S&P Global Infrastructure Index (USD) – Net Returns (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund."

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

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st July 2023 to 30th June 2024 (the “Reporting Period”).

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

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

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

In both years, the sustainability indicator was achieved.

Indicator	End of June 2023	End of June 2024
Carbon emissions*	78.1%	78.2%

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

- Previous period reporting was based on 14th March 2023 to 30th June 2023 (the “Reporting Period”). The Fund converted to Article 8 status under SFDR on 14th March 2023.

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

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

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

Not applicable.

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

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

Not applicable.

- — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 30th June 2023, 31st December 2023 and 30th June 2024.

While 30th June 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 30th June 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 to 30th June 2024.

Largest investments	Sector	% Assets	Country
Transurban Group	Consumer Non-cyclical	4.93%	Australia
NextEra Energy, Inc.	Utilities	4.58%	United States
Aena SME SA	Industrial	4.35%	Spain
Cheniere Energy, Inc.	Energy	3.93%	United States
Getlink SE	Industrial	2.96%	France
Grupo Aeroportuario del Sureste SAB de CV	Industrial	2.47%	Mexico
Targa Resources Corp.	Energy	2.41%	United States
Atlas Arteria Ltd.	Consumer Non-cyclical	2.38%	Australia
Southern Co.	Utilities	2.30%	United States
Iberdrola SA	Utilities	2.20%	Spain
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	Investment Funds	2.17%	Ireland
Flughafen Zurich AG	Industrial	2.07%	Switzerland
Duke Energy Corp.	Utilities	2.03%	United States
Exelon Corp.	Utilities	1.83%	United States
Xcel Energy, Inc.	Utilities	1.70%	United States

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

Asset allocation describes the share of investments in specific assets.

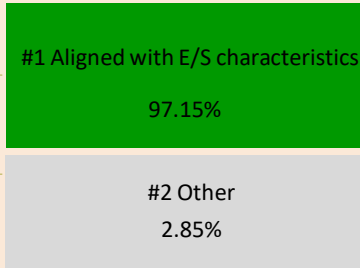
● **What was the asset allocation?**

The Fund invested 97.15% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund’s investment strategy used to attain the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 30th June 2023, 31st December 2023 and 30th June 2024.



Investments



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

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

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

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

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

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 30th June 2023, 31st December 2023 and 30th June 2024.

Sector	Sub-Sector	% Assets
Communications	Telecommunications	0.06%
Consumer Cyclical	Retail Trade	0.00%
Consumer Non-cyclical	Commercial Services and Supplies	9.81%
Energy	Energy Equipment and Services	0.30%
Energy	Pipelines	16.38%
Financial	Other Finance	0.22%
Financial	Real Estate Investment Trust	3.76%
Industrial	Construction and Engineering	19.52%
Industrial	Environmental Control	2.48%
Industrial	Transport	7.28%
Investment Funds	Liquidity Funds	2.17%
Utilities	Electric Utilities	31.92%
Utilities	Gas Utilities	3.03%
Utilities	Oil and Gas	0.20%
Utilities	Water Utilities	2.21%



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

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

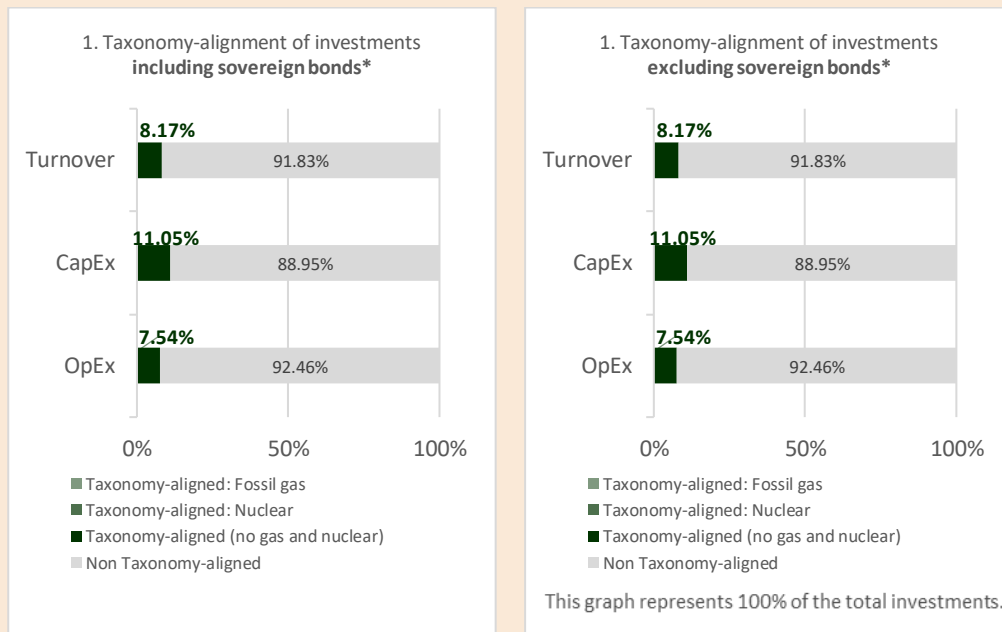
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.00% Enabling : 2.62%	Transition : 0.00% Enabling : 2.62%
CapEx	Transition : 0.01% Enabling : 3.78%	Transition : 0.01% Enabling : 3.87%
OpEx	Transition : 0.00% Enabling : 3.34%	Transition : 0.00% Enabling : 3.34%

The figures are weighted averages of the actual values as at 30th June 2023, 31st December 2023 and 30th June 2024.

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

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 30 June 2024.

Taxonomy-alignment of Investments including sovereign bonds*


	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned: No gas and nuclear		Non Taxonomy-aligned	
	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024
Turnover	0.00%	0.00%	0.00%	0.00%	4.45%	8.17%	95.55%	91.83%
CapEx	0.00%	0.00%	0.00%	0.00%	3.44%	11.05%	96.56%	88.95%
OpEx	0.00%	0.00%	0.00%	0.00%	0.78%	7.54%	99.22%	92.46%

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



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

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

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under



What was the share of socially sustainable investments?

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



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

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 2.85% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Financial derivative instruments were used for efficient portfolio management purposes and/or for investment purposes in accordance with the restrictions set out in the Prospectus.

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



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

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

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

During the year to 30th June 2024, 60 positions, representing 35% of the fund, were covered by Russell Investments' stewardship activities.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer,*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*

- iv) *Manager research referencing insights collected during the research process and,*
- v) *Other stewardship activity not covered by above categories.*



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name:
Russell Investments Global Low Carbon Equity Fund

Legal entity identifier:
5493005N5J58TN8KU191

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Russell Investments Global Low Carbon Equity Fund (the "Fund") promotes the following environmental and social characteristics:

- Reduction in the carbon exposure of investee companies.
- Improvement in the Green Energy Ratio of investee companies.
- Improvement in the ESG Score of investee companies.

The Fund is actively managed with reference to the MSCI World Index (the “Index”). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.

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

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

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st July 2023 to 30th June 2024 (the “Reporting Period”).

Indicators:

1 - Aggregate Carbon Footprint and Carbon Reserves of the Fund portfolio at least 30% lower than the Index.

“Carbon Footprint” means:

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

“Carbon Emissions” means:

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

“Carbon Reserves” means the relative fossil fuel reserves of a company in metric tonnes, divided by total company assets.

2 - The percentage Fund holdings in Prohibited Coal Companies.

“Prohibited Coal Companies” means companies which derive more than 10 per cent. of their revenue from coal power generation or thermal coal production except for companies which either: (i) derive at least 10% of their power generation from renewable energy sources; or (ii) have made a public commitment to divest from their coal related activities or reach zero emissions by 2050, in each case, provided in each case that any such companies derive less than 25 per cent. of their revenue from coal power generation or thermal coal production.

3 - Green Energy Ratio of the Fund higher than the Green Energy Ratio of the Index.

“Green Energy Ratio” means the proportion of green power generation divided by total power generation of investee companies. Total power generation takes into account the energy source calculations of green, brown and grey power generation. Green power generation includes energy sources such as wind, solar, biomass geothermal wave/tidal and hydroelectric. Brown energy sources are coal, natural gas, liquefied petroleum gas energy, petroleum and liquified neutral gas power. Grey power generation comes from nuclear power, landfill gas and any other power generated from a source not listed above.

4 - Average ESG Score of the Fund higher than the Average ESG Score of the Index.

The Principal Money Manager uses a quantitative proprietary method to allocate an ESG score (“ESG Score”) to each investee company.

To determine ESG Scores, the Principal Money Manager evaluates quantitative and qualitative information from an independent ESG vendor specialising in the provision of ESG data. The data received from the ESG vendor provides scores for many different types of ESG topics from more granular issues such as employee turnover rate, human capital development, carbon intensity, and board diversity to larger issues such as involvement in incidents or controversies.

Performance of the Indicators:

Each of the Indicators was achieved as follows:

1. The indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint and Carbon Reserves of the Fund portfolio were at least 30% lower than the Index.
2. The Fund made no (0%) investments in companies that violate the thermal coal exclusion list during the Reporting Period. On one occasion, a security already held by the Fund was subsequently added to the thermal coal exclusion list, and was sold at the next rebalance of the Fund following its recategorisation.
3. The indicator was achieved. Calculated at each month end, the aggregated Green Energy Ratio of the Fund portfolio was higher than the Green Energy Ratio of the Index.
4. The indicator was achieved. Calculated at each month end, the aggregated ESG score of the Fund portfolio was higher than the ESG Score of the Index.

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

In both years, the sustainability indicators were achieved.

Indicator	End of June 2023	End of June 2024
Carbon emissions*	48.2%	48.4%
Carbon reserves*	47.8%	48.3%
Thermal coal violations**	0%	0%
Green Energy Ratio*	114.9%	110.6%
ESG Score*	103.4%	102.8%

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

**New investments of securities included on thermal coal exclusion list

• Previous period reporting was based on 1st July 2022 to 30th June 2023.

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

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

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

Not applicable.

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

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.



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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2023 to 30 June 2024.

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 30th June 2023, 31st December 2023 and 30th June 2024.

While 30th June 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 30th June 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Apple, Inc.	Technology	4.95%	United States
Microsoft Corp.	Technology	4.42%	United States
NVIDIA Corp.	Technology	3.02%	United States
Amazon.com, Inc.	Communications	2.38%	United States
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	Investment Funds	1.98%	Ireland
Alphabet, Inc. (Class A)	Communications	1.43%	United States
Meta Platforms, Inc.	Communications	1.38%	United States
Alphabet, Inc. (Class C)	Communications	1.29%	United States
Tesla, Inc.	Consumer Cyclical	1.10%	United States
Eli Lilly & Co.	Consumer Non-cyclical	0.88%	United States
Broadcom, Inc.	Technology	0.86%	United States
JPMorgan Chase & Co.	Financial	0.83%	United States
UnitedHealth Group, Inc.	Consumer Non-cyclical	0.77%	United States
Berkshire Hathaway, Inc.	Financial	0.71%	United States
Visa, Inc.	Financial	0.67%	United States

What was the proportion of sustainability-related investments?

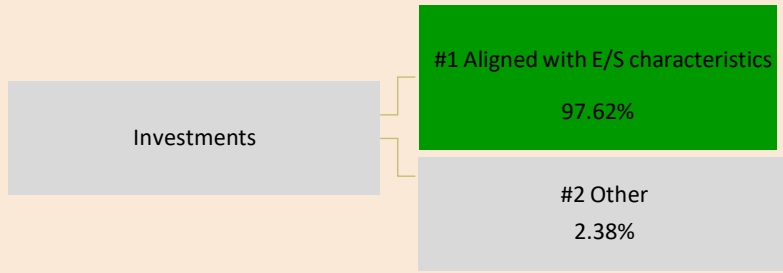
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

● **What was the asset allocation?**

The Fund invested 97.62% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund’s investment strategy used to attain the environmental characteristic promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 30th June 2023, 31st December 2023 and 30th June 2024.

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 30th June 2023, 31st December 2023 and 30th June 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.62%
Basic Materials	Iron and Steel	0.25%
Basic Materials	Metals and Mining	0.87%
Basic Materials	Paper and Forest Products	0.12%
Communications	Advertising	0.22%
Communications	Internet Software and Services	8.31%
Communications	Media	0.96%
Communications	Telecommunications	2.09%
Consumer Cyclical	Airlines	0.02%
Consumer Cyclical	Auto Components	0.36%
Consumer Cyclical	Automobiles	2.39%
Consumer Cyclical	Distributors	0.65%
Consumer Cyclical	Entertainment	0.29%
Consumer Cyclical	Home Builders	0.28%
Consumer Cyclical	Home Furnishings	0.24%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.06%
Consumer Cyclical	Lodging	0.26%
Consumer Cyclical	Retail Trade	4.09%
Consumer Cyclical	Textile and Apparel	0.89%

Consumer Cyclical	Toys, Games and Hobbies	0.11%
Consumer Non-cyclical	Agriculture	0.10%
Consumer Non-cyclical	Beverages	1.69%
Consumer Non-cyclical	Biotechnology	1.39%
Consumer Non-cyclical	Commercial Services and Supplies	2.17%
Consumer Non-cyclical	Food Products	1.91%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.97%
Consumer Non-cyclical	Health Care Providers and Services	1.57%
Consumer Non-cyclical	Household Products	0.38%
Consumer Non-cyclical	Personal Products	1.39%
Consumer Non-cyclical	Pharmaceuticals	6.23%
Diversified	Holding Companies - Diversified Operations	0.00%
Energy	Energy Equipment and Services	0.11%
Energy	Oil and Gas	3.09%
Energy	Oil and Gas Services	0.25%
Energy	Pipelines	0.55%
Financial	Banks	6.18%
Financial	Diversified Financials	3.00%
Financial	Insurance	3.96%
Financial	Other Finance	0.55%
Financial	Real Estate	0.29%
Financial	Real Estate Investment Trust	1.98%
Industrial	Aerospace and Defence	1.08%
Industrial	Building Products	0.81%
Industrial	Construction and Engineering	0.43%
Industrial	Containers and Packaging	0.31%
Industrial	Electrical Equipment	1.61%
Industrial	Environmental Control	0.17%
Industrial	Hand and Machine Tools	0.17%
Industrial	Machinery	1.85%
Industrial	Miscellaneous Manufacturers	1.19%
Industrial	Shipbuilding	0.02%
Industrial	Transport	1.49%
Investment Funds	Liquidity Funds	1.98%
Technology	Computers and Peripherals	6.44%
Technology	Office Electronics	0.07%
Technology	Semiconductor Equipment and Products	7.55%
Technology	Software	8.52%
Utilities	Electric Utilities	1.63%
Utilities	Gas Utilities	0.23%
Utilities	Water Utilities	0.21%
Technology	Office Electronics	0.07%



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

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

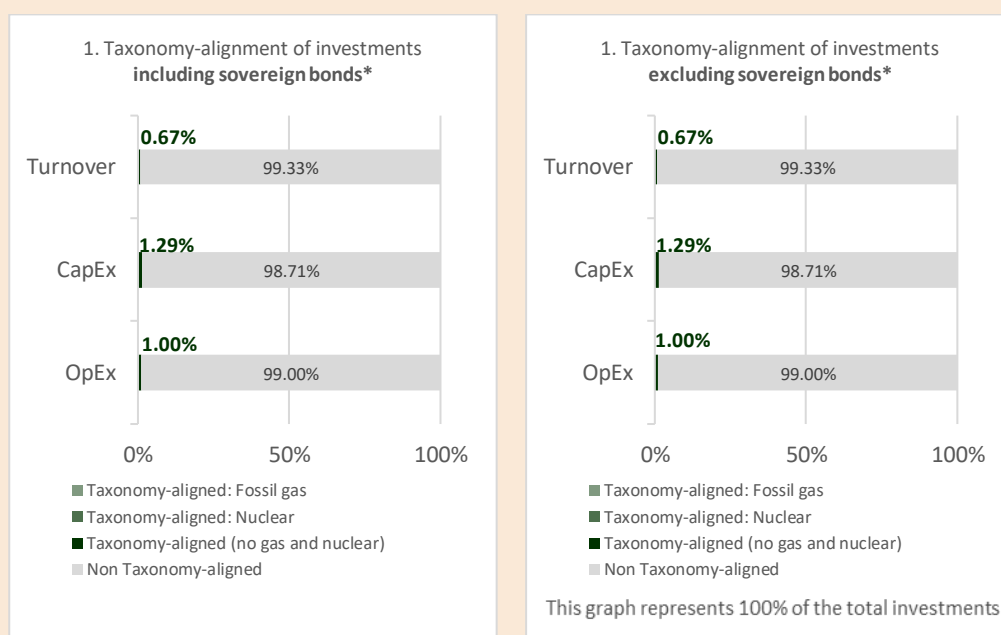
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.01% Enabling : 0.35%	Transition : 0.01% Enabling : 0.35%
CapEx	Transition : 0.03% Enabling : 0.54%	Transition : 0.03% Enabling : 0.54%
OpEx	Transition : 0.01% Enabling : 0.56%	Transition : 0.01% Enabling : 0.56%

The figures are weighted averages of the actual values as at 30th June 2023, 31st December 2023 and 30th June 2024.

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

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 30th June 2024.

Taxonomy-alignment of Investments including sovereign bonds*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned: (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024	period ended 30 June 2023	period ended 30 June 2024
Turnover	0.00%	0.00%	0.00%	0.00%	4.05%	0.67%	95.95%	99.33%
CapEx	0.00%	0.00%	0.00%	0.00%	2.75%	1.29%	97.25%	98.71%
OpEx	0.00%	0.00%	0.00%	0.00%	0.95%	1.00%	99.05%	99.00%

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



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

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



What was the share of socially sustainable investments?

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



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

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 2.38% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures were used for cash management and cash equitization purposes.

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



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

The Fund's carbon exposures, ESG score and green energy ratio are monitored at least monthly when the portfolio is rebalanced to ensure the Fund meets its sustainability targets. In order to reduce the possibility of the Fund breaching the targets between rebalances, due to market movements or otherwise, the ESG Overlay Strategy aims for a reduction or increase in excess of the Fund's targets, during each monthly rebalance.

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

During the year to 30th June 2024, 478 positions, representing 23% of the fund, were covered by Russell Investments' stewardship activities.

This includes:

- i) Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer,*
- iii) Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*

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



- iv) *Manager research referencing insights collected during the research process and,*
- v) *Other stewardship activity not covered by above categories.*

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Appendix IV - Performance fees charged by share class (unaudited)

30 June 2024

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

	Financial year ended 30 June 2024 USD '000	% of net assets*	Financial year ended 30 June 2023 USD '000	% of net assets*
Russell Investments Global Listed Infrastructure				
Class N EURO	-	0.00%	2	0.28%

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

Russell Investments

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