

Annual Report and Audited Non Statutory Financial Statements
Extract for Switzerland

Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

31 March 2023

Acadian European Equity UCITS
Acadian Global Managed Volatility Equity UCITS
Acadian Emerging Markets Equity UCITS II
Acadian Japan Equity UCITS*

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

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Administration of the Company

Board of Directors of the Company*

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

Board of Directors of the Manager*

Mr. Neil Clifford
Mr. Teddy Otto
Ms. Sarah Murphy
Ms. Elizabeth Beazley
Mr. Christophe Douche
Ms. Jacqueline O'Connor (appointed 1 September 2022)
Ms. Aleda Anderson (appointed 1 January 2023)
Mr. David McGowan (resigned 28 April 2022)
Mr. David Bishop (resigned 30 September 2022)

Members of the Company's 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
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Independent Auditors

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

Legal Advisers

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

Administrator

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

Depository

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

Global Sub-Custodian

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Principal Money Manager, Distributor and UK Facilities Agent

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

* As of 31 March 2023.

Administration of the Company - continued

Money Manager for all Acadian Funds

Acadian Asset Management, LLC
260 Franklin Street
Boston, MA 02110
United States of America

Paying and Information Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Information Agent in Germany*

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

Representative in Italy

BNP Paribas Securities, Milan branch
Via Ansperto 5
20123 Milan
Italy

Paying Agent in Italy

SGSS S.p.A.
Via Benigno Crespi, 19/A - MAC 2
20159 Milan
Italy

Paying Agent in Switzerland**

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

Representative in Switzerland**

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

Paying Agent in Luxembourg

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy L-1855
Luxembourg, Grand Duchy of Luxembourg

Representative in Spain

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

Facilities Agent for Denmark, Finland, Italy, the Netherlands, Norway and Spain

Carne Global Financial Services Limited,
2nd Floor, Block E, Iveagh Court,
Harcourt Road,
Dublin 2,
Ireland

The Company's Memorandum and Articles of Association, Prospectus, the Key Information Documents, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information Agent as specified above.

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

- Acadian Emerging Markets Equity UCITS II
- Acadian European Equity UCITS
- Acadian Global Managed Volatility Equity UCITS

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

Only the Acadian European Equity UCITS, Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS, Acadian Multi-Asset Absolute Return UCITS and Old Mutual Value Global Equity Fund of The Russell Investment Company Plc (the "Funds") are compliant with Swiss law for distribution to qualified investors in Switzerland.

The Company and the Funds mentioned above are compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information Documents (KIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

Administration of the Company - continued

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

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

ADDITIONAL INFORMATION FOR NON-QUALIFIED INVESTORS IN SWITZERLAND

Only the Acadian European Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Japan Equity UCITS and Acadian Emerging Markets Equity UCITS II of The Russell Investment Company Plc (the “Funds”) are compliant with Swiss law for distribution to non-qualified investors in and from Switzerland and to qualified investors in Switzerland.

The Company and the Funds mentioned above are compliant with Swiss law for distribution to non-qualified investors in and from Switzerland and to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l’Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the partial Prospectus, the Articles of Association, Key Information Documents, and the partial financial reports free of charge from the Swiss representative. The last share prices can be found on www.fundinfo.com.

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.

The statutory auditors of the Company have made a report under section 391 in the form required by section 336 in respect of the statutory financial statements of the Company for the financial year ended 31 March 2023. The statutory auditors’ report was an unqualified report.

In the event that the English version of this Annual Report and a translation of it into a language other than English differ, the English version shall prevail.

Background to the Company

Russell Investment Company plc (the “Company”), was incorporated in Ireland as a public limited company on 31 March 1994. The Company operates under the Companies Act, 2014 (the “Companies Act”), incorporated in Ireland with registration number 215496 and has been authorised since 11 April 1994 by the Central Bank of Ireland (the “Central Bank”) under registration number C20594.

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 31 March 2023 had three constituent sub-funds available for investment (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 net assets under management for the Company at 31 March 2023 are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			31 March 2023	31 March 2022
			’000	’000
Acadian European Equity UCITS	24 March 2010	EUR	340,740	670,307
Acadian Global Managed Volatility Equity UCITS	31 March 2012	EUR	1,101,506	1,107,840
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	1,012,945	1,199,589

All shares in Acadian Japan Equity UCITS have been redeemed and the Fund have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to revoke the 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 are accumulated 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 31 March 2023.

Directors' responsibilities

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

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position for Russell Investment Company 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 2023 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 6, "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 9 to the financial statements for details of the distribution policy of each of the Funds.

Connected persons transactions

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

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

Directors' Report - continued

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

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

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

Principal risks and uncertainties

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The Principal Money Manager is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment. As at 31 March 2023, the Funds do not have material exposure to Russian holdings.

A detailed analysis of the risks facing each Fund and the use of financial instruments is included in Note 12 and Note 13 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 9 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 IV section of the Financial Statements.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2023 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the entire financial year.

Mr. James Firn (American and British) (Chairman)*

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. Joseph Linhares (American)**

Mr. John McMurray (American)***

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. William Roberts (British and Irish resident)

Mr. David Shubotham (Irish)

* Resigned with effect from 31 March 2023.

** Resigned with effect from 10 March 2023.

*** Resigned with effect from 1 June 2023.

Directors' Report - continued

Directors' and Secretary's interests

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

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.

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 3.

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

31 July 2023



Director



Director

Principal Money Manager's Report

Acadian European Equity UCITS

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Acadian Asset Management, LLC

Investment Objective

The Acadian European Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in regulated markets.

Fund Performance

The Fund returned -5.9 per cent* during the twelve months ended 31 March 2023, versus a benchmark** return of 3.8 per cent (Returns in EUR).

Market Comment

European equities gained about 5 per cent for the year ending 31 March 2023. First-quarter 2023 optimism stood in stark contrast to the same period a year ago, which saw a 5.4 per cent loss for European equities due to the Russia-Ukraine war. In first quarter 2023, European equity markets rallied 8.6 per cent on easing inflation, strong business activity, and upbeat corporate earnings. Inflation in Eurozone eased on declining energy prices. There was, however, some financial turbulence after Silicon Valley Bank (SVB) was shut down by the California Department of Financial Protection and Innovation. Markets had also fallen on worries Credit Suisse's difficulties could ratchet up counterparty risk in the financial system; however, UBS took over the bank in a deal brokered by Swiss authorities to prevent further market turbulence in global banking. In fourth quarter 2022, European markets rallied 10.4 per cent on higher-than-expected corporate earnings and hopes of a slowdown in rate hikes after inflation cooled in the eurozone. However, fears of an energy crisis, uncontrolled inflation, and recessionary fears weighed on European stocks for much of second and third quarter 2022.

General Comment on Money Manager/Performance

The Fund underperformed its benchmark for the year. Stock selection detracted from return, while country allocations were negative. Key sources of negative active return included a combination of stock selection and an underweight position in the United Kingdom, a combination of stock selection and an underweight position in Germany, and a combination of stock selection and an overweight position in Norway. Contributors included an opportunistic exposure to the United States and a combination of stock selection and an underweight position in Belgium. From a sector perspective, key sources of negative active return included a combination of stock selection and an overweight position in materials, a combination of stock selection and an underweight position in financials, and a combination of stock selection and an overweight position in health care. Contributors included an underweight position in real estate and stock selection in utilities.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI Europe Index

Russell Investments Limited

May 2023

Principal Money Manager's Report

Acadian Global Managed Volatility Equity UCITS

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Acadian Asset Management, LLC

Investment Objective

The Acadian Global Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle. The focus of the Fund will be in the securities of companies that exhibit socially responsible characteristics. The Fund will exclude companies that violate the UN Global Compact.

Fund Performance

The Fund returned -3.2 per cent* during the twelve months ended 31 March 2023, versus a benchmark** return of -4.8 per cent (All returns in EUR).

Market Comment

Global equity markets tumbled 5.5 per cent for the year ending 31 March 2023. First-quarter 2023 optimism stood in stark contrast to the same period a year ago, which saw a 4.6 per cent loss for global equities. In first quarter 2023, global equity markets advanced 7.4 per cent. Although energy and food prices eased, the Central Banks kept raising rates as inflation remained well above their target rate. There was some financial turbulence after Silicon Valley Bank (SVB) was shut down by the California Department of Financial Protection and Innovation. The Swiss government brokered the rescue of Credit Suisse by UBS. Timely intervention of the US government and the Fed to resolve the banking crisis boosted investors' confidence. In fourth quarter 2022, global equities gained 7.5 per cent on cooling inflation, a robust job market and weakness in the U.S. Dollar. Hopes of a slowdown in the pace of rate hikes by the Fed also boosted investor sentiment. Indeed, major Central Banks across the world eased rate increases. In third quarter 2022, global equities fell 4.4 per cent as mounting inflation, rising COVID-19 cases in China, a surging U.S. Dollar, and escalating trade concerns with Russia weighed on the global markets. The prolonged Russia-Ukraine war and its impact on food and energy prices across the world, rattled world markets.

General Comment on Money Manager/Performance

The Fund outperformed the benchmark for the 1-year period. Stock selection contributed to return (+131 bps), while sector allocations were positive. Key sources of positive active return included a combination of stock selection and an underweight position in Consumer Discretionary, stock selection in Communication Services, and an overweight position in Consumer Staples. Detractors included a combination of stock selection and an underweight position in Industrials, a combination of stock selection and an underweight position in Energy, and stock selection in Utilities.

Approximately 52 per cent of the portfolio was held in the lowest beta stocks, compared to roughly 18 per cent for the index. The effect of the portfolio's exposure to the lowest beta quintile was positive. Approximately 55 per cent of the portfolio was held in the lowest volatility stocks, compared to roughly 27 per cent for the index. The effect of the portfolio's exposure to the lowest volatility quintile was positive.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI World Index

Russell Investments Limited

May 2023

Principal Money Manager's Report

Acadian Emerging Markets Equity UCITS II

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Money Manager as at 31 March 2023

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Equity UCITS II (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Fund Performance

The Fund returned -13.8 per cent* during the twelve months ended 31 March 2023, versus a benchmark** return of -10.7 per cent (All returns in USD).

Market Comment

Emerging markets lost 6.6 per cent over the 12-month period ending 31 March 2023. First-quarter 2023 optimism stood in stark contrast to the same period a year ago, which saw a 9.9 per cent loss for emerging market equities. In first quarter 2023, emerging market equities advanced 3.8 per cent on expectations of an economic rebound in China, a weakening US Dollar and a drop in inflation even as monetary policy tightening cycles slowed. While easing inflation and improving manufacturing activity boosted the Chinese markets, weak corporate earnings, fears of an impending global recession and the aggressive monetary policy of all major Central Banks weighed on the Indian equities. While the tightening cycle in the EM nears an end, core inflation remains high, and the Central Banks need to remain vigilant. In fourth quarter 2022, emerging equities rallied 6.6 per cent despite stock market volatility and worsening economic activity in the region. Meanwhile, a slowdown in China's property sector, declining factory activity, inflationary pressures, resurgence of fresh COVID-19 cases and the ensuing lockdowns impacted emerging markets for much of second and third quarter 2022.

General Comment on Money Manager/Performance

The Fund underperformed its benchmark for the year. Stock selection detracted from return, while country allocations were negative. Key sources of negative active return included a combination of stock selection and an underweight position in India, stock selection in South Africa, and an overweight position in Saudi Arabia. Contributors included stock selection in China, a combination of stock selection and an underweight position in the United Arab Emirates, and a combination of stock selection and an underweight position in Qatar.

From a sector perspective, key sources of negative active return included a combination of stock selection and an overweight position in materials, a combination of stock selection and an underweight position in consumer staples, and a combination of stock selection and an underweight position in consumer discretionary. Contributors included a combination of stock selection and an overweight position in energy, stock selection in information technology, and stock selection in financials.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited

May 2023

Depository's Report

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Russell Investment Company plc (the "Company") and into the conduct of the Company itself for the financial year ended 31 March 2023, 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 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

11 July 2023



Independent auditors' report to the directors of Russell Investment Company plc on Acadian European Equity UCITS, Acadian Global Managed Volatility Equity UCITS and Acadian Emerging Markets Equity UCITS II, Funds of Russell Investment Company plc

Report on the audit of the non-statutory financial statements

Opinion

In our opinion, Acadian European Equity UCITS, Acadian Global Managed Volatility Equity UCITS and Acadian Emerging Markets Equity UCITS II, Funds of Russell Investment Company plc's non-statutory financial statements (the "financial statements"):

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 March 2023 and of their results for the year then ended; and
- 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").

We have audited the financial statements which comprise:

- the Balance Sheet for each of the Funds as at 31 March 2023;
- the Profit and Loss Account for each of the Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for each of the Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") including ISA Ireland 805.

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 each Fund's 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 each of the Fund's 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 Non-Statutory 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities 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 Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds 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 opinion, has been prepared for and only for the directors to discharge their obligations in reporting to the Swiss Financial Regulator in respect of Acadian European Equity UCITS, Acadian Global Managed Volatility Equity UCITS and Acadian Emerging Markets Equity UCITS II in accordance with our engagement letter dated 4 July 2023 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 or into whose hands it may come including without limitation under any contractual obligations of the Company, save where expressly agreed by our prior consent in writing.



Other matter

We draw attention to the fact that these financial statements have not been prepared under section 290 of the Companies Act 2014 and are not the Company's statutory financial statements.

A handwritten signature in black ink that reads "PricewaterhouseCoopers".

PricewaterhouseCoopers
Chartered Accountants
Dublin
31 July 2023

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	335,517	656,074
Cash at bank (Note 3)	4,013	7,153
Debtors:		
Receivable for investments sold	-	855
Receivable on fund shares issued	23	6,634
Dividends receivable	1,915	2,860
	<u>341,468</u>	<u>673,576</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,069)
Payable on fund shares redeemed	(361)	(1,754)
Distributions payable on income share classes	(108)	-
Management fees payable	(216)	(365)
Depositary fees payable	(6)	(17)
Sub-custodian fees payable	(10)	(27)
Administration fees payable	(12)	(21)
Audit fees payable	(12)	(12)
Other fees payable	(3)	(4)
	<u>(728)</u>	<u>(3,269)</u>
Net assets attributable to redeemable participating shareholders	<u>340,740</u>	<u>670,307</u>

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

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 EUR '000	2022 EUR '000
Income		
Dividends.....	17,770	18,871
Other income	118	-
	<u>17,888</u>	<u>18,871</u>
Net gain (loss) on investment activities (Note 5)	<u>(57,698)</u>	<u>15,112</u>
Total investment income (expense).....	<u>(39,810)</u>	<u>33,983</u>
Expenses		
Management fees (Note 6)	(3,291)	(4,245)
Depository fees (Note 7).....	(52)	(71)
Sub-custodian fees (Note 7)	(73)	(95)
Administration and transfer agency fees (Note 7).....	(169)	(211)
Audit fees (Note 7)	(12)	(12)
Professional fees.....	(13)	(9)
Other fees.....	(81)	(78)
Total operating expenses	<u>(3,691)</u>	<u>(4,721)</u>
Net income (expense).....	(43,501)	29,262
Finance costs		
Distributions (Note 9).....	<u>(8,205)</u>	<u>(12,451)</u>
Profit (loss) for the financial year before taxation.....	(51,706)	16,811
Taxation (Note 10)		
Withholding tax	<u>(1,652)</u>	<u>(1,673)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(53,358)</u>	<u>15,138</u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023 EUR '000	2022 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(53,358)	15,138
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	8,097	12,451
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(284,306)</u>	<u>(8,221)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(329,567)	19,368
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>670,307</u>	<u>650,939</u>
End of financial year	<u><u>340,740</u></u>	<u><u>670,307</u></u>

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

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (98.47%) (2022: 97.88%)			Oil and Gas Services		
Common Stock (98.17%) (2022: 97.63%)			11 Odfjell Technology Ltd..	53	0.01
Austria (4.01%)			Other Finance		
Banks			1 HAL Trust.....	130	0.04
2 Addiko Bank AG	32	0.01		891	0.26
76 Erste Group Bank AG....	2,310	0.68	Denmark (7.99%)		
232 Raiffeisen Bank			Beverages		
International AG	3,284	0.96	13 Carlsberg AS.....	1,828	0.54
Building Products			Biotechnology		
7 Wienerberger AG.....	181	0.05	3 Genmab AS.....	932	0.28
Construction and Engineering			9 H Lundbeck AS		
2 Strabag SE	82	0.03	(Class A)	37	0.01
Electrical Equipment			Commercial Services and Supplies		
15 Zumtobel Group AG.....	103	0.03	98 ISS AS	1,832	0.54
Insurance			Pharmaceuticals		
1 Vienna Insurance Group			116 Novo Nordisk AS.....	16,855	4.95
AG Wiener			Retail Trade		
Versicherung Gruppe.....	28	0.01	23 Pandora AS	2,025	0.59
Iron and Steel			Software		
78 voestalpine AG	2,453	0.72	3 SimCorp AS.....	185	0.05
Machinery			Transport		
20 ANDRITZ AG	1,254	0.37	1 AP Moller - Maersk AS		
Oil and Gas Services			(Class B)	2,852	0.84
66 Schoeller-Bleckmann			4 DSV AS	661	0.19
Oilfield Equipment AG .	3,928	1.15		27,207	7.99
	13,655	4.01	Finland (0.26%)		
Belgium (0.83%)			Beverages		
Agriculture			2 Olvi Oyj.....	65	0.02
1 Sipef NV	87	0.03	Commercial Services and Supplies		
Computers and Peripherals			1 Consti Oyj.....	17	0.00
13 Econocom Group SA.....	38	0.01	Computers and Peripherals		
Electrical Equipment			1 WithSecure Oyj	1	0.00
12 Barco NV	323	0.09	Diversified Financials		
3 Bekaert SA	123	0.04	5 Evli Oyj	92	0.03
Health Care Equipment and Supplies			8 Taaleri Oyj	85	0.02
9 Ion Beam Applications ..	148	0.04	Electrical Equipment		
Semiconductor Equipment and Products			2 Vaisala Oyj	67	0.02
20 Melexis NV	2,121	0.62	Food Products		
	2,840	0.83	14 Kesko Oyj	274	0.08
Bermuda (0.26%)			Health Care Providers and Services		
Metals and Mining			34 Pihlajalinna Oyj.....	256	0.08
32 Capital Ltd.....	36	0.01	Household Products		
Oil and Gas			24 Oriola Oyj.....	34	0.01
289 Odfjell Drilling Ltd.	672	0.20			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Software			Insurance		
1 F-Secure Oyj.....	2	0.00	21 Coface SA	275	0.08
	893	0.26			
France (14.35%)			Internet Software and Services		
Advertising			136 Criteo SA ADR.....	3,952	1.16
46 Publicis Groupe SA	3,269	0.96	3 Vente-Unique.Com SA..	23	0.01
Biotechnology			Media		
2 Vilmorin & Cie SA.....	83	0.02	67 Television Francaise 1 ...	546	0.16
Building Products			Miscellaneous Manufacturers		
29 Cie de Saint-Gobain	1,528	0.45	- TFF Group.....	19	0.01
26 Imerys SA.....	1,021	0.30	Office Electronics		
4 Serge Ferrari SAS.....	57	0.01	21 Quadient SA	344	0.10
Chemicals			Oil and Gas		
28 Arkema SA	2,552	0.75	11 Rubis SCA.....	278	0.08
Commercial Services and Supplies			1 TotalEnergies SE	55	0.02
1 Groupe Crit.....	48	0.01	Other Finance		
- Synergie SE	19	0.01	12 Wendel SE	1,191	0.35
Computers and Peripherals			Personal Products		
4 Aubay	188	0.05	5 Interparfums SA	359	0.10
7 Cegedim SA	137	0.04	Pharmaceuticals		
5 Neurones.....	176	0.05	65 Ipsen SA	6,598	1.94
3 Societe pour l'Informatique Industrielle.....	157	0.05	Software		
2 Sopra Steria Group SACA	395	0.12	68 Dassault Systemes SE ...	2,569	0.75
2 Wavestone.....	92	0.03	1 Linedata Services	39	0.01
Construction and Engineering			Telecommunications		
5 Alten SA	730	0.21	3 Ekinops SAS.....	29	0.01
13 Eiffage SA	1,281	0.38	Textile and Apparel		
50 SPIE SA.....	1,354	0.40	1 Christian Dior SE	776	0.23
Distributors			4 Hermes International.....	7,193	2.11
2 Jacquet Metals SACA....	37	0.01	2 LVMH Moet Hennessy Louis Vuitton SE	1,828	0.53
322 Rexel SA.....	7,064	2.07		48,888	14.35
Diversified Financials			Germany (6.98%)		
6 ABC arbitrage.....	39	0.01	Aerospace and Defence		
Entertainment			- Rheinmetall AG	32	0.01
6 Cie des Alpes.....	69	0.02	Airlines		
43 La Francaise des Jeux SAEM.....	1,656	0.49	508 Deutsche Lufthansa AG.	5,214	1.53
Food Products			Auto Components		
1 Savencia SA.....	34	0.01	1 Vitesco Technologies Group AG	48	0.01
Health Care Equipment and Supplies			Automobiles		
6 EDAP TMS SA ADR	59	0.02	11 Bayerische Motoren Werke AG (Voting rights).....	1,145	0.34
Hotels, Restaurants and Leisure			Chemicals		
3 Beneteau SA	49	0.02	13 Wacker Chemie AG	1,958	0.57
- Fontaine Pajot SA	8	0.00	Commercial Services and Supplies		
Household Products			- Sixt SE	45	0.01
12 Societe BIC SA	712	0.21			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Construction and Engineering			Transport		
4 HOCHTIEF AG.....	307	0.09	11 Ernst Russ AG	59	0.02
Diversified Financials				23,798	6.98
7 ProCredit Holding AG & Co. KGaA.....	42	0.01	Isle of Man (0.06%)		
Health Care Equipment and Supplies			Software		
29 Carl Zeiss Meditec AG ..	3,753	1.10	37 Playtech PLC	219	0.06
2 Draegerwerk AG & Co. KGaA (Voting rights)	63	0.02	Italy (2.12%)		
Health Care Providers and Services			Banks		
2 Mediclin AG	6	0.00	254 Banca Mediolanum SpA	2,128	0.63
Home Furnishings			214 UniCredit SpA	3,718	1.09
1 Rational AG	611	0.18	Building Products		
Insurance			3 SIT SpA.....	12	0.00
21 Talanx AG.....	907	0.27	Chemicals		
Iron and Steel			2 SOL SpA	51	0.02
4 Kloeckner & Co. SE.....	40	0.01	Containers and Packaging		
Machinery			2 Zignago Vetro SpA	42	0.01
4 Duerr AG	136	0.04	Diversified Financials		
21 GEA Group AG	896	0.26	13 Azimut Holding SpA.....	265	0.08
15 Krones AG	1,611	0.47	Electrical Equipment		
- Pfeiffer Vacuum Technology AG	48	0.01	2 Cembre SpA	49	0.01
1 Stabilus SE	70	0.02	Gas Utilities		
2 Technotrans SE	49	0.02	148 Italgas SpA	833	0.25
7 Wacker Neuson SE	123	0.04	Machinery		
Metals and Mining			- Gefran SpA.....	1	0.00
13 Aurubis AG.....	1,075	0.32	Retail Trade		
Miscellaneous Manufacturers			1 Brunello Cucinelli SpA .	46	0.01
4 Knorr-Bremse AG	257	0.07	Shipbuilding		
Personal Products			3 Italian Sea Group SPA ...	27	0.01
3 Beiersdorf AG.....	390	0.11	Software		
Retail Trade			2 TXT e-solutions SpA.....	38	0.01
- Cewe Stiftung & Co. KGAA	13	0.00		7,210	2.12
8 Hornbach Holding AG & Co. KGaA.....	594	0.18	Jersey, Channel Islands (2.89%)		
31 HUGO BOSS AG.....	2,040	0.60	Distributors		
Semiconductor Equipment and Products			48 Ferguson PLC (US listed)	5,978	1.75
33 AIXTRON SE	1,033	0.30	Diversified Financials		
15 Infineon Technologies AG	565	0.17	1,354 Man Group PLC	3,627	1.07
2 SUESS MicroTec SE.....	36	0.01	Oil and Gas		
Software			187 Genel Energy PLC.....	249	0.07
3 Atoss Software AG	514	0.15		9,854	2.89
1 CENIT AG.....	11	0.01	Luxembourg (1.03%)		
- Mensch und Maschine Software SE	10	0.00	Computers and Peripherals		
1 Nexus AG	38	0.01	8 Sword Group	368	0.11
2 PSI Software AG	59	0.02	Iron and Steel		
			4 APERAM SA	130	0.04

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Metals and Mining			Norway (4.69%)		
209	Tenaris SA	2,738 0.80	Banks		
Transport			58	Sparebank 1 Oestlandet ..	576 0.17
588	d'Amico International Shipping SA	274 0.08	8	Sparebanken Ost.....	33 0.01
		<u>3,510 1.03</u>	Computers and Peripherals		
Marshall Islands (0.31%)			6	Bouvet ASA.....	33 0.01
Transport			Construction and Engineering		
108	DHT Holdings, Inc.	1,070 0.31	6	Veidekke ASA	54 0.02
Netherlands (10.39%)			Diversified Financials		
Automobiles			23	Pareto Bank ASA.....	108 0.03
252	Iveco Group NV	2,196 0.65	Insurance		
Banks			9	Protector Forsikring ASA	106 0.03
161	ABN AMRO Bank NV..	2,360 0.69	Iron and Steel		
138	SRH NV	- 0.00	2	Rana Gruber ASA.....	12 0.00
Beverages			Metals and Mining		
55	Heineken Holding NV...	4,694 1.38	179	Norsk Hydro ASA	1,227 0.36
Commercial Services and Supplies			Oil and Gas		
1	Randstad NV	34 0.01	123	Aker BP ASA	2,762 0.81
Construction and Engineering			247	Equinor ASA	6,485 1.90
28	Heijmans NV	356 0.10	Oil and Gas Services		
Diversified Financials			277	TGS ASA.....	4,568 1.34
45	Van Lanschot Kempen NV	1,259 0.37	Other Finance		
Electrical Equipment			667	Hunter Group ASA.....	8 0.00
48	TKH Group NV	2,291 0.67	Transport		
Hand and Machine Tools			28	Awilco LNG AS	21 0.01
1	RHI Magnesita NV.....	39 0.01			<u>15,993 4.69</u>
Health Care Equipment and Supplies			Portugal (1.87%)		
23	QIAGEN NV (Germany listed)	940 0.28	Food Products		
67	QIAGEN NV (US listed)	2,843 0.83	255	Jeronimo Martins SGPS SA	5,520 1.62
Internet Software and Services			132	Sonae SGPS SA.....	132 0.04
31	Trivago NV ADR.....	44 0.01	Paper and Forest Products		
Media			150	Altri SGPS SA.....	710 0.21
75	Wolters Kluwer NV	8,741 2.57			<u>6,362 1.87</u>
Oil and Gas Services			Spain (2.87%)		
53	Technip Energies NV.....	1,048 0.31	Containers and Packaging		
Semiconductor Equipment and Products			9	Vidrala SA	888 0.26
5	ASML Holding NV (Netherlands listed)	3,414 1.00	Energy Equipment and Services		
104	STMicroelectronics NV	5,108 1.50	7	Corp. ACCIONA Energias Renovables SA	249 0.07
Software			Oil and Gas		
4	TomTom NV	27 0.01	12	Repsol SA.....	169 0.05
		<u>35,394 10.39</u>	Paper and Forest Products		
			2	Miquel y Costas & Miquel SA	29 0.01

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Retail Trade			Biotechnology		
274 Industria de Diseno Textil SA.....	8,449	2.48	5 Basilea Pharmaceutica AG	265	0.08
	9,784	2.87	1 Molecular Partners AG ..	5	0.00
Sweden (1.81%)			Building Products		
Aerospace and Defence			- Belimo Holding AG.....	32	0.01
64 Saab AB	3,600	1.06	Commercial Services and Supplies		
Building Products			- Orell Fuessli AG	24	0.01
48 Inwido AB	473	0.14	Construction and Engineering		
Computers and Peripherals			1 Burkhalter Holding AG .	91	0.03
5 Proact IT Group AB	52	0.02	11 Implen AG	409	0.12
Electrical Equipment			Diversified Financials		
2 Beijer Electronics Group AB	14	0.00	39 EFG International AG....	354	0.10
7 Fagerhult AB.....	41	0.01	Electrical Equipment		
4 Mycronic AB	90	0.03	2 ABB Ltd.	81	0.03
Entertainment			15 Huber & Suhner AG	1,164	0.34
104 Betsson AB	909	0.27	Food Products		
Health Care Equipment and Supplies			54 Nestle SA.....	6,118	1.80
3 Biotage AB	38	0.01	Health Care Equipment and Supplies		
3 RaySearch Laboratories AB	18	0.00	- Sonova Holding AG.....	29	0.01
11 Sectra AB.....	158	0.05	Machinery		
Internet Software and Services			17 Bucher Industries AG	7,029	2.07
3 B3 Consulting Group AB	50	0.01	- Burckhardt Compression Holding AG	75	0.02
Miscellaneous Manufacturers			- Carlo Gavazzi Holding AG	77	0.02
2 Profoto Holding AB.....	15	0.00	70 Georg Fischer AG	4,984	1.46
Paper and Forest Products			Pharmaceuticals		
20 Billerud AB	194	0.06	15 Novartis AG	1,275	0.37
29 Rottneros AB	41	0.01	26 Roche Holding AG (Non-voting rights).....	6,868	2.02
Pharmaceuticals			Retail Trade		
16 BioGaia AB	130	0.04	51 Cie Financiere Richemont SA (Class A)	7,547	2.22
Software			36 Dufry AG	1,469	0.43
7 Micro Systemation AB ..	26	0.01	20 Swatch Group AG.....	6,139	1.80
Telecommunications			Semiconductor Equipment and Products		
2 INVISIO AB.....	32	0.01	14 u-blox Holding AG	1,774	0.52
54 Telefonaktiebolaget LM Ericsson	290	0.08	Transport		
	6,171	1.81	23 Kuehne & Nagel International AG	6,283	1.84
Switzerland (17.43%)				59,373	17.43
Banks					
243 UBS Group AG.....	4,716	1.38			
Beverages					
102 Coca-Cola HBC AG	2,565	0.75			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
United Kingdom (18.01%)			Gas Utilities		
Advertising			3,224	Centrica PLC	3,891 1.14
- Next Fifteen			Health Care Equipment and Supplies		
Communications Group			- Verici Dx PLC		
PLC.....			-		
1			0.00		
Aerospace and Defence			Home Builders		
13	Chemring Group PLC ...	43 0.01	19	Springfield Properties	
Agriculture			PLC.....		
3			17		
Anglo-Eastern			0.00		
Plantations PLC.....			Insurance		
25			123		
0.01			Just Group PLC		
7			120		
Wynnstay Group PLC....			0.04		
38			Lodging		
0.01			11		
Banks			Whitbread PLC.....		
524			363		
Investec PLC (UK			0.11		
listed)			Media		
2,679			34		
0.79			Smiths News PLC.....		
490			18		
Standard Chartered			0.01		
PLC.....			Metals and Mining		
3,427			181		
1.00			Anglo American PLC		
Beverages			5,519		
102			1.62		
AG Barr PLC			11		
588			Central Asia Metals		
4			PLC.....		
Coca-Cola Europacific			31		
Partners PLC.....			0.01		
212			70		
0.06			ECORA RESOURCES		
Building Products			PLC.....		
31			94		
Norcros PLC.....			0.03		
65			360		
0.02			Hochschild Mining		
Chemicals			PLC.....		
162			347		
Johnson Matthey PLC ...			0.10		
3,648			1		
1.07			Rio Tinto PLC.....		
Commercial Services and Supplies			28		
4			0.01		
4imprint Group PLC.....			119		
230			Rio Tinto PLC ADR		
22			7,501		
Mears Group PLC			2.20		
50			Oil and Gas		
353			324		
QinetiQ Group PLC.....			BP PLC ADR.....		
1,304			11,307		
0.38			3.32		
119			81		
SThree PLC			Shell PLC (UK listed) ...		
563			2,135		
0.17			0.62		
Computers and Peripherals			Oil and Gas Services		
1			726		
Cerillion PLC			Hunting PLC.....		
7			1,951		
0.00			0.57		
51			Pharmaceuticals		
FDM Group Holdings			9		
PLC.....			AstraZeneca PLC ADR .		
425			593		
0.13			0.17		
Construction and Engineering			10		
37			Eco Animal Health		
Galliford Try Holdings			Group PLC		
PLC.....			11		
73			0.00		
0.02			106		
46			GSK PLC ADR		
Morgan Sindall Group			3,459		
PLC.....			1.02		
876			Retail Trade		
0.26			41		
Containers and Packaging			Card Factory PLC.....		
152			40		
DS Smith PLC.....			0.01		
544			41		
0.16			Vertu Motors PLC		
Distributors			28		
639			Software		
Inchcape PLC			39		
5,637			Oxford Metrics PLC.....		
1.66			44		
65			0.01		
Macfarlane Group PLC .			Telecommunications		
79			13		
0.02			accesso Technology		
Electric Utilities			Group PLC		
42			103		
Telecom Plus PLC			0.03		
905			334		
0.27			Spirent		
Food Products			Communications PLC ...		
19			658		
Greggs PLC			0.19		
610			Transport		
0.18			8		
			BRAEMAR PLC.....		
			28		
			0.01		
			29		
			Clarkson PLC		
			995		
			0.29		

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,092,704	1,103,612
Cash at bank (Note 3)	6,340	11,891
Debtors:		
Receivable for investments sold	-	3,016
Receivable on fund shares issued	49	68,959
Dividends receivable	3,509	2,661
	<u>1,102,602</u>	<u>1,190,139</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(311)	(889)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(80,604)
Payable on fund shares redeemed	(26)	(66)
Management fees payable	(667)	(641)
Depositary fees payable	(19)	(26)
Sub-custodian fees payable	(13)	(19)
Administration fees payable	(34)	(31)
Audit fees payable	(18)	(18)
Other fees payable	(8)	(5)
	<u>(1,096)</u>	<u>(82,299)</u>
Net assets attributable to redeemable participating shareholders	<u>1,101,506</u>	<u>1,107,840</u>

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 EUR '000	2022 EUR '000
Income		
Dividends.....	28,879	22,262
Net gain (loss) on investment activities (Note 5)	<u>(49,895)</u>	<u>132,595</u>
Total investment income (expense).....	<u>(21,016)</u>	<u>154,857</u>
Expenses		
Management fees (Note 6)	(8,083)	(7,572)
Depository fees (Note 7).....	(119)	(107)
Sub-custodian fees (Note 7)	(83)	(60)
Administration and transfer agency fees (Note 7).....	(293)	(230)
Audit fees (Note 7)	(18)	(18)
Professional fees.....	(20)	(7)
Other fees.....	<u>(141)</u>	<u>(108)</u>
Total operating expenses	<u>(8,757)</u>	<u>(8,102)</u>
Net income (expense).....	(29,773)	146,755
Finance costs		
Distributions (Note 9).....	<u>(14,738)</u>	<u>(10,426)</u>
Profit (loss) for the financial year before taxation.....	(44,511)	136,329
Taxation (Note 10)		
Withholding tax	<u>(5,585)</u>	<u>(4,642)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(50,096)</u>	<u>131,687</u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023 EUR '000	2022 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(50,096)	131,687
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	14,738	10,426
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>29,024</u>	<u>(32,862)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(6,334)	109,251
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,107,840</u>	<u>998,589</u>
End of financial year	<u><u>1,101,506</u></u>	<u><u>1,107,840</u></u>

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (99.07%) (2022: 99.58%)			Telecommunications		
Common Stock (99.05%) (2022: 99.58%)			122	APT Satellite Holdings Ltd.	35 0.00
Australia (0.23%)			744	SmarTone Telecommunications Holdings Ltd.....	439 0.04
Telecommunications			Transport		
993	Telstra Group Ltd.	2,583 0.23	35	Kerry Logistics Network Ltd.....	50 0.01
Austria (0.14%)			18	Transport International Holdings Ltd.....	22 0.00
Banks					5,170 0.47
2	Oberbank AG.....	292 0.03	Canada (1.14%)		
Telecommunications			Diversified Financials		
180	Telekom Austria AG	1,249 0.11	14	TMX Group Ltd.	1,281 0.12
		1,541 0.14	Food Products		
Belgium (0.02%)			1	George Weston Ltd.	183 0.01
Other Finance			4	Metro, Inc.	187 0.02
11	TINC Comm VA.....	131 0.01	Telecommunications		
Real Estate Investment Trust			16	BCE, Inc. (Canada listed).....	684 0.06
1	Ascencio	53 0.01	247	BCE, Inc. (US listed).....	10,173 0.93
		184 0.02			12,508 1.14
Bermuda (0.47%)			Cayman Islands (0.31%)		
Construction and Engineering			Chemicals		
214	CK Infrastructure Holdings Ltd.....	1,069 0.10	52	Yip's Chemical Holdings Ltd.....	22 0.01
Diversified Financials			Food Products		
26	Flow Traders Ltd.	702 0.06	539	CK Hutchison Holdings Ltd.	3,078 0.28
Food Products			Pharmaceuticals		
302	Golden Resources Development International Ltd.....	51 0.00	95	Lee's Pharmaceutical Holdings Ltd.....	15 0.00
Health Care Providers and Services			Real Estate		
932	Town Health International Medical Group Ltd.	35 0.00	428	Jiayuan Services Holdings Ltd.....	14 0.00
Home Furnishings			Telecommunications		
471	VTech Holdings Ltd.	2,594 0.24	1,365	Hutchison Telecommunications Hong Kong Holdings Ltd.	199 0.02
Lodging			144	Plover Bay Technologies Ltd.	43 0.00
122	Paliburg Holdings Ltd. ..	25 0.00			3,371 0.31
Metals and Mining			Denmark (0.12%)		
56	Capital Ltd.....	63 0.01	Beverages		
Other Finance			4	Carlsberg AS.....	583 0.05
350	Asia Standard Hotel Group Ltd.	5 0.00			
-	HAL Trust.....	23 0.00			
Retail Trade					
100	Oriental Watch Holdings	51 0.01			
4	Wing On Co. International Ltd.....	6 0.00			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Pharmaceuticals					
5 Novo Nordisk AS.....	721	0.07	390 Dah Sing Banking Group Ltd.	275	0.03
	<u>1,304</u>	<u>0.12</u>	54 Dah Sing Financial Holdings Ltd.....	128	0.01
Finland (1.40%)			Computers and Peripherals		
Chemicals			137 Goldpac Group Ltd.....	27	0.00
52 Kemira Oyj	851	0.08	Diversified Financials		
Computers and Peripherals			21 Aeon Credit Service Asia Co. Ltd.	12	0.00
57 TietoEVERY Oyj	1,643	0.15	Electric Utilities		
Food Products			19 CLP Holdings Ltd.	123	0.01
9 Kesko Oyj	171	0.02	Food Products		
Insurance			102 Nissin Foods Co. Ltd.	83	0.01
- Sampo Oyj	25	0.00	Real Estate		
Pharmaceuticals			1 China Motor Bus Co. Ltd.	9	0.00
75 Orion Oyj (Class B).....	3,091	0.28	48 Hon Kwok Land Investment Co. Ltd.	12	0.00
Telecommunications			40 Hong Kong Ferry Holdings Co. Ltd.	33	0.00
173 Elisa Oyj	9,604	0.87	45 Miramar Hotel & Investment	63	0.01
	<u>15,385</u>	<u>1.40</u>	Real Estate Investment Trust		
France (0.92%)			240 Regal Real Estate Investment Trust	33	0.00
Chemicals			Telecommunications		
36 Air Liquide SA	5,496	0.50	4,141 CITIC Telecom International Holdings Ltd.	1,554	0.14
Commercial Services and Supplies			8,843 HKT Trust & HKT Ltd..	10,805	0.98
61 Bureau Veritas SA	1,630	0.15	6,730 PCCW Ltd.	3,093	0.28
Construction and Engineering			Transport		
14 Eiffage SA	1,429	0.13	554 MTR Corp. Ltd.....	2,461	0.23
Diversified Financials				<u>19,570</u>	<u>1.78</u>
8 ABC arbitrage.....	48	0.01	Ireland (0.50%)		
Food Products			Insurance		
- Societe LDC SA	23	0.00	19 Aon PLC	5,517	0.50
Other Finance			Pharmaceuticals		
- Altamir.....	9	0.00	3 Mallinckrodt PLC.....	18	0.00
Pharmaceuticals				<u>5,535</u>	<u>0.50</u>
15 Sanofi	1,464	0.13	Israel (2.16%)		
Software			Banks		
1 Dassault Systemes SE ...	24	0.00	122 Bank Hapoalim BM.....	924	0.08
Transport			384 Bank Leumi Le-Israel BM.....	2,650	0.24
- Stef SA	5	0.00	9 FIBI Holdings Ltd.	302	0.03
	<u>10,128</u>	<u>0.92</u>	135 First International Bank Of Israel Ltd.	4,382	0.40
Germany (0.00%)					
Electric Utilities					
1 MVV Energie AG	28	0.00			
Guernsey, Channel Islands (1.10%)					
Computers and Peripherals					
138 Amdocs Ltd.	12,156	1.10			
Hong Kong (1.78%)					
Banks					
734 Bank of East Asia Ltd....	859	0.08			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Computers and Peripherals			Building Products		
97 Check Point Software Technologies Ltd.	11,570	1.05	113 CI Takiron Corp.....	384	0.03
Diversified Financials			6 Shinwa Co. Ltd.....	30	0.00
- Isracard Ltd.....	-	0.00	7 Technoflex Corp.	58	0.01
Food Products			Chemicals		
27 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	1,474	0.13	20 Chugoku Marine Paints Ltd.	149	0.01
Oil and Gas			29 Dai Nippon Toryo Co. Ltd.	168	0.02
- Equital Ltd.....	2	0.00	3 Lintec Corp.....	49	0.01
Real Estate			- MORESCO Corp.....	3	0.00
- Mivne Real Estate KD Ltd.	-	0.00	5 Nippon Kayaku Co. Ltd.	45	0.00
Software			2 Takasago International Corp.....	31	0.00
26 Radware Ltd.	505	0.05	14 Toyo Ink SC Holdings Co. Ltd.....	205	0.02
Telecommunications			Commercial Services and Supplies		
118 Bezeq The Israeli Telecommunication Corp. Ltd.	148	0.01	2 Ajis Co. Ltd.	27	0.00
9 Nice Ltd.....	1,830	0.17	20 Asante, Inc.....	230	0.02
	23,787	2.16	48 Benesse Holdings, Inc. ..	644	0.06
Italy (1.44%)			26 Gakkyusha Co. Ltd.....	362	0.04
Electric Utilities			6 Meiko Network Japan Co. Ltd.....	26	0.00
26 ACEA SpA	327	0.03	28 Nippon Air Conditioning Services Co. Ltd.....	138	0.01
951 Iren SpA	1,678	0.15	9 Step Co. Ltd.....	122	0.01
Food Products			- Subaru Enterprise Co. Ltd.	26	0.00
19 Orsero SpA	259	0.03	11 Tokyo Individualized Educational Institute, Inc.....	40	0.01
Gas Utilities			Computers and Peripherals		
1,005 Italgas SpA	5,656	0.51	1 Abist Co. Ltd.	25	0.00
1,621 Snam SpA.....	7,925	0.72	4 Elecom Co. Ltd.....	33	0.00
	15,845	1.44	4 Focus Systems Corp.	25	0.00
Japan (9.07%)			1 Mitsubishi Research Institute, Inc.....	49	0.01
Agriculture			15 SRA Holdings.....	293	0.03
11 Feed One Co. Ltd.....	49	0.00	Construction and Engineering		
38 Hokuto Corp.....	492	0.04	13 COMSYS Holdings Corp.....	228	0.02
15 Yamatane Corp.	171	0.02	6 Fudo Tetra Corp.....	65	0.01
Auto Components			- Nihon Dengi Co. Ltd.....	2	0.00
6 Nichirin Co. Ltd.	105	0.01	83 Nittoc Construction Co. Ltd.	557	0.05
Banks			35 Sanki Engineering Co. Ltd.	360	0.03
76 Chugin Financial Group, Inc.....	463	0.04	27 Takamatsu Construction Group Co. Ltd.....	378	0.04
9 San ju San Financial Group, Inc.....	102	0.01	18 Tekken Corp.	225	0.02
Beverages					
8 Key Coffee, Inc.....	109	0.01			
3 Unicafe, Inc.	21	0.00			
8 Yomeishu Seizo Co. Ltd.	102	0.01			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
14 Tobishima Corp.	100	0.01	2 Daisho Co. Ltd.	22	0.00
5 Yamaura Corp.	37	0.00	3 Ebara Foods Industry, Inc.	58	0.01
Containers and Packaging			81 Ezaki Glico Co. Ltd.	1,868	0.17
2 Achilles Corp.	21	0.00	80 Fujicco Co. Ltd.	1,024	0.09
1 Taisei Lamick Co. Ltd. ..	12	0.00	8 Fujiya Co. Ltd.	138	0.01
Distributors			78 Heiwado Co. Ltd.	1,101	0.10
5 BP Castrol KK.	33	0.00	32 House Foods Group, Inc.	626	0.06
19 Doshisha Co. Ltd.	257	0.03	5 JM Holdings Co. Ltd.	72	0.01
8 FTGroup Co. Ltd.	60	0.01	2 J-Oil Mills, Inc.	23	0.00
4 Gecoss Corp.	24	0.00	6 Kadoya Sesame Mills, Inc.	141	0.01
209 Itochu Enex Co. Ltd.	1,631	0.15	1 Kanemi Co. Ltd.	14	0.00
16 Itochu-Shokuhin Co. Ltd.	582	0.05	3 Kanro, Inc.	28	0.00
18 Morito Co. Ltd.	126	0.01	27 Kato Sangyo Co. Ltd.	646	0.06
2 Musashi Co. Ltd.	25	0.00	6 Kewpie Corp.	100	0.01
6 Ochi Holdings Co. Ltd. .	54	0.01	12 Kyokuyo Co. Ltd.	277	0.03
2 Ozu Corp.	22	0.00	9 Maxvalu Tokai Co. Ltd. .	164	0.02
4 Rasa Corp.	35	0.00	35 Megmilk Snow Brand Co. Ltd.	433	0.04
2 SPK Corp.	24	0.00	9 MEIJI Holdings Co. Ltd.	192	0.02
13 Tachibana Eletech Co. Ltd.	175	0.02	4 Meito Sangyo Co. Ltd. ..	42	0.00
3 TAKEBISHI Corp.	40	0.01	22 Mitsubishi Shokuhin Co. Ltd.	494	0.05
1 Tenpos Holdings Co. Ltd.	21	0.00	5 Mitsui DM Sugar Holdings Co. Ltd.	65	0.01
3 Yondoshi Holdings, Inc.	36	0.00	20 Miyoshi Oil & Fat Co. Ltd.	139	0.01
Diversified Financials			9 Morinaga & Co. Ltd.	226	0.02
4 Hirose Tuso, Inc.	64	0.01	4 Morinaga Milk Industry Co. Ltd.	135	0.01
6 NEC Capital Solutions Ltd.	114	0.01	2 Nagatanien Holdings Co. Ltd.	23	0.00
Electrical Equipment			3 Natori Co. Ltd.	39	0.00
2 Aichi Tokei Denki Co. Ltd.	20	0.00	1 Nichirei Corp.	22	0.00
2 AOI Electronics Co. Ltd.	23	0.00	159 Nippon Corp.	1,828	0.17
3 Canare Electric Co. Ltd.	23	0.00	2 Nippon Beet Sugar Manufacturing Co. Ltd. .	22	0.00
3 Icom, Inc.	56	0.01	4 Nissin Foods Holdings Co. Ltd.	352	0.03
13 Kyosan Electric Manufacturing Co. Ltd. .	40	0.00	3 Nittobest Corp.	17	0.00
5 Nihon Denkei Co. Ltd. ..	66	0.01	3 OUG Holdings, Inc.	45	0.00
51 Osaki Electric Co. Ltd. ..	188	0.02	2 S&B Foods, Inc.	51	0.01
Entertainment			35 San-A Co. Ltd.	988	0.09
1 Fujishoji Co. Ltd.	14	0.00	24 Showa Sangyo Co. Ltd. .	421	0.04
102 Sankyo Co. Ltd.	3,905	0.36	4 Torigoe Co. Ltd.	17	0.00
Food Products			96 United Super Markets Holdings, Inc.	742	0.07
2 Ahjikan Co. Ltd.	11	0.00	1 Uoriki Co. Ltd.	7	0.00
9 Albis Co. Ltd.	153	0.01	3 Warabeya Nichiyo Holdings Co. Ltd.	33	0.00
85 Arcs Co. Ltd.	1,320	0.12	17 Yaoko Co. Ltd.	802	0.07
2 Axial Retailing, Inc.	43	0.00	23 Yokorei Co. Ltd.	153	0.01
1 Belc Co. Ltd.	50	0.01			
4 Bourbon Corp.	62	0.01			
5 Dairei Co. Ltd.	71	0.01			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Gas Utilities			Miscellaneous Manufacturers		
27	Hokkaido Gas Co. Ltd...	360 0.03	12	Amano Corp.	209 0.02
Health Care Equipment and Supplies			17	JSP Corp.	185 0.02
2	Fukuda Denshi Co. Ltd.	53 0.01	7	Sekisui Kasei Co. Ltd....	20 0.00
Home Builders			Office Electronics		
2	Ichiken Co. Ltd.	23 0.00	52	Canon Marketing Japan, Inc.	1,144 0.11
Home Furnishings			12	Inaba Seisakusho Co. Ltd.	120 0.01
14	Canon Electronics, Inc. .	176 0.01	4	Takano Co. Ltd.	19 0.00
19	Eizo Corp.	533 0.05	Personal Products		
Hotels, Restaurants and Leisure			5	C'BON COSMETICS Co. Ltd.	58 0.00
4	Sansei Technologies, Inc.	23 0.00	36	Earth Corp.	1,182 0.11
Household Products			32	Lion Corp.	314 0.03
19	Duskin Co. Ltd.	406 0.04	Pharmaceuticals		
16	ST Corp.	174 0.01	49	Kaken Pharmaceutical Co. Ltd.	1,260 0.11
Insurance			115	KYORIN Holdings, Inc.	1,359 0.12
1,035	Japan Post Holdings Co. Ltd.	7,704 0.70	2	Mochida Pharmaceutical Co. Ltd.	53 0.01
Internet Software and Services			101	Otsuka Holdings Co. Ltd.	2,930 0.27
28	ARTERIA Networks Corp.	243 0.02	87	Takeda Pharmaceutical Co. Ltd.	2,599 0.24
18	Asahi Net, Inc.	73 0.01	2	Torii Pharmaceutical Co. Ltd.	44 0.00
34	FAN Communications, Inc.	95 0.01	Pipelines		
184	Trend Micro, Inc.	8,238 0.75	64	TOKAI Holdings Corp..	383 0.03
Machinery			Real Estate		
5	Max Co. Ltd.	70 0.01	24	FJ Next Holdings Co. Ltd.	161 0.01
22	Nikko Co. Ltd.	100 0.01	Real Estate Investment Trust		
4	Yashima Denki Co. Ltd.	32 0.00	-	Kenedix Retail REIT Corp.	609 0.05
Media			1	NIPPON REIT Investment Corp.	1,848 0.17
3	Amuse, Inc.	38 0.00	Retail Trade		
21	Asahi Broadcasting Group Holdings Corp.	96 0.01	1	Aeon Kyushu Co. Ltd.	10 0.00
10	Nippon BS Broadcasting Corp.	60 0.01	1	Amiyaki Tei Co. Ltd.	29 0.00
18	Nippon Television Holdings, Inc.	138 0.01	15	Asahi Co. Ltd.	140 0.01
474	SKY Perfect JSAT Holdings, Inc.	1,695 0.15	4	Baroque Japan Ltd.	23 0.00
5	Tohokushinsha Film Corp.	25 0.00	4	BRUNO, Inc.	27 0.00
12	Tv Tokyo Holdings Corp.	209 0.02	71	Cawachi Ltd.	1,128 0.10
22	Wowow, Inc.	191 0.02	12	Choushimaru Co. Ltd. ...	95 0.01
Metals and Mining			5	ESTELLE Holdings Co. Ltd.	21 0.00
3	Alinco, Inc.	25 0.00	7	Felissimo Corp.	48 0.01
19	Maezawa Kasei Industries Co. Ltd.	196 0.02	51	Komeri Co. Ltd.	973 0.09
22	Oiles Corp.	249 0.02			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
56	McDonald's Holdings Co. Japan Ltd.....	2,122	0.19	29	Distributors Ferguson PLC (US listed)	3,531	0.32
9	Ministop Co. Ltd.	92	0.01		Metals and Mining 338 Centamin PLC	401	0.03
36	Nihon Chouzai Co. Ltd.	291	0.03			11,169	1.01
2	Ootoya Holdings Co. Ltd.	45	0.01		Netherlands (1.04%) Food Products 2 Acomo NV	43	0.01
71	Sundrug Co. Ltd.	1,780	0.16	361	Koninklijke Ahold Delhaize NV	11,373	1.03
2	Valor Holdings Co. Ltd.	23	0.00		Media - Wolters Kluwer NV	30	0.00
2	Watahan & Co. Ltd.....	24	0.00			11,446	1.04
9	Yamato International, Inc.	16	0.00		New Zealand (0.85%) Energy Equipment and Services 31 Manawa Energy Ltd.	90	0.01
2	Yamaya Corp.	40	0.01		Media 29 SKY Network Television Ltd.	41	0.00
	Semiconductor Equipment and Products 3 Ryoden Corp.	41	0.00		Retail Trade 27 Hallenstein Glasson Holdings Ltd.	91	0.01
94	Socionext, Inc.	6,319	0.57		Telecommunications 3,158 Spark New Zealand Ltd.	9,201	0.83
8	Tokyo Seimitsu Co. Ltd.	290	0.03			9,423	0.85
	Software 16 Computer Engineering & Consulting Ltd.	141	0.01		Norway (2.18%) Banks 8 SpareBank 1 Nord Norge	64	0.00
13	Jastec Co. Ltd.	111	0.01	21	Sparebank 1 Oestlandet .	211	0.02
16	Marvelous, Inc.	71	0.01	80	SpareBank 1 SMN.....	864	0.08
6	Miroku Jyoho Service Co. Ltd.	66	0.01	16	SpareBank 1 Sorost- Norge	68	0.01
16	Mixi, Inc.	302	0.03	4	Sparebanken More.....	28	0.00
2	UNIRITA, Inc.	25	0.00	32	Sparebanken Vest.....	262	0.02
7	Zenrin Co. Ltd.	43	0.00		Computers and Peripherals 13 Bouvet ASA.....	73	0.01
	Telecommunications 430 Nippon Telegraph & Telephone Corp.	11,788	1.07		Construction and Engineering 6 AF Gruppen ASA	77	0.01
30	Okinawa Cellular Telephone Co.	628	0.06	58	Veidekke ASA	571	0.05
686	SoftBank Corp.....	7,255	0.66		Diversified Financials 9 Pareto Bank ASA.....	42	0.00
	Textile and Apparel 15 Atsugi Co. Ltd.	43	0.01		Food Products 1,491 Orkla ASA	9,730	0.88
	- Jichodo Co. Ltd.	19	0.00		Insurance 41 Gjensidige Forsikring ASA	617	0.06
12	King Co. Ltd.	41	0.00				
23	Teijin Ltd.	218	0.02				
	Transport 4 Chuo Warehouse Co. Ltd.	27	0.01				
1	Enshu Truck Co. Ltd.	24	0.00				
1	Loginet Japan Co. Ltd. ..	23	0.00				
1	Shibusawa Warehouse Co. Ltd.	15	0.00				
	Warehousing 4 Yasuda Logistics Corp. ...	29	0.00				
		99,887	9.07				
	Jersey, Channel Islands (1.01%) Containers and Packaging 691 Amcor PLC.....	7,237	0.66				

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Oil and Gas			Electric Utilities		
159	Equinor ASA	4,169 0.38	57	Endesa SA	1,136 0.11
Oil and Gas Services			318	Iberdrola SA	3,657 0.33
14	Noram Drilling AS	75 0.01	687	Red Electrica Corp. SA .	11,132 1.01
Telecommunications			Transport		
668	Telenor ASA	7,202 0.65	122	Cia de Distribucion Integral Logista Holdings SA	2,804 0.25
		24,053 2.18			18,803 1.71
Portugal (0.78%)			Sweden (0.55%)		
Containers and Packaging			Biotechnology		
43	Corticeira Amorim SGPS SA	426 0.04	25	Swedish Orphan Biovitrum AB	540 0.05
Electric Utilities			Food Products		
1,179	REN - Redes Energeticas Nacionais SGPS SA	3,183 0.29	124	Axfood AB	2,793 0.25
Food Products			Personal Products		
162	Jeronimo Martins SGPS SA	3,513 0.32	103	Essity AB	2,704 0.25
Media					6,037 0.55
355	NOS SGPS SA	1,498 0.13	Switzerland (5.19%)		
		8,620 0.78	Banks		
Singapore (0.83%)			-	Basellandschaftliche Kantonalbank.....	28 0.00
Banks			1	Berner Kantonalbank AG	152 0.02
629	Oversea-Chinese Banking Corp. Ltd.	5,386 0.49	-	Graubuendner Kantonalbank.....	92 0.01
Beverages			-	Luzerner Kantonalbank AG	28 0.00
64	Fraser & Neave Ltd.	47 0.01	2	St Galler Kantonalbank AG	975 0.09
Diversified Financials			-	Valiant Holding AG	33 0.00
23	UOB-Kay Hian Holdings Ltd.....	23 0.00	-	Walliser Kantonalbank ..	24 0.00
Electrical Equipment			Electric Utilities		
40	Venture Corp. Ltd.	489 0.05	1	BKW AG	123 0.01
Insurance			Food Products		
9	Great Eastern Holdings Ltd.	110 0.01	1	Barry Callebaut AG	1,246 0.11
Real Estate			101	Nestle SA.....	11,315 1.03
11	Bukit Sembawang Estates Ltd.	31 0.00	Media		
22	Frasers Property Ltd.	14 0.00	-	TX Group AG	14 0.00
Retail Trade			Other Finance		
2,577	Sheng Siong Group Ltd.	3,015 0.27	1	Novavest Real Estate AG	40 0.01
		9,115 0.83	Pharmaceuticals		
Spain (1.71%)			150	Novartis AG	12,660 1.15
Construction and Engineering			39	Roche Holding AG (Non-voting rights).....	10,145 0.92
3	ACS Actividades de Construccion y Servicios SA	74 0.01	Real Estate		
			-	Hiag Immobilien Holding AG	32 0.00

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	1	Investis Holding SA.....	60	0.01			
	-	Plazza AG	145	0.01			
88		PSP Swiss Property AG.	9,193	0.83			
	-	Warteck Invest AG.....	58	0.01			
	-	Zug Estates Holding AG	93	0.01			
		Telecommunications					
18		Swisscom AG	10,706	0.97			
			57,162	5.19			
		United Kingdom (5.12%)					
		Biotechnology					
4		Anpario PLC.....	9	0.00			
		Commercial Services and Supplies					
62		Bunzl PLC	2,176	0.20			
3		Keystone Law Group PLC.....	15	0.00			
430		RELX PLC	12,803	1.16			
		Diversified Financials					
8		Mattioli Woods PLC.....	52	0.00			
		Food Products					
99		Finsbury Food Group PLC.....	108	0.01			
		Household Products					
119		Reckitt Benckiser Group PLC	8,342	0.76			
		Oil and Gas					
9		Shell PLC (Netherlands listed)	233	0.02			
432		Shell PLC (UK listed) ...	11,362	1.03			
		Other Finance					
6		VH Global Sustainable Energy Opportunities PLC.....	7	0.00			
		Pharmaceuticals					
19		Eco Animal Health Group PLC	21	0.00			
728		GSK PLC.....	11,833	1.08			
		Real Estate					
48		Real Estate Investors PLC.....	16	0.00			
		Real Estate Investment Trust					
22		Impact Healthcare Reit PLC.....	23	0.00			
		Software					
884		Sage Group PLC.....	7,792	0.71			
		Telecommunications					
82		Aferian PLC	22	0.00			
799		Spirent Communications PLC ...	1,577	0.15			
			56,391	5.12			
		United States (58.99%)					
		Automobiles					
	-	PACCAR, Inc.	23	0.00			
		Beverages					
199		Coca-Cola Co.	11,345	1.03			
74		PepsiCo, Inc.....	12,457	1.13			
		Biotechnology					
50		Amgen, Inc.	11,109	1.01			
151		Gilead Sciences, Inc.	11,567	1.05			
155		Incyte Corp.....	10,336	0.94			
	-	Regeneron Pharmaceuticals, Inc.....	290	0.03			
11		United Therapeutics Corp.....	2,160	0.19			
2		Vertex Pharmaceuticals, Inc.....	489	0.04			
		Chemicals					
23		Air Products & Chemicals, Inc.	6,017	0.54			
35		Ashland, Inc.....	3,303	0.30			
43		Ecolab, Inc.....	6,481	0.59			
38		FMC Corp.	4,272	0.39			
	-	NewMarket Corp.....	75	0.01			
98		RPM International, Inc..	7,901	0.72			
6		Sherwin-Williams Co. ...	1,279	0.11			
		Commercial Services and Supplies					
20		Ennis, Inc.....	397	0.04			
3		Graham Holdings Co.....	1,721	0.16			
34		Grand Canyon Education, Inc.....	3,530	0.32			
10		Insperty, Inc.....	1,110	0.10			
70		Service Corp. International	4,436	0.40			
		Computers and Peripherals					
183		Apple, Inc.	27,805	2.53			
2		CACI International, Inc.....	625	0.06			
71		Crane Holdings Co.	7,385	0.67			
1		NetApp, Inc.	45	0.00			
1		NetScout Systems, Inc...	36	0.00			
		Containers and Packaging					
46		AptarGroup, Inc.....	5,013	0.45			
204		Silgan Holdings, Inc.	10,080	0.92			
26		Sonoco Products Co.	1,475	0.13			
		Diversified Financials					
116		Intercontinental Exchange, Inc.	11,123	1.01			
6		Nelnet, Inc.	513	0.05			
		Electric Utilities					
101		DTE Energy Co.	10,169	0.92			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Electrical Equipment					
79 AMETEK, Inc.	10,591	0.96	- IDEX Corp.	24	0.00
4 Brady Corp.	212	0.02	4 Nordson Corp.	876	0.08
Food Products			42 Toro Co.	4,249	0.39
2 Cal-Maine Foods, Inc. ...	134	0.01	Metals and Mining		
217 Campbell Soup Co.	10,967	0.99	99 MP Materials Corp.	2,573	0.23
177 Conagra Brands, Inc.	6,122	0.56	20 Newmont Corp. (US Listed).....	881	0.08
322 Flowers Foods, Inc.	8,118	0.74	93 Royal Gold, Inc.	11,096	1.01
169 General Mills, Inc.	13,309	1.21	Miscellaneous Manufacturers		
70 Hershey Co.	16,366	1.49	1 3M Co.	118	0.01
54 Hormel Foods Corp.	1,989	0.18	16 Donaldson Co., Inc.	970	0.09
15 Ingredion, Inc.	1,390	0.13	- Illinois Tool Works, Inc.	24	0.00
20 J M Smucker Co.	2,957	0.27	Oil and Gas		
196 Kellogg Co.	12,044	1.09	48 HF Sinclair Corp.	2,134	0.19
22 Lamb Weston Holdings, Inc.	2,116	0.19	Other Finance		
200 Mondelez International, Inc.	12,824	1.16	83 BlackRock TCP Capital Corp.	791	0.07
Hand and Machine Tools			Personal Products		
8 Lincoln Electric Holdings, Inc.	1,292	0.12	166 Colgate-Palmolive Co.	11,484	1.04
Health Care Providers and Services			98 Procter & Gamble Co. ...	13,336	1.21
14 Chemed Corp.	7,080	0.64	Pharmaceuticals		
24 Humana, Inc.	10,486	0.95	59 AbbVie, Inc.	8,577	0.78
- Molina Healthcare, Inc. .	113	0.01	172 Bristol-Myers Squibb Co.	10,990	1.00
24 UnitedHealth Group, Inc.	10,391	0.95	77 Cardinal Health, Inc.	5,352	0.48
Home Furnishings			76 Johnson & Johnson.....	10,782	0.98
127 Dolby Laboratories, Inc.	9,984	0.91	40 McKesson Corp.	13,071	1.19
Household Products			106 Merck & Co., Inc.	10,400	0.94
154 Church & Dwight Co., Inc.	12,535	1.14	15 USANA Health Sciences, Inc.	876	0.08
74 Clorox Co.	10,808	0.98	Retail Trade		
95 Kimberly-Clark Corp. ...	11,653	1.06	2 AutoZone, Inc.	4,097	0.37
Insurance			53 Casey's General Stores, Inc.	10,606	0.96
111 Aflac, Inc.	6,569	0.60	14 Costco Wholesale Corp.	6,292	0.57
- Berkshire Hathaway, Inc. (Class B)	24	0.00	42 Genuine Parts Co.	6,428	0.58
153 Corebridge Financial, Inc.	2,255	0.21	4 O'Reilly Automotive, Inc.	3,094	0.28
74 Marsh & McLennan Cos., Inc.	11,387	1.03	82 Walmart, Inc.	11,170	1.02
70 Travelers Cos., Inc.	11,017	1.00	Savings and Loans		
Internet Software and Services			5 Provident Financial Holdings, Inc.	62	0.01
- Alphabet, Inc. (Class A)	22	0.00	Semiconductor Equipment and Products		
15 HealthStream, Inc.	359	0.03	7 Cirrus Logic, Inc.	652	0.06
Iron and Steel			Software		
48 Reliance Steel & Aluminum Co.	11,375	1.03	86 Box, Inc.	2,111	0.19
Machinery			42 Cadence Design Systems, Inc.	8,168	0.74
167 Graco, Inc.	11,247	1.02	73 CommVault Systems, Inc.	3,840	0.35

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
1 Computer Programs & Systems, Inc.....	24	0.00	Preferred Stock (0.02%) (2022: 0.00%)		
26 Electronic Arts, Inc.....	2,834	0.26	Germany (0.02%)		
7 Fair Isaac Corp.	4,697	0.43	Automobiles		
58 Microsoft Corp.	15,513	1.41	- Dr Ing hc F Porsche AG.	96	0.01
36 NextGen Healthcare, Inc.	569	0.05	Household Products		
133 Oracle Corp.	11,358	1.03	1 Henkel AG & Co. KGaA (Non-voting rights).....	59	0.01
17 Synopsys, Inc.....	5,915	0.54		155	0.02
26 Verint Systems, Inc.....	892	0.08	Japan (0.00%)		
9 VMware, Inc.....	1,090	0.10	Banks		
Telecommunications			- Shinkin Central Bank	34	0.00
273 Cisco Systems, Inc.	13,152	1.19	Total Preferred Stock ..		
451 Juniper Networks, Inc....	14,301	1.30		189	0.02
314 Verizon Communications, Inc.....	11,226	1.02	Total Transferable		
Transport			Securities		
5 Expeditors International of Washington, Inc.....	455	0.04		1,091,229	99.07
2 Landstar System, Inc.	386	0.04	Total Investments		
	649,839	58.99	excluding Financial		
			Derivative		
			Instruments		
Total Common Stock...	1,091,040	99.05		1,091,229	99.07

Financial Derivative Instruments (0.10%) (2022: (0.04)%)

Open Forward Foreign Currency Exchange Contracts (0.10%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
11/04/2023	AUD 77	EUR 49	(1)	0.00
11/04/2023	AUD 530	EUR 326	1	0.00
11/04/2023	CAD 423	EUR 287	1	0.00
11/04/2023	CHF 861	EUR 864	4	0.00
11/04/2023	CHF 861	EUR 864	4	0.00
11/04/2023	CHF 1,722	EUR 1,726	8	0.00
11/04/2023	CHF 244	EUR 246	-	0.00
11/04/2023	EUR 385	AUD 607	12	0.00
10/05/2023	EUR 325	AUD 530	(1)	0.00
11/04/2023	EUR 76	CAD 109	1	0.00
11/04/2023	EUR 218	CAD 314	4	0.00
10/05/2023	EUR 286	CAD 423	(1)	0.00
11/04/2023	EUR 932	CHF 922	2	0.00
11/04/2023	EUR 931	CHF 922	1	0.00
11/04/2023	EUR 931	CHF 922	2	0.00
11/04/2023	EUR 931	CHF 922	2	0.00
10/05/2023	EUR 865	CHF 861	(4)	0.00
10/05/2023	EUR 865	CHF 861	(4)	0.00
10/05/2023	EUR 1,730	CHF 1,722	(8)	0.00
11/04/2023	EUR 846	GBP 746	(3)	0.00
11/04/2023	EUR 179	GBP 157	-	0.00
11/04/2023	EUR 846	GBP 746	(5)	0.00

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

Russell Investment Company plc
Acadian Global Managed Volatility Equity UCITS

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
11/04/2023	EUR	846	GBP	746	(4)	0.00
11/04/2023	EUR	846	GBP	746	(3)	0.00
10/05/2023	EUR	889	GBP	786	(4)	0.00
10/05/2023	EUR	889	GBP	786	(4)	0.00
10/05/2023	EUR	1,780	GBP	1,572	(6)	0.00
11/04/2023	EUR	753	ILS	2,925	6	0.00
10/05/2023	EUR	658	ILS	2,578	(1)	0.00
11/04/2023	EUR	1,720	JPY	246,972	11	0.00
11/04/2023	EUR	1,720	JPY	246,972	11	0.00
11/04/2023	EUR	1,720	JPY	246,972	11	0.00
11/04/2023	EUR	1,721	JPY	246,972	12	0.00
10/05/2023	EUR	1,679	JPY	242,517	(4)	0.00
10/05/2023	EUR	1,678	JPY	242,517	(4)	0.00
10/05/2023	EUR	3,358	JPY	485,034	(6)	0.00
11/04/2023	EUR	1,501	NOK	16,462	56	0.01
10/05/2023	EUR	1,450	NOK	16,462	4	0.00
11/04/2023	EUR	52	NZD	89	1	0.00
11/04/2023	EUR	435	NZD	749	4	0.00
10/05/2023	EUR	480	NZD	838	(2)	0.00
11/04/2023	EUR	516	SEK	5,692	11	0.00
10/05/2023	EUR	504	SEK	5,692	(1)	0.00
11/04/2023	EUR	11,387	USD	12,080	272	0.02
11/04/2023	EUR	11,375	USD	12,080	261	0.02
11/04/2023	EUR	11,389	USD	12,080	274	0.03
11/04/2023	EUR	11,383	USD	12,080	268	0.02
10/05/2023	EUR	10,594	USD	11,583	(45)	0.00
10/05/2023	EUR	10,590	USD	11,583	(50)	0.00
10/05/2023	EUR	21,176	USD	23,166	(104)	0.00
11/04/2023	GBP	786	EUR	890	4	0.00
11/04/2023	GBP	786	EUR	890	4	0.00
11/04/2023	GBP	1,572	EUR	1,782	6	0.00
11/04/2023	ILS	346	EUR	89	(1)	0.00
11/04/2023	ILS	2,578	EUR	658	1	0.00
11/04/2023	JPY	242,517	EUR	1,674	4	0.00
11/04/2023	JPY	242,517	EUR	1,674	4	0.00
11/04/2023	JPY	485,034	EUR	3,350	6	0.00
11/04/2023	JPY	17,819	EUR	124	-	0.00
11/04/2023	NOK	16,462	EUR	1,450	(4)	0.00
11/04/2023	NZD	838	EUR	480	2	0.00
11/04/2023	SEK	5,692	EUR	504	1	0.00
11/04/2023	USD	11,583	EUR	10,612	45	0.00
11/04/2023	USD	11,583	EUR	10,607	50	0.00
11/04/2023	USD	23,166	EUR	21,210	104	0.00
11/04/2023	USD	1,990	EUR	1,873	(41)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					1,475	0.10
Unrealised loss on open forward foreign currency exchange contracts.....					(311)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					1,164	0.10
Total Financial Derivative Instruments					1,164	0.10

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

Schedule of Investments - continued

31 March 2023

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.17%)	1,092,704	99.17
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	(311)	0.00
Net Financial Assets at Fair Value through Profit or Loss (99.17%)	1,092,393	99.17
Other Net Assets (0.83%)	9,113	0.83
Net Assets	<u>1,101,506</u>	<u>100.00</u>

Abbreviation used:

REIT - Real Estate Investment Trust

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	98.97
Over the counter financial derivative instruments	0.13
Other assets	0.90
	<u>100.00</u>

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2023

Broker/counterparty	Open Forward Foreign Currency Exchange Contract EUR '000		Total EUR '000	
	Unrealised		Unrealised	
	Gains	Losses	Assets	Liabilities
Bank of Montreal	62	(61)	62	(61)
Bank of New York.....	411	(129)	411	(129)
Royal Bank of Canada	273	(4)	273	(4)
Toronto Dominion Bank	287	(3)	287	(3)
UBS AG	282	(3)	282	(3)
Other*	160	(111)	160	(111)
Total financial derivative positions	<u>1,475</u>	<u>(311)</u>	<u>1,475</u>	<u>(311)</u>

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

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

Broker/counterparty	Open Forward Foreign Currency Exchange Contract EUR '000		Total EUR '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	86	(150)	86	(150)
Bank of New York.....	64	(148)	64	(148)
JP Morgan	85	(158)	85	(158)
Royal Bank of Canada	123	(182)	123	(182)
State Street Bank and Trust Company	47	(195)	47	(195)
Other**	55	(56)	55	(56)
Total financial derivative positions.....	460	(889)	460	(889)

* The brokers/counterparties included here are Bank of America Merrill Lynch, Commonwealth Bank of Australia and State Street Bank and Trust Company.

** The brokers/counterparties included here are Standard Chartered Bank and UBS AG.

Fair Value Hierarchy (Note 13 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,091,229	-	-	1,091,229
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,475	-	1,475
Total assets.....	1,091,229	1,475	-	1,092,704
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(311)	-	(311)
Total liabilities.....	-	(311)	-	(311)

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

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,103,152	-	-	1,103,152
Unrealised gain on open forward foreign currency exchange contracts.....	-	460	-	460
Total assets.....	1,103,152	460	-	1,103,612
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(889)	-	(889)
Total liabilities.....	-	(889)	-	(889)

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Balance Sheet

As at 31 March 2023

	31 March 2023 USD '000	31 March 2022 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,005,693	1,199,053
Cash at bank (Note 3)	2,436	10,090
Debtors:		
Receivable for investments sold	-	569
Receivable on fund shares issued	824	946
Dividends receivable	5,631	5,211
Prepayments and other debtors	10	30
	<u>1,014,594</u>	<u>1,215,899</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(10,154)
Payable on fund shares redeemed	(373)	(104)
Capital gains tax payable	(279)	(4,853)
Management fees payable	(832)	(942)
Depositary fees payable	(17)	(30)
Sub-custodian fees payable	(96)	(169)
Administration fees payable	(32)	(38)
Audit fees payable	(14)	(14)
Other fees payable	(6)	(6)
	<u>(1,649)</u>	<u>(16,310)</u>
Net assets attributable to redeemable participating shareholders	<u>1,012,945</u>	<u>1,199,589</u>

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	63,326	44,076
Other income	520	-
	<u>63,846</u>	<u>44,076</u>
Net gain (loss) on investment activities (Note 5)	<u>(220,990)</u>	<u>(49,340)</u>
Total investment income (expense).....	<u>(157,144)</u>	<u>(5,264)</u>
Expenses		
Management fees (Note 6)	(9,766)	(10,659)
Depository fees (Note 7).....	(106)	(118)
Sub-custodian fees (Note 7)	(599)	(523)
Administration and transfer agency fees (Note 7).....	(334)	(314)
Audit fees (Note 7)	(14)	(14)
Professional fees.....	(18)	(23)
Other fees.....	(136)	(153)
Total operating expenses	<u>(10,973)</u>	<u>(11,804)</u>
Net income (expense).....	(168,117)	(17,068)
Finance costs		
Distributions (Note 9).....	<u>(44,330)</u>	<u>(30,439)</u>
Profit (loss) for the financial year before taxation.....	(212,447)	(47,507)
Taxation (Note 10)		
Capital gains tax	4,539	(3,036)
Withholding tax	<u>(6,895)</u>	<u>(4,935)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(214,803)</u>	<u>(55,478)</u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(214,803)	(55,478)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	42,414	29,119
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(14,255)</u>	<u>203,651</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(186,644)	177,292
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>1,199,589</u>	<u>1,022,297</u>
End of financial year	<u><u>1,012,945</u></u>	<u><u>1,199,589</u></u>

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

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (94.49%) (2022: 95.56%)			Distributors		
Common Stock (91.72%) (2022: 91.14%)			31 Kepler Weber SA	111	0.01
Bermuda (0.38%)			Food Products		
Auto Components			2,676 JBS S/A	9,589	0.95
18 China Yuchai International Ltd.	133	0.01	Insurance		
Beverages			259 BB Seguridade Participacoes SA.....	1,663	0.16
224 China Foods Ltd.	83	0.01	150 Caixa Seguridade Participacoes SA.....	259	0.02
Commercial Services and Supplies			35 Porto Seguro SA	161	0.02
128 Hi Sun Technology China Ltd.	13	0.00	Iron and Steel		
Computers and Peripherals			1,318 Gerdau SA ADR.....	6,538	0.64
249 PAX Global Technology Ltd.	209	0.02	Oil and Gas		
Distributors			1,778 Ultrapar Participacoes SA	4,774	0.47
533 Digital China Holdings Ltd.	246	0.03	Paper and Forest Products		
Home Furnishings			310 Irani Papel e Embalagem SA.....	526	0.05
1,661 Skyworth Group Ltd.	857	0.09	341 Suzano SA	2,890	0.29
Oil and Gas			Real Estate		
1,576 Kunlun Energy Co. Ltd.	1,233	0.12	112 SYN prop e tech SA	69	0.01
Pipelines				34,142	3.37
332 Sinopec Kantons Holdings Ltd.	123	0.01	Cayman Islands (13.98%)		
Real Estate			Beverages		
75 K Wah International Holdings Ltd.	27	0.00	242 Uni-President China Holdings Ltd.	244	0.02
Retail Trade			Building Products		
714 Alibaba Health Information Technology Ltd.	517	0.05	56 China Lesso Group Holdings Ltd.	50	0.01
Transport			13 Global Lighting Technologies, Inc.	25	0.00
20 Orient Overseas International Ltd.	373	0.04	Chemicals		
	3,814	0.38	1,085 China Risun Group Ltd.	495	0.05
Brazil (3.37%)			225 Dongyue Group Ltd.	232	0.02
Auto Components			1,361 Kingboard Holdings Ltd.	4,180	0.41
45 Mahle Metal Leve SA ...	265	0.03	Commercial Services and Supplies		
Building Products			146 China Kepei Education Group Ltd.	49	0.01
649 Dexco SA	776	0.08	154 JH Educational Technology, Inc.	22	0.00
Commercial Services and Supplies			240 New Oriental Education & Technology Group, Inc.	936	0.09
133 Mills Estruturas e Servicos de Engenharia SA	262	0.02	124 TAL Education Group ADR.....	830	0.08
Containers and Packaging			402 Tianjin Port Development Holdings Ltd.	30	0.00
1,742 Klabin SA (Voting rights).....	6,259	0.62			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Computers and Peripherals			83	Trip.com Group Ltd.	
424	Chinasoft International Ltd.	268 0.03		ADR.....	3,069 0.30
Containers and Packaging			454	Vipshop Holdings Ltd.	
177	Greatview Aseptic Packaging Co. Ltd.	36 0.00		ADR.....	6,956 0.69
Diversified Financials			76	Weibo Corp. ADR	1,522 0.15
95	Qudian, Inc. ADR.....	111 0.01	Machinery		
Electrical Equipment			515	Haitian International Holdings Ltd.....	1,332 0.13
105	AAC Technologies Holdings, Inc.	260 0.03	1,407	Lonking Holdings Ltd. ..	253 0.03
76	General Interface Solution Holding Ltd.....	205 0.02	30	Sany Heavy Equipment International Holdings Co. Ltd.....	31 0.00
15	Ventec International Group Co. Ltd.....	42 0.00	Metals and Mining		
517	Veson Holdings Ltd.	18 0.00	255	China Zhongwang Holdings Ltd.....	- 0.00
248	Wasion Holdings Ltd.	108 0.01	Pharmaceuticals		
48	Zhen Ding Technology Holding Ltd.	180 0.02	1,584	Sino Biopharmaceutical Ltd.	888 0.09
Energy Equipment and Services			Real Estate		
6,104	Fullshare Holdings Ltd..	86 0.01	3,876	Agile Group Holdings Ltd.	864 0.09
Environmental Control			131	Greenland Hong Kong Holdings Ltd.....	11 0.00
70	China Conch Venture Holdings Ltd.....	121 0.01	1,873	Kaisa Group Holdings Ltd.	79 0.01
Food Products			125	KE Holdings, Inc. ADR.	2,359 0.23
71	Yihai International Holding Ltd.	209 0.02	383	Powerlong Real Estate Holdings Ltd.....	66 0.01
Home Furnishings			435	Shui On Land Ltd.	53 0.00
2,191	TCL Electronics Holdings Ltd.....	924 0.09	Retail Trade		
Hotels, Restaurants and Leisure			1,862	361 Degrees International Ltd.	925 0.09
898	Tianneng Power International Ltd.	1,063 0.11	7,537	China Dongxiang Group Co. Ltd.....	326 0.03
Internet Software and Services			2,738	China Harmony Auto Holding Ltd.	342 0.04
2,187	Alibaba Group Holding Ltd.	27,971 2.76	16	Gourmet Master Co. Ltd.	76 0.01
74	Autohome, Inc. ADR.....	2,481 0.25	2,651	Grand Baoxin Auto Group Ltd.	125 0.01
345	Baidu, Inc.	6,537 0.65	57	MINISO Group Holding Ltd. ADR	987 0.10
13	Baozun, Inc.....	23 0.00	Semiconductor Equipment and Products		
37	Hello Group, Inc. ADR..	339 0.03	8	Himax Technologies, Inc. ADR.....	63 0.01
76	iQIYI, Inc. ADR	545 0.05	Software		
316	JD.com, Inc.....	6,911 0.68	28	Cheetah Mobile, Inc. ADR.....	67 0.01
13	JOYY, Inc. ADR	422 0.04	258	FriendTimes, Inc.....	33 0.00
347	Meituan.....	6,333 0.63	210	IGG, Inc.....	83 0.01
82	PDD Holdings, Inc. ADR.....	6,275 0.62	1,020	Inkeverse Group Ltd.....	129 0.01
5	Sohu.com Ltd. ADR	77 0.01			
922	Tencent Holdings Ltd. ...	45,319 4.47			
107	Tencent Music Entertainment Group ADR.....	905 0.09			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
422	NetDragon Websoft Holdings Ltd.....	740	0.07	73	Opple Lighting Co. Ltd.	207	0.02
294	NetEase, Inc.....	5,167	0.51	1,614	Suzhou Gold Mantis Construction Decoration Co. Ltd.	1,231	0.12
7	Youdao, Inc. ADR.....	61	0.01		Chemicals		
	Telecommunications			2,064	China BlueChemical Ltd.	534	0.05
786	FIH Mobile Ltd.	85	0.01		Commercial Services and Supplies		
	Textile and Apparel			139	TravelSky Technology Ltd.	260	0.03
193	Cabbeen Fashion Ltd.	24	0.00		Computers and Peripherals		
		141,578	13.98	978	Newland Digital Technology Co. Ltd.	2,383	0.24
	Chile (0.03%)			483	NSFOCUS Technologies Group Co. Ltd.	977	0.10
	Paper and Forest Products			233	Wangsu Science & Technology Co. Ltd.	243	0.02
199	Empresas CMPC SA	334	0.03		Construction and Engineering		
	China (15.90%)			651	China Railway Group Ltd.	397	0.04
	Automobiles			5,165	Metallurgical Corp. of China Ltd.	1,336	0.13
458	Dongfeng Motor Group Co. Ltd.....	215	0.02	651	Shanghai Pudong Construction Co. Ltd.	664	0.07
	Banks				Diversified Financials		
35,507	Agricultural Bank of China Ltd. (Class H).....	13,163	1.30	520	China Cinda Asset Management Co. Ltd.	65	0.01
38,564	Bank of China Ltd. (Class H).....	14,787	1.46		Electrical Equipment		
991	Bank of Communications Co. Ltd. (Class H)	624	0.06	669	Harbin Electric Co. Ltd.	310	0.03
1,375	China CITIC Bank Corp. Ltd.	692	0.07	12	Wuxi Xinje Electric Co. Ltd.	74	0.01
36,781	China Construction Bank Corp. (Class H)	23,849	2.35		Food Products		
574	China Merchants Bank Co. Ltd. (Hong-Kong listed)	2,932	0.29	59	Sichuan Teway Food Group Co. Ltd.....	214	0.02
988	China Minsheng Banking Corp. Ltd. (Class H)	339	0.03		Health Care Equipment and Supplies		
127	Chongqing Rural Commercial Bank Co. Ltd.	46	0.01	71	Guangdong Hybribio Biotech Co. Ltd.	178	0.02
33,890	Industrial & Commercial Bank of China Ltd. (Class H).....	18,046	1.78		Home Furnishings		
232	Shanghai AJ Group Co. Ltd.	181	0.02	24	Bear Electric Appliance Co. Ltd.....	244	0.02
	Beverages			148	Joyoung Co. Ltd.	386	0.04
1,122	Cheng De Lolo Co. Ltd.	1,443	0.14	138	KingClean Electric Co. Ltd.	589	0.06
	Biotechnology			402	Universal Scientific Industrial Shanghai Co. Ltd.	1,034	0.10
14	Sansure Biotech, Inc.....	50	0.00				
	Building Products						
370	China National Building Material Co. Ltd.	303	0.03				

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Hotels, Restaurants and Leisure			Pharmaceuticals		
31	AIMA Technology Group Co. Ltd.....	317 0.03	224	Hubei Jumpcan Pharmaceutical Co. Ltd.	928 0.09
Insurance			696	Jointown Pharmaceutical Group Co. Ltd.....	1,512 0.15
63	China Life Insurance Co. Ltd.....	104 0.01	10	Sinopharm Group Co. Ltd.	32 0.00
4,244	China Pacific Insurance Group Co. Ltd.....	11,272 1.11	Retail Trade		
2,071	New China Life Insurance Co. Ltd. (Class H).....	4,923 0.49	331	Xinhua Winshare Publishing & Media Co. Ltd.	260 0.03
1,282	People's Insurance Co. Group of China Ltd. (Class H).....	428 0.04	Software		
7,808	PICC Property & Casualty Co. Ltd.....	7,967 0.79	1,820	37 Interactive Entertainment Network Technology Group Co. Ltd.	7,536 0.74
1,071	Ping An Insurance Group Co. of China Ltd. (Class H).....	6,972 0.69	1,022	Beijing Ultrapower Software Co. Ltd.	1,401 0.14
Media			576	Digital China Information Service Co. Ltd.	1,175 0.11
601	China South Publishing & Media Group Co. Ltd.	1,018 0.10	-	G-bits Network Technology Xiamen Co. Ltd.	4 0.00
570	Chinese Universe Publishing & Media Group Co. Ltd.....	1,029 0.10	188	Hangzhou Electronic Soul Network Technology Co. Ltd.	777 0.08
690	Shandong Publishing & Media Co. Ltd.....	793 0.08	Telecommunications		
Metals and Mining			118	ZTE Corp. (Class H)	347 0.03
543	CMOC Group Ltd. (Class H).....	329 0.03	Textile and Apparel		
247	Henan Jinma Energy Co. Ltd.....	79 0.01	466	Weiqiao Textile Co.	71 0.01
462	Jiangxi Copper Co. Ltd. (Class H).....	783 0.08	Transport		
189	Xinjiang Xinxin Mining Industry Co. Ltd.	33 0.00	488	COSCO SHIPPING Holdings Co. Ltd. (Class H).....	549 0.05
Miscellaneous Manufacturers			1,586	Sinotrans Ltd. (Class H).....	491 0.05
1,262	China International Marine Containers Group Co. Ltd. (Class H).....	868 0.09	Cyprus (0.00%)		
Oil and Gas			Internet Software and Services		
3,964	China Petroleum & Chemical Corp. (Class H).....	2,343 0.23	81	HeadHunter Group PLC ADR.....	- 0.00
28,124	PetroChina Co. Ltd.	16,660 1.65	Transport		
Oil and Gas Services			96	Globaltrans Investment PLC GDR	- 0.00
280	China Oilfield Services Ltd.	287 0.03	Egypt (0.05%)		
1,272	Offshore Oil Engineering Co. Ltd.	1,134 0.11	Chemicals		
1,179	Sinopec Engineering Group Co. Ltd.....	586 0.06	183	Abou Kir Fertilizers & Chemical Industries.....	261 0.03

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas			Hungary (0.83%)		
152	Alexandria Mineral Oils Co.	45 0.01	140	OTP Bank Nyrt.....	3,989 0.39
Real Estate			Banks		
61	Emaar Misr for Development SAE	5 0.00	Oil and Gas		
Telecommunications			514	MOL Hungarian Oil & Gas PLC	3,783 0.37
182	Telecom Egypt Co.	146 0.01	Pharmaceuticals		
		457 0.05	33	Richter Gedeon Nyrt	679 0.07
Hong Kong (2.43%)					8,451 0.83
Automobiles			India (9.27%)		
4,885	Sinotruk Hong Kong Ltd.	7,592 0.75	Aerospace and Defence		
Commercial Services and Supplies			2,717	Bharat Electronics Ltd..	3,224 0.32
99	China Merchants Port Holdings Co. Ltd.	152 0.01	Agriculture		
Computers and Peripherals			4	DCM Shriram Ltd.	40 0.00
11,288	Lenovo Group Ltd.	12,223 1.21	Auto Components		
Containers and Packaging			4	FIEM Industries Ltd.	73 0.01
79	CPMC Holdings Ltd.....	43 0.00	65	Gabriel India Ltd.	107 0.01
Electric Utilities			18	Gulf Oil Lubricants India Ltd.	90 0.01
160	Tianjin Development Holdings Ltd.....	32 0.00	342	KPIT Technologies Ltd..	3,844 0.38
Electrical Equipment			16	Lumax Auto Technologies Ltd.	53 0.00
108	BYD Electronic International Co. Ltd.	336 0.03	18	NRB Bearings Ltd.	29 0.00
Holding Companies - Diversified Operations			Automobiles		
282	CITIC Ltd.	330 0.03	8	GNA Axles Ltd.....	76 0.01
Insurance			2	VST Tillers Tractors Ltd.	58 0.00
874	China Taiping Insurance Holdings Co. Ltd.	928 0.09	Banks		
Iron and Steel			1,481	Bank of Baroda.....	3,046 0.30
3,273	Xiwang Special Steel Co. Ltd.....	56 0.01	664	Bank of India	602 0.06
Metals and Mining			233	City Union Bank Ltd.	356 0.04
352	China Nonferrous Mining Corp. Ltd.....	166 0.02	139	DCB Bank Ltd.....	179 0.02
2,855	Shougang Fushan Resources Group Ltd.....	906 0.09	1,014	Equitas Small Finance Bank Ltd.	829 0.08
Other Finance			1,401	Federal Bank Ltd.	2,255 0.22
53	China Merchants China Direct Investments Ltd. .	61 0.01	158	Indian Bank	551 0.05
Pharmaceuticals			31	Karnataka Bank Ltd.	51 0.01
1,352	CSPC Pharmaceutical Group Ltd.	1,329 0.13	1,498	Karur Vysya Bank Ltd..	1,889 0.19
Real Estate			1,954	South Indian Bank Ltd. .	348 0.03
204	Wharf Holdings Ltd.....	467 0.05	Beverages		
		24,621 2.43	39	Varun Beverages Ltd.	649 0.06
			Biotechnology		
			14	Kaveri Seed Co. Ltd.	83 0.01
			Building Products		
			3	Cera Sanitaryware Ltd..	220 0.02
			8	Mangalam Cement Ltd..	26 0.01
			16	Star Cement Ltd.....	22 0.00
			Chemicals		
			5	Akzo Nobel India Ltd....	152 0.01
			26	Andhra Petrochemicals Ltd.	15 0.00

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
330	Castrol India Ltd.....	447	0.04	292	Redington Ltd.....	593	0.06
27	Coromandel International Ltd.....	289	0.03	15	Tata Consultancy Services Ltd.....	589	0.06
2	Dhanuka Agritech Ltd. ...	17	0.00	313	Wipro Ltd.	1,392	0.14
123	EID Parry India Ltd.....	699	0.07	Construction and Engineering			
1	Foseco India Ltd.	22	0.00	19	Cyient Ltd.....	225	0.02
3	Galaxy Surfactants Ltd. .	80	0.01	254	ITD Cementation India Ltd.	323	0.03
99	GHCL Ltd.....	604	0.06	41	J Kumar Infraprojects Ltd.	128	0.01
68	Grauer & Weil India Ltd.	82	0.01	30	LG Balakrishnan & Bros Ltd.	273	0.03
81	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	501	0.05	797	NCC Ltd.	1,025	0.10
105	Gujarat State Fertilizers & Chemicals Ltd.	152	0.01	14	Power Mech Projects Ltd.	433	0.04
35	I G Petrochemicals Ltd. .	175	0.02	1,746	Rail Vikas Nigam Ltd. ...	1,457	0.15
-	KAMA Holdings Ltd.....	71	0.01	26	VA Tech Wabag Ltd.	110	0.01
253	Manali Petrochemicals Ltd.	185	0.02	25	Welspun Enterprises Ltd.	38	0.01
51	Panama Petrochem Ltd. .	180	0.02	Containers and Packaging			
96	PCBL Ltd.	136	0.01	25	Cosmo First Ltd.....	177	0.02
56	PI Industries Ltd.	2,088	0.21	43	EPL Ltd.	84	0.01
73	Rallis India Ltd.....	172	0.02	27	Polyplex Corp. Ltd.	382	0.04
34	Savita Oil Technologies Ltd.	97	0.01	472	Time Technoplast Ltd. ...	439	0.04
77	Sharda Cropchem Ltd....	457	0.05	50	Uflex Ltd.	204	0.02
13	Sree Rayalaseema Hi- Strength Hypo Ltd.	64	0.01	Diversified Financials			
3	Supreme Industries Ltd.	96	0.01	9	Anand Rathi Wealth Ltd.	87	0.01
18	Supreme Petrochem Ltd.	80	0.01	34	Angel One Ltd.....	479	0.05
55	Tamilnadu Petroproducts Ltd.	47	0.00	10	BSE Ltd.	51	0.01
31	TGV SRAAC Ltd.	37	0.00	11	Computer Age Management Services Ltd.	277	0.03
133	UPL Ltd.....	1,160	0.11	212	IIFL Securities Ltd.	130	0.01
4	Vinyl Chemicals India ...	16	0.00	115	Mahindra & Mahindra Financial Services Ltd. .	324	0.03
35	Vishnu Chemicals Ltd. .	114	0.01	318	Manappuram Finance Ltd.	480	0.05
Commercial Services and Supplies				20	Motilal Oswal Financial Services Ltd.....	149	0.02
872	BLS International Services Ltd.....	1,751	0.17	1	Nahar Capital & Financial Services Ltd. .	4	0.00
508	Gujarat Pipavav Port Ltd.	716	0.07	67	Power Finance Corp. Ltd.	124	0.01
21	Newgen Software Technologies Ltd.	113	0.01	450	REC Ltd.....	635	0.06
82	ITES Ltd.	352	0.04	99	Repco Home Finance Ltd.	218	0.02
Computers and Peripherals				36	SMC Global Securities Ltd.	31	0.00
99	Brightcom Group Ltd. ...	18	0.00	105	Ujjivan Financial Services Ltd.....	328	0.03
18	Cigniti Technologies Ltd.	161	0.01				
109	Infosys Ltd.....	1,896	0.19				
78	Nucleus Software Exports Ltd.....	606	0.06				

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			Health Care Providers and Services		
35 Gujarat Industries Power Co. Ltd.	32	0.00	12 Rainbow Children's Medicare Ltd.	102	0.01
20 Mahanagar Gas Ltd.	237	0.02	18 Shalby Ltd.	30	0.00
21 Nava Ltd.	57	0.01	Holding Companies - Diversified Operations		
118 PTC India Ltd.	123	0.01	- 3M India Ltd.	47	0.00
Electrical Equipment			Internet Software and Services		
22 Apar Industries Ltd.	674	0.07	72 Saksoft Ltd.	128	0.01
26 Finolex Cables Ltd.	257	0.02	Iron and Steel		
26 Polycab India Ltd.	910	0.09	9 Indian Metals & Ferro Alloys Ltd.	32	0.00
15 Siemens Ltd.	606	0.06	14 Kalyani Steels Ltd.	48	0.01
31 TD Power Systems Ltd. .	59	0.01	1 Kirloskar Industries Ltd.	44	0.00
4 Voltamp Transformers Ltd.	119	0.01	15 MOIL Ltd.	25	0.00
Energy Equipment and Services			157 Pennar Industries Ltd.	134	0.01
27 Techno Electric & Engineering Co. Ltd.	112	0.01	13 Sarda Energy & Minerals Ltd.	165	0.02
Entertainment			89 Shyam Metalics & Energy Ltd.	284	0.03
31 Mahindra Holidays & Resorts India Ltd.	101	0.01	38 Sunflag Iron & Steel Co. Ltd.	68	0.01
7 MPS Ltd.	84	0.01	7 Vardhman Special Steels Ltd.	35	0.00
20 Wonderla Holidays Ltd. .	107	0.01	Lodging		
Environmental Control			5 EIH Associated Hotels... Indian Hotels Co. Ltd. ...	27	0.00
1 ION Exchange India Ltd.	60	0.01	88	346	0.04
Food Products			Machinery		
87 Andhra Sugars Ltd.	114	0.01	25 Action Construction Equipment Ltd.	123	0.01
47 Chaman Lal Setia Exports Ltd.	96	0.01	2 Ador Welding Ltd.	24	0.00
34 Dalmia Bharat Sugar & Industries Ltd.	137	0.01	106 CG Power & Industrial Solutions Ltd.	385	0.04
77 Dhampur Bio Organics Ltd.	132	0.01	19 Cummins India Ltd.	382	0.04
107 Dhampur Sugar Mills Ltd.	289	0.03	59 Elecon Engineering Co. Ltd.	275	0.03
142 Gujarat Ambuja Exports Ltd.	403	0.04	1 Honda India Power Products Ltd.	19	0.00
12 Heritage Foods Ltd.	22	0.00	4 Ingersoll Rand India Ltd.	124	0.01
64 KRBL Ltd.	268	0.03	11 KSB Ltd.	276	0.03
243 LT Foods Ltd.	286	0.03	74 Triveni Turbine Ltd.	300	0.03
43 Mrs Bectors Food Specialities Ltd.	282	0.03	Media		
25 Uttam Sugar Mills Ltd. .	71	0.01	57 DB Corp. Ltd.	67	0.01
Gas Utilities			Metals and Mining		
404 Gujarat State Petronet Ltd.	1,300	0.13	5 AIA Engineering Ltd.	185	0.02
37 Indraprastha Gas Ltd.	192	0.02	6 Cholamandalam Financial Holdings Ltd. .	41	0.00
Hand and Machine Tools			11 Gravita India Ltd.	64	0.01
1 ESAB India Ltd.	48	0.00			
14 Schaeffler India Ltd.	496	0.05			
23 Shanthi Gears Ltd.	102	0.01			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
317	Jindal Saw Ltd.	561	0.05		Shipbuilding		
17	Maharashtra Seamless Ltd.	73	0.01	309	Mazagon Dock Shipbuilders Ltd.	2,486	0.24
32	Maithan Alloys Ltd.	311	0.03		Software		
3,568	National Aluminium Co. Ltd.	3,397	0.33	21	AurionPro Solutions Ltd.	80	0.01
899	NMDC Ltd.	1,220	0.12	63	Datamatics Global Services Ltd.	219	0.02
47	Ramkrishna Forgings Ltd.	164	0.02	1,175	HCL Technologies Ltd. ...	15,516	1.53
14	Surya Roshni Ltd.	116	0.01	18	Intellect Design Arena Ltd.	88	0.01
	Miscellaneous Manufacturers			40	NIIT Ltd.	159	0.02
8	Kirloskar Pneumatic Co. Ltd.	52	0.01	14	Oracle Financial Services Software Ltd. ..	538	0.05
27	Styrenix Performance Materials Ltd.	241	0.02		Textile and Apparel		
	Oil and Gas			2	Ambika Cotton Mills Ltd.	33	0.00
811	Chennai Petroleum Corp. Ltd.	2,329	0.23	114	Arvind Ltd.	117	0.01
77	Mangalore Refinery & Petrochemicals Ltd.	49	0.01	360	Filatex India Ltd.	142	0.01
1,995	Oil & Natural Gas Corp. Ltd.	3,666	0.36	33	Kewal Kiran Clothing Ltd.	166	0.02
369	Oil India Ltd.	1,121	0.11	5	Mayur Uniquoters Ltd. ..	27	0.00
	Paper and Forest Products			71	Nitin Spinners Ltd.	193	0.02
13	Andhra Paper Ltd.	65	0.01	121	Raymond Ltd.	1,784	0.18
10	JK Paper Ltd.	47	0.00	5	Safari Industries India Ltd.	117	0.01
33	Satia Industries Ltd.	43	0.00	34	Siyaram Silk Mills Ltd. .	174	0.02
68	Seshasayee Paper & Boards Ltd.	194	0.02	2	SP Apparels Ltd.	9	0.00
32	Tamil Nadu Newsprint & Papers Ltd.	85	0.01	87	Sutlej Textiles & Industries Ltd.	43	0.01
76	West Coast Paper Mills Ltd.	488	0.05		Transport		
	Personal Products			17	Allcargo Logistics Ltd. ..	74	0.01
3	Gillette India Ltd.	160	0.02	13	Great Eastern Shipping Co. Ltd.	99	0.01
-	Procter & Gamble Hygiene & Health Care Ltd.	33	0.00	1	Transport Corp. of India Ltd.	6	0.00
	Pharmaceuticals					93,920	9.27
25	Aurobindo Pharma Ltd. .	155	0.02		Indonesia (1.24%)		
57	Emami Ltd.	250	0.02		Agriculture		
35	Glenmark Pharmaceuticals Ltd.	200	0.02	633	Sawit Sumbermas Sarana Tbk PT	71	0.01
4	Neuland Laboratories Ltd.	86	0.01		Automobiles		
	Pipelines			3,209	Mitra Pinasthika Mustika Tbk PT	262	0.03
499	Petronet LNG Ltd.	1,392	0.14		Banks		
	Semiconductor Equipment and Products			3,297	Bank CIMB Niaga Tbk PT	279	0.03
2	Bharat Bijlee Ltd.	59	0.00	1,467	Bank Danamon Indonesia Tbk PT.	281	0.03

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2,036	Bank Mandiri Persero Tbk PT	1,402	0.14	2,451	Alam Sutera Realty Tbk PT	25	0.00
1,708	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	155	0.01	4,417	Bekasi Fajar Industrial Estate Tbk PT	38	0.01
3,900	Bank Pembangunan Daerah Jawa Timur Tbk PT	191	0.02	1,592	Ciputra Development Tbk PT	106	0.01
	Building Products				Retail Trade		
914	Dharma Satya Nusantara Tbk PT	43	0.00	391	Champ Resto Indonesia Tbk PT	29	0.00
	Commercial Services and Supplies			113	Map Aktif Adiperkasa PT	36	0.01
5,387	Samudera Indonesia Tbk PT	134	0.01	684	Matahari Department Store Tbk PT	225	0.02
	Construction and Engineering			4,952	Mitra Adiperkasa Tbk PT	499	0.05
10,261	Saratoga Investama Sedaya Tbk PT	1,358	0.13		Transport		
	Distributors			287	Blue Bird Tbk PT	33	0.00
25,340	AKR Corporindo Tbk PT	2,620	0.26			12,507	1.24
	Gas Utilities				Jersey, Channel Islands (0.99%)		
28,752	Perusahaan Gas Negara Tbk PT	2,646	0.26		Computers and Peripherals		
	Insurance			108	WNS Holdings Ltd. ADR	9,976	0.99
141	Asuransi Tugu Pratama Indonesia Tbk PT	19	0.00		Korea, Republic of (12.75%)		
27,264	Panin Financial Tbk PT ..	669	0.07		Advertising		
1,351	Paninvest Tbk PT	106	0.01	20	Cheil Worldwide, Inc.	289	0.03
	Machinery			22	Hyundai Futurenet Co. Ltd.	53	0.00
150	Hexindo Adiperkasa Tbk PT	52	0.01	3	Nasmedia Co. Ltd.	57	0.01
	Media				Aerospace and Defence		
1,181	Media Nusantara Citra Tbk PT	47	0.00	33	Hanwha Aerospace Co. Ltd.	2,541	0.25
	Metals and Mining				Auto Components		
849	Aneka Tambang Tbk	118	0.01	2	Daewon San Up Co. Ltd.	10	0.00
816	Timah Tbk PT	56	0.01	6	Hwa Shin Co. Ltd.	58	0.01
1,005	Vale Indonesia Tbk PT ..	446	0.04	7	Nexen Corp.	22	0.00
	Oil and Gas			4	PHA Co. Ltd.	19	0.00
4,203	Medco Energi Internasional Tbk PT	283	0.03	27	Seoyon E-Hwa Co. Ltd. .	285	0.03
	Oil and Gas Services			18	SNT Motiv Co. Ltd.	658	0.06
2,737	Elnusa Tbk PT	57	0.01		Automobiles		
	Pharmaceuticals			127	Kia Corp.	7,898	0.78
3,218	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	187	0.02		Banks		
	Real Estate			376	Hana Financial Group, Inc.	11,735	1.16
3,702	Agung Podomoro Land Tbk PT	34	0.00	332	Shinhan Financial Group Co. Ltd.	9,019	0.89
				419	Woori Financial Group, Inc.	3,672	0.36
					Building Products		
				1	ASIA Holdings Co. Ltd.	77	0.01
				4	Daelim B&Co. Co. Ltd. .	12	0.00

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Chemicals			Containers and Packaging		
7 Baiksan Co. Ltd.	43	0.00	2 Korea Export Packaging Industrial Co. Ltd.	58	0.01
1 KCC Corp.	227	0.02	Distributors		
12 KG Chemical Corp.	380	0.04	3 HL Holdings Corp.	86	0.01
11 Kolon Industries, Inc.	373	0.04	10 HYUNDAI Corp.	123	0.01
5 Korea Alcohol Industrial Co. Ltd.	42	0.00	5 Hyundai Corp. Holdings, Inc.	41	0.00
6 LX Hausys Ltd.	160	0.02	3 Kolon Corp.	43	0.00
- Mi Chang Oil Industrial Co. Ltd.	9	0.00	26 Yoosung Enterprise Co. Ltd.	56	0.01
4 NOROO Paint & Coatings Co. Ltd.	23	0.00	Diversified Financials		
23 Songwon Industrial Co. Ltd.	324	0.03	1 Bookook Securities Co. Ltd.	21	0.00
1 Soulbrain Holdings Co. Ltd.	28	0.00	18 Daishin Securities Co. Ltd. (Voting rights)	175	0.02
14 Tae Kyung Industrial Co. Ltd.	78	0.01	25 Daou Technology, Inc. ...	401	0.04
1 Taekwang Industrial Co. Ltd.	352	0.04	4 DB Financial Investment Co. Ltd.	14	0.00
2 TKG Huchems Co. Ltd.	31	0.00	6 EBEST Investment & Securities Co. Ltd.	22	0.00
1 Unid Co. Ltd.	48	0.01	12 Eugene Investment & Securities Co. Ltd.	23	0.00
Commercial Services and Supplies			3 Hanyang Securities Co. Ltd.	19	0.00
7 AJ Networks Co. Ltd.	25	0.00	6 Hyundai Motor Securities Co. Ltd.	38	0.00
2 MegaStudy Co. Ltd.	20	0.00	28 JB Financial Group Co. Ltd.	188	0.02
1 Multicampus Co. Ltd.	31	0.01	269 KB Financial Group, Inc.	9,851	0.97
3 NICE Information Service Co. Ltd.	26	0.00	1 KIWOOM Securities Co. Ltd.	72	0.01
Computers and Peripherals			13 Kyobo Securities Co. Ltd.	49	0.01
6 Bixelon Co. Ltd.	28	0.00	147 Meritz Securities Co. Ltd.	689	0.07
3 Samsung SDS Co. Ltd.	251	0.03	13 Samsung Card Co. Ltd. .	302	0.03
34 Sangsang Co. Ltd.	130	0.01	6 Samsung Securities Co. Ltd.	148	0.02
4 Shinsegae Information & Communication Co. Ltd.	50	0.01	16 Yuanta Securities Korea Co. Ltd.	33	0.00
2 Wins Co. Ltd.	26	0.00	Electrical Equipment		
Construction and Engineering			10 Daeduck Co. Ltd.	51	0.00
9 HDC Holdings Co. Ltd. .	47	0.00	14 Dongyang E&P, Inc.	185	0.02
58 Hyundai Engineering & Construction Co. Ltd.	1,626	0.16	22 Sam Young Electronics Co. Ltd.	158	0.01
7 KC Co. Ltd.	124	0.01	25 SIMMTECH HOLDINGS Co. Ltd.	61	0.01
54 KUMHOE&C Co. Ltd. .	259	0.03	Food Products		
14 Kyeryong Construction Industrial Co. Ltd.	179	0.02	20 BGF Co. Ltd.	66	0.01
9 Samho Development Co. Ltd.	23	0.00	- Dae Han Flour Mills Co. Ltd.	58	0.01
50 Seohee Construction Co. Ltd.	48	0.01	2 Lotte Corp.	38	0.00
6 Shinsegae Engineering & Construction Co. Ltd.	91	0.01			
4 Taeyoung Engineering & Construction Co. Ltd.	11	0.00			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Namyang Dairy Products Co. Ltd.....	59	0.01	Machinery		
1 Nong Shim Holdings Co. Ltd.....	34	0.00	8 DMS Co. Ltd.	42	0.00
5 Orion Holdings Corp.....	60	0.01	21 Hyundai Construction Equipment Co. Ltd.	855	0.09
3 Pulmuone Co. Ltd.....	23	0.00	33 Hyundai Doosan Infracore Co. Ltd.	192	0.02
2 Sajodaerim Corp.....	45	0.00	21 LS Electric Co. Ltd.....	917	0.09
Hand and Machine Tools			2 SNT Energy Co. Ltd.....	24	0.00
12 Keyang Electric Machinery Co. Ltd.	20	0.00	Media		
14 SIMPAC, Inc.....	54	0.01	9 KT Skylife Co. Ltd.	56	0.01
18 Y G-1 Co. Ltd.....	102	0.01	51 Woongjin Thinkbig Co. Ltd.	116	0.01
Health Care Equipment and Supplies			Metals and Mining		
4 Genoray Co. Ltd.	22	0.00	9 Hy-Lok Corp.	158	0.01
7 InBody Co. Ltd.	163	0.02	36 Kishin Corp.	98	0.01
6 Lutronic Corp.	117	0.01	13 Korea Cast Iron Pipe Industries Co. Ltd.	72	0.01
5 Rayence Co. Ltd.	44	0.01	9 TK Corp.....	119	0.01
13 Value Added Technology Co. Ltd.	329	0.03	1 Young Poong Corp.....	486	0.05
Home Builders			Miscellaneous Manufacturers		
7 Daewon Co. Ltd.....	37	0.00	3 JVM Co. Ltd.....	41	0.00
Home Furnishings			Oil and Gas		
- Ace Bed Co. Ltd.....	16	0.00	- Hankook Shell Oil Co. Ltd.	51	0.01
6 Hyundai Livart Furniture Co. Ltd.....	35	0.01	2 HD Hyundai Co. Ltd.	81	0.01
159 LG Electronics, Inc.....	14,110	1.39	10 Kukdong Oil & Chemicals Co. Ltd.....	27	0.00
5 LOTTE Himart Co. Ltd.	44	0.01	Other Finance		
14 Wooree Bio Co. Ltd.....	32	0.00	15 Seoyon Co. Ltd.....	99	0.01
Household Products			Paper and Forest Products		
5 Lock&Lock Co. Ltd.	23	0.00	5 Asia Paper Manufacturing Co. Ltd..	133	0.01
Insurance			14 Hansol Holdings Co. Ltd.	34	0.00
473 Hanwha Life Insurance Co. Ltd.....	872	0.09	14 Hansol Paper Co. Ltd. ...	130	0.01
5 Samsung Life Insurance Co. Ltd.....	238	0.02	6 Sambo Corrugated Board Co. Ltd.	48	0.01
Internet Software and Services			Pharmaceuticals		
4 Ahnlab, Inc.	209	0.02	9 Korea United Pharm, Inc.	143	0.01
1 KINX, Inc.	49	0.01	Real Estate		
8 Korea Business News Co. Ltd.....	32	0.00	2 Haesung Industrial Co. Ltd.	20	0.00
1 NCSOFT Corp.....	191	0.02	40 Korea Real Estate Investment & Trust Co. Ltd.	40	0.01
75 NHN Corp.	1,518	0.15			
Iron and Steel					
4 Daehan Steel Co. Ltd.....	45	0.00			
19 Dongkuk Steel Mill Co. Ltd.	177	0.02			
26 KISCO Corp.....	142	0.01			
3 KISCO Holdings Co. Ltd.	46	0.01			
2 KISWIRE Ltd.....	26	0.00			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Retail Trade			Malaysia (0.24%)		
12 Gwangju Shinsegae Co. Ltd.	314	0.03	Agriculture		
9 Hyundai Home Shopping Network Corp.	334	0.03	53 Hap Seng Plantations Holdings Bhd.	21	0.00
Semiconductor Equipment and Products			856 Jaya Tiasa Holdings BHD.	128	0.01
7 Advanced Process Systems Corp.	119	0.01	85 Kim Loong Resources Bhd.	35	0.00
6 D.I Corp.	29	0.00	66 Sarawak Oil Palms Bhd.	36	0.01
24 DB HiTek Co. Ltd.	1,357	0.13	367 TSH Resources Bhd.	85	0.01
5 Digital Imaging Technology Co. Ltd.	29	0.00	Automobiles		
1 Eo Technics Co. Ltd.	86	0.01	869 Bermaz Auto Bhd.	455	0.05
5 Global Standard Technology Co. Ltd.	98	0.01	Banks		
4 KC Tech Co. Ltd.	72	0.01	265 AFFIN Bank Bhd.	121	0.01
30 LX Semicon Co. Ltd.	2,574	0.26	165 Alliance Bank Malaysia Bhd.	127	0.02
32 PSK, Inc.	509	0.05	Beverages		
490 Samsung Electronics Co. Ltd. (Voting rights) .	24,101	2.38	28 Heineken Malaysia Bhd.	170	0.02
2 TES Co. Ltd.	32	0.00	28 Power Root Bhd.	14	0.00
Software			Building Products		
4 Fasoo Co. Ltd.	22	0.00	447 Evergreen Fibreboard Bhd.	29	0.00
1 Gravity Co. Ltd. ADR ...	78	0.01	Computers and Peripherals		
6 Hecto Innovation Co. Ltd.	56	0.01	158 LGMS Bhd.	42	0.00
Telecommunications			Construction and Engineering		
1 InnoWireless Co. Ltd.	26	0.00	209 Muhibbah Engineering M Bhd.	34	0.00
8 INTOPS Co. Ltd.	218	0.02	Diversified Financials		
269 KT Corp.	6,087	0.60	88 Hong Leong Financial Group Bhd.	357	0.04
243 KT Corp. ADR.	2,730	0.27	Electrical Equipment		
1,137 LG Uplus Corp.	9,456	0.93	17 PIE Industrial BHD.	14	0.00
13 Piolink, Inc.	144	0.02	Food Products		
1 Spigen Korea Co. Ltd. ...	32	0.00	102 Ta Ann Holdings Bhd.	73	0.01
7 Ubiquoss, Inc.	75	0.01	Holding Companies - Diversified Operations		
Textile and Apparel			826 Insas Bhd.	145	0.01
6 CNTUS Co. Ltd.	21	0.00	Media		
17 Fila Holdings Corp.	471	0.05	285 Media Prima Bhd.	26	0.00
20 Handsome Co. Ltd.	408	0.04	Oil and Gas		
29 Youngone Corp.	998	0.10	8 Gas Malaysia Bhd.	6	0.00
2 Youngone Holdings Co. Ltd.	110	0.01	Retail Trade		
Transport			536 Berjaya Food Bhd.	112	0.01
9 Hyundai Glovis Co. Ltd.	1,051	0.11	71 Bonia Corp. Bhd.	39	0.01
1 Korea Airport Service Co. Ltd.	33	0.00	39 MBM Resources BHD ..	30	0.00
	129,153	12.75	119 Padini Holdings Bhd.	107	0.01
Luxembourg (0.71%)					
Iron and Steel					
174 Ternium SA ADR.	7,183	0.71			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Software			Software		
112	Infomina Bhd.....	37 0.00	15	LiveChat Software SA...	501 0.05
Transport			3	TEN Square Games SA.	71 0.01
1,633	Bumi Armada Bhd.....	233 0.02			8,930 0.88
		2,476 0.24	Qatar (0.19%)		
Mexico (0.25%)			Chemicals		
Banks			19	Industries Qatar QSC.....	67 0.01
282	Grupo Financiero		Computers and Peripherals		
	Inbursa SAB de CV.....	607 0.06	33	Mannai Corp. QSC.....	51 0.00
Chemicals			Metals and Mining		
60	Alpek SAB de CV	67 0.01	77	Qatar Aluminum	
392	Orbia Advance Corp.			Manufacturing Co.	33 0.00
	SAB de CV	845 0.08	Oil and Gas		
Food Products			83	Qatar Fuel QSC	395 0.04
181	Grupo Bimbo SAB de		Telecommunications		
	CV	918 0.09	245	Vodafone Qatar QSC	116 0.01
Holding Companies - Diversified			Transport		
Operations			570	Qatar Navigation QSC...	1,286 0.13
151	Alfa SAB de CV.....	95 0.01			1,948 0.19
Home Builders			Russia (0.00%)		
94	Consortio ARA SAB de		Banks		
	CV	20 0.00	419	Sberbank of Russia	
Machinery				PJSC ADR (UK listed) ..	- 0.00
1	Industrias CH SAB de		32	Sberbank of Russia	
	CV	13 0.00		PJSC ADR (US listed)...	- 0.00
		2,565 0.25	Iron and Steel		
Netherlands (0.00%)			58	Novolipetsk Steel PJSC	
Food Products				GDR.....	- 0.00
1	X5 Retail Group NV		Metals and Mining		
	GDR.....	- 0.00	17	Polyus PJSC GDR	- 0.00
Philippines (0.01%)			Telecommunications		
Retail Trade			538	Mobile TeleSystems	
137	Puregold Price Club,			PJSC ADR	- 0.00
	Inc.	79 0.01			- 0.00
881	SSI Group, Inc.....	26 0.00	Saudi Arabia (4.94%)		
		105 0.01	Banks		
Poland (0.88%)			81	Arab National Bank.....	553 0.06
Banks			182	Banque Saudi Fransi.....	1,756 0.17
4	Bank Handlowy w		79	Saudi Investment Bank..	348 0.03
	Warszawie SA.....	75 0.01	Building Products		
Commercial Services and Supplies			107	Bawan Co.	803 0.08
-	Benefit Systems SA.....	42 0.00	14	Tabuk Cement Co.	56 0.00
Computers and Peripherals			Chemicals		
61	Asseco Poland SA	1,078 0.11	24	Methanol Chemicals	
Food Products				Co.	154 0.02
14	Eurocash SA	60 0.00	329	National	
Insurance				Industrialization Co.	1,072 0.11
866	Powszechny Zakład		24	SABIC Agri-Nutrients	
	Ubezpieczen SA	7,103 0.70		Co.	793 0.08

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
124	Sahara International Petrochemical Co.....	1,250	0.12	Singapore (0.01%) Chemicals			
406	Saudi Basic Industries Corp.....	9,775	0.96	180	China XLX Fertiliser Ltd.	95	0.01
Commercial Services and Supplies				South Africa (2.02%) Auto Components			
3	National Co. for Learning & Education ...	74	0.01	1	Hudaco Industries Ltd. ..	8	0.00
4	Theeb Rent A Car Co. ...	94	0.01	Banks			
Computers and Peripherals				223	FirstRand Ltd.....	759	0.07
92	Arabian Internet & Communications Services Co.....	6,102	0.60	559	Standard Bank Group Ltd.	5,446	0.54
71	Elm Co.....	8,279	0.82	Chemicals			
Electrical Equipment				205	Omnia Holdings Ltd.....	648	0.07
22	Electrical Industries Co.	199	0.02	Commercial Services and Supplies			
34	United Wire Factories Co.	228	0.02	145	Motus Holdings Ltd.....	795	0.08
Food Products				38	Zeda Ltd.	24	0.00
20	Almunajem Foods Co....	307	0.03	Computers and Peripherals			
13	Saudia Dairy & Foodstuff Co.	844	0.08	38	DataTec Ltd.	81	0.01
15	Savola Group	113	0.01	Diversified Financials			
Health Care Providers and Services				184	Investec Ltd.	1,016	0.10
73	Middle East Healthcare Co.	737	0.07	60	Ninety One Ltd.....	137	0.01
30	Nahdi Medical Co.	1,469	0.15	30	Sanlam Ltd.	96	0.01
Holding Companies - Diversified Operations				Food Products			
123	Astra Industrial Group...	2,081	0.21	35	Woolworths Holdings Ltd.	126	0.01
Hotels, Restaurants and Leisure				Iron and Steel			
49	Leejam Sports Co. JSC..	1,377	0.14	199	Kumba Iron Ore Ltd.	5,121	0.51
Oil and Gas				Metals and Mining			
4	Aldrees Petroleum & Transport Services Co. ...	104	0.01	71	African Rainbow Minerals Ltd.	940	0.09
11	Arabian Drilling Co.....	448	0.04	76	Anglo American Platinum Ltd.	4,218	0.42
Other Finance				4	DRDGOLD Ltd. ADR...	36	0.00
189	Kingdom Holding Co. ...	395	0.04	Miscellaneous Manufacturers			
Real Estate				19	AECI Ltd.	102	0.01
85	Arabian Centres Co. Ltd.	462	0.05	Paper and Forest Products			
1,712	Dar Al Arkan Real Estate Development Co.	7,304	0.72	53	Sappi Ltd.	137	0.01
Retail Trade				Retail Trade			
6	Abdullah Al Othaim Markets Co.	204	0.02	7	Famous Brands Ltd.....	26	0.00
19	Alamar Foods	735	0.07	20	Lewis Group Ltd.....	46	0.01
Telecommunications				58	Truworhs International Ltd.	177	0.02
174	Etihad Etisalat Co.....	1,911	0.19	Software			
		50,027	4.94	4	MiX Telematics Ltd. ADR.....	36	0.00
				Telecommunications			
				65	MTN Group Ltd.	459	0.05

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Transport							
62	Grindrod Ltd.....	32	0.00	51	Chicony Electronics Co. Ltd.	160	0.02
		20,466	2.02	47	Chin-Poon Industrial Co. Ltd.....	50	0.01
Taiwan (15.41%)							
Auto Components							
77	Macauto Industrial Co. Ltd.	179	0.02	188	Coretronic Corp.....	419	0.04
				59	Emerging Display Technologies Corp.....	50	0.01
Beverages							
37	La Kaffa International Co. Ltd.....	217	0.02	125	FLEXium Interconnect, Inc.	406	0.04
				4,543	Hon Hai Precision Industry Co. Ltd.	15,520	1.53
Chemicals							
688	Ho Tung Chemical Corp.....	203	0.02	5	Kung Long Batteries Industrial Co. Ltd.	23	0.00
142	Nantex Industry Co. Ltd.	187	0.02	31	Materials Analysis Technology, Inc.....	191	0.02
75	Sinon Corp.....	93	0.01	257	Micro-Star International Co. Ltd.....	1,215	0.12
52	TSRC Corp.....	48	0.00	172	Radiant Opto- Electronics Corp.....	624	0.06
138	USI Corp.	120	0.01	120	Simplo Technology Co. Ltd.	1,194	0.12
Computers and Peripherals							
325	Asustek Computer, Inc. .	2,909	0.29	76	Sunonwealth Electric Machine Industry Co. Ltd.	131	0.01
961	Compal Electronics, Inc.	797	0.08	22	TaiSol Electronics Co. Ltd.	34	0.00
12	Ennoconn Corp.....	104	0.01	31	Taiwan Surface Mounting Technology Corp.....	99	0.01
70	Getac Holdings Corp.....	123	0.01	21	Well Shin Technology Co. Ltd.....	37	0.00
66	Gigabyte Technology Co. Ltd.....	289	0.03	15	Winmate, Inc.	51	0.01
45	IEI Integration Corp.	126	0.01	Food Products			
3,010	Innolux Corp.	1,433	0.14	10	Bafang Yunji International Co. Ltd.	61	0.01
602	Inventec Corp.	632	0.06	12	Kura Sushi Asia Co. Ltd.	62	0.01
33	Mitac Holdings Corp.....	30	0.00	113	Wowprime Corp.	1,156	0.11
269	Quanta Storage, Inc.	512	0.05	Hand and Machine Tools			
416	Wistron Corp.	572	0.06	16	Basso Industry Corp.....	23	0.00
Construction and Engineering				Home Furnishings			
37	Acter Group Corp. Ltd. .	168	0.02	1,107	Lite-On Technology Corp.....	2,665	0.26
14	DA CIN Construction Co. Ltd.....	15	0.00	94	Star Comgistic Capital Co. Ltd.....	83	0.01
63	L&K Engineering Co. Ltd.	100	0.01	203	Tsann Kuen Enterprise Co. Ltd.....	283	0.03
26	United Integrated Services Co. Ltd.	181	0.02	Hotels, Restaurants and Leisure			
Distributors							
2	Pan German Universal Motors Ltd.....	17	0.00	27	Advanced International Multitech Co. Ltd.	88	0.01
Diversified Financials							
13,663	Yuanta Financial Holding Co. Ltd.....	10,029	0.99	9	Fusheng Precision Co. Ltd.	67	0.01
Electrical Equipment							
24	Ampire Co. Ltd.....	31	0.00				
76	Apacer Technology, Inc.	129	0.01				
26	Chia Chang Co. Ltd.....	33	0.00				

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Lodging			1,015	Novatek	
19	Formosa International Hotels Corp.	174 0.02		Microelectronics Corp...	14,384 1.42
Machinery			170	Phison Electronics Corp.	2,189 0.22
5	TSC Auto ID Technology Co. Ltd.	40 0.00	303	Powertech Technology, Inc.	906 0.09
Metals and Mining			83	Raydium Semiconductor Corp.	1,129 0.11
272	Catcher Technology Co. Ltd.	1,698 0.17	977	Realtek Semiconductor Corp.	12,434 1.23
439	Ton Yi Industrial Corp...	278 0.02	39	Sino-American Silicon Products, Inc.	200 0.02
Miscellaneous Manufacturers			195	Sonix Technology Co. Ltd.	345 0.03
24	Shih Her Technologies, Inc.	49 0.01	214	Sunplus Technology Co. Ltd.	175 0.02
45	Topkey Corp.	310 0.03	2,816	Taiwan Semiconductor Manufacturing Co. Ltd..	49,296 4.87
Personal Products			1,708	Winbond Electronics Corp.	1,486 0.15
9	Shiny Brands Group Co. Ltd.	38 0.00	2	WinWay Technology Co. Ltd.	52 0.00
Real Estate			Software		
143	Kindom Development Co. Ltd.	141 0.01	38	Insyde Software Corp....	162 0.02
Retail Trade			29	International Games System Co. Ltd.	545 0.05
20	Senao International Co. Ltd.	23 0.00	400	Soft-World International Corp.	1,216 0.12
Semiconductor Equipment and Products			31	Userjoy Technology Co. Ltd.	80 0.01
29	Advanced Analog Technology, Inc.	60 0.01	Telecommunications		
108	ALI Corp.	77 0.01	152	D-Link Corp.	91 0.01
30	AMPOC Far-East Co. Ltd.	53 0.00	69	Sercomm Corp.	215 0.02
120	Anpec Electronics Corp.	619 0.06	249	Unizyx Holding Corp....	303 0.03
122	Ardentec Corp.	230 0.02	Textile and Apparel		
52	Chipbond Technology Corp.	118 0.01	651	Pou Chen Corp.	667 0.07
1,570	ChipMOS Technologies, Inc.	1,977 0.19	Transport		
197	Contrel Technology Co. Ltd.	131 0.01	1,551	Evergreen Marine Corp. Taiwan Ltd.	8,076 0.80
605	Everlight Electronics Co. Ltd.	796 0.08			156,121 15.41
12	Foxsemicon Integrated Technology, Inc.	78 0.01	Thailand (3.70%)		
103	Global Unichip Corp.	3,670 0.36	Banks		
60	Greatek Electronics, Inc.	105 0.01	851	Bangkok Bank PCL NVDR.	3,770 0.37
36	Integrated Service Technology, Inc.	105 0.01	22	Bank of Ayudhya PCL NVDR.	19 0.00
116	King Yuan Electronics Co. Ltd.	185 0.02	17,953	Krung Thai Bank PCL NVDR.	8,663 0.86
434	Macronix International Co. Ltd.	500 0.05	Beverages		
261	MediaTek, Inc.	6,746 0.67	207	Ichitan Group PCL NVDR.	80 0.01

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
531	Royal Plus PCL NVDR.	119	0.01	1,975	PTT Exploration & Production PCL NVDR.	8,692	0.86
273	TAC Consumer PCL NVDR.....	48	0.00	3,847	Star Petroleum Refining PCL NVDR	1,215	0.12
	Building Products			4,863	Thai Oil PCL NVDR.....	7,467	0.74
158	Tipco Asphalt PCL NVDR.....	90	0.01		Real Estate		
	Chemicals			80	Pruksa Holding PCL.....	29	0.00
166	Global Green Chemicals PCL NVDR .	63	0.01	4,553	Sansiri PCL NVDR	232	0.02
915	PTT Global Chemical PCL NVDR	1,224	0.12	115	Supalai PCL NVDR	75	0.01
84	TOA Paint Thailand PCL NVDR	76	0.01		Retail Trade		
	Commercial Services and Supplies			175	After You PCL NVDR...	55	0.01
1	Bluebik Group PCL NVDR.....	4	0.00	82	MK Restaurants Group PCL NVDR	122	0.01
78	Don Muang Tollway PCL NVDR	32	0.00		Textile and Apparel		
	Containers and Packaging			224	Sabina PCL NVDR	177	0.02
2,508	Srithai Superware PCL NVDR.....	110	0.01			37,475	3.70
	Distributors				Turkey (0.63%)		
382	Asia Green Energy PCL NVDR.....	34	0.00		Gas Utilities		
	Energy Equipment and Services			67	Naturelgaz Sanayi ve Ticaret AS	119	0.01
93	SPCG PCL NVDR	38	0.00		Oil and Gas		
	Food Products			106	Turkiye Petrol Rafinerileri AS	2,984	0.30
156	NSL Foods PCL NVDR.....	101	0.01		Retail Trade		
515	Thai Union Group PCL NVDR.....	212	0.02	371	Dogus Otomotiv Servis ve Ticaret AS	2,373	0.23
	Health Care Providers and Services				Telecommunications		
43	Bumrungrad Hospital PCL NVDR	283	0.03	570	Turkcell Iletisim Hizmetleri AS	943	0.09
205	Ekachai Medical Care PCL NVDR	48	0.01			6,419	0.63
77	Praram 9 Hospital PCL NVDR.....	46	0.00		United Arab Emirates (1.51%)		
	Home Builders				Banks		
236	Lalin Property PCL NVDR.....	61	0.01	626	Abu Dhabi Islamic Bank PJSC	1,703	0.17
1,402	Quality Houses PCL NVDR.....	99	0.01	988	Dubai Islamic Bank PJSC	1,407	0.14
	Oil and Gas			102	Emirates NBD Bank PJSC	366	0.03
2,889	Bangchak Corp. PCL NVDR.....	2,619	0.26	186	Sharjah Islamic Bank.....	96	0.01
6,075	Esso Thailand PCL NVDR.....	1,572	0.15		Building Products		
				65	Ras Al Khaimah Ceramics	47	0.00
					Chemicals		
				1,530	Fertiglobe PLC	1,666	0.16
					Commercial Services and Supplies		
				333	Salik Co. PJSC	262	0.03

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Construction and Engineering			Electric Utilities		
91 Dubai Investments PJSC	57	0.01	2,316 Cia Energetica de Minas Gerais.....	5,172	0.51
8 Orascom Construction PLC.....	26	0.00	147 Cia Paranaense de Energia.....	203	0.02
Oil and Gas			Iron and Steel		
1,166 Dana Gas PJSC.....	259	0.03	136 Cia de Ferro Ligas da Bahia FERBASA.....	1,410	0.14
Real Estate			729 Gerdau SA	3,658	0.36
298 Deyaar Development PJSC	39	0.00	Miscellaneous Manufacturers		
218 Emaar Development PJSC	328	0.03	21 Taurus Armas SA	67	0.01
2,580 Emaar Properties PJSC..	3,933	0.39	Oil and Gas		
Retail Trade			3,443 Petroleo Brasileiro SA (Non-voting rights).....	16,239	1.60
4,750 Americana Restaurants International PLC (United Arab Emirates listed)	5,113	0.51		27,986	2.76
	15,302	1.51	Korea, Republic of (0.01%)		
Total Common Stock ...	929,069	91.72	Transport		
Preferred Stock (2.77%) (2022: 4.42%)			1 CJ Corp. (Non-voting rights).....	71	0.01
Brazil (2.76%)			Total Preferred Stock ..	28,057	2.77
Auto Components			Total Transferable Securities		
439 Randon SA Implementos e Participacoes.....	651	0.06		957,126	94.49
Banks			Investment Funds (4.79%) (2022: 4.39%)		
154 Banco do Estado do Rio Grande do Sul SA.....	301	0.03	Ireland (4.79%)		
Chemicals			1 MGI Funds PLC-Acadian Sustainable China A Equity	48,567	4.79
20 Unipar Carbocloro SA...	285	0.03	Total Investment Funds	48,567	4.79
Total Financial Assets at Fair Value through Profit or Loss (99.28%).....					
Other Net Assets (0.72%)					
Net Assets					

Abbreviation used:

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

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

Schedule of Investments - continued

31 March 2023

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	94.17
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.16
Investment funds (UCITS)	4.79
Other assets	0.88
	<u>100.00</u>

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	957,070	56	-	957,126
Investment funds	-	48,567	-	48,567
Total assets.....	<u>957,070</u>	<u>48,623</u>	<u>-</u>	<u>1,005,693</u>

As at 31 March 2022

	<u>Level 1 USD '000</u>	<u>Level 2 USD '000</u>	<u>Level 3 USD '000</u>	<u>Total USD '000</u>
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,146,185	-	96	1,146,281
Money market instruments	80	-	-	80
Investment funds	-	52,692	-	52,692
Total assets.....	<u>1,146,265</u>	<u>52,692</u>	<u>96</u>	<u>1,199,053</u>

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

Notes to the Financial Statements

31 March 2023

1. Basis of Preparation

a) Statement of Compliance

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

The financial statements are prepared on a going concern basis for all Funds with the exception of the following Funds. Russell Investments Sterling Bond Fund and Acadian China A Equity UCITS whose financial statements have been prepared on a termination basis of accounting as the Funds ceased trading during the financial year. The financial statements of Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Managed Volatility Equity UCITS, Acadian Sustainable Emerging Markets ex-Fossil Fuel Equity UCITS and Acadian European Equity UCITS have been prepared on termination basis of accounting as the Funds proposed Merger into a sub-funds of Mercer UCITS Common Contractual Fund.

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 U.S. Dollar, being the functional currency of the primary economic environment in which it operates. The Company has also adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The accounts of the individual Funds are translated into U.S. Dollars 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) Cross Investments

During the financial year and prior financial year, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 March 2023 is disclosed within each relevant Fund's Schedule of Investments. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting.

The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is disclosed in the Cross Investment section of Note 6.

Notes to the Financial Statements - continued

31 March 2023

1. Basis of Preparation - continued

d) 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 31 March 2023 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

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

i) Investments

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

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

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

Deposits with credit institutions are valued at par.

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

ii) Warrants

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

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

iii) To Be Announced ("TBA") Commitments

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

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

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

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

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

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

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

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

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

iv) **Loan Participations and Assignments ("Bank Loans")**

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders.

The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the Bank Loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the Lender. However when a Fund purchases assignments from Lenders it acquires direct rights against the borrower of the Bank Loan.

v) **Repurchase Agreements**

Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included in the Balance Sheet. Interest earned is recorded as a component of interest income in the Profit and Loss Account. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

vi) **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

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

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.

vii) 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.

viii) Options

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

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

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

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

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

ix) Interest Rate Swaps and Credit Default Swaps

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

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

Over-the-counter credit default swaps are valued using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

probability among other factors. An upfront payment received by a Fund, as protection seller, is recorded as a liability on the Fund's books. An upfront payment made by a Fund, as protective buyer, is recorded as an asset on the Fund's books. The fair value of exchange traded credit default swaps are based upon their quoted daily settlement prices on the relevant exchange. Yearly payments received or paid are recorded as realised gains or losses and recognised in the Profit and Loss Account.

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

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

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

x) Total Return Swaps

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

xi) Swaptions

This instrument combines the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. Swaptions are priced using the standard Black Scholes pricing model where the inputs required are the term of the option, the price and volatility of the underlying instrument (the swap), the strike price of the option and the risk free rate of return (yield curve).

A Fund records an unrealised gain (loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the balance sheet date and is reported within financial assets or financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments. The difference between the premium received and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss). When a swaption which the Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums received on swaptions written which expire unexercised are treated as realised gains.

When a Fund purchases a swaption, a premium is paid by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Fund's Balance Sheet. When a swaption which the Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses.

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 5 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

Notes to the Financial Statements - continued

31 March 2023

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 the following dealing day (save for Acadian Emerging Markets Equity UCITS II - in relation to the Acadian Emerging Markets Equity UCITS II, the Fund's net asset value per Share shall be calculated by 5.00pm (Irish time) on the relevant Dealing Day) (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

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

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

Bank interest is recognised on an accruals basis.

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.

Securities lending income generated from the investment of cash collateral received from the counterparties participating in the securities lending programme, less negotiated rebate fees paid to participating brokers, is reported as securities lending income in the Profit and Loss Account. To the extent that a loan is secured by any non-cash collateral, brokers pay the Fund's negotiated lenders fees which are divided between the Fund and the relevant securities lending agent and are recorded as securities lending income for the Fund. Securities lending income is accounted for on an accruals basis.

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.

The payable to shareholders as disclosed as a creditor on the Balance Sheet of Funds which ceased trading during the financial year is subject to change as these Funds may be subject to unforeseen fees and expenses not accounted for during the financial year ended 31 March 2023. As of the date of the approval of these financial statements, no such fees and expenses have arisen.

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;

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund by Fund basis. The functional currency of the Company is the U.S. Dollar.

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

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund's Profit and Loss Account;
- ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
- iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
- iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and
- v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.

e) Redeemable Participating Shares

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

f) Distributions

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

g) Swing Pricing/Dilution Adjustments

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

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

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

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

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 11, are reviewed by the Principal Money Manager on a quarterly basis.

h) Collateral

i) Securities Lending Programme

A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund.

Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund.

See Note 4 for further details regarding collateral received under the securities lending programme as of 31 March 2023 and 31 March 2022.

ii) Counterparty Owned Collateral

Counterparty cash received by a Fund as collateral for financial derivative instruments ("FDIs") transactions is recorded as an asset on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

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

iii) Collateral Pledged by Funds

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

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

iv) Impairment of Collateral

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

i) Transaction Costs

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

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

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

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

a) Cash at Bank

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

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2023 and 31 March 2022. For Funds where all cash is held in State Street's custodian network, the Funds are not listed below.

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

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

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

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

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

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

4. Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending ("GSAL"). The securities on loan with GSAL are secured by cash collateral or non cash collateral. The cash collateral is invested in Goldman Sachs US\$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

Non-cash collateral must be highly liquid and be traded on a regulated market. Types of non cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

Cash and non-cash collateral must, at all times, meet with the criteria as laid out in the Collateral Policy as detailed in the prospectus.

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust Company figures in the tables contained within this note.

Notes to the Financial Statements - continued

31 March 2023

4. Securities Lending - continued

The gross income earned by the Funds from participating in the securities lending programme during the financial year ended 31 March 2023 amounted to USD 183,381 (financial year ended 31 March 2022: USD 128,503) of which USD Nil (financial year ended 31 March 2022: USD Nil) was rebated back to the counterparties and USD 18,334 (financial year ended 31 March 2022: USD 12,849) was retained by GSAL as fees in its capacity as securities lending agent. The Funds were not subject to other fees or charges, direct or indirect, as a result of participating in the securities lending programme.

5. Net Gain (Loss) on Investment Activities

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

a) Financial year ended 31 March 2023

i) Net realised gain (loss)

	Acadian European Equity UCITS EUR '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS II USD '000
Investments	(28,867)	32,571	(59,898)
Futures contracts	(1)	(89)	(2)
Foreign currency exchange	91	(4,088)	(1,457)
	<u>(28,777)</u>	<u>28,394</u>	<u>(61,357)</u>

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

	Acadian European Equity UCITS EUR '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS II USD '000
Investments	(28,899)	(79,741)	(159,656)
Futures contracts	-	-	-
Foreign currency exchange	(22)	1,452	23
	<u>(28,921)</u>	<u>(78,289)</u>	<u>(159,633)</u>

iii) Net gain (loss) on investment activities

	Acadian European Equity UCITS EUR '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS II USD '000
Net realised gain (loss) on investments.....	(28,777)	28,394	(61,357)
Net change in unrealised gain (loss) on investments.....	<u>(28,921)</u>	<u>(78,289)</u>	<u>(159,633)</u>
Net gain (loss) on investment activities	<u>(57,698)</u>	<u>(49,895)</u>	<u>(220,990)</u>

Notes to the Financial Statements - continued

31 March 2023

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

b) Financial year ended 31 March 2022

i) Net realised gain (loss)

	Acadian European Equity UCITS EUR '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS II USD '000
Investments	51,332	90,769	50,659
Futures contracts	-	(17)	-
Foreign currency exchange	370	(4,257)	(800)
	<u>51,702</u>	<u>86,495</u>	<u>49,859</u>

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

	Acadian European Equity UCITS EUR '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS II USD '000
Investments	(36,550)	44,573	(99,255)
Futures contracts	-	-	-
Foreign currency exchange	(40)	1,527	56
	<u>(36,590)</u>	<u>46,100</u>	<u>(99,199)</u>

iii) Net gain (loss) on investment activities

	Acadian European Equity UCITS EUR '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS II USD '000
Net realised gain (loss) on investments.....	51,702	86,495	49,859
Net change in unrealised gain (loss) on investments.....	<u>(36,590)</u>	<u>46,100</u>	<u>(99,199)</u>
Net gain (loss) on investment activities	<u>15,112</u>	<u>132,595</u>	<u>(49,340)</u>

Notes to the Financial Statements - continued

31 March 2023

6. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 31 March 2023 and the financial year ended 31 March 2022.

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.....	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 and Advisory Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Principal Money Manager also acts as distributor for the Russell Investments Funds and the Acadian 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.

a) Management Fee

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

Notes to the Financial Statements - continued

31 March 2023

6. Transactions with Related Parties - continued

The following management fee rates are effective for the financial year ended 31 March 2023 unless otherwise indicated:

Acadian European Equity UCITS*		Acadian Global Managed Volatility Equity UCITS		Acadian Emerging Markets Equity UCITS II**	
Class A EUR	0.82%	Class A USD**	0.82%	Class A USD	1.47%
Class B EUR	0.57%	Class C Shares**	0.82%	Class B Euro	1.47%
Class D USD	0.75%	Class D GBP	0.18%	Class C USD Institutional	0.82%
Class E EUR	1.57%	Class G EUR	0.82%	Class D GBP Institutional	0.82%
Class F EUR	0.82%	Class H USD	0.47%	Class E Euro	1.57%
Class G EUR Income	0.57%	Class I EUR	0.87%	Class F GBP Income	0.82%
				Class G USD	1.27%
				Class J Euro	0.82%

* Being the weighted average of the underlying manager fees of the underlying investment pools and Acadian Emerging Markets Equity UCITS.

** Inclusive of distributor fee rate of 0.07% per annum.

Rates for classes of shares not yet funded as at 31 March 2023 are not listed.

Each Fund will receive a rebate of the investment management fees paid to the Principal Money Manager in respect of any underlying regulated investment funds also managed by the Principal Money Manager so that there is no duplication of management fees charged by the Principal Money Manager.

During the financial year, the total management fee rebate amounted to USD 1,321,004 (financial year ended 31 March 2022: USD 1,714,297) of which USD 355,553 was receivable at year end (as of 31 March 2022: USD 436,987) and is recognised within the management fees in the Combined Profit and Loss Account.

For Funds that have invested in other Funds in the Company, the Funds will receive a rebate of management fees so that there is no duplication of management fees charged.

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Principal Money Manager and/or the Money Managers in respect of the Russell Investments Funds based on the calculation methodology as detailed within the Russell Investments Funds' prospectus and certain Share Classes in Acadian Emerging Markets Equity UCITS II and Acadian China A Equity UCITS based on the calculation methodology as detailed within the Acadian Funds' prospectus on an annual basis. In order to avoid double-charging of any performance fee, any Fund that is invested in another Fund may not be charged a performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any performance fee.

No Performance Fees were charged to the Funds during the financial year ended 31 March 2023 or financial year ended 31 March 2022.

ii) Principal Money Manager

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

iii) Investment Managers, Money Managers and Investment Advisers

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

Notes to the Financial Statements - continued

31 March 2023

6. Transactions with Related Parties - continued

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

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

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

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 31 March 2023.

iv) Affiliated Broker

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

For the financial year ended 31 March 2023, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 2,346,390 (financial year ended 31 March 2022: USD 3,329,890).

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.

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 31 March 2023 were USD 312,498 (financial year ended 31 March 2022: USD 287,877), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors of the Company are also directors of the Russell Investments Funds discussed in section vi) of this note with the exception of Russell Investments Common Contractual Fund.

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

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

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

**Mr. Joseph Linhares resigned with effect from 10 March 2023.

Notes to the Financial Statements - continued

31 March 2023

6. Transactions with Related Parties - continued

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.

Fund Structure Name	Type of Fund Structure	Management Fee Rate
OpenWorld plc.....	UCITS Umbrella	0.30% - 2.90%
Russell Investment Company II plc.....	UCITS Umbrella	0.50% - 2.10%
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) Cross Investments

During the financial year and the prior financial year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investments as of 31 March 2023 was USD 222,942,342 (as at 31 March 2022: USD 316,878,994).

c) Related Party Shareholders of the Company

During the financial year ended 31 March 2023 and the financial year ended 31 March 2022, certain sub-funds of open-ended investment funds, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

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

Related Party Shareholder	31 March 2023 USD '000	Company %	31 March 2022 USD '000	Company %
Russell Investments Common Contractual Fund.	517,389	4.18	559,923	3.77
Russell Investments Institutional Funds plc.....	291,477	2.36	560,554	3.79
Russell Investments Qualifying Investor				
Alternative Funds Plc.....	136,484	1.10	153,415	1.04
Russell Investment Company V plc	201,602	1.63	236,010	1.62

7. 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.

Notes to the Financial Statements - continued

31 March 2023

7. Significant Agreements - continued

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 daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

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

The aggregate of the administration and depositary fees will not exceed 0.40 percent of the Net Asset Value of any Fund.

(iii) Transaction Costs

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

Transaction costs on the purchase and sale of bonds and 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.

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

Fund	Functional Currency	Year ended 31 March 2023 ‘000	Year ended 31 March 2022 ‘000
Acadian European Equity UCITS.....	EUR	792	1,251
Acadian Global Managed Volatility Equity UCITS.....	EUR	649	436
Acadian Emerging Markets Equity UCITS II.....	USD	2,350	2,483

(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:

	2023 USD ‘000	2022 USD ‘000
Statutory audit of accounts*	472	582
Tax advisory services**	110	115
Total	582	697

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

** Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2023 (financial year ended 31 March 2022: Nil).

8. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Money Managers and/or 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.

Notes to the Financial Statements - continued

31 March 2023

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

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 years ended 31 March 2023 and 31 March 2022, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Money 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 Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

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

In relation to the funds which start with the prefix "Old Mutual" or "OMMM", the Programme, including the Correspondent Broker Network is administered by Russell Investments Implementation Services LLC ("RIIS LLC"). RIIS LLC receives a payment for arranging this service. 20 per cent of commission received back from the Correspondent Broker Network is paid to RIIS LLC with 80 percent of the commission received being paid back to the relevant funds. During the financial year ended 31 March 2023, the amount paid to RIIS LLC was USD 39,135 (financial year ended 31 March 2022: USD 41,120).

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.

9. Distributions

a) Distribution Policy

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to distribute out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Hybrid Accumulation Class Shares (which are only available in the Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

Net income in respect of each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

Notes to the Financial Statements - continued

31 March 2023

9. Distributions - continued

b) Distribution Frequency

i) Acadian Funds

The Acadian Funds distributions are calculated and declared annually on 31 March with the exception of the Acadian Emerging Markets Equity UCITS II Class F GBP Income which distributes on a calendar semi-annually basis.

10. Taxation

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

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

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

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

11. 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 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

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

b) Redeemable Participating Shares

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

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

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

Notes to the Financial Statements - continued

31 March 2023

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

Participating Share Transactions

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

Acadian European Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	10,259,140	8,550,722	(6,512,096)	12,297,766	12,297,766	1,356,692	(3,208,940)	10,445,518
Class B EUR	29,982,351	6,505,398	(10,610,266)	25,877,483	25,877,483	1,972,374	(21,238,016)	6,611,841
Class D USD	216,989	-	(62,105)	154,884	154,884	50,917	-	205,801
Class E EUR	37,490	34,600	(33,200)	38,890	38,890	-	(5,125)	33,765
Class F EUR.....	2,204	3,768	(380)	5,592	5,592	16,280	(12,445)	9,427
Class G EUR								
Income.....	-	-	-	-	-	998,107	-	998,107

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	212,699	(157,464)	30,745	(72,013)
Class B EUR	94,108	(156,889)	26,630	(280,158)
Class D USD	-	(734)	521	-
Class E EUR	449	(433)	-	(58)
Class F EUR.....	48	(5)	187	(141)
Class G EUR				
Income.....	-	-	9,981	-

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	37,204,652	994,265	(2,718,174)	35,480,743	35,480,743	4,022,876	(5,574,389)	33,929,230
Class C Shares..	7,153,051	243,782	(4,590,239)	2,806,594	2,806,594	475,330	(889,928)	2,391,996
Class D GBP	936,421	931,950	(156,307)	1,712,064	1,712,064	195,517	(246,763)	1,660,818
Class G EUR	2,052,484	278,027	(1,630,222)	700,289	700,289	1,170,933	(98,857)	1,772,365
Class H USD	2,624,237	11,208,158	(1,680,109)	12,152,286	12,152,286	5,836,758	(977,874)	17,011,170
Class I EUR.....	6,825,306	1,546,532	(2,595,479)	5,776,359	5,776,359	499	-	5,776,858

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A USD	18,994	(55,006)	84,309	(117,184)
Class C Shares..	6,796	(117,298)	13,388	(25,586)
Class D GBP	18,673	(3,228)	4,236	(5,483)
Class G EUR	3,089	(19,196)	14,456	(1,215)
Class H USD	146,915	(20,839)	74,681	(12,584)
Class I EUR.....	18,890	(30,652)	6	-

Notes to the Financial Statements - continued

31 March 2023

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

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	8,866,003	10,014,897	(5,369,559)	13,511,341	13,511,341	4,626,955	(5,262,644)	12,875,652
Class B Euro	328,181	3,366	(245,169)	86,378	86,378	-	(42,558)	43,820
Class C USD								
Institutional	31,905,432	8,855,631	(3,560,152)	37,200,911	37,200,911	7,997,738	(8,460,934)	36,737,715
Class D GBP								
Institutional	56,577	-	-	56,577	56,577	-	-	56,577
Class E Euro.....	127	2	-	129	129	2	-	131
Class F GBP								
Income.....	2,745,798	64,631	-	2,810,429	2,810,429	150,142	-	2,960,571
Class G USD	134	2	-	136	136	1	-	137
Class J Euro.....	7,355,720	1	-	7,355,721	7,355,721	1	-	7,355,722

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD	198,220	(105,935)	73,719	(84,478)
Class B Euro	71	(4,855)	-	(670)
Class C USD				
Institutional	191,341	(76,440)	143,914	(148,692)
Class D GBP				
Institutional	-	-	-	-
Class E Euro.....	-	-	-	-
Class F GBP				
Income.....	1,178	-	1,913	-
Class G USD	-	-	-	-
Class J Euro.....	71	-	39	-

c) Swing Pricing/Dilution Adjustments

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

The swing factors applied during the financial year ended 31 March 2023 ranged from 0.00 per cent to 1.15 per cent on subscriptions and from 0.00 per cent to 1.20 per cent on redemptions.

The swing factors applied during the financial year ended 31 March 2022 ranged from 0.00 per cent to 0.60 per cent on both subscriptions and redemptions.

d) Significant Shareholders

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

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Acadian Global Managed Volatility Equity UCITS.....	1	EUR 351,845	31.94

Notes to the Financial Statements - continued

31 March 2023

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

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Acadian Emerging Markets Equity UCITS II.....	1	USD 275,427	27.19

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2022.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Acadian Global Managed Volatility Equity UCITS.....	1	EUR 420,748	37.98
Acadian Emerging Markets Equity UCITS II.....	1	USD 319,221	26.61

12. 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:

- the reduction of risk;
- the reduction of cost; or
- 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. Please refer to Note 4 for further detail on securities lending.

The Principal Money Manager, Money Manager(s) 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.

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.

13. 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

31 March 2023

13. Financial Risks - continued

Some Funds delegate some of the management of its portfolio to external Money Managers. The Principal Money Manager primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Principal Money Manager monitors each Fund's characteristics in detail with the Money Manager(s), 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 a Money Manager(s), Investment Managers and/or Investment Adviser(s), the Principal Money Manager also receives daily exposure reporting from the Administrator and Money Manager(s), 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 namely Value at Risk ("VaR") as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with the CESR (Committee of European Securities Regulators) 10/788 guidance. VaR quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions. The Commitment Approach is used to calculate global exposure. This approach aims to quantify the amount of leverage the fund is exposed to when using Financial Derivative Instruments. Each Financial Derivative Instrument is converted into its underlying exposures. Regulation requires that the measure of the global exposure of the scheme should not exceed 200 per cent.

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

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

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2023 and financial year end 31 March 2022, 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 year end				
Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2023	VaR as at 31 March 2022
Acadian European Equity UCITS	Relative	MSCI Europe Index EUR	1.71%	1.73%
Acadian Global Managed Volatility Equity UCITS.....	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Equity UCITS II	Commitment	N/A	N/A	N/A

Notes to the Financial Statements - continued

31 March 2023

13. 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 31 March 2023 and the one financial year ending 31 March 2022.

Fund Name	Daily VaR Utilisation*					
	Minimum	31 March 2023		Minimum	31 March 2022	
		Maximum	Average		Maximum	Average
Acadian European Equity UCITS	< 0%	15.0%	3.4%	0.5%	18.8%	12.3%
Acadian Global Managed Volatility Equity UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Emerging Markets Equity UCITS II	N/A	N/A	N/A	N/A	N/A	N/A

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

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

Utilisation >100% equates to breaking the limit

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

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2023 and 31 March 2022.

Fund Name	VaR Utilisation	
	Year ended 31 March 2023	Year ended 31 March 2022
	Level	Level
Acadian European Equity UCITS.....	6.4%	9.0%
Acadian Global Managed Volatility Equity UCITS.....	N/A	N/A
Acadian Emerging Markets Equity UCITS II.....	N/A	N/A

* NA: Fund is either Commitment, closed or in the process of closing.

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 31 March 2023 and 31 March 2022.

Fund Name	Level of Leverage*	
	Year ended 31 March 2023	Year ended 31 March 2022
Acadian European Equity UCITS.....	0.5%	0.5%
Acadian Global Managed Volatility Equity UCITS.....	10.3%	12.6%
Acadian Emerging Markets Equity UCITS II.....	0.3%	0.2%

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

b) Market Price Risk

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

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

The market prices of a Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

trade disputes or other factors, political factors or adverse investor sentiment. Such events include the recent pandemic spread of the novel corona virus known as COVID-19, 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, bonds, 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 31 March 2023 and 31 March 2022.

c) Interest Rate Risk

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

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

d) Currency Risk

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

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

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2023 is as follows:

Acadian European Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Swiss Franc	25	56,808	56,833	2,842
British Pound.....	1,691	44,988	46,679	2,334
United States Dollar.....	2,020	42,127	44,147	2,207
All other foreign currencies	1,253	50,161	51,414	2,571
	<u>4,989</u>	<u>194,084</u>	<u>199,073</u>	<u>9,954</u>

Acadian Global Managed Volatility Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar.....	(38,785)	700,546	661,761	33,088
Japanese Yen	(5,258)	99,921	94,663	4,733
British Pound.....	(2,535)	56,622	54,087	2,704
All other foreign currencies	(4,187)	151,046	146,859	7,343
	<u>(50,765)</u>	<u>1,008,135</u>	<u>957,370</u>	<u>47,868</u>

Acadian Emerging Markets Equity UCITS II

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar.....	38	275,659	275,697	13,785
Taiwan Dollar.....	347	156,649	156,996	7,850
South Korean Won	2,973	126,416	129,389	6,469
All other foreign currencies	2,097	344,623	346,720	17,336
	<u>5,455</u>	<u>903,347</u>	<u>908,802</u>	<u>45,440</u>

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2022 is as follows:

Acadian European Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Swiss Franc	19	120,434	120,453	6,023
British Pound.....	321	103,806	104,127	5,206
Danish Krone	383	51,599	51,982	2,599
All other foreign currencies	3,064	77,591	80,655	4,033
	<u>3,787</u>	<u>353,430</u>	<u>357,217</u>	<u>17,861</u>

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

Acadian Global Managed Volatility Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar	(46,593)	720,178	673,585	33,679
Japanese Yen	(5,324)	95,781	90,457	4,523
Swiss Franc	(4,033)	57,192	53,159	2,658
All other foreign currencies	(6,978)	182,250	175,272	8,764
	<u>(62,928)</u>	<u>1,055,401</u>	<u>992,473</u>	<u>49,624</u>

Acadian Emerging Markets Equity UCITS II

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar	(2,157)	242,915	240,758	12,038
Taiwan Dollar	(3,908)	224,861	220,953	11,048
South Korean Won	478	184,149	184,627	9,231
All other foreign currencies	(3,293)	450,463	447,170	22,359
	<u>(8,880)</u>	<u>1,102,388</u>	<u>1,093,508</u>	<u>54,676</u>

e) Credit Risk

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

The Funds' main credit risk concentrations arise from trading equity and debt securities, investment funds and FDIs in addition to cash balances held at the 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 relevant Fund's Money Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Principal Money Manager also monitors each Fund's counterparty exposures. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

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

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

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

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

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

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. Details of non-cash collateral held at year-end by counterparties are asterisked within the Schedule of Investments of the Funds. 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 to or by the relevant Funds as at 31 March 2023 and 31 March 2022.

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

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 31 March 2023 was Aa2 (31 March 2022: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

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

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

As at 31 March 2023 and 31 March 2022, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

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 31 March 2023

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Acadian Global Managed Volatility Equity UCITS				
Inflows	EUR	186,830	-	-
Outflows	EUR	(185,666)	-	-

Notes to the Financial Statements - continued

31 March 2023

13. Financial Risks - continued

As at 31 March 2022

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Acadian Global Managed Volatility Equity UCITS				
Inflows	EUR	196,914	-	-
Outflows.....	EUR	(197,343)	-	-

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 U.S. Dollars at the following rates for each USD 1.

31 March 2023			31 March 2023			31 March 2023		
Argentine Peso	ARS	208.9911	Japanese Yen	JPY	133.0900	Saudi Riyal	SAR	3.7537
Australian Dollar	AUD	1.4931	Kenyan Shilling	KES	132.5000	Singapore Dollar	SGD	1.3296
Botswana Pula	BWP	13.0208	Kuwaiti Dinar	KWD	0.3069	South African Rand	ZAR	17.7425
Brazilian Real	BRL	5.0703	Malaysian Ringgit	MYR	4.4125	South Korean Won	KRW	1,301.8500
British Pound	GBP	0.8088	Mauritian Rupee	MUR	45.5000	Sri Lanka Rupee	LKR	326.2500
Canadian Dollar	CAD	1.3534	Mexican Peso	MXN	18.0560	Swedish Krona	SEK	10.3696
CFA Franc Bceao	XOF	603.7618	Moroccan Dirham	MAD	10.2257	Swiss Franc	CHF	0.9136
Chilean Peso	CLP	790.6100	New Israeli Sheqel	ILS	3.6007	Tanzanian Shilling	TZS	2,340.0000
Colombian Peso	COP	4,659.3100	New Taiwan Dollar	TWD	30.4475	Thailand Baht	THB	34.1950
Czech Republic Koruna	CZK	21.6089	New Zealand Dollar	NZD	1.5983	Tunisian Dinar	TND	3.0668
Danish Krone	DKK	6.8566	Nigerian Naira	NGN	460.7500	Turkish Lira	TRY	19.1950
Egyptian Pound	EGP	30.8000	Norwegian Krone	NOK	10.4731	Uae Dirham	AED	3.6725
Euro	EUR	0.9204	Pakistan Rupee	PKR	283.8750	Ugandan Shilling	UGX	3,775.0000
Ghana Cedi	GHS	11.5500	Peruvian Nuevo Sol	PEN	3.7611	Viet Nam Dong	VND	23,466.0000
Hong Kong Dollar	HKD	7.8500	Philippine Peso	PHP	54.3650	Yuan Renminbi	CNY	6.8719
Hungarian Forint	HUF	350.0852	Polish Zloty	PLN	4.3081	Yuan Renminbi Offshore	CNH	6.8673
Iceland Krona	ISK	136.7400	Qatari Rial	QAR	3.6400	Zambian Kwacha	ZMW	21.1750
Indian Rupee	INR	82.1825	Romanian Leu	RON	4.5538	Zimbabwean Dollar	ZWL	930.0000
Indonesian Rupiah	IDR	14,994.5000	Russian Ruble	RUB	77.7000			

31 March 2022			31 March 2022			31 March 2022		
Argentine Peso	ARS	110.9865	Japanese Yen	JPY	121.3750	Saudi Riyal	SAR	3.7515
Australian Dollar	AUD	1.3316	Kenyan Shilling	KES	115.0000	Singapore Dollar	SGD	1.3534
Botswana Pula	BWP	11.4548	Kuwaiti Dinar	KWD	0.3038	South African Rand	ZAR	14.6125
Brazilian Real	BRL	4.7520	Malaysian Ringgit	MYR	4.2048	South Korean Won	KRW	1,212.0500
British Pound	GBP	0.7595	Mauritian Rupee	MUR	44.6000	Sri Lanka Rupee	LKR	294.0000
Canadian Dollar	CAD	1.2491	Mexican Peso	MXN	19.9420	Swedish Krona	SEK	9.3194
CFA Franc Bceao	XOF	589.5448	Moroccan Dirham	MAD	9.6551	Swiss Franc	CHF	0.9203
Chilean Peso	CLP	786.9250	New Israeli Sheqel	ILS	3.1913	Tanzanian Shilling	TZS	2,320.0000
Colombian Peso	COP	3,753.7050	New Taiwan Dollar	TWD	28.6515	Thailand Baht	THB	33.2500
Czech Republic Koruna	CZK	21.9525	New Zealand Dollar	NZD	1.4377	Tunisian Dinar	TND	2.9447
Danish Krone	DKK	6.6854	Nigerian Naira	NGN	416.0000	Turkish Lira	TRY	14.6678
Egyptian Pound	EGP	18.2800	Norwegian Krone	NOK	8.7440	Uae Dirham	AED	3.6731
Euro	EUR	0.8988	Pakistan Rupee	PKR	183.3500	Ugandan Shilling	UGX	3,585.0000
Ghana Cedi	GHS	7.5500	Peruvian Nuevo Sol	PEN	3.7150	Viet Nam Dong	VND	22,840.5000
Hong Kong Dollar	HKD	7.8314	Philippine Peso	PHP	51.7450	Yuan Renminbi	CNY	6.3431
Hungarian Forint	HUF	330.0589	Polish Zloty	PLN	4.1673	Yuan Renminbi Offshore	CNH	6.3481
Iceland Krona	ISK	127.6300	Qatari Rial	QAR	3.6418	Zambian Kwacha	ZMW	18.1150
Indian Rupee	INR	75.7750	Romanian Leu	RON	4.4416	Zimbabwean Dollar	ZWL	142.4237
Indonesian Rupiah	IDR	14,362.5000	Russian Ruble	RUB	82.3500			

Notes to the Financial Statements - continued

31 March 2023

14. Exchange Rates - continued

The Administrator used the average exchange rates for each reporting period as listed below to translate into U.S. Dollars the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in U.S. Dollars 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 USD 1.

Year ended 31 March 2023			Year ended 31 March 2022		
British Pound	GBP	0.8259	British Pound	GBP	0.7335
Euro	EUR	0.9567	Euro	EUR	0.8622
Japanese Yen	JPY	134.7635	Japanese Yen	JPY	112.7596

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.

Acadian European Equity UCITS

	Class A EUR EUR '000	Class B EUR EUR '000	Class D USD USD '000	Class E EUR EUR '000	Class F EUR EUR '000	Class G EUR Income EUR '000
Total net asset value						
31 March 2023	238,408	89,236	2,374	394	111	10,406
31 March 2022	298,057	369,949	1,942	486	70	-
31 March 2021	238,318	409,802	2,751	452	26	-

	Class A EUR EUR	Class B EUR EUR	Class D USD USD	Class E EUR EUR	Class F EUR EUR	Class G EUR Income EUR
Net asset value per unit						
31 March 2023	22.82	13.50	11.54	11.67	11.75	10.43
31 March 2022	24.24	14.30	12.54	12.49	12.47	-
31 March 2021	23.23	13.67	12.68	12.05	11.96	-

Acadian Global Managed Volatility Equity UCITS

	Class A USD USD '000	Class C Shares GBP '000	Class D GBP GBP '000	Class G EUR EUR '000	Class H USD USD '000	Class I EUR EUR '000
Total net asset value						
31 March 2023	752,952	58,904	31,587	21,725	234,688	67,743
31 March 2022	833,311	68,720	32,168	8,874	176,895	71,651
31 March 2021	792,613	151,758	15,122	22,333	34,561	76,555

	Class A USD USD	Class C Shares GBP	Class D GBP GBP	Class G EUR EUR	Class H USD USD	Class I EUR EUR
Net asset value per unit						
31 March 2023	22.19	24.63	19.02	12.26	13.80	11.73
31 March 2022	23.49	24.49	18.79	12.67	14.56	12.40
31 March 2021	21.30	21.22	16.15	10.88	13.17	11.22

Notes to the Financial Statements - continued

31 March 2023

15. Comparative Dealing Net Assets - continued

Acadian Emerging Markets Equity UCITS II

	Class A USD USD '000	Class B Euro EUR '000	Class C USD Institutional USD '000	Class D GBP Institutional GBP '000	Class E Euro EUR '000	Class F GBP Income GBP '000	Class G USD USD '000
Total net asset value							
31 March 2023	209,532	667	665,197	1,331	2	34,038	2
31 March 2022	256,773	1,506	781,576	1,457	2	37,283	2
31 March 2021	172,328	5,543	681,172	1,412	2	36,272	2

	Class A USD USD	Class B Euro EUR	Class C USD Institutional USD	Class D GBP Institutional GBP	Class E Euro EUR	Class F GBP Income GBP	Class G USD USD
Net asset value per unit							
31 March 2023	16.27	15.21	18.11	23.52	11.93	11.50	11.57
31 March 2022	19.00	17.44	21.01	25.74	13.67	13.27	13.47
31 March 2021	19.44	16.82	21.35	24.86	13.19	13.16	13.68

	Class J Euro EUR '000
Total net asset value	
31 March 2023	86,030
31 March 2022	97,882
31 March 2021	94,171

	Class J Euro EUR
Net asset value per unit	
31 March 2023	11.70
31 March 2022	13.31
31 March 2021	12.75

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

The following Funds launched during the financial year:

Old Mutual African Frontiers Flexible Income Fund launched on 26 May 2022.
 Old Mutual Applied Intelligence Equity Fund launched on 28 November 2022.
 Old Mutual Global ESG Equity Fund launched on 28 November 2022.

The following Funds ceased trading during the financial year:

Russell Investments Sterling Bond Fund ceased trading on 16 February 2023.
 Acadian China A Equity UCITS ceased trading on 31 January 2023.

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. Subsequently, the Russell Investments Securities Valuations Committee (SVC) approved a number of fair valuations across the Funds with Russian exposure. The SVC approved zero pricing for all equities settled in Russia, Russian American depositary receipts (ADR), Russian Global

Notes to the Financial Statements - continued

31 March 2023

17. Significant Events During the Financial Year - continued

depository receipts (GDR) and Rouble denominated debt. Russell Investments is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

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

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

The Manager appointed Carne Global Financial Services Limited as Facilities Agent for Denmark, Finland, Italy, the Netherlands, Norway and Spain on 1 September 2022.

In accordance with the requirements of Regulation (EU) No. 1286/2014 (as amended) (the "PRIIPs Regulation"), the Company produced PRIIP KIDs as of 1 January 2023.

Mr. Joseph Linhares resigned as a Director of the Company on 10 March 2023.

Mr. James Firn resigned as a Director of the Company on 31 March 2023.

There were no other significant events during the financial year ended 31 March 2023, however the following prospectus updates were made.

The Prospectus for Russell Investment Company (Acadian) plc was updated on 3 May 2022, 14 July 2022, 19 September 2022 and 30 November 2022. The Prospectus for Russell Investment Company plc was updated on 6 May 2022, 30 November 2022 and 24 March 2023. The Prospectus for Russell Investment Company (OMIG) plc was updated on 24 May 2022, 15 November 2022, 22 November 2022 and 30 November 2022.

Prospectus for Russell Investment Company plc noted 6 May 2022, incorporating the following updates:

- i) To reflect the conversion of the Russell Investments Continental European Equity Fund and the Russell Investments World Equity Fund II (collectively, the Funds) from Article 6 funds for the purposes of SFDR to Article 8 funds for the purposes of SFDR, i.e. financial products that promote, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics.
- ii) to include details of the application of a binding decarbonisation overlay strategy to the Funds; and
- iii) to include details of the assessment process for the Fund's investment in companies which follow good governance practices by international standards. Shareholder approval was sought and obtained by way of EGM with respect to the change in investment objective and material change in investment policy.

Prospectus for Russell Investment Company (Acadian) plc noted 3 May 2022, incorporating the following updates:

- i) to reflect the conversion of: (i) the Acadian European Equity UCITS; (ii) the Acadian Global Equity UCITS; (iii) the Acadian Emerging Markets Equity UCITS; (iv) the Acadian Global Managed Volatility Equity UCITS; (v) the Acadian Emerging Markets Managed Volatility Equity UCITS; and (vi) the Acadian Emerging Markets Equity UCITS II from Article 6 funds for the purposes of SFDR to Article 8 funds for the purposes of SFDR.
- ii) to reflect the appointment of Christophe Douche to the board of Carne Global Fund Managers (Ireland) Limited; and
- iii) to incorporate the first addendum, dated 14 December 2021 for the coming into force of the Taxonomy Regulation.

Prospectus for Russell Investment Company (OMIG) plc noted 24 May 2022, incorporating the following updates:

- i) to reflect the approval of a new sub-fund, namely Old Mutual African Frontiers Flexible Income Fund;
- ii) to reflect the appointment of a new director of the Manager, namely Christophe Douche;
- iii) to reflect the amendment of the investment policy of the Fund to allow entry into repurchase and reverse repurchase agreements for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank Rules.
- iv) to incorporate the first addendum to the prospectus for the coming into force of the Taxonomy Regulation.

Notes to the Financial Statements - continued

31 March 2023

17. Significant Events During the Financial Year - continued

First Addendum to the Prospectus for Russell Investment Company (Acadian) plc dated 14 July 2022 to amend the Prospectus dated 3 May 2022 to cater for the addition of a new share class in Acadian European Equity UCITS, namely Class G EUR Income.

Prospectus for Russell Investment Company (Acadian) plc noted 19 September 2022, incorporating the following updates:

- i) The reclassification of Acadian China A Equity UCITS from an Article 6 fund for the purposes of SFDR to an Article 8 fund for the purposes of SFDR, i.e. financial products that promote, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics.
- ii) In light of the recently published European Commission Q&A on SFDR and the Central Bank's correspondence issued to Irish Funds on 23 June 2022, the 'Taxonomy Regulation' section has been amended accordingly in respect of the following Article 8 funds: (i) the Acadian European Equity UCITS; (ii) the Acadian Global Equity UCITS; (iii) the Acadian Emerging Markets Equity UCITS; (iv) the Acadian Global Managed Volatility Equity UCITS; (v) the Acadian Emerging Markets Managed Volatility Equity UCITS; and (vi) the Acadian Emerging Markets Equity UCITS II.
- iii) Miscellaneous tidy-up amendments.
- iv) Incorporation of the share class addendums dated 14 July 2022.

Prospectus for Russell Investment Company plc noted 30 September 2022 incorporated the following changes:

- i) Incorporation of the addendum dated 6 September 2022.
- ii) To reflect the reclassification of the below listed funds from Art. 6 to Art. 8 for the purposes of SFDR:

Russell Investments Continental European Equity Fund;
Russell Investments Emerging Markets Equity Fund;
Russell Investments Global Bond Fund;
Russell Investments Global Credit Fund;
Russell Investments Global High Yield Fund;
Russell Investments Japan Equity Fund;
Russell Investments U.K. Equity Fund;
Russell Investments World Equity Fund II;
Russell Investments Unconstrained Bond Fund;

Miscellaneous tidy-up amendments have also been included to reflect the passage of time, namely:

- i) updates to the composition of the board of Manager and biographical updates for the directors;
- ii) the rebranding of certain Bloomberg indices;
- iii) updates to the AML disclosure; and
- iv) the extension of the initial offer period.

First Addendum to the Prospectus for Russell Investment Company plc dated 6 September 2022 to amend the Prospectus dated 6 May 2022, providing for the addition of 1 new share class, namely, Class J in Russell Investments Global Bond Fund.

Prospectus for Russell Investment Company (OMIG) plc noted 15 November 2022, incorporating the following updates:

- i) to reflect the approval of a new sub-funds, namely Old Mutual Global ESG Equity fund and Old Mutual Applied Intelligence Equity Fund;
- ii) updates to the Anti-Money Laundering and Counter Terrorist Financing Measures in relation to the Criminal Justice (Money Laundering & Terrorist Financing) Act 2021;
- iii) to reflect the appointment of Jackie O'Connor to the board of the Manager. To reflect the resignation of Michael Bishop and David McGowan; and
- iv) minor ancillary updates.

Prospectus for Russell Investment Company (Acadian) plc noted 30 November 2022 updated:

- i) in accordance with the requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 ("SFDR Level 2");

Notes to the Financial Statements - continued

31 March 2023

17. Significant Events During the Financial Year - continued

- ii) in respect of the investment policy and strategy of each of the Acadian Article 8 Funds (as defined below), to allow for consistency with the disclosures included in the SFDR Level 2 Annex in respect of the relevant Article 8 Fund with certain disclosure being rationalised and contained within the SFDR Level 2 Annex. This includes amendments to disclosures made to comply with SFDR and/or the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") requirements which now require amendment for consistency with SFDR Level 2 disclosures;
- iii) in accordance with the product level 'PAI' disclosures required under Article 7(1)(a) of SFDR; and/or
- iv) to reflect the requirements of the European Commission Q&As on SFDR, the ESMA supervisory briefing on sustainability risks and disclosures in the area of investment management, and other clarifications published by the ESAs or the Central Bank in relation to the SFDR Level 2 requirements.

Acadian European Equity UCITS
Acadian Global Equity UCITS
Acadian Emerging Markets Equity UCITS
Acadian Global Managed Volatility Equity UCITS
Acadian Sustainable Global Equity UCITS
Acadian Emerging Markets Managed Volatility Equity UCITS
Acadian Emerging Markets Equity UCITS II
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS
Acadian China A Equity UCITS
Acadian Sustainable Global Managed Volatility Equity UCITS

(each, an "Acadian Article 8 Fund", collectively the "Acadian Article 8 Funds").

Prospectus for for Russell Investment Company (OMIG) plc noted 22 November 2022, incorporating the following:

- i) Change of methodology for calculating global exposure for the Old Mutual Global Balanced Fund from VaR to commitment approach and that the ability of the Old Mutual Global Balanced Fund to have a small amount of long / short exposure be removed.
- ii) Updates to the AML disclosure.

Prospectus for for Russell Investment Company (OMIG) plc noted 30 November 2022 updated:

- i) in accordance with the requirements of SFDR Level 2;
- ii) in respect of the investment policy and strategy of each of the OMIG Article 8 Funds (as defined below), to allow for consistency with the disclosures included in the SFDR Level 2 Annex in respect of the relevant Article 8 Fund with certain disclosure being rationalised and contained within the SFDR Level 2 Annex. This includes amendments to disclosures made to comply with SFDR and/or the Taxonomy Regulation requirements which now require amendment for consistency with SFDR Level 2 disclosures;
- iii) in accordance with the product level 'PAI' disclosures required under Article 7(1)(a) of SFDR; and/or
- iv) to reflect the requirements of the European Commission Q&As on SFDR, the ESMA supervisory briefing on sustainability risks and disclosures in the area of investment management, and other clarifications published by the ESAs or the Central Bank in relation to the SFDR Level 2 requirements.

- Old Mutual MSCI World ESG Leaders Index Fund
- Old Mutual MSCI Emerging Markets ESG Leaders Index Fund
- Old Mutual Global ESG Equity Fund

(each, an "OMIG Article 8 Fund", collectively the "OMIG Article 8 Funds").

Prospectus for Russell Investment Company plc noted 30 November 2022 updated:

- i) in accordance with the requirements of SFDR Level 2;
- ii) in respect of the investment policy and strategy of each of the RIC Article 8 Funds (as defined below), to allow for consistency with the disclosures included in the SFDR Level 2 Annex in respect of the relevant Article 8 Fund with

Notes to the Financial Statements - continued

31 March 2023

17. Significant Events During the Financial Year - continued

certain disclosure being rationalised and contained within the SFDR Level 2 Annex. This includes amendments to disclosures made to comply with SFDR and/or the Taxonomy Regulation requirements which now require amendment for consistency with SFDR Level 2 disclosures;

- iii) in accordance with the product level 'PAI' disclosures required under Article 7(1)(a) of SFDR; and/or
- iv) to reflect the requirements of the European Commission Q&As on SFDR, the ESMA supervisory briefing on sustainability risks and disclosures in the area of investment management, and other clarifications published by the ESAs or the Central Bank in relation to the SFDR Level 2 requirements.

Russell Investments Continental European Equity Fund
Russell Investments Emerging Markets Equity Fund
Russell Investments Global Bond Fund
Russell Investments Global Credit Fund
Russell Investments Global High Yield Fund
Russell Investments Japan Equity Fund
Russell Investments U.K. Equity Fund
Russell Investments World Equity Fund II
Russell Investments Unconstrained Bond Fund

(each, an "RIC Article 8 Fund", collectively the "RIC Article 8 Funds").

Prospectus for Russell Investment Company plc noted 24 March 2023, incorporating the following updates:

- i) To reflect the introduction of the Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (the "PRIIPs Regulation").
- ii) To reflect the changes to the distribution strategy of the Hybrid Accumulation share classes.
- iii) To reflect the termination of Old Mutual Pan African Fund.
- iv) To reflect the introduction of Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in SFDR Level 2 (the "Delegated Regulation").
- v) Minor miscellaneous tidy-up amendments have also been included, namely, updates to the composition of the board of the Company to reflect the resignation of James Firn and Joseph Linhares, and the board of the Manager to reflect the appointment of Aleda Anderson.

18. Significant Events Since the Financial Year End

An addendum to the Prospectus for Russell Investment Company (Acadian) plc dated 25 May 2023 to amend the Prospectus, providing for the addition of the following new share classes:

Acadian Sustainable Global Equity UCITS Class NOK Hedged Accumulation.
Acadian Sustainable Global Equity UCITS Class NOK Accumulation.
Acadian Emerging Markets Managed Volatility Equity UCITS Class F USD Accumulation.

KIIDs and KIDs dated 31 May 2023 were produced for each new share class of the Acadian Sustainable Global Equity UCITS Fund.

Prospectus for Russell Investment Company (OMIG) plc noted 3 April 2023, incorporating the following updates:

- i) To reflect the conversion of Old Mutual African Frontiers Fund from an Article 6 fund to an Article 8 fund for the purposes of SFDR, i.e. financial products that promote, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics. Shareholders were notified of the re-categorisation.
- ii) The consolidation of the updates to the prospectus that was noted on 24 March 2023
- iii) Minor miscellaneous tidy-up amendments have also been included, namely, updates to the composition of the board of the Company to reflect the resignation of James Firn and Joseph Linhares, and the board of the Manager to reflect the appointment of Aleda Anderson.
- iv) To reflect the introduction of the Delegated Regulation.

The Manager has approved the proposed Merger of the below Funds into Mercer UCITS Common Contractual Fund.

Acadian Global Managed Volatility Equity UCITS moved on 25 May 2023.

Notes to the Financial Statements - continued

31 March 2023

18. Significant Events Since the Financial Year End - continued

Acadian Sustainable Global Managed Volatility Equity UCITS moved on 25 May 2023.

Acadian Sustainable Emerging Markets ex-Fossil Fuel Equity UCITS moved on 1 June 2023.

Acadian European Equity UCITS moved on 1 June 2023.

Acadian Multi Asset Absolute Return moved on 20 July 2023.

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

There were no other significant events since the financial year end 31 March 2023.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 11 July 2023.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Novartis AG	23,876	Novartis AG	(25,937)
TotalEnergies SE	18,837	TotalEnergies SE	(22,523)
BP PLC ADR	13,558	Roche Holding AG (Non-voting rights)	(20,302)
GSK PLC ADR	11,233	GSK PLC ADR	(13,847)
Deutsche Boerse AG	8,877	Deutsche Boerse AG	(12,401)
STMicroelectronics NV	8,862	Merck KGaA	(11,225)
UniCredit SpA	8,748	Bayer AG	(11,119)
Roche Holding AG (Non-voting rights)	8,659	UBS Group AG	(10,762)
Koninklijke Ahold Delhaize NV	7,975	Novo Nordisk AS	(10,016)
Cie Financiere Richemont SA (Class A)	7,220	NN Group NV	(9,578)
Rio Tinto PLC ADR	7,151	Genmab AS	(9,518)
DSV AS	6,871	Publicis Groupe SA	(9,427)
Mercedes-Benz Group AG	6,801	Glencore PLC	(9,243)
Mowi ASA	6,497	Investor AB (Class B)	(8,534)
UBS Group AG	6,430	DSV AS	(8,340)
SES SA	6,328	Swiss Life Holding AG	(8,305)
Carlsberg AS	6,072	Sonova Holding AG	(8,164)
Coca-Cola Europacific Partners PLC	5,819	Deutsche Post AG	(8,144)
Hermes International	5,795	Koninklijke Ahold Delhaize NV	(7,612)
Volkswagen AG (Non-voting rights)	5,718	Rheinmetall AG	(7,305)
Boliden AB	5,617	Telefonaktiebolaget LM Ericsson	(7,265)
Ferguson PLC (US listed)	5,458	Societe Generale SA	(7,095)
Repsol SA	5,411		
Logitech International SA	5,128		
GSK PLC	5,096		
Galp Energia SGPS SA	5,094		
RELX PLC	5,043		
Shell PLC (UK listed)	4,991		
Deutsche Lufthansa AG	4,903		
Industria de Diseno Textil SA	4,902		
Tenaris SA	4,816		
DNB Bank ASA	4,782		
Deutsche Bank AG	4,653		
Standard Chartered PLC	4,638		

* 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.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Apple, Inc.	33,279	Alphabet, Inc. (Class A)	(20,731)
UnitedHealth Group, Inc.	12,417	Ferguson PLC (UK listed)	(13,015)
Humana, Inc.	12,393	Loblaw Cos. Ltd.	(12,946)
Bristol-Myers Squibb Co.	12,170	Costco Wholesale Corp.	(12,529)
Snam SpA	11,688	Arthur J Gallagher & Co.	(12,500)
RELX PLC	11,305	Motorola Solutions, Inc.	(12,436)
Incyte Corp.	11,245	Berkshire Hathaway, Inc. (Class B)	(11,760)
Travelers Cos., Inc.	11,135	George Weston Ltd.	(11,528)
Red Electrica Corp. SA	10,945	Expeditors International of Washington, Inc.	(10,830)
Exelon Corp.	10,903	Walmart, Inc.	(10,397)
Clorox Co.	10,800	Vertex Pharmaceuticals, Inc.	(10,206)
Reckitt Benckiser Group PLC	10,743	3M Co.	(9,829)
Campbell Soup Co.	10,566	Exelon Corp.	(9,820)
Amgen, Inc.	10,353	Fortis, Inc.	(9,763)
Koninklijke Ahold Delhaize NV	10,249	Apple, Inc.	(9,591)
Church & Dwight Co., Inc.	10,230	Sherwin-Williams Co.	(9,058)
Merck & Co., Inc.	10,063	Packaging Corp. of America	(9,048)
DTE Energy Co.	9,850	AT&T, Inc.	(8,931)
Nestle SA	9,814	Mettler-Toledo International, Inc.	(8,851)
Telstra Group Ltd.	9,673	SS&C Technologies Holdings, Inc.	(8,627)
Dolby Laboratories, Inc.	9,317	Brown & Brown, Inc.	(8,522)
Elisa Oyj	9,119	Sampo Oyj	(8,508)
Sampo Oyj	9,028	Swisscom AG	(8,429)
HKT Trust & HKT Ltd.	8,342	Archer-Daniels-Midland Co.	(8,394)
AMETEK, Inc.	8,313	Keysight Technologies, Inc.	(8,390)
Telenor ASA	8,295	CME Group, Inc.	(8,312)
HF Sinclair Corp.	8,113	Tyson Foods, Inc.	(8,274)
Orkla ASA	8,042	KDDI Corp.	(8,003)
Walmart, Inc.	8,011	Telstra Group Ltd.	(7,835)
Casey's General Stores, Inc.	7,875	Robert Half International, Inc.	(7,800)
Swisscom AG	7,816	Accenture PLC	(7,571)
Cadence Design Systems, Inc.	7,753		

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

Russell Investment Company plc
Acadian Emerging Markets Equity UCITS II

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Alibaba Group Holding Ltd.	34,754	Russell Investment Company plc	
Tencent Holdings Ltd.	26,735	Acadian China A Equity UCITS	
JD.com, Inc.	13,032	Class F USD Shares	(49,864)
Meituan	11,520	Alinma Bank	(29,922)
Sociedad Quimica y Minera de Chile SA ADR	9,226	Fubon Financial Holding Co. Ltd.	(14,860)
Saudi Basic Industries Corp.	8,003	Alibaba Group Holding Ltd.	(13,431)
Baidu, Inc.	7,983	Al Rajhi Bank	(12,461)
China Pacific Insurance Group Co. Ltd.	7,866	Wipro Ltd.	(11,311)
Gerdau SA ADR	7,450	Bank of China Ltd. (Class H)	(8,841)
PTT Exploration & Production PCL NVDR	7,204	Gerdau SA	(8,780)
NetEase, Inc.	6,827	Sociedad Quimica y Minera de Chile SA ADR	(8,542)
Thai Oil PCL NVDR	6,757	Li Ning Co. Ltd.	(8,456)
PDD Holdings, Inc. ADR	6,679	COSCO SHIPPING Holdings Co. Ltd. (Class H)	(7,689)
Alinma Bank	6,482	United Microelectronics Corp.	(7,201)
Klabn SA (Voting rights)	6,326	Kia Corp.	(6,738)
Ping An Insurance Group Co. of China Ltd. (Class H)	6,255	Tencent Holdings Ltd.	(6,457)
KGHM Polska Miedz SA	5,871	Offshore Oil Engineering Co. Ltd.	(6,004)
BYD Co. Ltd. (Class H)	5,816	Bharat Petroleum Corp. Ltd.	(5,931)
Arabian Internet & Communications Services Co.	5,767	Kasikornbank PCL NVDR	(5,845)
Asian Paints Ltd.	5,566	Gold Fields Ltd. ADR	(5,741)
		Asian Paints Ltd.	(5,444)
		Imeik Technology Development Co. Ltd.	(5,244)

* 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.

Appendix I - Securities Financing Transactions (unaudited)

31 March 2023

Securities Financing Transactions

Securities Financing Transactions Regulation (“SFTR”) requires reporting and disclosures for securities financing transactions (“SFTs”) and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

As of 31 March 2023, certain Funds were engaged in the Company’s security lending programme, as noted in Note 4 to the financial statements, or held total return swaps as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below and the relevant pages overleaf.

i) Securities Lending Programme

Settlement/Clearing

All securities on loan are settled/cleared directly between the depositary and the borrowers, there is no third party or clearing agent.

Collateral Received as of 31 March 2023

The collateral received as of 31 March 2023 is comprised of investment grade government issued bonds. The collateral is held with a single depositary, namely Bank of New York Mellon (London Branch). Non-cash collateral re-hypothecation is not allowed per the terms of the legal agreement.

ii) Total Return Swaps (TRSs)

Settlement/Clearing

TRSs held by the Funds are settled as Bi-Lateral contracts. All derivative instruments (including TRSs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement (“ISDA Agreement”) or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including TRSs) entered into by the parties. The parties’ exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just TRSs.

Appendix II - 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 ended 31 March 2023

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; and
9. All members of the investment committee.

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

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

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

The Manager has a number of directly employed staff. 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 staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such

Appendix II - Remuneration (unaudited) - continued

entities are resourced appropriately. As at 31 December 2022, 10 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 member’s 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 2022 is EUR 2,502,802 paid to 16 Identified Staff¹ for the year ended 31 December 2022.

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 162,170.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

¹This number represents the number of Identified Staff as at 31 December 2022.

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

For the financial year ended 31 March 2023

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency to end-investors in respect of each of its Sub-Funds on how sustainability risks are integrated into its investment process, on whether, and if so how, it considers adverse sustainability impacts and any sustainable investment objectives / promotion of environmental or social characteristics by the Sub-Fund. Furthermore, where a Sub-Fund is aligned to the EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852), the ("Taxonomy"), the Company must provide transparency to end-investors in respect of how, and to what extent, each Sub-Fund makes environmentally sustainable investments that meet the criteria for environmentally sustainable economic activities. The following disclosures are made in accordance with these SFDR and Taxonomy transparency obligations as they are required to be disclosed in the Company's Annual Report. In accordance with the definitions and criteria set out in SFDR and the Taxonomy Regulation:

- (1) Article 6 Funds do not:
 - (a) promote environmental or social characteristics in their investment approach;
 - (b) have a sustainable investment objective;
 - (c) consider the principal adverse impacts of their investment activity on sustainability factors; or
- (2) The investments underlying each Article 6 product do not take into account the EU criteria for environmentally sustainable

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:
Acadian European Equity UCITS

Legal entity identifier:
EKIPHF640ITBOT4TAB94

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><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</div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div> <div><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<div><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</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

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

The Acadian European Equity UCITS (the "Fund") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

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

How did the sustainability indicators perform?

The Fund was converted to Article 8 status under SFDR on 3 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 3 May 2022 to 31 March 2023 (the "Reporting Period").

Indicators:

1. The Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.
2. No investment in companies that violate the UN Global Compact.
3. No investment in companies involved in Excluded Activities.
4. No investment in Excluded Energy Companies.

Performance of the Indicators:

Indicator 1 was partially achieved and indicators 2,3 and 4 were fully achieved, as follows:

1. The Carbon Intensity reduction target was only partially achieved during the Reporting Period. At month ends August, September, October and November the Carbon Intensity scores were respectively: 80.5%, 83%, 84.5% and 84.3% of the Index. This was due to the carbon intensity requirement being included in the Fund's investment model as a target rather than a requirement. A hard constraint was incorporated into the Fund's investment model during the Reporting Period to ensure that the reduction requirement is now met at each rebalance of the Fund. Please note, throughout the entire Reporting Period, the month end average Carbon Intensity of the Fund was 79%.
2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation.
3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.
4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.

...and compared to previous periods?

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

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.

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.



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 end of September 2022 and March 2023.

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 list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 3 May 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Consumer Non-cyclical	4.47%	Denmark
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	3.58%	Switzerland
BP Plc ADR	Energy	2.68%	United Kingdom
Wolters Kluwer NV	Communications	2.63%	Netherlands
Ipsen SA	Consumer Non-cyclical	2.14%	France
Nestle SA	Consumer Non-cyclical	1.99%	Switzerland
Equinor ASA	Energy	1.96%	Norway
Rexel SA	Consumer Cyclical	1.80%	France
Anglo American Plc	Basic Materials	1.78%	United Kingdom
Kuehne & Nagel International AG	Industrial	1.73%	Switzerland
Industria de Diseno Textil SA	Consumer Cyclical	1.69%	Spain
Bucher Industries AG	Industrial	1.63%	Switzerland
Jeronimo Martins SGPS SA	Consumer Non-cyclical	1.57%	Portugal
Swatch Group AG	Consumer Cyclical	1.42%	Switzerland
Inchcape Plc	Consumer Cyclical	1.42%	United Kingdom

What was the proportion of sustainability-related investments?

Please see below.

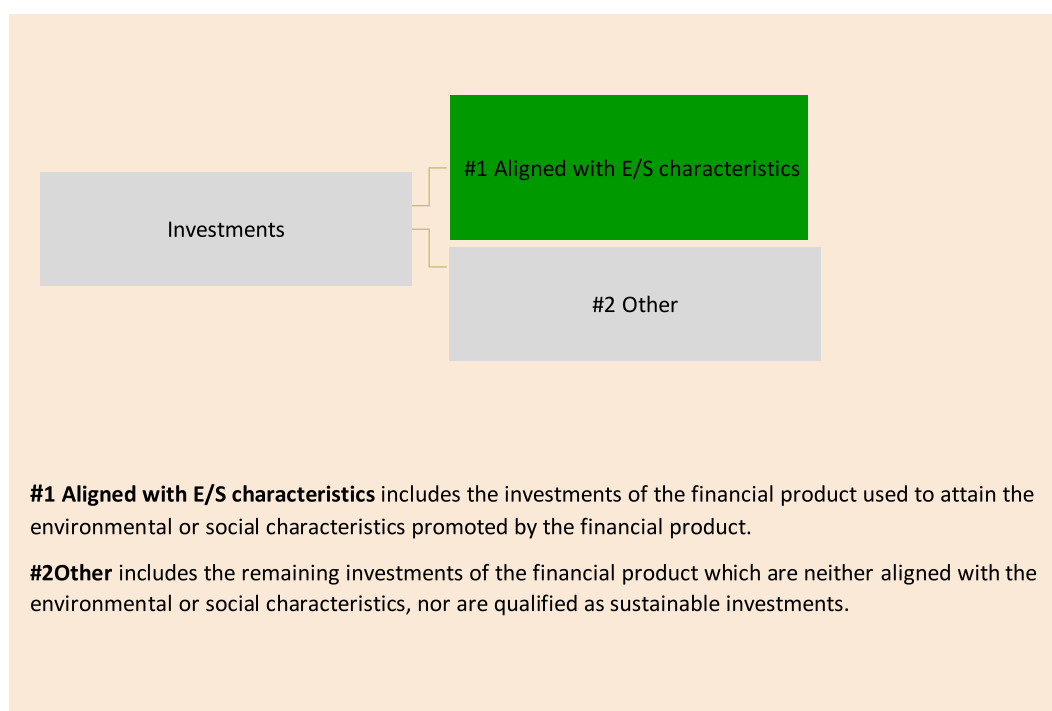


What was the asset allocation?

The Fund invested 98.30% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is a weighted average as at end of September 2022 and March 2023.

Asset allocation

describes the share of investments in specific assets.



● ***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 end of September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.42%
Basic Materials	Iron and Steel	0.35%
Basic Materials	Paper and Forest Products	0.86%
Communications	Advertising	0.61%
Communications	Internet Software and Services	1.04%
Communications	Media	2.79%
Communications	Telecommunications	1.24%
Consumer Cyclical	Airlines	0.69%
Consumer Cyclical	Auto Components	0.01%
Consumer Cyclical	Automobiles	1.36%
Consumer Cyclical	Distributors	4.07%
Consumer Cyclical	Entertainment	0.48%
Consumer Cyclical	Home Builders	0.00%
Consumer Cyclical	Home Furnishings	0.11%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.02%
Consumer Cyclical	Lodging	0.05%
Consumer Cyclical	Retail Trade	5.49%
Consumer Cyclical	Textile and Apparel	1.43%
Consumer Non-cyclical	Agriculture	0.05%
Consumer Non-cyclical	Beverages	2.74%
Consumer Non-cyclical	Biotechnology	1.07%
Consumer Non-cyclical	Commercial Services and Supplies	1.39%
Consumer Non-cyclical	Food Products	4.85%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.97%
Consumer Non-cyclical	Health Care Providers and Services	0.08%
Consumer Non-cyclical	Household Products	0.35%
Consumer Non-cyclical	Personal Products	0.21%
Consumer Non-cyclical	Pharmaceuticals	14.51%
Energy	Energy Equipment and Services	0.32%
Energy	Oil and Gas	8.05%
Energy	Oil and Gas Services	2.74%
Energy	Pipelines	0.11%
Financial	Banks	5.37%
Financial	Diversified Financials	2.82%
Financial	Insurance	1.02%
Financial	Other Finance	0.26%
Financial	Real Estate	0.00%
Industrial	Aerospace and Defence	1.14%
Industrial	Building Products	0.69%
Industrial	Construction and Engineering	0.99%
Industrial	Containers and Packaging	0.34%
Industrial	Electrical Equipment	1.38%
Industrial	Environmental Control	0.08%
Industrial	Hand and Machine Tools	0.01%
Industrial	Machinery	4.08%
Industrial	Metals and Mining	5.64%

Industrial	Miscellaneous Manufacturers	0.10%
Industrial	Transport	4.29%
Mutual Funds	Liquidity Funds	0.00%
Technology	Computers and Peripherals	0.82%
Technology	Office Electronics	0.12%
Technology	Semiconductor Equipment and Products	2.98%
Technology	Software	0.60%
Utilities	Electric Utilities	0.32%
Utilities	Gas Utilities	1.78%

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?

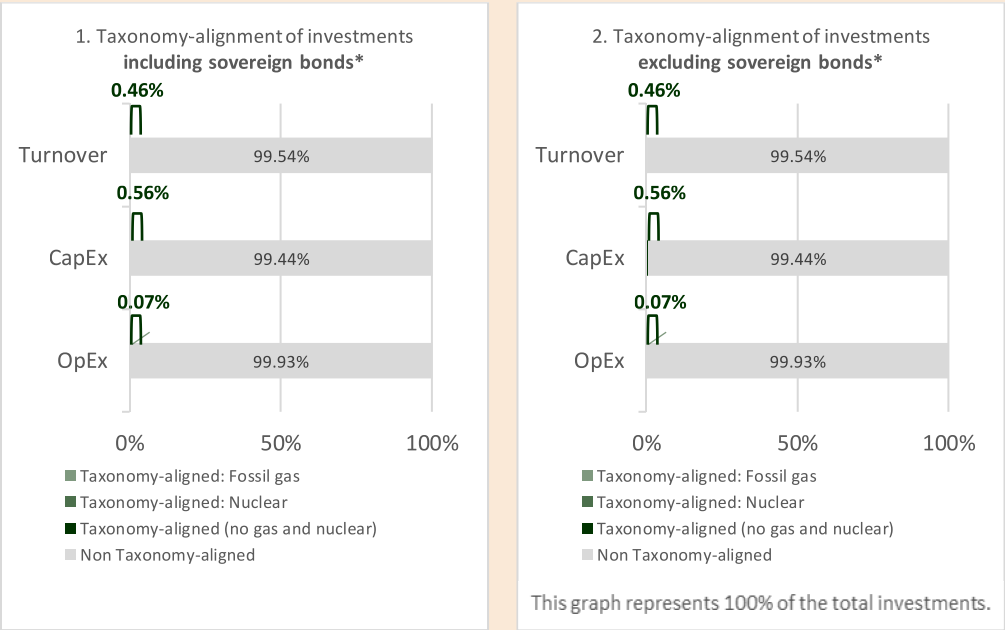
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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% Enabling : 0.39%	Transition : 0% Enabling : 0.39%
CapEx	Transition : 0% Enabling : 0.51%	Transition : 0% Enabling : 0.51%
OpEx	Transition : 0% Enabling : 0.07%	Transition : 0% Enabling : 0.07%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

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

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.



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 1.7% of net assets and was comprised of cash that was held by the Fund for liquidity 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 Carbon Intensity reduction target was only partially achieved during the Reporting Period. This was due to the carbon intensity requirement being included in the Fund's investment model as a target rather than a requirement. A hard constraint was incorporated into the Fund's investment model during the Reporting Period to ensure that the reduction requirement is now met at each rebalance of the Fund.

Aside from the above, the Fund achieved its environmental and social characteristics during the period. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.



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.

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

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:
Acadian Global Managed Volatility Equity UCITS

Legal entity identifier:
M12EQ8OXD2PVK8U40Y55

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><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</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with a social objective</div>
<div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

The Acadian Global Managed Volatility Equity UCITS (the "Fund") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI World Index (EUR) – Net Returns (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 was converted to Article 8 status under SFDR on 3 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 3 May 2022 to 31 March 2023 (the "Reporting Period").

Indicators:

- 1. The Carbon Intensity of the Fund will be no more than 80% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.*
- 2. No investment in companies that violate the UN Global Compact.*
- 3. No investment in companies involved in Excluded Activities.*
- 4. No investment in Excluded Energy Companies.*

Performance of the Indicators:

Each of the indicators was achieved as follows:

- 1. Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 80% of the Carbon Intensity of the Index.*
- 2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation.*
- 3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*
- 4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*

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

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

● **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 end of September 2022 and March 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 3 May 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Apple Inc	Technology	2.64%	United States
Hershey Co	Consumer Non-cyclical	1.52%	United States
Microsoft Corp	Technology	1.48%	United States
McKesson Corp	Consumer Non-cyclical	1.24%	United States
General Mills Inc	Consumer Non-cyclical	1.22%	United States
Juniper Networks Inc	Communications	1.21%	United States
Nippon Telegraph & Telephone Corp	Communications	1.20%	Japan
Kellogg Co	Consumer Non-cyclical	1.19%	United States
Procter & Gamble Co	Consumer Non-cyclical	1.19%	United States
PepsiCo Inc	Consumer Non-cyclical	1.14%	United States
Gilead Sciences Inc	Consumer Non-cyclical	1.13%	United States
Novartis AG	Consumer Non-cyclical	1.12%	Switzerland
Reliance Steel & Aluminum Co	Basic Materials	1.12%	United States
Cisco Systems Inc	Communications	1.12%	United States
Mondelez International Inc	Consumer Non-cyclical	1.10%	United States

What was the proportion of sustainability-related investments?

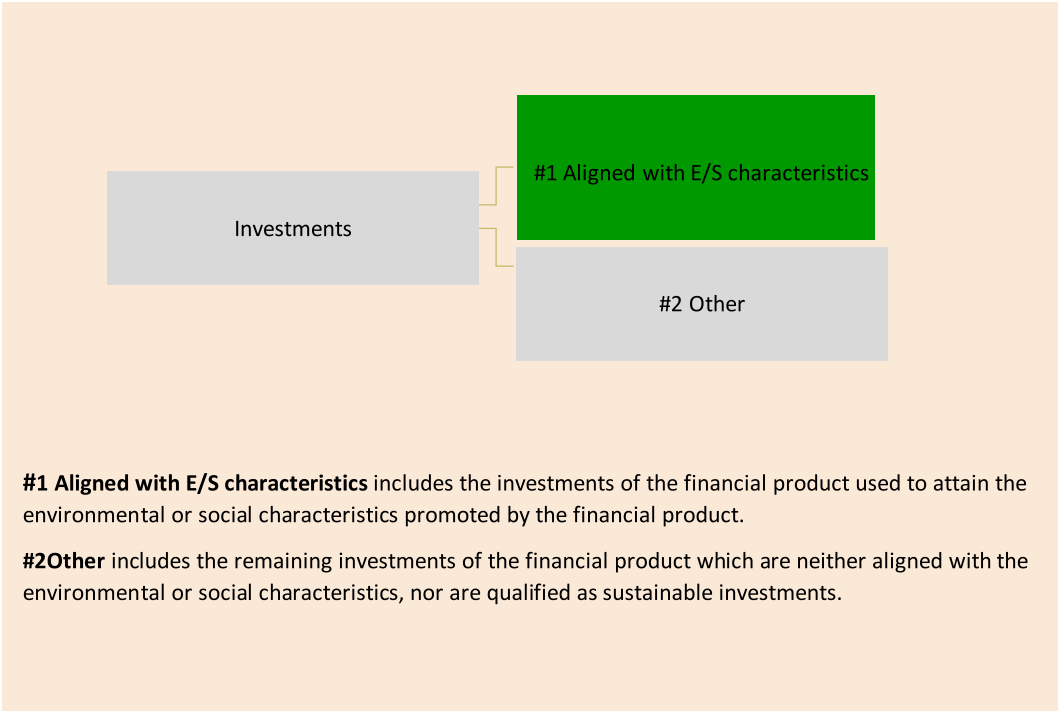
Please see below.

● What was the asset allocation?

The Fund invested 99.18% of net assets in equities and equity related instruments, all of which are subject to the Fund’s binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is a weighted average as at end of September 2022 and March 2023.



Asset allocation describes the share of investments in specific assets.



● ***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 end of September 2022 and March 2023.

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.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.00%
Basic Materials	Iron and Steel	1.39%
Basic Materials	Metals and Mining	1.31%
Basic Materials	Paper and Forest Products	0.02%
Communications	Internet Software and Services	1.48%
Communications	Media	0.36%
Communications	Telecommunications	11.97%
Consumer Cyclical	Auto Components	0.01%
Consumer Cyclical	Automobiles	0.03%
Consumer Cyclical	Distributors	0.71%
Consumer Cyclical	Entertainment	0.31%
Consumer Cyclical	Home Builders	0.00%
Consumer Cyclical	Home Furnishings	0.98%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.00%
Consumer Cyclical	Lodging	0.00%
Consumer Cyclical	Retail Trade	3.90%
Consumer Cyclical	Textile and Apparel	0.02%
Consumer Cyclical	Warehousing	0.00%
Consumer Non-cyclical	Agriculture	0.07%
Consumer Non-cyclical	Beverages	2.25%
Consumer Non-cyclical	Biotechnology	3.67%
Consumer Non-cyclical	Commercial Services and Supplies	2.23%
Consumer Non-cyclical	Food Products	12.88%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.10%
Consumer Non-cyclical	Health Care Providers and Services	2.08%
Consumer Non-cyclical	Holding Companies - Diversified Operations	0.18%
Consumer Non-cyclical	Household Products	3.34%
Consumer Non-cyclical	Personal Products	2.53%
Consumer Non-cyclical	Pharmaceuticals	9.65%
Energy	Energy Equipment and Services	0.01%
Energy	Oil and Gas	2.31%
Energy	Oil and Gas Services	0.00%
Energy	Pipelines	0.03%
Financial	Banks	1.41%
Financial	Diversified Financials	1.40%
Financial	Insurance	4.80%
Financial	Other Finance	0.12%
Financial	Real Estate	1.26%
Financial	Real Estate Investment Trust	0.31%
Financial	Savings and Loans	0.01%
Industrial	Building Products	0.03%
Industrial	Construction and Engineering	0.44%
Industrial	Containers and Packaging	2.71%
Industrial	Electrical Equipment	0.96%
Industrial	Environmental Control	0.14%
Industrial	Hand and Machine Tools	0.11%
Industrial	Machinery	1.55%
Industrial	Miscellaneous Manufacturers	0.40%
Industrial	Transport	0.84%

Technology	Computers and Peripherals	5.13%
Technology	Office Electronics	0.10%
Technology	Semiconductor Equipment and Products	0.36%
Technology	Software	5.36%
Utilities	Electric Utilities	3.45%
Utilities	Gas Utilities	1.48%



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.

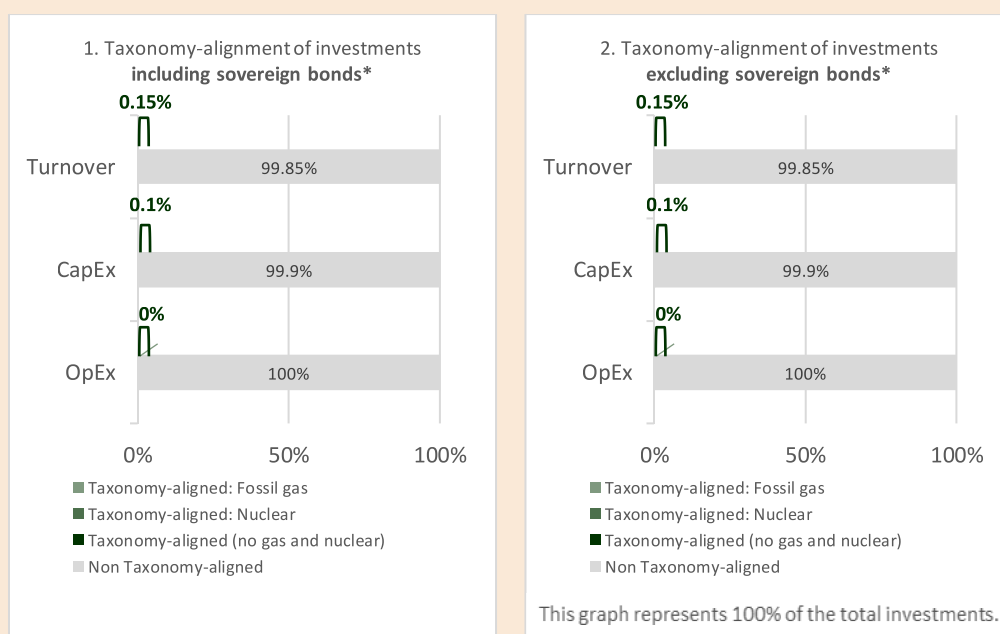
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ 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.



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

● **What was the share of 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% Enabling : 0.2%	Transition : 0% Enabling : 0.2%
CapEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%
OpEx	Transition: 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

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

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.



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 0.82% of net assets and was comprised of cash that was held by the Fund for liquidity 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 achieved its environmental and social characteristics during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of the environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund’s constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.



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.

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

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:
Acadian Emerging Markets Equity UCITS II

Legal entity identifier:
549300DJG6MGZ5ODBA81

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div></div><div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div></div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div></div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><div></div><div></div></div><div>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</div><div><div><div></div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div></div></div><div>with a social objective</div></div></div>
<div><div><div></div><div></div></div><div>It made sustainable investments with a social objective: ____%</div></div>	<div><div><div></div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div>



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

The Acadian Emerging Markets Equity UCITS II (the "Fund") promotes the following environmental and social characteristics:

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns (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 was converted to Article 8 status under SFDR on 3 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 3 May 2022 to 31 March 2023 (the "Reporting Period").

Indicators:

- 1. The Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index and will continue to reduce along a Net Zero Glide Path.*
- 2. No investment in companies that violate the UN Global Compact.*
- 3. No investment in companies involved in Excluded Activities.*
- 4. No investment in Excluded Energy Companies.*

Performance of the Indicators:

Each of the indicators was achieved as follows:

- 1. Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 90% of the Carbon Intensity of the Index.*
- 2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation.*
- 3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*
- 4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.*

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

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

● ***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 end of September 2022 and March 2023.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 3 May 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Technology	4.52%	Taiwan
Tencent Holdings Ltd	Communications	4.14%	Cayman Islands
Alibaba Group Holding Ltd	Communications	2.72%	Cayman Islands
MGI Funds PLC-Acadian Sustainable China A Equity	Investment Funds	2.55%	Ireland
China Construction Bank Corp (Class H)	Financial	2.37%	China
Russell Investment Company plc - Acadian China A Equity UCITS - Class F USD Shares	Investment Funds	2.24%	Ireland
Samsung Electronics Co Ltd (Voting rights)	Technology	2.22%	Korea, Republic of
Industrial & Commercial Bank of China Ltd (Class H)	Financial	1.92%	China
Petroleo Brasileiro SA (Non-voting rights)	Energy	1.87%	Brazil
Bank of China Ltd (Class H)	Financial	1.85%	China
Hon Hai Precision Industry Co Ltd	Industrial	1.76%	Taiwan
PetroChina Co Ltd	Energy	1.56%	China
HCL Technologies Ltd	Technology	1.52%	India
Agricultural Bank of China Ltd	Financial	1.25%	China
LG Electronics Inc	Consumer Cyclical	1.20%	Korea, Republic of

What was the proportion of sustainability-related investments?

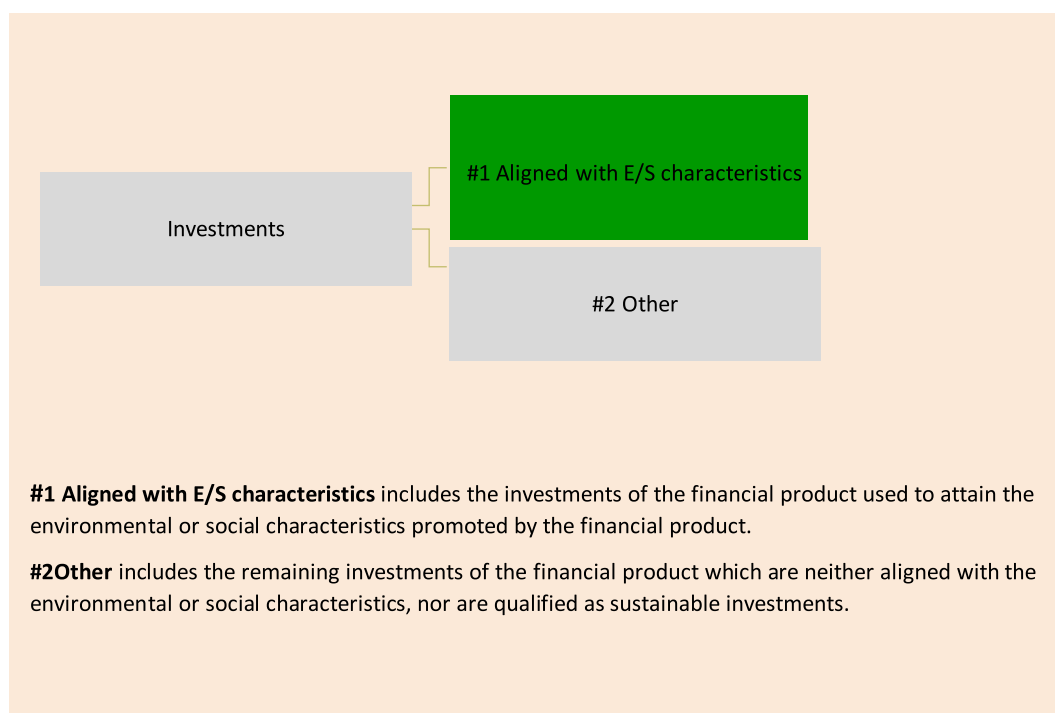
Please see below.

● **What was the asset allocation?**

The Fund invested 94.23% of net assets in equities and equity related instruments, all of which are subject to the Fund’s binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is a weighted average as at end of September 2022 and March 2023.



Asset allocation describes the share of investments in specific assets.



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

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

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

● ***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 end of September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	5.18%
Basic Materials	Iron and Steel	2.61%
Basic Materials	Metals and Mining	1.93%
Basic Materials	Paper and Forest Products	0.39%
Communications	Advertising	0.03%
Communications	Internet Software and Services	10.16%
Communications	Media	0.25%
Communications	Telecommunications	2.30%
Consumer Cyclical	Auto Components	0.64%
Consumer Cyclical	Automobiles	1.84%
Consumer Cyclical	Entertainment	0.03%
Consumer Cyclical	Home Builders	0.02%
Consumer Cyclical	Home Furnishings	1.86%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.18%
Consumer Cyclical	Lodging	0.04%
Consumer Cyclical	Personal Products	0.02%
Consumer Cyclical	Retail Trade	1.38%
Consumer Cyclical	Textile and Apparel	0.64%
Consumer Non-cyclical	Agriculture	0.05%
Consumer Non-cyclical	Beverages	0.37%
Consumer Non-cyclical	Biotechnology	0.01%
Consumer Non-cyclical	Food Products	1.99%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.14%
Consumer Non-cyclical	Health Care Providers and Services	0.22%
Consumer Non-cyclical	Household Products	0.01%
Consumer Non-cyclical	Pharmaceuticals	0.57%
Diversified	Holding Companies - Diversified Operations	0.29%
Energy	Energy Equipment and Services	0.03%
Energy	Oil and Gas	7.68%
Energy	Oil and Gas Services	0.28%
Energy	Pipelines	0.12%
Financial	Banks	13.17%
Financial	Distributors	0.31%
Financial	Diversified Financials	4.34%
Financial	Insurance	3.68%
Financial	Other Finance	0.04%
Financial	Real Estate	1.73%
Industrial	Aerospace and Defence	0.49%
Industrial	Building Products	0.58%
Industrial	Commercial Services and Supplies	0.64%
Industrial	Construction and Engineering	0.88%
Industrial	Containers and Packaging	0.67%
Industrial	Electrical Equipment	2.48%
Industrial	Environmental Control	0.03%
Industrial	Hand and Machine Tools	0.07%
Industrial	Machinery	0.61%
Industrial	Miscellaneous Manufacturers	0.23%
Industrial	Shipbuilding	0.20%
Industrial	Transport	1.26%

Investment Funds	Equity Funds	4.80%
Technology	Computers and Peripherals	4.98%
Technology	Semiconductor Equipment and Products	11.62%
Technology	Software	3.46%
Utilities	Electric Utilities	0.82%
Utilities	Gas Utilities	0.66%
Utilities	Water Utilities	0.03%



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

☒

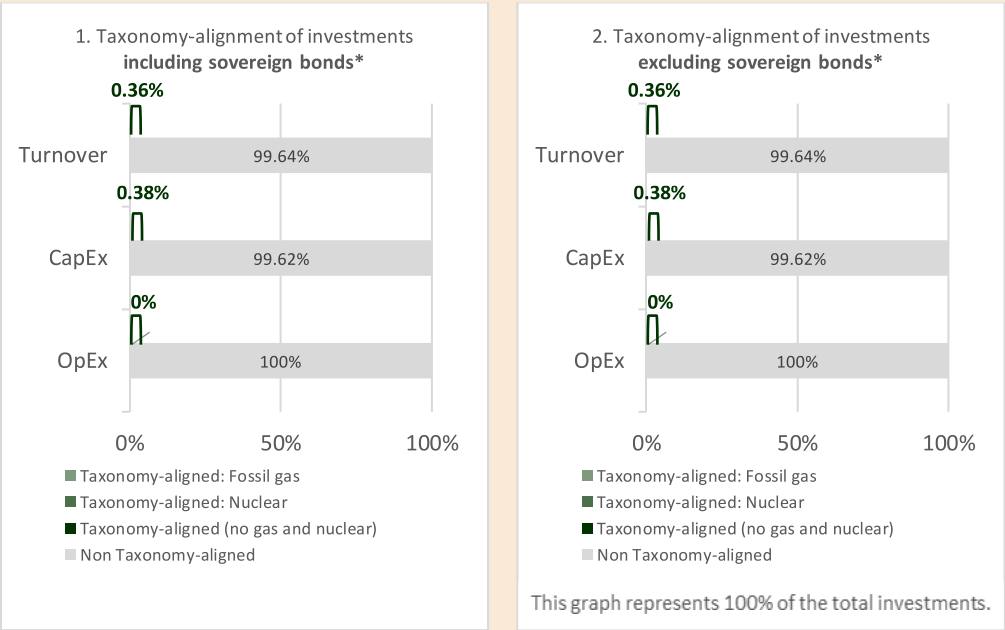
No

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% Enabling : 0.32%	Transition : 0% Enabling : 0.32%
CapEx	Transition : 0% Enabling : 0.24%	Transition : 0% Enabling : 0.24%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

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

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

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

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

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

**What was the share of socially sustainable investments?**

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

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

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 5.77% of net assets and was comprised of cash that was held by the Fund for liquidity 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 achieved its environmental and social characteristics during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of the environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.

**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.

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

Appendix IV - Total Expense Ratio (unaudited)

For the financial year ended 31 March 2023

The average Total Expense Ratio ("TER") table shows the actual expenses incurred by each Fund over the preceding twelve month period (with the exception of the unfunded Fund detailed in the Background to the Company), expressed as a percentage of the average (avg.) net asset values ("NAV") of that Fund for the corresponding period.

	Expense % of avg. NAV of Fund Class
Acadian European Equity UCITS	
Class A EUR	0.90
Class B EUR	0.65
Class D USD	0.84
Class E EUR	1.72
Class F EUR.....	0.94
Class G EUR Income.....	0.38
Acadian Global Managed Volatility Equity UCITS	
Class A USD	0.88
Class C Shares.....	0.87
Class D GBP	0.24
Class G EUR	0.88
Class H USD	0.53
Class I EUR.....	0.93
Acadian Emerging Markets Equity UCITS II	
Class A USD	1.58
Class B Euro	1.58
Class C USD Institutional.....	0.94
Class D GBP Institutional.....	0.96
Class E Euro.....	0.09
Class F GBP Income	0.93
Class G USD	0.09
Class J Euro.....	0.93

Appendix V – Historical Performance Data (unaudited)

For the financial year ended 31 March 2023

	Performance for the financial year ended <u>31 March 2023</u>	Performance since inception	Base currency
Acadian European Equity UCITS - Net Performance			
Class A EUR	0.00%	0.00%	EUR
Class B EUR	0.00%	0.00%	EUR
Class D USD	0.00%	0.00%	USD
Class E EUR	0.00%	0.00%	EUR
Class F EUR	0.00%	0.00%	EUR
Acadian Global Managed Volatility Equity UCITS - Net Performance			
Class A USD	0.00%	0.00%	USD
Class C Shares	0.00%	0.00%	GBP
Class D GBP	0.00%	0.00%	GBP
Class G EUR	0.00%	0.00%	EUR
Class H USD	0.00%	0.00%	USD
Class I EUR	0.00%	0.00%	EUR
Acadian Emerging Markets Equity UCITS II - Net Performance			
Class A USD	0.00%	0.00%	USD
Class B Euro	0.00%	0.00%	EUR
Class C USD Institutional	0.00%	0.00%	USD
Class D GBP Institutional	0.00%	0.00%	GBP
Class E Euro	0.00%	0.00%	EUR
Class F GBP Income	0.00%	0.00%	GBP
Class G USD	0.00%	0.00%	USD
Class J Euro	0.00%	0.00%	EUR

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