

2023 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

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# OpenWorld plc

an umbrella fund with segregated liability between sub-funds

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31 December 2023

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

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## Administration of the Company

### Board of Directors of the Company\*

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

### Board of Directors of the Manager\*

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

### Members of the Audit Committee

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

### Registered Office

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager

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

### Independent Auditors

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

### Legal Advisers

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

### Administrator

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

### Depository

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

### Global Sub-Custodian

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

### Company Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Principal Money Manager, Distributor and UK Facilities Agent

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

### Investment Manager for Russell Investments Global Listed Infrastructure

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

### Investment Advisers for Russell Investments Global High Dividend Equity

Panarchy Partners Pte. Ltd  
7A Jalan Klapa  
Singapore 199319

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

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

### Investment Advisers for Russell Investments Global Listed Infrastructure

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

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

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

\* As of 31 December 2023.

## Administration of the Company - continued

### **Paying Agent in Austria**

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna  
Austria

### **Paying Agent in France**

Société Générale  
29 Boulevard Haussmann  
75009 Paris  
France

### **Information Agent in Germany\***

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

### **Paying Agents in Italy**

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

Banca Sella Holdings S.p.A  
Piazza Gaudenzio Sella 1  
13900 Biella  
Italy

Societe Generale Securities Services - SGSS S.p.A.  
Via Benigno Crespi 19/A - MAC 2  
20159 Milano  
Italy

### **\* ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY**

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

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

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

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

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

### **Representative in Italy**

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

### **Representative in Sweden**

Arctic Asset Management  
Regeringsgatan 38  
10571 Stockholm  
Sweden

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

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

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

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

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

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

## **Administration of the Company - continued**

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

Only the Russell Investments Multi-Factor Global Equity Fund of OpenWorld plc is compliant with Swiss law for distribution to qualified investors in Switzerland. The Russell Investments Multi-Factor Global Equity Fund did not launch during the financial period ended 31 December 2023.

The Company and the Fund mentioned above are compliant with Swiss law for distribution to qualified investors in Switzerland. Until 31st December 2023, the representative in Switzerland is Carnegie Fund Services S.A., rue du Général-Dufour 11, 1204 Geneva, Switzerland. As of 1st January 2024, the representative in Switzerland is Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information Documents and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

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

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

## Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 December 2023 had three constituent sub-funds available for investment, namely Russell Investments Global High Dividend Equity, Russell Investments Global Listed Infrastructure, Russell Investments Global Low Carbon Equity Fund (each a “Fund” collectively the “Funds”).

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

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

The net assets under management for the Company as at 31 December 2023 amounted to EUR 606,496,119 (30 June 2023: EUR 709,016,601, 31 December 2022 EUR 739,364,939) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets	Net Assets
			31 December 2023 '000	30 June 2023 '000	31 December 2022 '000
Russell Investments Global High Dividend Equity	30 June 2010	USD	345,684	337,595	325,158
Russell Investments Global Listed Infrastructure	30 June 2009	USD	273,632	337,130	360,612
Russell Investments Global Low Carbon Equity Fund	30 June 2018	USD	50,680	98,812	103,280

All shares in Russell Investments Multi-Strategy Alternative UCITS Fund, Russell Investments Euro Credit, Europe Focus Equity, Global Focus Equity and Russell Investments US Credit have been redeemed and the Funds have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to revoke each closed Fund’s approval following final disbursement of assets in the relevant Fund.

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

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

### U.K. Reporting Fund Status

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

### Investment Objectives

Please refer to the Company’s prospectus for full details of the respective Fund’s Investment Objectives and Investment Policies. There were no changes in the Funds’ Investments Objectives during the six months to 31 December 2023.

## Combined Balance Sheet

As at 31 December 2023

	<b>Total 31 December 2023 (Unaudited) EUR '000</b>	<b>Total 30 June 2023 (Audited) EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss.....	602,219	702,816
Cash at bank .....	3,552	4,899
Cash held with brokers and counterparties for open financial derivative instruments .....	3,984	6,102
Debtors:		
Receivable for investments sold .....	-	925
Receivable on fund shares issued .....	838	546
Dividends receivable.....	1,094	1,615
	<u>611,687</u>	<u>716,903</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(1,917)	(1,182)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	-	(1,638)
Payable on fund shares redeemed.....	(948)	(451)
Distributions payable on income share classes.....	(1,788)	(3,970)
Capital gains tax payable .....	(34)	(45)
Management fees payable.....	(336)	(437)
Performance fees payable .....	-	(2)
Depositary fees payable.....	(29)	(24)
Sub-custodian fees payable.....	(24)	(21)
Administration fees payable .....	(35)	(32)
Audit fees payable .....	(32)	(43)
Other fees payable .....	(48)	(41)
	<u>(5,191)</u>	<u>(7,886)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>606,496</u></u>	<u><u>709,017</u></u>

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

## Combined Profit and Loss Account

For the six months ended 31 December 2023

	<b>Total Six months ended 31 December 2023 (Unaudited) EUR '000</b>	<b>Total Six months ended 31 December 2022 (Unaudited) EUR '000</b>
<b>Income</b>		
Dividends.....	8,138	10,204
Interest income.....	92	-
Net gain (loss) on investment activities.....	<u>13,666</u>	<u>5,508</u>
<b>Total investment income (expense).....</b>	<u>21,896</u>	<u>15,712</u>
<b>Expenses</b>		
Management fees.....	(2,248)	(3,356)
Performance fees.....	-	(2)
Depository fees.....	(45)	(53)
Sub-custodian fees.....	(43)	(39)
Administration and transfer agency fees.....	(182)	(228)
Audit fees.....	(18)	(24)
Professional fees.....	(58)	(42)
Other fees.....	<u>(119)</u>	<u>(111)</u>
<b>Total operating expenses.....</b>	<u>(2,713)</u>	<u>(3,855)</u>
<b>Net income (expense).....</b>	19,183	11,857
<b>Finance costs</b>		
Distributions.....	<u>(6,337)</u>	<u>(7,975)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	12,846	3,882
<b>Taxation</b>		
Withholding tax.....	<u>(1,512)</u>	<u>(1,962)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....</b>	<u><u>11,334</u></u>	<u><u>1,920</u></u>

All amounts in respect of the six months ended 31 December 2023 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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



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

For the six months ended 31 December 2023

	Total Six months ended 31 December 2023 (Unaudited) EUR '000	Total Six months ended 31 December 2022 (Unaudited) EUR '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	11,334	1,920
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares .....	2,280	3,444
Net increase (decrease) in net assets resulting from redeemable participating share transactions .....	<u>(109,100)</u>	<u>(5,280)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(95,486)	84
Foreign currency translation (Note 1) .....	(7,035)	(15,419)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>709,017</u>	<u>754,700</u>
End of financial period.....	<u><u>606,496</u></u>	<u><u>739,365</u></u>

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

**OpenWorld plc**  
**Russell Investments Global High Dividend Equity**

**Balance Sheet**

As at 31 December 2023

	<b>31 December 2023</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>30 June 2023</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	342,029	333,807
Cash at bank (Note 2) .....	2,096	1,808
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	4,394	6,614
Debtors:		
Receivable for investments sold .....	-	832
Receivable on fund shares issued .....	719	342
Dividends receivable .....	532	512
	<u>349,770</u>	<u>343,915</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(2,118)	(1,290)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(1,613)
Payable on fund shares redeemed .....	(355)	(187)
Distributions payable on income share classes .....	(1,338)	(2,938)
Management fees payable .....	(186)	(218)
Depositary fees payable .....	(15)	(11)
Sub-custodian fees payable .....	(8)	(7)
Administration fees payable .....	(19)	(15)
Audit fees payable .....	(22)	(21)
Other fees payable .....	(25)	(20)
	<u>(4,086)</u>	<u>(6,320)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>345,684</u></u>	<u><u>337,595</u></u>

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

**Profit and Loss Account**

For the six months ended 31 December 2023

	<b>Six months ended 31 December 2023 (Unaudited) USD '000</b>	<b>Six months ended 31 December 2022 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	3,735	4,032
Interest income .....	90	-
Net gain (loss) on investment activities .....	<u>12,115</u>	<u>8,277</u>
<b>Total investment income (expense).....</b>	<u>15,940</u>	<u>12,309</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(1,190)	(1,589)
Performance fees (Note 3).....	-	(2)
Depositary fees (Note 4).....	(23)	(23)
Sub-custodian fees (Note 4) .....	(12)	(13)
Administration and transfer agency fees (Note 4).....	(80)	(103)
Audit fees.....	(8)	(10)
Professional fees.....	(27)	(16)
Other fees.....	<u>(45)</u>	<u>(43)</u>
<b>Total operating expenses .....</b>	<u>(1,385)</u>	<u>(1,799)</u>
<b>Net income (expense).....</b>	14,555	10,510
<b>Finance costs</b>		
Distributions (Note 6).....	<u>(3,118)</u>	<u>(3,296)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	11,437	7,214
<b>Taxation (Note 7)</b>		
Withholding tax .....	<u>(703)</u>	<u>(758)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>10,734</u></u>	<u><u>6,456</u></u>

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

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

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

For the six months ended 31 December 2023

	<b>Six months ended 31 December 2023 (Unaudited) USD '000</b>	<b>Six months ended 31 December 2022 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	10,734	6,456
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	107	88
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(2,752)</u>	<u>(355)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	8,089	6,189
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>337,595</u>	<u>318,969</u>
End of financial period.....	<u><u>345,684</u></u>	<u><u>325,158</u></u>

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

## Schedule of Investments

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (93.56%)</b>			<b>China (0.23%)</b>		
<b>Common Stock (93.18%)</b>			<b>Banks</b>		
<b>Australia (0.66%)</b>			228	China Merchants Bank Co. Ltd. ....	792 0.23
<b>Insurance</b>			<b>Finland (2.62%)</b>		
26	Insurance Australia Group Ltd. ....	100 0.03	<b>Insurance</b>		
47	QBE Insurance Group Ltd. ....	473 0.14	11	Sampo OYJ.....	490 0.14
<b>Metals and Mining</b>			<b>Machinery</b>		
23	BHP Group Ltd. ....	804 0.23	48	Kone OYJ.....	2,394 0.69
<b>Oil and Gas</b>			<b>Oil and Gas</b>		
34	Woodside Energy Group Ltd. ....	723 0.21	90	Neste OYJ.....	3,196 0.92
<b>Telecommunications</b>			<b>Paper and Forest Products</b>		
68	Telstra Group Ltd. ....	183 0.05	9	UPM-Kymmene OYJ.....	339 0.10
		<u>2,283</u> <u>0.66</u>	<b>Telecommunications</b>		
<b>Brazil (0.63%)</b>			7	Elisa OYJ.....	350 0.10
<b>Banks</b>			681	Nokia OYJ.....	<u>2,295</u> <u>0.67</u>
74	Banco do Brasil SA.....	847 0.24			<u>9,064</u> <u>2.62</u>
<b>Beverages</b>			<b>France (6.66%)</b>		
477	Ambev SA.....	<u>1,346</u> <u>0.39</u>	<b>Auto Components</b>		
		<u>2,193</u> <u>0.63</u>	85	Cie Generale des Etablissements Michelin SCA.....	3,051 0.88
<b>Canada (2.72%)</b>			<b>Commercial Services and Supplies</b>		
<b>Auto Components</b>			5	Bureau Veritas SA.....	130 0.04
16	Magna International, Inc.....	935 0.27	48	Edenred SE.....	2,848 0.82
<b>Banks</b>			<b>Computers and Peripherals</b>		
31	Bank of Nova Scotia.....	1,505 0.44	10	Capgemini SE.....	1,969 0.57
15	Royal Bank of Canada...	1,494 0.43	<b>Construction and Engineering</b>		
6	Toronto-Dominion Bank.....	384 0.11	15	Vinci SA.....	1,920 0.56
<b>Insurance</b>			<b>Distributors</b>		
5	Great-West Lifeco, Inc. .	156 0.05	69	Rexel SA.....	1,885 0.55
-	iA Financial Corp., Inc..	38 0.01	<b>Diversified Financials</b>		
47	Manulife Financial Corp.....	1,049 0.30	18	Amundi SA.....	1,226 0.35
10	Sun Life Financial, Inc. .	513 0.15	<b>Electrical Equipment</b>		
<b>Metals and Mining</b>			6	Schneider Electric SE....	1,265 0.37
4	Agnico Eagle Mines Ltd. ....	228 0.06	<b>Food Products</b>		
<b>Oil and Gas</b>			36	Danone SA.....	2,333 0.68
5	Tourmaline Oil Corp. ....	249 0.07	<b>Insurance</b>		
<b>Transport</b>			62	AXA SA.....	2,021 0.58
23	Canadian National Railway Co. ....	<u>2,863</u> <u>0.83</u>	<b>Lodging</b>		
		<u>9,414</u> <u>2.72</u>	29	Accor SA.....	1,119 0.32
<b>Cayman Islands (0.13%)</b>			<b>Pharmaceuticals</b>		
<b>Internet Software and Services</b>			33	Sanofi SA.....	<u>3,243</u> <u>0.94</u>
47	Alibaba Group Holding Ltd. ....	<u>454</u> <u>0.13</u>			<u>23,010</u> <u>6.66</u>
			<b>Germany (3.99%)</b>		
			<b>Automobiles</b>		
			77	Daimler Truck Holding AG.....	2,890 0.84

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Chemicals</b>			<b>Italy (0.57%)</b>				
38	BASF SE .....	2,055	0.60	<b>Banks</b>			
<b>Health Care Providers and Services</b>			7	FinecoBank Banca Fineco SpA .....	113	0.03	
28	Fresenius Medical Care AG .....	1,185	0.34	<b>Electric Utilities</b>			
<b>Insurance</b>			202	Enel SpA.....	1,500	0.43	
-	Hannover Rueck SE.....	75	0.02	<b>Gas Utilities</b>			
2	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	709	0.21	72	Snam SpA.....	370	0.11
<b>Machinery</b>					<u>1,983</u>	<u>0.57</u>	
2	GEA Group AG .....	83	0.02	<b>Japan (2.60%)</b>			
<b>Pharmaceuticals</b>			<b>Auto Components</b>				
16	Merck KGaA .....	2,531	0.73	10	Bridgestone Corp.....	406	0.12
<b>Software</b>			<b>Automobiles</b>				
28	SAP SE.....	4,266	1.23	10	Subaru Corp. ....	189	0.06
		<u>13,794</u>	<u>3.99</u>	<b>Banks</b>			
<b>Guernsey, Channel Islands (0.51%)</b>			157	Resona Holdings, Inc. ...	800	0.23	
<b>Computers and Peripherals</b>			<b>Electrical Equipment</b>				
20	Amdocs Ltd. ....	1,767	0.51	2	Brother Industries Ltd. ..	41	0.01
<b>Hong Kong (1.31%)</b>			2	Hirose Electric Co. Ltd..	181	0.05	
<b>Electric Utilities</b>			13	Kyocera Corp.....	187	0.06	
71	Power Assets Holdings Ltd. ....	414	0.12	<b>Home Builders</b>			
<b>Insurance</b>			6	Sekisui Chemical Co. Ltd. ....	88	0.03	
248	AIA Group Ltd. ....	2,159	0.62	<b>Insurance</b>			
<b>Lodging</b>			7	MS&AD Insurance Group Holdings, Inc. ....	287	0.08	
115	Galaxy Entertainment Group Ltd. ....	644	0.19	7	Sompo Holdings, Inc. ....	323	0.10
<b>Real Estate</b>			29	Tokio Marine Holdings, Inc. ....	736	0.21	
586	China Overseas Land & Investment Ltd.....	1,033	0.30	<b>Machinery</b>			
<b>Transport</b>			63	Komatsu Ltd. ....	1,638	0.47	
74	MTR Corp. Ltd.....	287	0.08	<b>Office Electronics</b>			
		<u>4,537</u>	<u>1.31</u>	38	Canon, Inc. ....	968	0.28
<b>Ireland (3.88%)</b>			<b>Real Estate</b>				
<b>Building Products</b>			1	Daito Trust Construction Co. Ltd. ....	116	0.03	
3	Trane Technologies PLC.....	615	0.18	<b>Telecommunications</b>			
<b>Chemicals</b>			95	KDDI Corp.....	3,023	0.87	
7	Linde PLC .....	2,851	0.82		<u>8,983</u>	<u>2.60</u>	
<b>Computers and Peripherals</b>			<b>Jersey, Channel Islands (0.58%)</b>				
6	Accenture PLC .....	2,100	0.61	<b>Commercial Services and Supplies</b>			
<b>Health Care Equipment and Supplies</b>			49	Experian PLC .....	1,987	0.58	
95	Medtronic PLC.....	7,834	2.27	<b>Korea, Republic of (0.47%)</b>			
		<u>13,400</u>	<u>3.88</u>	<b>Banks</b>			
				29	Shinhan Financial Group Co. Ltd.....	918	0.27

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Semiconductor Equipment and Products</b>			<b>Machinery</b>		
12			27		
	698	0.20		402	0.12
	<u>1,616</u>	<u>0.47</u>		<u>1,928</u>	<u>0.56</u>
<b>Luxembourg (0.46%)</b>			<b>Switzerland (5.48%)</b>		
<b>Iron and Steel</b>			<b>Banks</b>		
52	1,492	0.43	38	1,176	0.34
<b>Metals and Mining</b>			<b>Commercial Services and Supplies</b>		
5	82	0.03	22	1,917	0.55
	<u>1,574</u>	<u>0.46</u>	<b>Electrical Equipment</b>		
<b>Mexico (0.92%)</b>			8	1,163	0.34
<b>Retail Trade</b>			<b>Food Products</b>		
753			22	2,603	0.75
	3,176	0.92	<b>Insurance</b>		
<b>Netherlands (2.04%)</b>			7	1,639	0.48
<b>Banks</b>			4	1,708	0.49
139	2,081	0.60	<b>Pharmaceuticals</b>		
<b>Beverages</b>			35	3,474	1.00
22	2,269	0.66	16	4,691	1.36
<b>Commercial Services and Supplies</b>			<b>Telecommunications</b>		
44	2,717	0.78	-	268	0.08
	<u>7,067</u>	<u>2.04</u>	<b>Transport</b>		
<b>New Zealand (0.11%)</b>			1		
<b>Telecommunications</b>				314	0.09
117	383	0.11		<u>18,953</u>	<u>5.48</u>
<b>Norway (0.11%)</b>			<b>Taiwan (1.74%)</b>		
<b>Energy Equipment and Services</b>			<b>Electrical Equipment</b>		
418	284	0.08	645		
<b>Food Products</b>				2,195	0.63
13	98	0.03	<b>Semiconductor Equipment and Products</b>		
	<u>382</u>	<u>0.11</u>	39	749	0.22
<b>Russia (0.00%)</b>			29		
<b>Oil and Gas</b>				3,076	0.89
10	-	0.00		<u>6,020</u>	<u>1.74</u>
<b>Singapore (0.30%)</b>			<b>Thailand (0.62%)</b>		
<b>Banks</b>			<b>Banks</b>		
79			544	2,152	0.62
	783	0.23	<b>United Kingdom (8.36%)</b>		
<b>Telecommunications</b>			<b>Aerospace and Defence</b>		
128			204	2,885	0.83
	239	0.07	<b>Banks</b>		
	<u>1,022</u>	<u>0.30</u>	718	1,406	0.41
<b>Sweden (0.56%)</b>			210	1,701	0.49
<b>Electrical Equipment</b>					
53	1,526	0.44			

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
417	NatWest Group PLC.....	1,167	0.34		
41	Standard Chartered PLC.....	352	0.10		
	<b>Beverages</b>				
59	Diageo PLC .....	2,159	0.62		
	<b>Diversified Financials</b>				
22	Schroders PLC.....	120	0.04		
33	St. James's Place PLC...	289	0.08		
	<b>Food Products</b>				
92	Compass Group PLC.....	2,509	0.73		
378	J Sainsbury PLC .....	1,458	0.42		
259	Tesco PLC .....	961	0.28		
	<b>Household Products</b>				
95	Reckitt Benckiser Group PLC .....	6,536	1.89		
	<b>Oil and Gas</b>				
82	Shell PLC .....	2,688	0.78		
	<b>Paper and Forest Products</b>				
8	Mondi PLC .....	160	0.05		
	<b>Personal Products</b>				
25	Unilever PLC.....	1,239	0.36		
	<b>Pharmaceuticals</b>				
30	AstraZeneca PLC .....	1,999	0.58		
25	GSK PLC.....	462	0.13		
	<b>Telecommunications</b>				
908	Vodafone Group PLC ....	794	0.23		
		<u>28,885</u>	<u>8.36</u>		
	<b>United States (44.92%)</b>				
	<b>Aerospace and Defence</b>				
4	General Dynamics Corp.....	1,062	0.31		
5	Northrop Grumman Corp.....	2,092	0.60		
	<b>Auto Components</b>				
15	Lear Corp.....	2,140	0.62		
	<b>Automobiles</b>				
3	Cummins, Inc. ....	758	0.22		
	<b>Banks</b>				
38	Bank of America Corp...	1,290	0.37		
42	Citigroup, Inc. ....	2,191	0.63		
11	PNC Financial Services Group, Inc.....	1,688	0.49		
45	Wells Fargo & Co. ....	2,199	0.64		
	<b>Beverages</b>				
55	Coca-Cola Co. ....	3,258	0.94		
15	Keurig Dr Pepper, Inc....	511	0.15		
20	PepsiCo, Inc.....	3,319	0.96		
	<b>Biotechnology</b>				
21	Gilead Sciences, Inc. ....	1,693	0.49		
	<b>Chemicals</b>				
4	Air Products & Chemicals, Inc. ....	1,040	0.30		
22	CF Industries Holdings, Inc. ....	1,748	0.51		
47	Dow, Inc.....	2,571	0.74		
50	International Flavors & Fragrances, Inc. ....	4,089	1.18		
	<b>Commercial Services and Supplies</b>				
14	Automatic Data Processing, Inc.....	3,150	0.91		
45	PayPal Holdings, Inc. ....	2,790	0.81		
2	Robert Half, Inc.....	159	0.05		
	<b>Computers and Peripherals</b>				
46	Cognizant Technology Solutions Corp.....	3,480	1.01		
185	Hewlett Packard Enterprise Co.....	3,130	0.90		
6	NetApp, Inc. ....	549	0.16		
	<b>Containers and Packaging</b>				
2	Packaging Corp. of America .....	430	0.12		
55	Sealed Air Corp. ....	1,999	0.58		
	<b>Distributors</b>				
133	Newell Brands, Inc. ....	1,151	0.33		
	<b>Diversified Financials</b>				
2	BlackRock, Inc. ....	1,541	0.44		
15	Capital One Financial Corp. ....	1,922	0.56		
8	CME Group, Inc. ....	1,634	0.47		
12	Visa, Inc.....	3,235	0.94		
	<b>Electric Utilities</b>				
42	Edison International .....	3,012	0.87		
	<b>Electrical Equipment</b>				
36	Avnet, Inc.....	1,808	0.52		
7	Honeywell International, Inc. ....	1,442	0.42		
	<b>Food Products</b>				
15	General Mills, Inc.....	950	0.27		
3	Hershey Co. ....	631	0.18		
9	Hormel Foods Corp. ....	301	0.09		
12	Kellanova .....	636	0.18		
17	Mondelez International, Inc. ....	1,228	0.36		
23	Tyson Foods, Inc.....	1,246	0.36		
	<b>Gas Utilities</b>				
2	Atmos Energy Corp.....	287	0.08		
	<b>Hand and Machine Tools</b>				
1	Snap-on, Inc.....	257	0.08		
	<b>Health Care Equipment and Supplies</b>				
20	Abbott Laboratories.....	2,240	0.65		

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





**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %
<b>Preferred Stock (0.38%)</b>		
<b>Germany (0.38%)</b>		
<b>Automobiles</b>		
11 Volkswagen AG .....	1,317	0.38
<b>Total Preferred Stock ..</b>	<b>1,317</b>	<b>0.38</b>
<b>Total Transferable Securities .....</b>		
	<b>323,420</b>	<b>93.56</b>
<b>Investment Funds (4.55%)</b>		
<b>Ireland (4.55%)</b>		
15 Russell Investment Company III plc - Russell Investments US Dollar Cash Fund II - Class SW Roll-Up Shares .....	15,731	4.55
<b>Total Investment Funds .....</b>	<b>15,731</b>	<b>4.55</b>
<b>Total Investments excluding Financial Derivative Instruments .....</b>		
	<b>339,151</b>	<b>98.11</b>

**Financial Derivative Instruments (0.22%)**

**Open Futures Contracts (0.56%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
24,433	985.21	496 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring March 2024.....	1,203	0.35
31,998	4,671.21	137 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring March 2024.....	1,019	0.30
934	933.95	5 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring March 2024.....	29	0.01
12,652	16.65	76 of Topix Index Futures Long Futures Contracts Expiring March 2024.....	103	0.03
(5,100)	(8,361.21)	61 of DAX Index Futures Short Futures Contracts Expiring January 2024.....	10	0.00
(17,202)	(5,059.38)	340 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring March 2024.....	139	0.04
(18,547)	(9,659.78)	192 of FTSE 100 Index Futures Short Futures Contracts Expiring March 2024.....	(438)	(0.13)

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

**Schedule of Investments - continued**

31 December 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,353)	(33,835.43)	8 of FTSE MIB Index Futures Short Futures Contracts Expiring March 2024.....	5	0.00
(4,228)	(18,790.47)	9 of Future Short Futures Contracts Expiring March 2024.....	24	0.01
(1,474)	(2,105.20)	14 of Hang Seng Index Futures Short Futures Contracts Expiring January 2024.....	(62)	(0.02)
(1,453)	(11,180.16)	13 of IBEX 35 Index Futures Short Futures Contracts Expiring January 2024.....	5	0.00
(1,007)	(209.82)	48 of MSCI Singapore Index Futures Short Futures Contracts Expiring January 2024.....	(40)	(0.01)
(2,631)	(232.80)	113 of OMXS30 Index Futures Short Futures Contracts Expiring January 2024.....	(62)	(0.02)
Unrealised gain on open futures contracts.....			2,537	0.74
Unrealised loss on open futures contracts .....			(602)	(0.18)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>1,935</b>	<b>0.56</b>

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

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
20/03/2024	AUD	1,520 USD	1,002	37	0.01
20/03/2024	CAD	1,311 USD	966	29	0.01
21/03/2024	JPY	190,407 USD	1,330	36	0.01
21/03/2024	JPY	190,407 USD	1,331	36	0.01
21/03/2024	JPY	190,407 USD	1,332	35	0.01
21/03/2024	JPY	440,407 USD	3,095	67	0.02
21/03/2024	JPY	190,407 USD	1,332	34	0.01
20/03/2024	SEK	19,330 USD	1,856	67	0.02
20/03/2024	USD	2,363 CHF	2,051	(93)	(0.03)
20/03/2024	USD	2,365 CHF	2,051	(91)	(0.02)
20/03/2024	USD	2,364 CHF	2,051	(91)	(0.02)
20/03/2024	USD	2,362 CHF	2,051	(94)	(0.03)
20/03/2024	USD	2,363 CHF	2,051	(93)	(0.03)
20/03/2024	USD	5,653 EUR	5,219	(130)	(0.04)
20/03/2024	USD	5,656 EUR	5,219	(127)	(0.04)
20/03/2024	USD	5,653 EUR	5,219	(129)	(0.04)
20/03/2024	USD	5,652 EUR	5,219	(131)	(0.04)
20/03/2024	USD	5,652 EUR	5,219	(131)	(0.04)
20/03/2024	USD	3,860 GBP	3,081	(70)	(0.02)
20/03/2024	USD	3,861 GBP	3,081	(69)	(0.02)
20/03/2024	USD	3,864 GBP	3,081	(66)	(0.02)
20/03/2024	USD	3,857 GBP	3,081	(73)	(0.02)

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

**Schedule of Investments - continued**

31 December 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
20/03/2024	USD 3,858	GBP 3,081	(71)	(0.02)
20/03/2024	USD 759	NOK 8,280	(57)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts.....			341	0.10
Unrealised loss on open forward foreign currency exchange contracts .....			(1,516)	(0.44)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>			<b>(1,175)</b>	<b>(0.34)</b>
<b>Total Financial Derivative Instruments .....</b>			<b>760</b>	<b>0.22</b>
			<u>Fair Value USD '000</u>	<u>Fund %</u>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.95%).....</b>			<b>342,029</b>	<b>98.95</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.62)%) .....</b>			<b>(2,118)</b>	<b>(0.62)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (98.33%) .....</b>			<b>339,911</b>	<b>98.33</b>
<b>Other Net Assets (1.67%) .....</b>			<b>5,773</b>	<b>1.67</b>
<b>Net Assets .....</b>			<b>345,684</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets**

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	92.47
Investment funds (UCITS) .....	4.50
Exchange traded financial derivative instruments .....	0.72
Over the counter financial derivative instruments .....	0.10
Other assets .....	2.21
	<b>100.00</b>

The broker for the open futures contracts is UBS AG.

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

Bank of Montreal	State Street Bank and Trust Company
Citibank	Toronto Dominion Bank
HSBC	

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

**Schedule of Investments - continued**

31 December 2023

**Fair Value Hierarchy (Note 10)**

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

**As at 31 December 2023**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	323,420	-	-	323,420
Investment funds .....	-	15,731	-	15,731
Unrealised gain on open futures contracts .....	2,537	-	-	2,537
Unrealised gain on open forward foreign currency exchange contracts.....	-	341	-	341
<b>Total assets</b> .....	<b>325,957</b>	<b>16,072</b>	<b>-</b>	<b>342,029</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(602)	-	-	(602)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,516)	-	(1,516)
<b>Total liabilities</b> .....	<b>(602)</b>	<b>(1,516)</b>	<b>-</b>	<b>(2,118)</b>

**As at 30 June 2023**

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	320,715	-	-	320,715
Investment funds .....	-	11,562	-	11,562
Unrealised gain on open futures contracts .....	1,513	-	-	1,513
Unrealised gain on open forward foreign currency exchange contracts.....	-	17	-	17
<b>Total assets</b> .....	<b>322,228</b>	<b>11,579</b>	<b>-</b>	<b>333,807</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(826)	-	-	(826)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(464)	-	(464)
<b>Total liabilities</b> .....	<b>(826)</b>	<b>(464)</b>	<b>-</b>	<b>(1,290)</b>

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

**OpenWorld plc**  
**Russell Investments Global High Dividend Equity**

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

For the six months ended 31 December 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	61,139	Class SW Roll-Up Shares	(57,292)
Medtronic PLC	4,548	Unilever PLC	(3,003)
Taiwan Semiconductor Manufacturing Co. Ltd.	2,510	Hewlett Packard Enterprise Co.	(2,498)
Neste OYJ	2,399	Amgen, Inc.	(2,383)
Skyworks Solutions, Inc.	1,813	TotalEnergies SE	(2,243)
CF Industries Holdings, Inc.	1,704	SGS SA	(2,026)
Daimler Truck Holding AG	1,655	Blackstone, Inc.	(1,462)
Rexel SA	1,577	Paychex, Inc.	(1,426)
Automatic Data Processing, Inc.	1,553	Schneider Electric SE	(1,307)
Danaher Corp.	1,536	Eaton Corp. PLC	(1,288)
Coca-Cola Co.	1,528	Trane Technologies PLC	(1,281)
Woodside Energy Group Ltd.	1,516	American International Group, Inc.	(1,279)
Baxter International, Inc.	1,495	General Electric Co.	(1,278)
Reckitt Benckiser Group PLC	1,382	Rio Tinto PLC	(1,241)
Nokia OYJ	1,263	Medtronic PLC	(1,217)
Union Pacific Corp.	1,259	Komatsu Ltd.	(1,156)
Tyson Foods, Inc.	1,248	NOV, Inc.	(1,142)
Magna International, Inc.	1,238	ABB Ltd.	(1,109)
Merck KGaA	1,229	Zoetis, Inc.	(1,089)
China Overseas Land & Investment Ltd.	1,208	Reckitt Benckiser Group PLC	(1,075)

\* 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.

**OpenWorld plc**  
**Russell Investments Global Listed Infrastructure**

**Balance Sheet**

As at 31 December 2023

	<b>31 December 2023</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>30 June 2023</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	272,509	334,418
Cash at bank (Note 2).....	1,700	3,290
Debtors:		
Receivable for investments sold .....	-	177
Receivable on fund shares issued .....	206	254
Dividends receivable.....	628	1,159
	<u>275,043</u>	<u>339,298</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	-	(174)
Payable on fund shares redeemed.....	(505)	(305)
Distributions payable on income share classes.....	(618)	(1,333)
Capital gains tax payable .....	(38)	(49)
Management fees payable.....	(173)	(235)
Performance fees payable .....	-	(2)
Depositary fees payable .....	(14)	(12)
Sub-custodian fees payable.....	(18)	(12)
Administration fees payable .....	(16)	(16)
Audit fees payable .....	(6)	(12)
Other fees payable .....	(23)	(18)
	<u>(1,411)</u>	<u>(2,168)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>273,632</u></u>	<u><u>337,130</u></u>

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

**Profit and Loss Account**

For the six months ended 31 December 2023

	<b>Six months ended 31 December 2023 (Unaudited) USD '000</b>	<b>Six months ended 31 December 2022 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	4,491	5,459
Net gain (loss) on investment activities .....	<u>1,295</u>	<u>(4,460)</u>
<b>Total investment income (expense)</b> .....	<u>5,786</u>	<u>999</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(1,141)	(1,681)
Depositary fees (Note 4).....	(21)	(25)
Sub-custodian fees (Note 4) .....	(30)	(22)
Administration and transfer agency fees (Note 4).....	(83)	(107)
Audit fees.....	(6)	(7)
Professional fees.....	(28)	(17)
Other fees.....	<u>(55)</u>	<u>(50)</u>
<b>Total operating expenses</b> .....	<u>(1,364)</u>	<u>(1,909)</u>
<b>Net income (expense)</b> .....	4,422	(910)
<b>Finance costs</b>		
Distributions (Note 6).....	<u>(3,468)</u>	<u>(4,359)</u>
<b>Profit (loss) for the financial period before taxation</b> .....	954	(5,269)
<b>Taxation (Note 7)</b>		
Withholding tax .....	<u>(810)</u>	<u>(1,045)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>144</u></u>	<u><u>(6,314)</u></u>

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

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



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

For the six months ended 31 December 2023

	<b>Six months ended 31 December 2023 (Unaudited) USD '000</b>	<b>Six months ended 31 December 2022 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	144	(6,314)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	2,130	3,063
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(65,772)</u>	<u>(10,800)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(63,498)	(14,051)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>337,130</u>	<u>374,663</u>
End of financial period.....	<u><u>273,632</u></u>	<u><u>360,612</u></u>

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

**Schedule of Investments**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Transferable Securities (96.86%)</b>			<b>Cayman Islands (0.82%)</b>				
<b>Common Stock (96.86%)</b>			<b>Gas Utilities</b>				
<b>Australia (8.80%)</b>			307				
<b>Commercial Services and Supplies</b>							
1,624	Atlas Arteria Ltd.....	6,408	2.35				
1,507	Transurban Group.....	14,097	5.15				
<b>Environmental Control</b>							
534	Cleanaway Waste Management Ltd.....	979	0.36				
<b>Pipelines</b>							
156	APA Group .....	909	0.33				
<b>Transport</b>							
757	Qube Holdings Ltd. ....	1,673	0.61				
		<u>24,066</u>	<u>8.80</u>				
<b>Bermuda (0.12%)</b>			<b>China (0.95%)</b>				
<b>Commercial Services and Supplies</b>			<b>Commercial Services and Supplies</b>				
448	COSCO SHIPPING Ports Ltd. ....	324	0.12	1,289	Jiangsu Expressway Co. Ltd. ....	1,159	0.42
<b>Brazil (0.60%)</b>			<b>Construction and Engineering</b>				
<b>Commercial Services and Supplies</b>			1,240	Zhejiang Expressway Co. Ltd.....	827	0.30	
400	CCR SA.....	1,167	0.43	2,112	Beijing Capital International Airport Co. Ltd.....	620	0.23
243	Santos Brasil Participacoes SA.....	470	0.17			<u>2,606</u>	<u>0.95</u>
		<u>1,637</u>	<u>0.60</u>				
<b>Canada (8.04%)</b>			<b>France (6.63%)</b>				
<b>Electric Utilities</b>			<b>Construction and Engineering</b>				
1	Emera, Inc. ....	10	0.00	31	Aéroports de Paris SA ...	3,973	1.45
106	Hydro One Ltd.....	3,198	1.17	7	Eiffage SA .....	740	0.27
<b>Environmental Control</b>			<b>Electric Utilities</b>				
14	Waste Connections, Inc. (Mexico listed) .....	2,155	0.79	30	Vinci SA .....	3,802	1.39
3	Waste Connections, Inc. (US listed).....	399	0.14	<b>Transport</b>			
<b>Gas Utilities</b>			<b>Water Utilities</b>				
74	AltaGas Ltd. ....	1,570	0.58	46	Engie SA.....	812	0.29
<b>Pipelines</b>			<b>Transport</b>				
88	Enbridge, Inc. ( US listed) .....	3,152	1.15	453	Getlink SE .....	8,283	3.03
86	Enbridge, Inc. (Canada listed) .....	3,099	1.14	<b>Germany (1.65%)</b>			
93	Gibson Energy, Inc. ....	1,414	0.52	<b>Construction and Engineering</b>			
28	Keyera Corp.....	690	0.25	11	Fraport AG Frankfurt Airport Services Worldwide .....	649	0.24
68	Pembina Pipeline Corp..	2,358	0.86	<b>Electric Utilities</b>			
61	TC Energy Corp. ....	2,407	0.88	246	E.ON SE .....	3,306	1.20
<b>Transport</b>			<b>Water Utilities</b>				
4	Canadian National Railway Co. ....	507	0.18	13	RWE AG .....	570	0.21
13	Canadian Pacific Kansas City Ltd. ....	1,030	0.38			<u>4,525</u>	<u>1.65</u>
		<u>21,989</u>	<u>8.04</u>	<b>Hong Kong (0.82%)</b>			
				<b>Commercial Services and Supplies</b>			
				301	China Merchants Port Holdings Co. Ltd. ....	410	0.15
				<b>Electric Utilities</b>			
				230	Power Assets Holdings Ltd. ....	1,333	0.49
				<b>Water Utilities</b>			
				686	Guangdong Investment Ltd. ....	499	0.18
						<u>2,242</u>	<u>0.82</u>

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Italy (3.00%)</b>			<b>New Zealand (2.39%)</b>				
<b>Construction and Engineering</b>			<b>Commercial Services and Supplies</b>				
74	Enav SpA.....	282	0.10	86	Port of Tauranga Ltd. ....	306	0.11
70	Infrastrutture Wireless Italiane SpA.....	886	0.33	<b>Construction and Engineering</b>			
<b>Electric Utilities</b>			955	Auckland International Airport Ltd. ....	5,321	1.95	
437	Enel SpA.....	3,247	1.19	<b>Electric Utilities</b>			
244	Hera SpA .....	802	0.29	50	Contact Energy Ltd. ....	253	0.09
148	Terna - Rete Elettrica Nazionale.....	1,233	0.45	99	Meridian Energy Ltd. ....	346	0.13
<b>Gas Utilities</b>			<b>Other Finance</b>				
123	Italgas SpA .....	705	0.26	48	Infratil Ltd. ....	307	0.11
203	Snam SpA.....	1,042	0.38	<b>6,533</b>			
<b>8,197</b>			<b>3.00</b>				
<b>Japan (2.21%)</b>			<b>Philippines (0.34%)</b>				
<b>Construction and Engineering</b>			<b>Commercial Services and Supplies</b>				
49	Japan Airport Terminal Co. Ltd.....	2,177	0.80	210	International Container Terminal Services, Inc. ..	935	0.34
<b>Gas Utilities</b>			<b>Portugal (0.40%)</b>				
2	Osaka Gas Co. Ltd.....	31	0.01	<b>Electric Utilities</b>			
<b>Transport</b>			217	EDP - Energias de Portugal SA .....	1,093	0.40	
34	Central Japan Railway Co. ....	862	0.32	<b>Singapore (0.06%)</b>			
22	East Japan Railway Co. .	1,292	0.47	<b>Real Estate Investment Trust</b>			
27	Kamigumi Co. Ltd.....	649	0.24	63	Parkway Life Real Estate Investment Trust .	176	0.06
25	West Japan Railway Co. ....	1,026	0.37	<b>Spain (7.51%)</b>			
<b>6,037</b>			<b>2.21</b>				
<b>Mexico (6.38%)</b>			<b>Construction and Engineering</b>				
<b>Commercial Services and Supplies</b>			71	Aena SME SA .....	12,817	4.68	
108	Promotora y Operadora de Infraestructura SAB de CV.....	1,174	0.43	44	Cellnex Telecom SA .....	1,737	0.64
<b>Construction and Engineering</b>			<b>Electric Utilities</b>				
116	Grupo Aeroportuario del Centro Norte SAB de CV.....	1,228	0.45	30	EDP Renovaveis SA .....	614	0.23
12	Grupo Aeroportuario del Centro Norte SAB de CV ADR .....	1,041	0.38	7	Endesa SA .....	140	0.05
284	Grupo Aeroportuario del Pacifico SAB de CV .....	4,997	1.82	399	Iberdrola SA .....	5,233	1.91
11	Grupo Aeroportuario del Pacifico SAB de CV ADR.....	1,831	0.67	<b>20,541</b>			
244	Grupo Aeroportuario del Sureste SAB de CV .	7,191	2.63	<b>7.51</b>			
<b>17,462</b>			<b>6.38</b>				
<b>Netherlands (0.50%)</b>			<b>Switzerland (2.08%)</b>				
<b>Construction and Engineering</b>			<b>Construction and Engineering</b>				
37	Ferrovial SE.....	1,356	0.50	27	Flughafen Zurich AG.....	5,687	2.08
<b>United Kingdom (2.88%)</b>			<b>Thailand (0.01%)</b>				
<b>Electric Utilities</b>			<b>Construction and Engineering</b>				
118	National Grid PLC.....	1,589	0.58	20	Airports of Thailand PCL.....	35	0.01
10	National Grid PLC ADR.....	683	0.25	<b>United Kingdom (2.88%)</b>			
154	SSE PLC.....	3,660	1.34	<b>Electric Utilities</b>			
<b>Water Utilities</b>			60	Severn Trent PLC .....	1,960	0.71	
<b>7,892</b>			<b>2.88</b>				

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>United States (40.67%)</b>			<b>Real Estate Investment Trust</b>		
<b>Electric Utilities</b>			15	American Tower Corp. ..	3,153 1.15
16	Alliant Energy Corp. ....	824 0.30	14	Crown Castle, Inc. ....	1,568 0.57
89	CenterPoint Energy, Inc. ....	2,543 0.93	11	Digital Realty Trust, Inc. ....	1,497 0.55
41	Consolidated Edison, Inc. ....	3,719 1.36	2	Equinix, Inc. ....	2,061 0.75
22	Constellation Energy Corp. ....	2,617 0.96	10	SBA Communications Corp. ....	2,561 0.94
18	Dominion Energy, Inc. ....	835 0.31	<b>Transport</b>		
13	DTE Energy Co. ....	1,430 0.52	61	CSX Corp. ....	2,122 0.78
52	Duke Energy Corp. ....	5,019 1.83	5	Norfolk Southern Corp. ..	1,054 0.38
19	Entergy Corp. ....	1,879 0.69	4	Union Pacific Corp. ....	1,026 0.37
64	Eversource Energy. ....	3,949 1.44	<b>Water Utilities</b>		
102	Exelon Corp. ....	3,673 1.34	30	American Water Works Co., Inc. ....	3,976 1.45
35	FirstEnergy Corp. ....	1,303 0.48			<u>111,291 40.67</u>
189	NextEra Energy, Inc. ....	11,462 4.19	<b>Total Common Stock...</b>		
15	Public Service Enterprise Group, Inc. ....	902 0.33			<u>265,034 96.86</u>
37	Sempra. ....	2,782 1.02	<b>Total Transferable Securities .....</b>		
100	Southern Co. ....	7,016 2.56			<u>265,034 96.86</u>
92	Xcel Energy, Inc. ....	5,675 2.07	<b>Investment Funds (2.72%)</b>		
<b>Environmental Control</b>			<b>Ireland (2.72%)</b>		
12	Casella Waste Systems, Inc. ....	1,001 0.36	7	Russell Investment Company III plc - Russell Investments US Dollar Cash Fund II - Class SW Roll-Up Shares .....	7,454 2.72
10	Republic Services, Inc. ..	1,632 0.60	<b>Total Investment Funds .....</b>		
3	Waste Management, Inc. ....	647 0.24			<u>7,454 2.72</u>
<b>Gas Utilities</b>			<b>Total Investments excluding Financial Derivative Instruments .....</b>		
142	UGI Corp. ....	3,491 1.28			<u>272,488 99.58</u>
<b>Pipelines</b>					
60	Cheniere Energy, Inc. ....	10,223 3.74			
50	DT Midstream, Inc. ....	2,746 1.00			
71	Equitrans Midstream Corp. ....	725 0.26			
199	Kinder Morgan, Inc. ....	3,501 1.28			
4	Kinetik Holdings, Inc. ...	135 0.05			
55	ONEOK, Inc. ....	3,893 1.42			
71	Targa Resources Corp. ..	6,144 2.25			
72	Williams Cos., Inc. ....	2,507 0.92			

**Financial Derivative Instruments (0.01%)**

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

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
20/03/2024	AUD	2,622 USD	1,783	11 0.01
20/03/2024	EUR	1,868 USD	2,059	10 0.00
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts.....</b>				<u>21 0.01</u>
<b>Total Financial Derivative Instruments .....</b>				<u>21 0.01</u>

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

**Schedule of Investments - continued**

31 December 2023

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.59%)</b> .....	272,509	99.59
<b>Other Net Assets (0.41%)</b> .....	1,123	0.41
<b>Net Assets</b> .....	<b>273,632</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

**Analysis of gross assets**

	<b>% of gross assets</b>
Transferable securities admitted to an official stock exchange listing.....	96.36
Investment funds (UCITS).....	2.71
Over the counter financial derivative instruments.....	0.01
Other assets.....	0.92
	<b>100.00</b>

The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

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

**Schedule of Investments - continued**

31 December 2023

**Fair Value Hierarchy (Note 10)**

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

**As at 31 December 2023**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	265,034	-	-	265,034
Investment funds .....	-	7,454	-	7,454
Unrealised gain on open forward foreign currency exchange contracts.....	-	21	-	21
<b>Total assets.....</b>	<b>265,034</b>	<b>7,475</b>	<b>-</b>	<b>272,509</b>

**As at 30 June 2023**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	328,596	-	-	328,596
Investment funds .....	-	5,822	-	5,822
<b>Total assets.....</b>	<b>328,596</b>	<b>5,822</b>	<b>-</b>	<b>334,418</b>

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

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

For the six months ended 31 December 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	56,253	Class SW Roll-Up Shares	(54,807)
Sempra	4,158	NextEra Energy Partners LP	(5,840)
NextEra Energy Partners LP	3,940	Sempra	(4,974)
Eversource Energy	3,933	Cheniere Energy, Inc.	(4,713)
UGI Corp.	3,899	Aena SME SA	(4,643)
American Water Works Co., Inc.	3,767	Targa Resources Corp.	(4,595)
FirstEnergy Corp.	3,585	Duke Energy Corp.	(4,444)
ONEOK, Inc.	3,404	DTE Energy Co.	(4,385)
DTE Energy Co.	3,069	CSX Corp.	(3,987)
NextEra Energy, Inc.	2,713	Transurban Group	(3,914)
CSX Corp.	2,644	Kinder Morgan, Inc.	(3,721)
Pembina Pipeline Corp.	2,604	American Water Works Co., Inc.	(3,608)
Brookfield Renewable Corp.	2,526	DT Midstream, Inc.	(3,577)
APA Group	2,354	Exelon Corp.	(3,472)
Grupo Aeroportuario del Pacifico SAB de CV	2,305	Energy Corp.	(3,471)
California Water Service Group	2,300	Getlink SE	(3,313)
Kinder Morgan, Inc.	2,086	Essential Utilities, Inc.	(3,054)
DT Midstream, Inc.	2,079	NextEra Energy, Inc.	(2,982)
Severn Trent PLC	2,063	Iberdrola SA	(2,980)
SSE PLC	2,046	SSE PLC	(2,899)
E.ON SE	1,935	Vinci SA	(2,805)
TC Energy Corp.	1,809	Dominion Energy, Inc.	(2,748)
		Crown Castle, Inc.	(2,693)
		Enel SpA	(2,555)
		ONEOK, Inc.	(2,508)

\* 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.

**OpenWorld plc**  
**Russell Investments Global Low Carbon Equity Fund**

**Balance Sheet**

As at 31 December 2023

	<b>31 December 2023</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>30 June 2023</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	50,733	98,547
Cash at bank (Note 2) .....	128	247
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	7	43
Debtors:		
Receivable on fund shares issued .....	1	-
Dividends receivable .....	49	91
	<u>50,918</u>	<u>98,928</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(187)	-
Distributions payable on income share classes .....	(19)	(60)
Management fees payable .....	(12)	(24)
Depositary fees payable .....	(3)	(3)
Sub-custodian fees payable .....	(1)	(4)
Administration fees payable .....	(4)	(4)
Audit fees payable .....	(7)	(14)
Other fees payable .....	(5)	(7)
	<u>(238)</u>	<u>(116)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>50,680</u></u>	<u><u>98,812</u></u>

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



**OpenWorld plc**  
**Russell Investments Global Low Carbon Equity Fund**

**Profit and Loss Account**

For the six months ended 31 December 2023

	<b>Six months ended 31 December 2023 (Unaudited) USD '000</b>	<b>Six months ended 31 December 2022 (Unaudited) USD '000</b>
<b>Income</b>		
Dividends.....	599	910
Interest income .....	10	-
Net gain (loss) on investment activities .....	<u>1,409</u>	<u>1,797</u>
<b>Total investment income (expense).....</b>	<u>2,018</u>	<u>2,707</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(107)	(151)
Depositary fees (Note 4).....	(5)	(6)
Sub-custodian fees (Note 4) .....	(5)	(5)
Administration and transfer agency fees (Note 4).....	(34)	(22)
Audit fees.....	(5)	(7)
Professional fees.....	(8)	(10)
Other fees.....	<u>(29)</u>	<u>(20)</u>
<b>Total operating expenses .....</b>	<u>(193)</u>	<u>(221)</u>
<b>Net income (expense).....</b>	1,825	2,486
<b>Finance costs</b>		
Distributions (Note 6).....	<u>(286)</u>	<u>(474)</u>
<b>Profit (loss) for the financial period before taxation.....</b>	1,539	2,012
<b>Taxation (Note 7)</b>		
Withholding tax .....	<u>(127)</u>	<u>(197)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>1,412</u></u>	<u><u>1,815</u></u>

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

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

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

For the six months ended 31 December 2023

	<b>Six months ended 31 December 2023 (Unaudited) USD '000</b>	<b>Six months ended 31 December 2022 (Unaudited) USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	1,412	1,815
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	235	360
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(49,779)</u>	<u>5,773</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders</b> .....	(48,132)	7,948
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>98,812</u>	<u>95,332</u>
End of financial period.....	<u><u>50,680</u></u>	<u><u>103,280</u></u>

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



**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Insurance</b>			<b>Containers and Packaging</b>		
- Ageas SA.....	5	0.01	1 CCL Industries, Inc. ....	23	0.05
<b>Other Finance</b>			<b>Distributors</b>		
- Groupe Bruxelles Lambert NV.....	6	0.01	- Toromont Industries Ltd. ....	6	0.01
<b>Pharmaceuticals</b>			<b>Diversified Financials</b>		
- UCB SA.....	15	0.03	1 Brookfield Asset Management Ltd.....	12	0.02
	<u>101</u>	<u>0.20</u>	- TMX Group Ltd. ....	5	0.01
<b>Bermuda (0.13%)</b>			<b>Electric Utilities</b>		
<b>Insurance</b>			1 Brookfield Renewable Corp.....	34	0.07
5 Aegon Ltd. ....	26	0.05	1 Hydro One Ltd.....	39	0.08
- Arch Capital Group Ltd. ....	21	0.04	1 Northland Power, Inc. ....	7	0.01
- Everest Group Ltd. ....	12	0.03	<b>Environmental Control</b>		
<b>Media</b>			- GFL Environmental, Inc. ....	7	0.01
- Liberty Global Ltd.....	4	0.01	- Waste Connections, Inc. (Mexico listed) .....	15	0.03
<b>Real Estate</b>			<b>Food Products</b>		
1 Hongkong Land Holdings Ltd.....	3	0.00	- Empire Co. Ltd. ....	3	0.01
	<u>66</u>	<u>0.13</u>	- George Weston Ltd. ....	6	0.01
<b>Canada (3.28%)</b>			- Loblaw Cos. Ltd. ....	12	0.02
<b>Aerospace and Defence</b>			- Metro, Inc. ....	10	0.02
1 CAE, Inc. ....	11	0.02	1 Saputo, Inc. ....	9	0.02
<b>Auto Components</b>			<b>Gas Utilities</b>		
- Magna International, Inc. ....	12	0.02	1 AltaGas Ltd. ....	28	0.06
<b>Banks</b>			<b>Insurance</b>		
1 Bank of Montreal.....	59	0.12	- Fairfax Financial Holdings Ltd.....	16	0.03
1 Bank of Nova Scotia.....	48	0.09	- Great-West Lifeco, Inc. .	7	0.02
1 Canadian Imperial Bank of Commerce .....	34	0.07	- iA Financial Corp., Inc..	5	0.01
- National Bank of Canada .....	20	0.04	- Intact Financial Corp. ....	21	0.04
1 Royal Bank of Canada...	116	0.23	1 Manulife Financial Corp.....	32	0.06
1 Toronto-Dominion Bank.....	99	0.19	1 Power Corp. of Canada..	13	0.03
1 Sun Life Financial, Inc. .	46	0.09	<b>Internet Software and Services</b>		
<b>Building Products</b>			1 Shopify, Inc.....	78	0.15
- West Fraser Timber Co. Ltd. ....	11	0.02	<b>Media</b>		
<b>Chemicals</b>			1 Quebecor, Inc. ....	8	0.02
- Nutrien Ltd. ....	22	0.04	- Thomson Reuters Corp..	18	0.03
<b>Commercial Services and Supplies</b>			<b>Metals and Mining</b>		
1 Element Fleet Management Corp.....	5	0.01	1 Agnico Eagle Mines Ltd. ....	46	0.09
- RB Global, Inc.....	9	0.02	1 Barrick Gold Corp.....	6	0.01
<b>Computers and Peripherals</b>			1 Cameco Corp.....	44	0.09
- CGI, Inc. ....	18	0.04	- Franco-Nevada Corp. ....	39	0.08
<b>Construction and Engineering</b>			1 Kinross Gold Corp. ....	6	0.01
- WSP Global, Inc.....	35	0.07	- Lundin Mining Corp.....	3	0.00

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





**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Germany (2.29%)</b>			<b>Internet Software and Services</b>		
<b>Aerospace and Defence</b>			- Delivery Hero SE .....	4	0.01
- MTU Aero Engines AG.	9	0.02	- Scout24 SE .....	11	0.02
- Rheinmetall AG .....	11	0.02	<b>Machinery</b>		
<b>Auto Components</b>			- GEA Group AG .....	5	0.01
- Continental AG .....	7	0.01	1 Siemens Energy AG.....	13	0.03
<b>Automobiles</b>			<b>Miscellaneous Manufacturers</b>		
- Bayerische Motoren			- Knorr-Bremse AG .....	9	0.02
Werke AG .....	26	0.05	1 Siemens AG .....	138	0.27
- Daimler Truck Holding			<b>Personal Products</b>		
AG .....	14	0.03	- Beiersdorf AG.....	12	0.02
1 Mercedes-Benz Group			<b>Pharmaceuticals</b>		
AG .....	46	0.09	1 Bayer AG .....	28	0.06
- Volkswagen AG .....	3	0.01	- Merck KGaA .....	16	0.03
<b>Banks</b>			<b>Real Estate</b>		
1 Commerzbank AG .....	10	0.02	- LEG Immobilien SE.....	5	0.01
1 Deutsche Bank AG .....	20	0.04	1 Vonovia SE .....	18	0.04
<b>Chemicals</b>			<b>Retail Trade</b>		
1 BASF SE .....	37	0.07	1 Zalando SE .....	26	0.05
- Brenntag SE.....	11	0.02	<b>Semiconductor Equipment and Products</b>		
- Covestro AG .....	9	0.02	1 Infineon Technologies		
1 Evonik Industries AG ....	8	0.02	AG .....	45	0.09
- Symrise AG .....	36	0.07	<b>Software</b>		
<b>Diversified Financials</b>			1 SAP SE .....	133	0.26
- Deutsche Boerse AG.....	30	0.06	<b>Telecommunications</b>		
<b>Electric Utilities</b>			3 Deutsche Telekom AG ...	64	0.13
4 E.ON SE .....	56	0.11	<b>Textile and Apparel</b>		
<b>Food Products</b>			- adidas AG .....	26	0.05
- HelloFresh SE.....	2	0.00	- Puma SE .....	5	0.01
<b>Health Care Equipment and Supplies</b>			<b>Transport</b>		
- Carl Zeiss Meditec AG ..	8	0.01	1 Deutsche Post AG .....	38	0.07
1 Siemens Healthineers				<u>1,162</u>	<u>2.29</u>
AG .....	29	0.06	<b>Hong Kong (0.40%)</b>		
<b>Health Care Providers and Services</b>			<b>Banks</b>		
1 Fresenius Medical Care			3 BOC Hong Kong		
AG .....	17	0.03	Holdings Ltd.....	8	0.02
- Fresenius SE & Co.			1 Hang Seng Bank Ltd. ....	7	0.01
KGaA.....	10	0.02	<b>Diversified Financials</b>		
<b>Home Furnishings</b>			1 Hong Kong Exchanges		
- Rational AG .....	2	0.00	& Clearing Ltd.....	32	0.06
<b>Household Products</b>			<b>Electric Utilities</b>		
- Henkel AG & Co.			1 Power Assets Holdings		
KGaA.....	18	0.04	Ltd. ....	6	0.01
<b>Insurance</b>			<b>Gas Utilities</b>		
- Allianz SE.....	89	0.18	9 Hong Kong & China		
- Hannover Rueck SE.....	11	0.02	Gas Co. Ltd.....	7	0.02
- Muenchener			<b>Hand and Machine Tools</b>		
Rueckversicherungs-			1 Techtronic Industries		
Gesellschaft AG in			Co. Ltd.....	12	0.02
Muenchen .....	47	0.09			

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Insurance</b>			<b>Oil and Gas</b>				
9	AIA Group Ltd. ....	83	0.16	-	DCC PLC .....	6	0.01
<b>Lodging</b>			<b>Paper and Forest Products</b>				
1	Galaxy Entertainment Group Ltd. ....	9	0.02	-	Smurfit Kappa Group PLC.....	8	0.02
<b>Real Estate</b>			<b>Pharmaceuticals</b>				
2	Sino Land Co. Ltd. ....	2	0.01	-	Jazz Pharmaceuticals PLC.....	4	0.01
2	Sun Hung Kai Properties Ltd. ....	15	0.03			<u>4</u>	<u>0.01</u>
3	Swire Properties Ltd.....	6	0.01			<u>705</u>	<u>1.39</u>
<b>Real Estate Investment Trust</b>			<b>Isle of Man (0.03%)</b>				
2	Link REIT.....	11	0.02	<b>Entertainment</b>			
<b>Transport</b>			<b>Israel (0.14%)</b>				
1	MTR Corp. Ltd.....	4	0.01	1	Entain PLC .....	14	0.03
		<u>202</u>	<u>0.40</u>	<b>Aerospace and Defence</b>			
<b>Ireland (1.39%)</b>			<b>Banks</b>				
<b>Banks</b>			1	Bank Hapoalim BM.....	9	0.02	
1	Bank of Ireland Group PLC.....	7	0.01	2	Bank Leumi Le-Israel BM.....	9	0.02
<b>Building Products</b>			<b>Computers and Peripherals</b>				
1	James Hardie Industries PLC.....	23	0.05	-	Mizrahi Tefahot Bank Ltd. ....	5	0.01
1	Johnson Controls International PLC .....	31	0.06	<b>Computers and Peripherals</b>			
-	Kingspan Group PLC ....	10	0.02	-	Check Point Software Technologies Ltd. ....	10	0.02
-	Trane Technologies PLC.....	46	0.09	-	CyberArk Software Ltd. ....	16	0.03
<b>Chemicals</b>			<b>Internet Software and Services</b>				
-	Linde PLC .....	31	0.06	-	Wix.com Ltd.....	6	0.01
<b>Computers and Peripherals</b>			<b>Telecommunications</b>				
1	Accenture PLC .....	183	0.36	-	Nice Ltd.....	10	0.02
-	Seagate Technology Holdings PLC .....	34	0.07			<u>69</u>	<u>0.14</u>
<b>Electrical Equipment</b>			<b>Italy (0.55%)</b>				
-	Allegion PLC.....	9	0.02	<b>Banks</b>			
1	Eaton Corp. PLC .....	79	0.15	1	FinecoBank Banca Fineco SpA .....	17	0.03
<b>Entertainment</b>			<b>Italy (0.55%)</b>				
-	Flutter Entertainment PLC.....	24	0.05	12	Intesa Sanpaolo SpA .....	35	0.07
<b>Environmental Control</b>			<b>Italy (0.55%)</b>				
-	Pentair PLC .....	23	0.04	1	Mediobanca Banca di Credito Finanziario SpA .....	10	0.02
<b>Food Products</b>			<b>Italy (0.55%)</b>				
-	Kerry Group PLC .....	11	0.02	1	UniCredit SpA.....	39	0.08
<b>Health Care Equipment and Supplies</b>			<b>Construction and Engineering</b>				
1	Medtronic PLC.....	90	0.18	1	Infrastrutture Wireless Italiane SpA.....	8	0.01
-	STERIS PLC .....	17	0.03	<b>Electric Utilities</b>			
<b>Insurance</b>			<b>Italy (0.55%)</b>				
-	Aon PLC.....	49	0.10	6	Enel SpA.....	47	0.09
-	Willis Towers Watson PLC.....	20	0.04	1	Terna - Rete Elettrica Nazionale.....	9	0.02
			<b>Italy (0.55%)</b>				
			<b>Electrical Equipment</b>				
			<b>Gas Utilities</b>				
			1	Prysmian SpA.....	20	0.04	
			3	Snam SpA.....	14	0.03	

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



**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Insurance</b>			1	Kirin Holdings Co. Ltd..	9 0.02
1	Assicurazioni Generali SpA.....	17 0.03	-	Suntory Beverage & Food Ltd. ....	10 0.02
<b>Oil and Gas</b>			<b>Building Products</b>		
2	Eni SpA .....	31 0.06	-	AGC, Inc.....	7 0.01
<b>Pharmaceuticals</b>			-	Daikin Industries Ltd.....	33 0.07
-	Recordati Industria Chimica e Farmaceutica SpA.....	4 0.01	<b>Chemicals</b>		
<b>Retail Trade</b>			2	Asahi Kasei Corp. ....	12 0.02
-	Moncler SpA .....	24 0.05	1	Mitsubishi Chemical Group Corp.....	6 0.01
<b>Transport</b>			-	Mitsui Chemicals, Inc....	9 0.02
-	Poste Italiane SpA .....	5 0.01	5	Nippon Paint Holdings Co. Ltd.....	39 0.08
	280	0.55	-	Nissan Chemical Corp...	8 0.01
<b>Japan (5.80%)</b>			-	Nitto Denko Corp. ....	7 0.01
<b>Advertising</b>			1	Shin-Etsu Chemical Co. Ltd. ....	59 0.12
-	Dentsu Group, Inc. ....	5 0.01	1	Sumitomo Chemical Co. Ltd.....	3 0.01
<b>Auto Components</b>			2	Toray Industries, Inc.....	9 0.02
-	Aisin Corp. ....	4 0.01	<b>Commercial Services and Supplies</b>		
1	Bridgestone Corp.....	41 0.08	-	Dai Nippon Printing Co. Ltd. ....	6 0.01
1	Denso Corp.....	20 0.04	2	Recruit Holdings Co. Ltd. ....	51 0.10
-	Koito Manufacturing Co. Ltd.....	3 0.01	-	Secom Co. Ltd.....	14 0.03
1	Sumitomo Electric Industries Ltd.....	6 0.01	-	TOPPAN Holdings, Inc.....	6 0.01
-	Toyota Industries Corp. .	8 0.01	<b>Computers and Peripherals</b>		
<b>Automobiles</b>			-	Fujitsu Ltd. ....	15 0.03
4	Honda Motor Co. Ltd. ...	37 0.07	-	NEC Corp.....	12 0.02
1	Isuzu Motors Ltd. ....	7 0.01	-	Nomura Research Institute Ltd. ....	9 0.02
-	Mazda Motor Corp.....	3 0.01	1	NTT Data Group Corp. .	7 0.02
2	Nissan Motor Co. Ltd....	8 0.02	-	Obic Co. Ltd.....	17 0.03
-	Subaru Corp. ....	9 0.02	-	Otsuka Corp.....	4 0.01
-	Suzuki Motor Corp.....	13 0.02	<b>Construction and Engineering</b>		
9	Toyota Motor Corp. ....	162 0.32	-	Kajima Corp. ....	3 0.00
<b>Banks</b>			1	Obayashi Corp.....	4 0.01
1	Concordia Financial Group Ltd. ....	4 0.01	-	Taisei Corp. ....	4 0.01
1	Japan Post Bank Co. Ltd. ....	12 0.02	<b>Distributors</b>		
9	Mitsubishi UFJ Financial Group, Inc.....	81 0.16	1	ITOCHU Corp.....	41 0.08
2	Mizuho Financial Group, Inc.....	32 0.06	1	Marubeni Corp. ....	17 0.03
2	Resona Holdings, Inc. ...	9 0.02	3	Mitsubishi Corp.....	43 0.09
1	Sumitomo Mitsui Financial Group, Inc.....	49 0.10	1	Mitsui & Co. Ltd. ....	38 0.08
1	Sumitomo Mitsui Trust Holdings, Inc. ....	11 0.02	1	Sumitomo Corp. ....	17 0.03
<b>Beverages</b>			-	Toyota Tsusho Corp.....	12 0.02
1	Asahi Group Holdings Ltd. ....	26 0.05	<b>Diversified Financials</b>		
			1	Daiwa Securities Group, Inc. ....	7 0.01
			1	Japan Exchange Group, Inc. ....	9 0.02
			2	Nomura Holdings, Inc. ...	10 0.02
			1	ORIX Corp. ....	17 0.03

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Electric Utilities</b>			2	Panasonic Holdings Corp.....	17 0.03
1	Kansai Electric Power Co., Inc. ....	7 0.01	1	Sony Group Corp.....	95 0.19
<b>Electrical Equipment</b>			<b>Hotels, Restaurants and Leisure</b>		
-	Hoya Corp. ....	37 0.07	-	Shimano, Inc.....	15 0.03
-	Ibiden Co. Ltd.....	6 0.01	-	Yamaha Corp. ....	5 0.01
1	Kyocera Corp.....	17 0.03	1	Yamaha Motor Co. Ltd..	5 0.01
-	MINEBEA MITSUMI, Inc. ....	6 0.01	<b>Insurance</b>		
2	Murata Manufacturing Co. Ltd.....	28 0.06	1	Dai-ichi Life Holdings, Inc. ....	15 0.03
-	NIDEC Corp.....	12 0.02	2	Japan Post Holdings Co. Ltd. ....	15 0.03
-	Shimadzu Corp. ....	6 0.01	-	MS&AD Insurance Group Holdings, Inc. ....	12 0.02
-	TDK Corp.....	14 0.03	-	Sompo Holdings, Inc. ....	10 0.02
1	Yokogawa Electric Corp.....	8 0.02	-	T&D Holdings, Inc. ....	6 0.01
<b>Entertainment</b>			2	Tokio Marine Holdings, Inc. ....	35 0.07
1	Oriental Land Co. Ltd. ...	34 0.07	<b>Internet Software and Services</b>		
-	Toho Co. Ltd.....	3 0.00	2	LY Corp. ....	5 0.01
<b>Food Products</b>			-	M3, Inc. ....	5 0.01
1	Aeon Co. Ltd. ....	11 0.02	<b>Machinery</b>		
-	Ajinomoto Co., Inc. ....	12 0.03	-	Daifuku Co. Ltd.....	4 0.01
-	Kikkoman Corp. ....	6 0.01	1	FANUC Corp.....	21 0.04
-	MEIJI Holdings Co. Ltd. ....	5 0.01	1	Hitachi Ltd.....	58 0.11
-	Nissin Foods Holdings Co. Ltd.....	10 0.02	-	Keyence Corp. ....	88 0.17
1	Seven & i Holdings Co. Ltd. ....	24 0.05	1	Komatsu Ltd. ....	18 0.04
1	Yakult Honsha Co. Ltd. .	22 0.04	1	Kubota Corp. ....	12 0.02
<b>Gas Utilities</b>			2	Mitsubishi Electric Corp. ....	21 0.04
1	Osaka Gas Co. Ltd.....	6 0.01	-	Mitsubishi Heavy Industries Ltd.....	18 0.04
-	Tokyo Gas Co. Ltd.....	7 0.02	-	Omron Corp.....	9 0.02
<b>Hand and Machine Tools</b>			-	Yaskawa Electric Corp..	8 0.02
-	Fuji Electric Co. Ltd. ....	8 0.01	<b>Metals and Mining</b>		
-	Makita Corp.....	3 0.01	-	Sumitomo Metal Mining Co. Ltd.....	6 0.01
<b>Health Care Equipment and Supplies</b>			<b>Miscellaneous Manufacturers</b>		
-	Asahi Intecc Co. Ltd.....	4 0.01	-	JSR Corp. ....	3 0.01
-	FUJIFILM Holdings Corp.....	18 0.04	<b>Office Electronics</b>		
1	Olympus Corp. ....	15 0.03	1	Canon, Inc. ....	21 0.04
-	Sysmex Corp. ....	11 0.02	1	Ricoh Co. Ltd. ....	6 0.01
1	Terumo Corp.....	16 0.03	-	Seiko Epson Corp.....	7 0.02
<b>Home Builders</b>			<b>Oil and Gas</b>		
-	Daiwa House Industry Co. Ltd.....	15 0.03	5	ENEOS Holdings, Inc. ..	22 0.04
1	Sekisui Chemical Co. Ltd. ....	9 0.02	1	Idemitsu Kosan Co. Ltd. ....	5 0.01
1	Sekisui House Ltd. ....	11 0.02	<b>Personal Products</b>		
<b>Home Furnishings</b>			-	Kao Corp. ....	16 0.03
-	Hoshizaki Corp.....	4 0.01	-	Kose Corp.....	8 0.02
			1	Shiseido Co. Ltd. ....	21 0.04
			-	Unicharm Corp.....	11 0.02

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>Pharmaceuticals</b>			<b>Software</b>				
1	Astellas Pharma, Inc.....	17	0.03	-	Konami Group Corp.....	5	0.01
1	Chugai Pharmaceutical Co. Ltd.....	19	0.04	-	Nexon Co. Ltd. ....	6	0.01
2	Daiichi Sankyo Co. Ltd. ....	41	0.08	-	Square Enix Holdings Co. Ltd.....	7	0.01
-	Eisai Co. Ltd.....	20	0.04	1	TIS, Inc.....	9	0.02
-	Kyowa Kirin Co. Ltd. ....	7	0.02	<b>Telecommunications</b>			
1	Ono Pharmaceutical Co. Ltd. ....	9	0.02	1	KDDI Corp.....	38	0.07
-	Otsuka Holdings Co. Ltd. ....	11	0.02	23	Nippon Telegraph & Telephone Corp. ....	28	0.06
-	Shionogi & Co. Ltd. ....	10	0.02	2	SoftBank Corp.....	28	0.06
1	Takeda Pharmaceutical Co. Ltd.....	37	0.07	1	SoftBank Group Corp....	36	0.07
<b>Real Estate</b>			<b>Toys, Games and Hobbies</b>				
1	Mitsubishi Estate Co. Ltd. ....	12	0.02	-	Bandai Namco Holdings, Inc. ....	10	0.02
1	Mitsui Fudosan Co. Ltd. ....	17	0.03	1	Nintendo Co. Ltd. ....	42	0.08
-	Nomura Real Estate Holdings, Inc. ....	3	0.01	<b>Transport</b>			
-	Sumitomo Realty & Development Co. Ltd. ....	6	0.01	1	Central Japan Railway Co. ....	13	0.02
<b>Real Estate Investment Trust</b>			<b>Transport</b>				
-	Daiwa House REIT Investment Corp. ....	4	0.01	-	East Japan Railway Co. .	11	0.02
-	GLP J-Reit.....	2	0.00	-	Hankyu Hanshin Holdings, Inc. ....	6	0.01
-	Japan Real Estate Investment Corp. ....	8	0.02	-	Keisei Electric Railway Co. Ltd.....	5	0.01
-	Nippon Building Fund, Inc. ....	4	0.01	-	Kintetsu Group Holdings Co. Ltd. ....	3	0.01
-	Nomura Real Estate Master Fund, Inc.....	10	0.02	1	Nippon Yusen KK .....	12	0.02
<b>Retail Trade</b>			<b>Transport</b>				
-	Fast Retailing Co. Ltd....	25	0.05	-	Odakyu Electric Railway Co. Ltd.....	3	0.01
-	McDonald's Holdings Co. Japan Ltd.....	9	0.02	1	SG Holdings Co. Ltd. ....	9	0.02
-	Nitori Holdings Co. Ltd. ....	13	0.03	-	Tobu Railway Co. Ltd....	3	0.01
1	Pan Pacific International Holdings Corp.....	7	0.01	-	Tokyu Corp.....	5	0.01
<b>Semiconductor Equipment and Products</b>			<b>Transport</b>				
1	Advantest Corp.....	41	0.08	-	West Japan Railway Co. ....	8	0.01
-	Disco Corp.....	25	0.05	-	Yamato Holdings Co. Ltd. ....	4	0.01
-	Hamamatsu Photonics KK .....	4	0.01			<u>2,941</u>	<u>5.80</u>
-	Lasertec Corp. ....	26	0.05	<b>Jersey, Channel Islands (0.28%)</b>			
1	Renesas Electronics Corp.....	18	0.04	<b>Advertising</b>			
-	Rohm Co. Ltd. ....	6	0.01	2	WPP PLC .....	15	0.03
1	SUMCO Corp.....	7	0.01	<b>Auto Components</b>			
1	Tokyo Electron Ltd.....	90	0.18	-	Aptiv PLC.....	39	0.08
			<b>Commercial Services and Supplies</b>				
			1 Experian PLC .....			29	0.06
			<b>Containers and Packaging</b>				
			3 Amcor PLC.....			27	0.05
			<b>Distributors</b>				
			- Ferguson PLC .....			30	0.06
						<u>140</u>	<u>0.28</u>
			<b>Luxembourg (0.02%)</b>				
			<b>Health Care Providers and Services</b>				
			- Eurofins Scientific SE...			7	0.01

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Metals and Mining</b>					
- Tenaris SA .....	6	0.01	- NXP Semiconductors NV .....	46	0.09
	13	0.02	1 STMicroelectronics NV .....	26	0.05
<b>Netherlands (1.65%)</b>			<b>Telecommunications</b>		
<b>Aerospace and Defence</b>			3 Koninklijke KPN NV ....	9	0.02
- Airbus SE .....	76	0.15		839	1.65
<b>Automobiles</b>			<b>New Zealand (0.13%)</b>		
- Ferrari NV .....	33	0.06	<b>Construction and Engineering</b>		
2 Stellantis NV .....	40	0.08	1 Auckland International Airport Ltd. ....	5	0.01
<b>Banks</b>			<b>Electric Utilities</b>		
- ABN AMRO Bank NV..	5	0.01	2 Mercury NZ Ltd. ....	7	0.01
3 ING Groep NV .....	42	0.08	10 Meridian Energy Ltd. ....	35	0.07
<b>Beverages</b>			<b>Health Care Equipment and Supplies</b>		
1 Davide Campari-Milano NV .....	4	0.01	- Fisher & Paykel Healthcare Corp. Ltd. ....	5	0.01
- Heineken Holding NV...	7	0.01	<b>Software</b>		
- Heineken NV .....	23	0.05	- Xero Ltd. ....	9	0.02
<b>Biotechnology</b>			<b>Telecommunications</b>		
- Argenx SE .....	16	0.03	2 Spark New Zealand Ltd. ....	5	0.01
<b>Chemicals</b>				66	0.13
1 Akzo Nobel NV .....	36	0.07	<b>Norway (0.16%)</b>		
- LyondellBasell Industries NV .....	19	0.04	<b>Banks</b>		
<b>Commercial Services and Supplies</b>			1 DNB Bank ASA .....	15	0.03
- Adyen NV .....	22	0.04	<b>Food Products</b>		
- Randstad NV .....	5	0.01	- Mowi ASA .....	6	0.01
<b>Distributors</b>			2 Orkla ASA .....	12	0.03
- IMCD NV .....	8	0.02	<b>Metals and Mining</b>		
<b>Diversified Financials</b>			1 Norsk Hydro ASA .....	7	0.01
- AerCap Holdings NV ....	10	0.02	<b>Oil and Gas</b>		
<b>Entertainment</b>			- Aker BP ASA .....	16	0.03
1 Universal Music Group NV .....	18	0.04	1 Equinor ASA .....	22	0.04
<b>Food Products</b>			<b>Telecommunications</b>		
1 Koninklijke Ahold Delhaize NV .....	22	0.04	- Telenor ASA .....	6	0.01
<b>Health Care Equipment and Supplies</b>				84	0.16
1 Koninklijke Philips NV .	18	0.04	<b>Panama (0.02%)</b>		
- Qiagen NV .....	7	0.01	<b>Hotels, Restaurants and Leisure</b>		
<b>Insurance</b>			- Carnival Corp. ....	8	0.02
- NN Group NV .....	14	0.03	<b>Portugal (0.09%)</b>		
<b>Internet Software and Services</b>			<b>Electric Utilities</b>		
1 Prosus NV .....	35	0.07	6 EDP - Energias de Portugal SA .....	29	0.06
<b>Media</b>			<b>Food Products</b>		
- Wolters Kluwer NV .....	28	0.05	1 Jeronimo Martins SGPS SA .....	12	0.02
<b>Semiconductor Equipment and Products</b>					
- ASM International NV ..	19	0.04			
- ASML Holding NV .....	251	0.49			

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Oil and Gas</b>			7	Iberdrola SA .....	0.18
-	Galp Energia SGPS SA .....	0.01	-	Redeia Corp. SA.....	0.01
	48	0.09			
<b>Singapore (0.30%)</b>					
<b>Aerospace and Defence</b>					
1	Singapore Technologies Engineering Ltd.....	0.01			
<b>Banks</b>					
1	DBS Group Holdings Ltd. ....	0.07			
3	Oversea-Chinese Banking Corp. Ltd.....	0.05			
1	United Overseas Bank Ltd. ....	0.04			
<b>Construction and Engineering</b>					
1	Keppel Corp. Ltd.....	0.01			
<b>Entertainment</b>					
12	Genting Singapore Ltd. .	0.02			
<b>Lodging</b>					
3	City Developments Ltd..	0.03			
<b>Other Finance</b>					
2	CapitaLand Investment Ltd. ....	0.01			
<b>Real Estate Investment Trust</b>					
3	CapitaLand Ascendas REIT .....	0.01			
9	CapitaLand Integrated Commercial Trust.....	0.03			
<b>Telecommunications</b>					
6	Singapore Telecommunications Ltd. ....	0.02			
	153	0.30			
<b>Spain (0.89%)</b>					
<b>Banks</b>					
5	Banco Bilbao Vizcaya Argentaria SA .....	0.08			
12	Banco Santander SA.....	0.10			
3	CaixaBank SA .....	0.03			
<b>Commercial Services and Supplies</b>					
-	Amadeus IT Group SA..	0.05			
<b>Construction and Engineering</b>					
-	Acciona SA.....	0.07			
-	ACS Actividades de Construccion y Servicios SA .....	0.01			
-	Aena SME SA .....	0.04			
1	Cellnex Telecom SA .....	0.03			
<b>Electric Utilities</b>					
2	EDP Renovaveis SA .....	0.07			
-	Endesa SA .....	0.01			
			88		
			5		
			<b>Energy Equipment and Services</b>		
			1	Corp. ACCIONA Energias Renovables SA .....	0.04
			<b>Gas Utilities</b>		
			1	Enagas SA .....	0.01
			-	Naturgy Energy Group SA .....	0.02
			<b>Oil and Gas</b>		
			1	Repsol SA.....	0.03
			<b>Retail Trade</b>		
			1	Industria de Diseno Textil SA.....	0.08
			<b>Telecommunications</b>		
			4	Telefonica SA .....	0.03
			449	0.89	
			<b>Sweden (0.76%)</b>		
			<b>Automobiles</b>		
			1	Volvo AB .....	0.06
			<b>Banks</b>		
			1	Skandinaviska Enskilda Banken AB .....	0.04
			1	Svenska Handelsbanken AB .....	0.02
			1	Swedbank AB .....	0.03
			<b>Biotechnology</b>		
			-	Swedish Orphan Biovitrum AB .....	0.02
			<b>Building Products</b>		
			1	Nibe Industrier AB .....	0.02
			1	Svenska Cellulosa AB SCA .....	0.01
			<b>Construction and Engineering</b>		
			-	Skanska AB .....	0.01
			<b>Electrical Equipment</b>		
			1	Assa Abloy AB .....	0.04
			<b>Entertainment</b>		
			-	Evolution AB.....	0.04
			<b>Health Care Equipment and Supplies</b>		
			1	Getinge AB .....	0.02
			<b>Machinery</b>		
			2	Atlas Copco AB (Class A).....	0.07
			1	Atlas Copco AB (Class B).....	0.04
			1	Epiroc AB (Class A) .....	0.02
			-	Epiroc AB (Class B) .....	0.02
			2	Hexagon AB .....	0.04

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



**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
<b>United Kingdom (3.66%)</b>			<b>Household Products</b>				
<b>Aerospace and Defence</b>			- Reckitt Benckiser Group PLC .....				
2	BAE Systems PLC .....	33	0.06	38	0.07		
7	Rolls-Royce Holdings PLC.....	25	0.05	<b>Insurance</b>			
<b>Banks</b>			6 Aviva PLC .....				
12	Barclays PLC.....	24	0.05	10	Legal & General Group PLC.....		
16	HSBC Holdings PLC.....	132	0.26	2	M&G PLC .....		
50	Lloyds Banking Group PLC.....	30	0.06	1	Phoenix Group Holdings PLC.....		
5	NatWest Group PLC.....	13	0.02	4	Prudential PLC .....		
2	Standard Chartered PLC.....	16	0.03	<b>Internet Software and Services</b>			
<b>Beverages</b>			1 Auto Trader Group PLC.....				
- Coca-Cola Europacific Partners PLC.....			24	0.05	7	0.01	
2	Diageo PLC .....	68	0.13	<b>Lodging</b>			
<b>Biotechnology</b>			- InterContinental Hotels Group PLC .....				
- Royalty Pharma PLC.....			8	0.02	-	Whitbread PLC.....	
<b>Chemicals</b>			<b>Machinery</b>				
- Croda International PLC.....			7	0.01	- Spirax-Sarco Engineering PLC .....		
<b>Commercial Services and Supplies</b>			<b>Media</b>				
- Ashtead Group PLC .....			24	0.05	1	Informa PLC.....	
- Bunzl PLC .....			10	0.02	1	Pearson PLC .....	
- Intertek Group PLC.....			5	0.01	<b>Metals and Mining</b>		
2	RELX PLC .....	62	0.12	1	Anglo American PLC ....	25	0.05
2	Rentokil Initial PLC .....	11	0.02	-	Antofagasta PLC .....	7	0.01
1	Wise PLC.....	12	0.02	1	Rio Tinto PLC.....	69	0.14
<b>Diversified Financials</b>			<b>Miscellaneous Manufacturers</b>				
3	abrdn PLC.....	6	0.01	1	Smiths Group PLC .....	17	0.03
- London Stock Exchange Group PLC .....			39	0.08	<b>Oil and Gas</b>		
1	Schroders PLC.....	8	0.02	14	BP PLC.....	80	0.16
1	St. James's Place PLC...	6	0.01	5	Shell PLC .....	170	0.33
<b>Electric Utilities</b>			<b>Other Finance</b>				
3	National Grid PLC.....	39	0.08	1	3i Group PLC .....	23	0.05
1	SSE PLC.....	20	0.04	<b>Paper and Forest Products</b>			
<b>Food Products</b>			1 Mondi PLC .....			18	0.04
- Associated British Foods PLC .....			8	0.02	<b>Personal Products</b>		
1	Compass Group PLC.....	37	0.07	5	Haleon PLC .....	19	0.04
1	J Sainsbury PLC .....	5	0.01	2	Unilever PLC.....	101	0.20
6	Tesco PLC .....	20	0.04	<b>Pharmaceuticals</b>			
<b>Gas Utilities</b>			1 AstraZeneca PLC .....			173	0.34
7	Centrica PLC .....	12	0.02	4	GSK PLC.....	63	0.13
<b>Health Care Equipment and Supplies</b>			<b>Real Estate Investment Trust</b>				
1	Smith & Nephew PLC...	9	0.02	1	Land Securities Group PLC.....	8	0.01
<b>Home Builders</b>			2 Segro PLC .....			19	0.04
1	Barratt Developments PLC.....	11	0.02	<b>Retail Trade</b>			
			4 JD Sports Fashion PLC .			9	0.02
			3 Kingfisher PLC .....			10	0.02

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



**OpenWorld plc**  
**Russell Investments Global Low Carbon Equity Fund**

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
<b>Software</b>			<b>Banks</b>					
1	Sage Group PLC.....	13	0.03	6	Bank of America Corp...	200	0.39	
<b>Telecommunications</b>			1 Bank of New York Mellon Corp. ....			31	0.06	
5	BT Group PLC .....	8	0.02	2	Citigroup, Inc. ....	83	0.16	
18	Vodafone Group PLC ....	16	0.03	- Citizens Financial Group, Inc.....			12	0.02
<b>Textile and Apparel</b>			1 Fifth Third Bancorp .....			18	0.04	
-	Burberry Group PLC.....	10	0.02	- First Citizens BancShares, Inc. ....			11	0.02
<b>Water Utilities</b>			- Goldman Sachs Group, Inc. ....			106	0.21	
1	Severn Trent PLC .....	11	0.02	1	Huntington Bancshares, Inc. ....	14	0.03	
2	United Utilities Group PLC.....	31	0.06	3	JPMorgan Chase & Co. .	411	0.81	
		1,857	3.66	1	KeyCorp .....	19	0.04	
<b>United States (66.59%)</b>			- M&T Bank Corp. ....			18	0.04	
<b>Advertising</b>			1 Morgan Stanley .....			97	0.19	
1	Interpublic Group of Cos., Inc.....	34	0.07	- Northern Trust Corp. ....			14	0.03
-	Omnicom Group, Inc.....	13	0.02	- PNC Financial Services Group, Inc.....			51	0.10
1	Trade Desk, Inc. ....	25	0.05	2	Regions Financial Corp. ....	28	0.05	
<b>Aerospace and Defence</b>			- State Street Corp.....			20	0.04	
1	Boeing Co. ....	123	0.24	2	Truist Financial Corp....	66	0.13	
-	General Dynamics Corp.....	50	0.10	1	U.S. Bancorp.....	55	0.11	
-	HEICO Corp. (Non-voting rights) .....	8	0.02	<b>Beverages</b>				
-	HEICO Corp. (Voting rights).....	6	0.01	1	Brown-Forman Corp. ....	32	0.06	
-	Howmet Aerospace, Inc. ....	16	0.03	- Celsius Holdings, Inc. ...			7	0.01
-	L3Harris Technologies, Inc. ....	31	0.06	4	Coca-Cola Co. ....	200	0.40	
-	Northrop Grumman Corp.....	56	0.11	- Constellation Brands, Inc. ....			31	0.06
-	TransDigm Group, Inc...	44	0.09	1	Keurig Dr Pepper, Inc. ....	46	0.09	
<b>Agriculture</b>			- Molson Coors Beverage Co. ....			17	0.03	
1	Archer-Daniels-Midland Co. ....	31	0.06	1	Monster Beverage Corp. ....	35	0.07	
-	Darling Ingredients, Inc. ....	6	0.01	1	PepsiCo, Inc.....	202	0.40	
<b>Airlines</b>			<b>Biotechnology</b>					
-	Delta Air Lines, Inc. ....	3	0.01	- Alnylam Pharmaceuticals, Inc.....			20	0.04
-	Southwest Airlines Co. ..	5	0.01	1	Amgen, Inc. ....	127	0.25	
<b>Auto Components</b>			- Biogen, Inc. ....			29	0.06	
1	BorgWarner, Inc. ....	14	0.03	- BioMarin Pharmaceutical, Inc. ....			14	0.03
-	Lear Corp.....	29	0.05	- Bio-Rad Laboratories, Inc. ....			5	0.01
<b>Automobiles</b>			1 Corteva, Inc. ....			50	0.10	
-	Cummins, Inc. ....	49	0.09	1	Gilead Sciences, Inc. ....	83	0.16	
3	Ford Motor Co. ....	39	0.08	- Illumina, Inc. ....			17	0.03
1	General Motors Co. ....	39	0.08	- Incyte Corp. ....			9	0.02
1	PACCAR, Inc. ....	39	0.08	1 Moderna, Inc. ....			25	0.05
1	Rivian Automotive, Inc..	11	0.02	- Regeneron Pharmaceuticals, Inc.....			96	0.19
2	Tesla, Inc.....	592	1.17					

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



Schedule of Investments - continued

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- United Therapeutics Corp.....	18	0.03	- TransUnion .....	10	0.02
- Vertex Pharmaceuticals, Inc.....	87	0.17	- U-Haul Holding Co. ....	5	0.01
<b>Building Products</b>			- United Rentals, Inc. ....	30	0.06
- Builders FirstSource, Inc.....	17	0.03	- Verisk Analytics, Inc.....	27	0.05
1 Carrier Global Corp.....	37	0.07	<b>Computers and Peripherals</b>		
- Fortune Brands Innovations, Inc. ....	8	0.02	13 Apple, Inc. ....	2,509	4.95
- Lennox International, Inc.....	11	0.02	1 Cognizant Technology Solutions Corp.....	30	0.06
- Martin Marietta Materials, Inc.....	24	0.05	- CrowdStrike Holdings, Inc. ....	45	0.09
- Masco Corp. ....	12	0.02	- Dell Technologies, Inc. ...	28	0.05
- Owens Corning.....	10	0.02	- EPAM Systems, Inc. ....	13	0.03
- Vulcan Materials Co. ....	23	0.05	1 Fortinet, Inc. ....	30	0.06
<b>Chemicals</b>			1 Hewlett Packard Enterprise Co.....	17	0.03
- Albemarle Corp.....	13	0.03	2 HP, Inc. ....	45	0.09
- Celanese Corp. ....	13	0.03	1 International Business Machines Corp. ....	123	0.24
1 Dow, Inc.....	30	0.06	- Leidos Holdings, Inc. ....	35	0.07
- DuPont de Nemours, Inc.....	27	0.05	- NetApp, Inc. ....	15	0.03
- Eastman Chemical Co. ...	8	0.02	- Super Micro Computer, Inc. ....	11	0.02
- Ecolab, Inc.....	72	0.14	- Western Digital Corp. ....	13	0.03
1 FMC Corp. ....	32	0.06	- Zscaler, Inc. ....	15	0.03
1 International Flavors & Fragrances, Inc. ....	42	0.08	<b>Construction and Engineering</b>		
- Mosaic Co.....	9	0.02	- AECOM.....	9	0.02
1 PPG Industries, Inc.....	60	0.12	- Jacobs Solutions, Inc. ....	14	0.03
- RPM International, Inc..	43	0.08	<b>Containers and Packaging</b>		
- Sherwin-Williams Co. ...	94	0.18	1 Ball Corp. ....	39	0.08
<b>Commercial Services and Supplies</b>			- Crown Holdings, Inc. ....	31	0.06
1 Automatic Data Processing, Inc.....	95	0.19	- Packaging Corp. of America .....	11	0.02
1 Block, Inc. ....	33	0.06	- Westrock Co. ....	8	0.02
- Booz Allen Hamilton Holding Corp.....	13	0.03	<b>Distributors</b>		
- Cintas Corp.....	43	0.08	1 Copart, Inc. ....	32	0.06
1 CoStar Group, Inc.....	28	0.05	1 Fastenal Co. ....	29	0.06
- Equifax, Inc. ....	23	0.05	- LKQ Corp.....	17	0.03
- FleetCor Technologies, Inc. ....	15	0.03	- Pool Corp.....	12	0.03
- Gartner, Inc.....	28	0.06	- Watsco, Inc. ....	11	0.02
- Global Payments, Inc.....	26	0.05	- WW Grainger, Inc. ....	29	0.06
- MarketAxess Holdings, Inc. ....	15	0.03	<b>Diversified Financials</b>		
- Moody's Corp. ....	53	0.10	- Ally Financial, Inc. ....	8	0.01
- Paylocity Holding Corp.....	6	0.01	1 American Express Co....	98	0.19
1 PayPal Holdings, Inc. ....	54	0.11	- Ameriprise Financial, Inc. ....	31	0.06
- Quanta Services, Inc.....	24	0.05	- Apollo Global Management, Inc. ....	29	0.06
- Robert Half, Inc.....	19	0.04	- ARES Management Corp.....	15	0.03
- Rollins, Inc. ....	10	0.02	- BlackRock, Inc. ....	101	0.20
- S&P Global, Inc. ....	119	0.23	- Capital One Financial Corp.....	39	0.08
1 Toast, Inc. ....	9	0.02	- Cboe Global Markets, Inc. ....	15	0.03
			1 Charles Schwab Corp. ...	85	0.17

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
-	CME Group, Inc. ....	62	0.12	1	DraftKings, Inc. ....	12	0.02
-	Coinbase Global, Inc. ....	24	0.05	-	Live Nation Entertainment, Inc. ....	13	0.03
-	Discover Financial Services .....	22	0.04	-	Vail Resorts, Inc. ....	12	0.02
1	Franklin Resources, Inc. ....	12	0.02	<b>Environmental Control</b>			
1	Intercontinental Exchange, Inc. ....	61	0.12	1	Veralto Corp. ....	29	0.06
-	LPL Financial Holdings, Inc. ....	14	0.03	-	Waste Management, Inc. ....	36	0.07
1	Mastercard, Inc. ....	302	0.60	<b>Food Products</b>			
1	Nasdaq, Inc. ....	40	0.08	-	Albertsons Cos., Inc. ....	7	0.01
-	Raymond James Financial, Inc. ....	17	0.03	-	Campbell Soup Co. ....	7	0.02
-	SEI Investments Co. ....	6	0.01	1	Conagra Brands, Inc. ....	27	0.05
1	Synchrony Financial. ....	39	0.08	1	General Mills, Inc. ....	51	0.10
1	T Rowe Price Group, Inc. ....	40	0.08	-	Hershey Co. ....	21	0.04
-	Tradeweb Markets, Inc. .	8	0.01	-	Hormel Foods Corp. ....	7	0.01
1	Visa, Inc. ....	348	0.69	-	J M Smucker Co. ....	10	0.02
<b>Electric Utilities</b>				-	Kellanova .....	12	0.02
-	CenterPoint Energy, Inc. ....	14	0.03	1	Kraft Heinz Co. ....	25	0.05
1	Consolidated Edison, Inc. ....	48	0.09	1	Kroger Co. ....	24	0.05
-	Constellation Energy Corp. ....	29	0.06	-	Lamb Weston Holdings, Inc. ....	12	0.02
1	Edison International .....	52	0.10	-	McCormick & Co., Inc. .	13	0.03
1	Eversource Energy. ....	48	0.09	1	Mondelez International, Inc. ....	84	0.17
1	Exelon Corp. ....	28	0.06	1	Sysco Corp. ....	29	0.06
-	NRG Energy, Inc. ....	10	0.02	-	Tyson Foods, Inc. ....	12	0.02
2	PG&E Corp. ....	28	0.06	<b>Gas Utilities</b>			
-	Public Service Enterprise Group, Inc. ...	24	0.05	-	Atmos Energy Corp. ....	13	0.03
-	Sempra. ....	36	0.07	<b>Hand and Machine Tools</b>			
<b>Electrical Equipment</b>				-	Snap-on, Inc. ....	12	0.03
-	AMETEK, Inc. ....	30	0.06	-	Stanley Black & Decker, Inc. ....	26	0.05
1	Amphenol Corp. ....	49	0.09	<b>Health Care Equipment and Supplies</b>			
1	Emerson Electric Co. ....	46	0.09	2	Abbott Laboratories. ....	158	0.31
-	Fortive Corp. ....	20	0.04	-	Agilent Technologies, Inc. ....	32	0.06
1	Honeywell International, Inc. ....	115	0.23	-	Align Technology, Inc. ....	15	0.03
-	Hubbell, Inc. ....	24	0.05	1	Avantor, Inc. ....	12	0.02
-	Jabil, Inc. ....	14	0.03	1	Baxter International, Inc. ....	36	0.07
-	Keysight Technologies, Inc. ....	22	0.04	-	Bio-Techne Corp. ....	9	0.02
-	Mettler-Toledo International, Inc. ....	21	0.04	1	Boston Scientific Corp. .	69	0.14
-	Trimble, Inc. ....	10	0.02	-	Contra Abiomed, Inc. ....	-	0.00
<b>Energy Equipment and Services</b>				-	Cooper Cos., Inc. ....	14	0.03
-	Enphase Energy, Inc. ....	15	0.03	1	Danaher Corp. ....	134	0.26
-	First Solar, Inc. ....	14	0.03	1	Edwards Lifesciences Corp. ....	59	0.12
<b>Entertainment</b>				-	Exact Sciences Corp. ....	17	0.03
-	Caesars Entertainment, Inc. ....	13	0.03	-	GE HealthCare Technologies, Inc. ....	25	0.05
				-	Hologic, Inc. ....	14	0.03
				-	IDEXX Laboratories, Inc. ....	36	0.07
				-	Insulet Corp. ....	39	0.08
				1	Intuitive Surgical, Inc. ...	108	0.21

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Repligen Corp. ....	19	0.04	- Cincinnati Financial Corp. ....	13	0.03
- ResMed, Inc. ....	20	0.04	1 Equitable Holdings, Inc. ....	17	0.03
- Revvity, Inc. ....	10	0.02	- Erie Indemnity Co. ....	7	0.01
- Stryker Corp. ....	85	0.17	- Fidelity National Financial, Inc. ....	10	0.02
- Teleflex, Inc. ....	9	0.02	- Globe Life, Inc. ....	8	0.02
- Thermo Fisher Scientific, Inc. ....	169	0.33	1 Hartford Financial Services Group, Inc. ....	43	0.08
- Waters Corp. ....	15	0.03	- Loews Corp. ....	10	0.02
- West Pharmaceutical Services, Inc. ....	20	0.04	- Markel Group, Inc. ....	16	0.03
- Zimmer Biomet Holdings, Inc. ....	20	0.04	- Marsh & McLennan Cos., Inc. ....	78	0.15
<b>Health Care Providers and Services</b>			1 MetLife, Inc. ....	33	0.07
- Catalent, Inc. ....	6	0.01	- Principal Financial Group, Inc. ....	32	0.06
1 Centene Corp. ....	32	0.06	1 Progressive Corp. ....	77	0.15
- Charles River Laboratories International, Inc. ....	10	0.02	- Prudential Financial, Inc. ....	29	0.06
- DaVita, Inc. ....	4	0.01	- Travelers Cos., Inc. ....	34	0.07
- Elevance Health, Inc. ....	109	0.21	- W R Berkley Corp. ....	11	0.02
- HCA Healthcare, Inc. ....	46	0.09	<b>Internet Software and Services</b>		
- Humana, Inc. ....	47	0.09	- Airbnb, Inc. ....	47	0.09
- IQVIA Holdings, Inc. ....	33	0.07	5 Alphabet, Inc. (Class A) ....	686	1.35
- Laboratory Corp. of America Holdings. ....	16	0.03	4 Alphabet, Inc. (Class C) ....	616	1.22
- Molina Healthcare, Inc. .	16	0.03	8 Amazon.com, Inc. ....	1,176	2.32
- Quest Diagnostics, Inc. .	13	0.03	- Booking Holdings, Inc. .	110	0.22
1 UnitedHealth Group, Inc. ....	405	0.80	- CDW Corp. ....	24	0.05
- Universal Health Services, Inc. ....	5	0.01	- DoorDash, Inc. ....	19	0.04
<b>Home Builders</b>			1 eBay, Inc. ....	18	0.04
1 DR Horton, Inc. ....	36	0.07	- Etsy, Inc. ....	20	0.04
- Lennar Corp. ....	29	0.06	- Expedia Group, Inc. ....	17	0.03
- NVR, Inc. ....	21	0.04	- F5, Inc. ....	12	0.02
- PulteGroup, Inc. ....	18	0.04	1 Gen Digital, Inc. ....	10	0.02
<b>Household Products</b>			- GoDaddy, Inc. ....	12	0.02
- Avery Dennison Corp. ....	13	0.02	- Match Group, Inc. ....	8	0.02
1 Church & Dwight Co., Inc. ....	39	0.08	- MercadoLibre, Inc. ....	58	0.12
- Clorox Co. ....	34	0.07	2 Meta Platforms, Inc. ....	656	1.29
- Kimberly-Clark Corp. ....	32	0.06	- Netflix, Inc. ....	179	0.35
<b>Insurance</b>			- Okta, Inc. ....	15	0.03
1 Aflac, Inc. ....	39	0.08	- Palo Alto Networks, Inc. ....	75	0.15
- Allstate Corp. ....	29	0.06	1 Pinterest, Inc. ....	17	0.03
- American Financial Group, Inc. ....	7	0.01	- Roku, Inc. ....	11	0.02
1 American International Group, Inc. ....	41	0.08	1 Snap, Inc. ....	13	0.03
- Arthur J Gallagher & Co. ....	40	0.08	2 Uber Technologies, Inc. .	93	0.18
- Assurant, Inc. ....	7	0.01	- VeriSign, Inc. ....	15	0.03
1 Berkshire Hathaway, Inc. ....	389	0.77	- Zillow Group, Inc. ....	6	0.01
- Brown & Brown, Inc. ....	13	0.03	<b>Iron and Steel</b>		
			- Nucor Corp. ....	34	0.07
			- Reliance Steel & Aluminum Co. ....	43	0.08
			- Steel Dynamics, Inc. ....	14	0.03

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Lodging</b>					
- Hilton Worldwide Holdings, Inc. ....	38	0.08	- Illinois Tool Works, Inc. ....	66	0.13
1 Las Vegas Sands Corp. ..	13	0.03	- Parker-Hannifin Corp....	49	0.10
- Marriott International, Inc. ....	43	0.08	- Teledyne Technologies, Inc. ....	16	0.03
- MGM Resorts International .....	10	0.02	- Textron, Inc. ....	12	0.02
- Wynn Resorts Ltd. ....	7	0.01	<b>Office Electronics</b>		
<b>Machinery</b>					
1 Caterpillar, Inc. ....	126	0.25	- Zebra Technologies Corp. ....	11	0.02
- Deere & Co. ....	98	0.19	<b>Oil and Gas</b>		
- Dover Corp. ....	16	0.03	2 Chevron Corp. ....	224	0.44
- Graco, Inc. ....	11	0.02	1 ConocoPhillips .....	97	0.19
- IDEX Corp. ....	13	0.03	- Devon Energy Corp. ....	22	0.04
1 Ingersoll Rand, Inc. ....	50	0.10	- Diamondback Energy, Inc. ....	21	0.04
- Nordson Corp. ....	10	0.02	3 Exxon Mobil Corp. ....	334	0.66
1 Otis Worldwide Corp. ....	52	0.10	- Hess Corp. ....	31	0.06
- Rockwell Automation, Inc. ....	28	0.05	1 HF Sinclair Corp. ....	34	0.07
- Toro Co. ....	8	0.02	- Marathon Petroleum Corp. ....	58	0.12
- Vertiv Holdings Co. ....	14	0.03	1 Phillips 66. ....	82	0.16
- Westinghouse Air Brake Technologies Corp. ....	18	0.04	- Pioneer Natural Resources Co. ....	41	0.08
- Xylem, Inc. ....	47	0.09	- Texas Pacific Land Corp. ....	30	0.06
<b>Media</b>			1 Valero Energy Corp. ....	66	0.13
- Charter Communications, Inc. ....	30	0.06	<b>Oil and Gas Services</b>		
4 Comcast Corp. ....	151	0.30	1 Baker Hughes Co. ....	27	0.05
- FactSet Research Systems, Inc. ....	24	0.05	- Halliburton Co. ....	25	0.05
- Fox Corp. ....	6	0.01	<b>Other Finance</b>		
- Liberty Broadband Corp. ....	7	0.01	1 Blackstone, Inc. ....	76	0.15
- Liberty Media Corp.- Liberty Formula One .....	10	0.02	- Carlyle Group, Inc. ....	11	0.02
- Liberty Media Corp.- Liberty SiriusXM .....	6	0.01	- KKR & Co., Inc. ....	39	0.08
- News Corp. ....	7	0.01	<b>Paper and Forest Products</b>		
- Paramount Global .....	6	0.01	- International Paper Co. ...	9	0.02
1 Sirius XM Holdings, Inc. ....	3	0.01	<b>Personal Products</b>		
2 Walt Disney Co. ....	136	0.27	1 Colgate-Palmolive Co. ....	52	0.10
2 Warner Bros Discovery, Inc. ....	20	0.04	- Estee Lauder Cos., Inc. ...	26	0.05
<b>Metals and Mining</b>			1 Kenvue, Inc. ....	31	0.06
1 Freeport-McMoRan, Inc. ....	47	0.09	2 Procter & Gamble Co. ...	286	0.57
1 Newmont Corp. ....	40	0.08	<b>Pharmaceuticals</b>		
<b>Miscellaneous Manufacturers</b>			2 AbbVie, Inc. ....	226	0.45
1 3M Co. ....	50	0.10	- Becton Dickinson & Co. ....	57	0.11
- A O Smith Corp. ....	8	0.01	2 Bristol-Myers Squibb Co. ....	89	0.17
- Axon Enterprise, Inc. ....	14	0.03	- Cardinal Health, Inc. ....	20	0.04
- Carlisle Cos., Inc. ....	12	0.02	- Cencora, Inc. ....	29	0.06
1 General Electric Co. ....	115	0.23	- Cigna Group .....	73	0.14
			1 CVS Health Corp. ....	84	0.17
			- Dexcom, Inc. ....	37	0.07
			1 Eli Lilly & Co. ....	389	0.77
			- Henry Schein, Inc. ....	8	0.02
			2 Johnson & Johnson .....	312	0.62

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

**Schedule of Investments - continued**

31 December 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- McKesson Corp.....	52	0.10	- Simon Property Group, Inc.....	59	0.12
2 Merck & Co., Inc.....	229	0.45	- Sun Communities, Inc. ...	11	0.02
- Neurocrine Biosciences, Inc.....	10	0.02	- UDR, Inc. ....	15	0.03
5 Pfizer, Inc. ....	134	0.26	1 Ventas, Inc. ....	41	0.08
1 Viartis, Inc. ....	10	0.02	1 VICI Properties, Inc. ....	25	0.05
- Zoetis, Inc.....	76	0.15	- Welltower, Inc.....	35	0.07
<b>Pipelines</b>			1 Weyerhaeuser Co.....	20	0.04
- Cheniere Energy, Inc. ....	54	0.11	- WP Carey, Inc.....	10	0.02
2 Kinder Morgan, Inc. ....	28	0.06	<b>Retail Trade</b>		
1 ONEOK, Inc.....	56	0.11	- AutoZone, Inc.....	39	0.08
- Targa Resources Corp. ..	14	0.03	- Bath & Body Works, Inc.....	15	0.03
1 Williams Cos., Inc. ....	33	0.06	- Best Buy Co., Inc. ....	12	0.02
<b>Real Estate</b>			- Burlington Stores, Inc....	10	0.02
- CBRE Group, Inc. ....	22	0.04	- CarMax, Inc.....	16	0.03
<b>Real Estate Investment Trust</b>			- Chipotle Mexican Grill, Inc.....	53	0.10
- Alexandria Real Estate Equities, Inc.....	16	0.03	1 Costco Wholesale Corp.....	242	0.48
- American Homes 4 Rent .....	9	0.02	- Darden Restaurants, Inc.....	15	0.03
- American Tower Corp. ..	83	0.16	- Dick's Sporting Goods, Inc.....	7	0.01
1 Annaly Capital Management, Inc.....	9	0.02	- Dollar General Corp.....	23	0.05
- AvalonBay Communities, Inc. ....	44	0.09	- Dollar Tree, Inc.....	23	0.05
1 Boston Properties, Inc. ..	31	0.06	- Domino's Pizza, Inc. ....	11	0.02
- Camden Property Trust..	18	0.04	- Genuine Parts Co.....	15	0.03
- Crown Castle, Inc.....	39	0.08	1 Home Depot, Inc. ....	288	0.57
- Digital Realty Trust, Inc.....	32	0.06	1 Lowe's Cos., Inc.....	108	0.21
- Equinix, Inc. ....	62	0.12	- Lululemon Athletica, Inc.....	49	0.10
- Equity LifeStyle Properties, Inc.....	10	0.02	1 McDonald's Corp. ....	179	0.35
1 Equity Residential .....	38	0.08	- O'Reilly Automotive, Inc.....	48	0.09
- Essex Property Trust, Inc.....	12	0.02	- Ross Stores, Inc.....	37	0.07
- Extra Space Storage, Inc.....	26	0.05	1 Starbucks Corp.....	91	0.18
- Gaming & Leisure Properties, Inc.....	10	0.02	1 Target Corp.....	54	0.11
1 Healthpeak Properties, Inc.....	12	0.02	1 TJX Cos., Inc.....	89	0.18
1 Host Hotels & Resorts, Inc.....	17	0.03	- Tractor Supply Co. ....	18	0.04
1 Invitation Homes, Inc. ...	16	0.03	- Ulta Beauty, Inc.....	19	0.04
- Iron Mountain, Inc.....	16	0.03	1 Walgreens Boots Alliance, Inc. ....	15	0.03
1 Kimco Realty Corp.....	10	0.02	1 Walmart, Inc. ....	193	0.38
- Mid-America Apartment Communities, Inc. ....	12	0.02	- Yum! Brands, Inc.....	28	0.05
1 Prologis, Inc.....	102	0.20	<b>Semiconductor Equipment and Products</b>		
- Public Storage.....	38	0.08	1 Advanced Micro Devices, Inc. ....	196	0.39
1 Realty Income Corp. ....	30	0.06	1 Analog Devices, Inc. ....	101	0.20
- Regency Centers Corp..	23	0.05	1 Applied Materials, Inc. ...	130	0.26
- SBA Communications Corp.....	21	0.04	- Broadcom, Inc. ....	413	0.81
			- Entegris, Inc.....	14	0.03
			4 Intel Corp.....	173	0.34
			- KLA Corp.....	66	0.13
			- Lam Research Corp.....	87	0.17

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

**Schedule of Investments - continued**

31 December 2023

<b>Number of Shares '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>	<b>Number of Shares '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>
- Lattice Semiconductor Corp.....	8	0.02	- MongoDB, Inc. ....	22	0.04
1 Marvell Technology, Inc. ....	40	0.08	- MSCI, Inc. ....	35	0.07
- Microchip Technology, Inc. ....	38	0.07	2 Oracle Corp. ....	142	0.28
1 Micron Technology, Inc. ....	77	0.15	2 Palantir Technologies, Inc. ....	24	0.05
- Monolithic Power Systems, Inc. ....	22	0.04	1 Paychex, Inc. ....	52	0.10
2 NVIDIA Corp. ....	1,020	2.01	- Paycom Software, Inc. ....	8	0.02
- ON Semiconductor Corp. ....	28	0.06	- PTC, Inc. ....	15	0.03
- Qorvo, Inc. ....	9	0.02	1 ROBLOX Corp. ....	15	0.03
1 QUALCOMM, Inc. ....	133	0.26	- Roper Technologies, Inc. ....	48	0.09
- Skyworks Solutions, Inc. ....	14	0.03	1 Salesforce, Inc. ....	212	0.42
- Teradyne, Inc. ....	23	0.05	- ServiceNow, Inc. ....	119	0.23
1 Texas Instruments, Inc. ....	128	0.25	- Snowflake, Inc. ....	47	0.09
<b>Shipbuilding</b>			- Splunk, Inc. ....	19	0.04
- Huntington Ingalls Industries, Inc. ....	8	0.02	- SS&C Technologies Holdings, Inc. ....	11	0.02
<b>Software</b>			- Synopsys, Inc. ....	84	0.17
1 Adobe, Inc. ....	225	0.44	- Take-Two Interactive Software, Inc. ....	21	0.04
- Akamai Technologies, Inc. ....	14	0.03	- Twilio, Inc. ....	10	0.02
- ANSYS, Inc. ....	24	0.05	- Tyler Technologies, Inc. ....	13	0.03
- Aspen Technology, Inc. ....	5	0.01	- UiPath, Inc. ....	8	0.02
- Atlassian Corp. ....	28	0.06	1 Unity Software, Inc. ....	20	0.04
- Autodesk, Inc. ....	40	0.08	- Veeva Systems, Inc. ....	22	0.04
- Bentley Systems, Inc. ....	9	0.02	- Workday, Inc. ....	44	0.09
- Bill Holdings, Inc. ....	6	0.01	- Zoom Video Communications, Inc. ....	13	0.03
- Broadridge Financial Solutions, Inc. ....	32	0.06	<b>Telecommunications</b>		
- Cadence Design Systems, Inc. ....	82	0.16	- Arista Networks, Inc. ....	51	0.10
- Ceridian HCM Holding, Inc. ....	17	0.03	6 AT&T, Inc. ....	99	0.19
- Cloudflare, Inc. ....	18	0.04	3 Cisco Systems, Inc. ....	170	0.34
- Datadog, Inc. ....	24	0.05	1 Corning, Inc. ....	19	0.04
- DocuSign, Inc. ....	15	0.03	- Juniper Networks, Inc. ....	12	0.02
- Dropbox, Inc. ....	6	0.01	- Motorola Solutions, Inc. ....	65	0.13
- Dynatrace, Inc. ....	10	0.02	1 T-Mobile U.S., Inc. ....	72	0.14
- Electronic Arts, Inc. ....	27	0.05	4 Verizon Communications, Inc. ....	131	0.26
- Fair Isaac Corp. ....	22	0.04	<b>Textile and Apparel</b>		
1 Fidelity National Information Services, Inc. ....	28	0.05	- Deckers Outdoor Corp. ....	31	0.06
1 Fiserv, Inc. ....	68	0.13	1 NIKE, Inc. ....	110	0.22
- HubSpot, Inc. ....	21	0.04	1 VF Corp. ....	12	0.02
- Intuit, Inc. ....	145	0.29	<b>Toys, Games and Hobbies</b>		
- Jack Henry & Associates, Inc. ....	9	0.02	- Hasbro, Inc. ....	6	0.01
- Manhattan Associates, Inc. ....	11	0.02	<b>Transport</b>		
6 Microsoft Corp. ....	2,213	4.37	- CH Robinson Worldwide, Inc. ....	8	0.02
			2 CSX Corp. ....	59	0.12
			- Expeditors International of Washington, Inc. ....	36	0.07
			- FedEx Corp. ....	50	0.10
			- JB Hunt Transport Services, Inc. ....	31	0.06

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





**Schedule of Investments - continued**

31 December 2023

**Abbreviation used:**

REIT - Real Estate Investment Trust

	<b>% of gross assets</b>
<b><u>Analysis of gross assets</u></b>	
Transferable securities admitted to an official stock exchange listing.....	97.90
Investment funds (UCITS).....	1.69
Exchange traded financial derivative instruments .....	0.05
Other assets .....	0.36
	<u>100.00</u>

The broker for the open futures contracts is UBS AG.

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



**Schedule of Investments - continued**

31 December 2023

**Fair Value Hierarchy (Note 10)**

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

**As at 31 December 2023**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	49,849	-	-	49,849
Investment funds .....	-	861	-	861
Unrealised gain on open futures contracts .....	23	-	-	23
<b>Total assets.....</b>	<b>49,872</b>	<b>861</b>	<b>-</b>	<b>50,733</b>

**As at 30 June 2023**

	<b>Level 1</b> <b>USD '000</b>	<b>Level 2</b> <b>USD '000</b>	<b>Level 3</b> <b>USD '000</b>	<b>Total</b> <b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	97,613	-	-	97,613
Investment funds .....	-	912	-	912
Unrealised gain on open futures contracts .....	22	-	-	22
<b>Total assets.....</b>	<b>97,635</b>	<b>912</b>	<b>-</b>	<b>98,547</b>

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

**OpenWorld plc**  
**Russell Investments Global Low Carbon Equity Fund**

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

For the six months ended 31 December 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	26,230	Class SW Roll-Up Shares	(26,345)
Exxon Mobil Corp.	208	Apple, Inc.	(2,695)
Apple, Inc.	149	Microsoft Corp.	(2,183)
Microsoft Corp.	138	Amazon.com, Inc.	(1,166)
NIKE, Inc.	105	NVIDIA Corp.	(1,075)
Berkshire Hathaway, Inc.	102	Alphabet, Inc. (Class A)	(783)
Amazon.com, Inc.	96	Alphabet, Inc. (Class C)	(748)
Mitsubishi Corp.	71	Tesla, Inc.	(721)
NVIDIA Corp.	62	Meta Platforms, Inc.	(631)
Rio Tinto PLC	57	UnitedHealth Group, Inc.	(461)
Kenvue, Inc.	56	Berkshire Hathaway, Inc.	(443)
Warner Bros Discovery, Inc.	50	Johnson & Johnson	(437)
MercadoLibre, Inc.	46	JPMorgan Chase & Co.	(418)
DSM-Firmenich AG	44	Eli Lilly & Co.	(414)
Meta Platforms, Inc.	44	Visa, Inc.	(376)
Alphabet, Inc.	42	Procter & Gamble Co.	(350)
ConocoPhillips	42	Broadcom, Inc.	(348)
Tesla, Inc.	38	Mastercard, Inc.	(315)
Alphabet, Inc.	38	Nestle SA	(313)
GE HealthCare Technologies, Inc.	38	Home Depot, Inc.	(305)

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

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

## Notes to the Financial Statements

31 December 2023

### 1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 31 December 2023 (the "Financial Period").

#### a) Statement of Compliance

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

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

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 30 June 2023. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 30 June 2023 was unqualified.

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

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

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 30 June 2023 prepared under FRS 102.

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

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

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is the U.S. Dollar.

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

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

#### c) Estimates and judgements

The estimates and judgements applied in preparing the Company's Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 30 June 2023.

## Notes to the Financial Statements - continued

31 December 2023

### 2. Cash at Bank and Cash Held with Brokers and Counterparties

#### a) Cash at Bank

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

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

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

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

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of over the counter financial derivative instruments ("OTC FDIs") 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.

### 3. Transactions with Related Parties

#### a) Related Parties

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

<u>Relation to the Company</u>	<u>Name of entity</u>	<u>Details disclosed in section of this note</u>
Manager .....	Carne Global Fund Managers (Ireland) Limited .....	b), i)
Principal Money Manager .....	Russell Investments Limited .....	b), ii)
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 Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Principal Money Manager also acts as distributor and U.K. Facilities Agent for the Funds. The Manager has appointed the Administrator to act as administrator of the Company.

Carne Global Fund Managers (Ireland) Limited, as the Manager, is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR Nil during the financial period ended 31 December 2023 (financial period ended 31 December 2022: EUR Nil), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 June 2023: EUR Nil) was payable at period end.

## Notes to the Financial Statements - continued

31 December 2023

### 3. Transactions with Related Parties - continued

#### a) Management Fee

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

The following management fee rates are effective for the six months ended 31 December 2023 unless otherwise indicated.

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

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

#### b) Performance Fee

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

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

For the six months ended 31 December 2023, Performance Fees of EUR Nil were charged on the Funds (six months ended 31 December 2022: EUR 1,647 were charged on the Russell Investments Global High Dividend Equity).

#### ii) Principal Money Manager

The Company and the Manager have appointed Russell Investments Limited as principal money manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager also acts as distributor and U.K. Facilities Agent for the Funds. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager does not receive a fee in its capacity as UK Facilities Agent to the Company.

#### iii) Investment Managers and Investment Advisers

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

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

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class.

## Notes to the Financial Statements - continued

31 December 2023

### 3. Transactions with Related Parties - continued

The optimal stock views from the Investments Advisers are aggregated by the Principal Money Manager/Investment Manager and the trades are effected by the Principal Money Manager or the Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

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

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

#### iv) Affiliated Broker

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

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

For the six months ended 31 December 2023, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 177,372 (six months ended 31 December 2022: EUR 143,905).

#### v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the six months ended 31 December 2023 were EUR 9,455 (six months ended 31 December 2022: EUR 9,639), these amounts are included in other fees in the Combined Profit and Loss Account.

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

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

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

#### vi) Related Party Investors and Investees

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

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

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

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

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

## Notes to the Financial Statements - continued

31 December 2023

### 3. Transactions with Related Parties - continued

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 December 2023		30 June 2023	
	EUR '000	Company %	EUR '000	Company %
FP Russell Investments ICVC*.....	31,221	5.15	33,245	4.69
Russell Investments Institutional Funds plc.....	-	-	11,550	1.63
Russell Investment Company plc.....	-	-	3,112	0.44
Russell Investment Company V plc.....	49	0.01	34,803	4.91

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

#### vii) Connected Persons Transactions

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

As required under Central Bank UCITS Regulation 81(4), the Directors of the responsible person are satisfied that there are 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).

### 4. Significant Agreements

#### (i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

#### (ii) Administrator and Transfer Agency

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

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

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

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

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

The aggregate of the administration and depositary fees will not exceed 0.50 per cent of the Net Asset Value of any Fund.



## Notes to the Financial Statements - continued

31 December 2023

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

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

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

During the financial period ended 31 December 2023 and financial year ended 30 June 2023, the Investment Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Investment Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Managers, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Managers.

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

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

There were no fees for directed brokerage services during the financial period ended 31 December 2023 (financial period ended 31 December 2022: Nil).

### 6. Distributions

The distribution policy of each Fund is to declare distributions out of net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class.

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



## Notes to the Financial Statements - continued

31 December 2023

### 6. Distributions - continued

capital in those Funds and that increased income will be achieved by foregoing some of the potential for future capital growth. The distributions are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December).

### 7. Taxation

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

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

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

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

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

#### a) Authorised Share Capital

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

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

#### b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or preemptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share.

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

#### Participating Share Transactions

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

Notes to the Financial Statements - continued

31 December 2023

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

Russell Investments Global High Dividend Equity

Number of Shares in issue

Share Class	Six months ended 31 December 2022				Six months ended 31 December 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B EURO								
Income.....	36,748	216	(11,235)	25,729	12,169	9	(6,447)	5,731
Class B STG£								
Income.....	30,770	99	(10,729)	20,140	13,743	-	(6,277)	7,466
Class B US\$								
Income.....	5,599	114	(912)	4,801	3,628	-	(2,282)	1,346
Class C EURO	73	-	-	73	67	-	(1)	66
Class I EURO								
Income.....	51,386	19,020	(3,085)	67,321	83,568	13,275	(6,897)	89,946
Class I STG£.....	379	5	(8)	376	474	123	(4)	593
Class I STG£								
Income.....	61,493	15,916	(3,379)	74,030	80,007	10,188	(8,331)	81,864
Class I US\$ .....	5,273	418	(2,715)	2,976	2,808	845	(167)	3,486
Class N EURO	675	68	(6)	737	1,015	393	(5)	1,403
Class P US\$								
Income.....	5,174	-	-	5,174	5,174	5,360	-	10,534

Value of Share Transactions

Share Class	Six months ended 31 December 2022		Six months ended 31 December 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B EURO				
Income.....	354	(17,617)	15	(10,786)
Class B STG£				
Income.....	183	(20,169)	-	(12,336)
Class B US\$				
Income.....	118	(1,016)	-	(2,662)
Class C EURO	-	-	-	(2)
Class I EURO				
Income.....	24,933	(4,072)	18,504	(9,573)
Class I STG£.....	16	(25)	412	(13)
Class I STG£				
Income.....	27,583	(5,973)	18,809	(15,349)
Class I US\$ .....	825	(5,576)	1,855	(357)
Class N EURO	90	(9)	563	(7)
Class P US\$				
Income.....	-	-	8,175	-

Notes to the Financial Statements - continued

31 December 2023

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

Russell Investments Global Listed Infrastructure

Number of Shares in issue

Share Class	Six months ended 31 December 2022				Six months ended 31 December 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A US\$ .....	3,932	493	(2,775)	1,650	144	12	(58)	98
Class B EURO								
Income.....	11,219	41	(3,296)	7,964	4,130	3	(2,022)	2,111
Class B STG£								
Income.....	10,223	8	(3,653)	6,578	4,458	1	(2,123)	2,336
Class B US\$ .....	1,813	78	(193)	1,698	1,492	2	(271)	1,223
Class C EURO .	781	102	(45)	838	739	12	(121)	630
Class I EURO								
Income.....	12,627	3,783	(1,025)	15,385	19,245	3,454	(1,453)	21,246
Class I STG£ ....	433	22	(37)	418	1,378	38	(428)	988
Class I STG£								
Income.....	15,684	3,145	(1,066)	17,763	19,295	2,850	(1,541)	20,604
Class I US\$ .....	53,643	2,946	(2,730)	53,859	51,551	2,660	(17,623)	36,588
Class I US\$								
Income.....	13,755	544	(229)	14,070	14,308	353	(3,747)	10,914
Class N EURO .	364	19	(6)	377	580	144	(254)	470
Class N STG£ ..	3,309	374	(949)	2,734	2,756	150	(123)	2,783
Class P US\$.....	21,893	4,503	(5,475)	20,921	12,237	3,228	(6,199)	9,266

Value of Share Transactions

Share Class	Six months ended 31 December 2022		Six months ended 31 December 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A US\$ .....	1,405	(7,833)	36	(156)
Class B EURO				
Income.....	65	(4,966)	4	(3,086)
Class B STG£				
Income.....	15	(6,742)	1	(3,850)
Class B US\$ .....	157	(396)	4	(563)
Class C EURO .	234	(102)	27	(266)
Class I EURO				
Income.....	6,107	(1,667)	5,577	(2,295)
Class I STG£ ....	77	(128)	133	(1,554)
Class I STG£				
Income.....	6,854	(2,391)	6,258	(3,386)
Class I US\$ .....	9,310	(8,617)	8,525	(56,225)
Class I US\$				
Income.....	754	(302)	491	(5,158)
Class N EURO .	26	(8)	198	(367)
Class N STG£ ..	568	(1,514)	231	(196)
Class P US\$.....	14,785	(16,491)	10,222	(20,377)

Notes to the Financial Statements - continued

31 December 2023

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

Russell Investments Global Low Carbon Equity Fund

Number of Shares in issue

Share Class	Six months ended 31 December 2022				Six months ended 31 December 2023			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EURO .	18,296	310	(1,080)	17,526	17,112	1,863	(7,038)	11,937
Class A STG£...	11,024	630	(1,262)	10,392	9,435	843	(2,012)	8,266
Class A US\$ .....	8,756	-	(8,755)	1	1	-	-	1
Class B Euro ....	1	-	(1)	-	-	-	-	-
Class B STG£								
Income.....	3,827	86	(1,745)	2,168	1,167	8	(178)	997
Class B US\$ .....	-	4,862	(886)	3,976	3,469	206	(3,675)	-

Value of Share Transactions

Share Class	Six months ended 31 December 2022		Six months ended 31 December 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EURO .		471		(1,751)
Class A STG£...		814		(1,741)
Class A US\$ .....		-		(12,699)
Class B Euro ....		-		(2)
Class B STG£				
Income.....		938		(19,831)
Class B US\$ .....		47,981		(8,407)
				93
				(2,218)
				2,250
				(38,153)

c) Swing Pricing/Dilution Adjustments

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

The swing factors applied during the six months ended 31 December 2023 ranged from 0.05 per cent to 0.15 on subscriptions and from 0.00 per cent to 0.10 on redemptions.

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

d) Significant Shareholders

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

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Global High Dividend Equity .....	1	USD 254,253	73.55
Russell Investments Global Listed Infrastructure.....	2	USD 136,588	49.92
Russell Investments Global Low Carbon Equity Fund.....	1	USD 13,069	25.79

## Notes to the Financial Statements - continued

31 December 2023

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

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

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

### 9. Efficient Portfolio Management

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

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

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

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

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

None of the Funds entered into securities lending arrangements or repurchase agreements during the six months ended 31 December 2023 or the financial year ended 30 June 2023.

### 10. Financial Risks

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

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

## Notes to the Financial Statements - continued

31 December 2023

### 10. Financial Risks - continued

#### i) Fair valuation hierarchy

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

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

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

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

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

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

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

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

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

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

### 11. Tracking Error

In normal market conditions as outlined in the prospectus, the Russell Investments Global Low Carbon Equity Fund will be managed in such a manner that the active overlay will not result in the tracking error of the Fund against the Index exceeding 0.50%. The tracking error at the end of the current financial period is 0.12% (financial period ended 31 December 2022: 0.12%).

## Notes to the Financial Statements - continued

31 December 2023

### 12. Exchange Rates

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

31 December 2023			31 December 2023			31 December 2023		
Australian Dollar	AUD	1.6189	Japanese Yen	JPY	155.7336	Singapore Dollar	SGD	1.4571
Brazilian Real	BRL	5.3659	Mexican Peso	MXN	18.7067	South African Rand	ZAR	20.2013
British Pound	GBP	0.8665	New Israeli Sheqel	ILS	3.9777	South Korean Won	KRW	1,422.6789
Canadian Dollar	CAD	1.4566	New Taiwan Dollar	TWD	33.9023	Swedish Krona	SEK	11.1325
Chilean Peso	CLP	964.6744	New Zealand Dollar	NZD	1.7447	Swiss Franc	CHF	0.9297
Danish Krone	DKK	7.4546	Norwegian Krone	NOK	11.2185	Thailand Baht	THB	37.7045
Hong Kong Dollar	HKD	8.6257	Philippine Peso	PHP	61.1700	U.S. Dollar	USD	1.1047
Indian Rupee	INR	91.9221	Russian Ruble	RUB	98.7557			

30 June 2023			30 June 2023			30 June 2023		
Australian Dollar	AUD	1.6390	Japanese Yen	JPY	157.6877	Singapore Dollar	SGD	1.4765
Brazilian Real	BRL	5.2630	Mexican Peso	MXN	18.7112	South African Rand	ZAR	20.6104
British Pound	GBP	0.8581	New Israeli Sheqel	ILS	4.0486	South Korean Won	KRW	1,437.5566
Canadian Dollar	CAD	1.4437	New Taiwan Dollar	TWD	33.9787	Swedish Krona	SEK	11.7842
Chilean Peso	CLP	875.1459	New Zealand Dollar	NZD	1.7808	Swiss Franc	CHF	0.9761
Danish Krone	DKK	7.4459	Norwegian Krone	NOK	11.6885	Thailand Baht	THB	38.6814
Hong Kong Dollar	HKD	8.5497	Philippine Peso	PHP	60.2227	U.S. Dollar	USD	1.0910
Indian Rupee	INR	89.5016	Russian Ruble	RUB	97.6445			

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

Six months ended 31 December 2023			Six months ended 31 December 2022		
U.S. Dollar	USD	1.0844	U.S. Dollar	USD	1.0193

### 13. Comparative Dealing Net Assets

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

#### Russell Investments Global High Dividend Equity

	Class B			Class C	Class I	
	EURO	Class B STG£	Class B US\$		EURO	Class I STG£
	Income	Income	Income	EURO	Income	Class I STG£
	EUR '000	GBP '000	USD '000	EUR '000	EUR '000	GBP '000
31 December 2023 .....	9,007	12,082	1,633	137	118,635	1,631
30 June 2023 .....	18,863	21,722	4,285	137	108,046	1,253

  

	Class B			Class C	Class I	
	EURO	Class B STG£	Class B US\$		EURO	Class I STG£
	Income	Income	Income	EURO	Income	Class I STG£
	EUR	GBP	USD	EUR	EUR	GBP
Net asset value per share .....						
31 December 2023 .....	1,571.41	1,618.12	1,212.46	2,089.76	1,318.96	2,750.83
30 June 2023 .....	1,550.01	1,580.56	1,180.94	2,049.61	1,292.91	2,645.32

Notes to the Financial Statements - continued

31 December 2023

13. Comparative Dealing Net Assets - continued

	<b>Class I STG£ Income GBP '000</b>	<b>Class I US\$ Income USD '000</b>	<b>Class N EURO EUR '000</b>	<b>Class P US\$ Income USD '000</b>
31 December 2023 .....	124,178	7,904	1,940	17,069
30 June 2023 .....	117,814	6,109	1,363	8,115

  

	<b>Class I STG£ Income GBP</b>	<b>Class I US\$ Income USD</b>	<b>Class N EURO EUR</b>	<b>Class P US\$ Income USD</b>
Net asset value per share .....				
31 December 2023 .....	1,516.90	2,267.25	1,382.24	1,620.48
30 June 2023 .....	1,472.55	2,175.58	1,342.34	1,568.50

Russell Investments Global Listed Infrastructure

	<b>Class A US\$ Income USD '000</b>	<b>Class B EURO Income EUR '000</b>	<b>Class B STG£ Income GBP '000</b>	<b>Class B US\$ Income USD '000</b>	<b>Class C EURO EUR '000</b>	<b>Class I EURO Income EUR '000</b>
31 December 2023 .....	291	2,994	3,470	2,625	1,380	32,313
30 June 2023 .....	422	5,931	6,639	3,159	1,627	29,440

	<b>Class A US\$ Income USD</b>	<b>Class B EURO Income EUR</b>	<b>Class B STG£ Income GBP</b>	<b>Class B US\$ Income USD</b>	<b>Class C EURO EUR</b>	<b>Class I EURO Income EUR</b>
Net asset value per share .....						
31 December 2023 .....	2,975.89	1,419.06	1,485.86	2,147.39	2,193.55	1,520.81
30 June 2023 .....	2,931.75	1,436.23	1,489.46	2,118.13	2,203.39	1,529.75

	<b>Class I STG£ Income GBP '000</b>	<b>Class I STG£ Income GBP '000</b>	<b>Class I US\$ Income USD '000</b>	<b>Class I US\$ Income USD '000</b>	<b>Class N EURO EUR '000</b>	<b>Class N STG£ Income GBP '000</b>
31 December 2023 .....	2,833	37,001	122,543	15,635	624	3,623
30 June 2023 .....	3,883	34,515	169,414	20,377	765	3,542

	<b>Class I STG£ Income GBP</b>	<b>Class I STG£ Income GBP</b>	<b>Class I US\$ Income USD</b>	<b>Class I US\$ Income USD</b>	<b>Class N EURO EUR</b>	<b>Class N STG£ Income GBP</b>
Net asset value per share .....						
31 December 2023 .....	2,865.35	1,795.78	3,349.21	1,432.40	1,329.37	1,302.01
30 June 2023 .....	2,817.60	1,788.85	3,286.36	1,424.16	1,320.44	1,284.92

	<b>Class P US\$ Income USD '000</b>
31 December 2023 .....	31,499
30 June 2023 .....	40,796

	<b>Class P US\$ Income USD</b>
Net asset value per share .....	
31 December 2023 .....	3,399.49
30 June 2023 .....	3,333.97



## Notes to the Financial Statements - continued

31 December 2023

### 13. Comparative Dealing Net Assets - continued

#### Russell Investments Global Low Carbon Equity Fund

	Class A EURO EUR '000	Class A STG£ GBP '000	Class A US\$ USD '000	Class B STG£ Income GBP '000	Class B US\$ USD '000
31 December 2023 .....	21,558	10,822	2	10,252	-
30 June 2023 .....	29,206	11,558	2	11,276	37,917

  

	Class A EURO EUR	Class A STG£ GBP	Class A US\$ USD	Class B STG£ Income GBP	Class B US\$ USD
Net asset value per share .....					
31 December 2023 .....	1,806.06	1,309.13	1,727.15	10,280.99	-
30 June 2023 .....	1,706.77	1,225.00	1,611.18	9,659.09	10,931.25

### 14. 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.

### 15. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

### 16. Significant Events During the Financial Period

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. Subsequently, the Russell Investments Securities Valuations Committee (SVC) approved a number of fair valuations across the Funds with Russian exposure.

The SVC approved zero pricing for all equities settled in Russia, Russian American depository receipts (ADR), Russian Global depository receipts (GDR) and Rouble denominated debt. Russell Investments is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment. The Principal Money Manager is fully complying with the wide range of sanctions that have been imposed globally and remains in compliance as these sanctions evolve.

The Principal Money Manager has actively been monitoring market exposure including liquidity and price risk for the Funds with exposure to Russia, Ukraine and Belarus. The Principal Money Manager continues to manage the Funds' assets within the investment and risk parameters that have been established.

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

There have been no other significant events affecting the Company during financial period ended 31 December 2023.

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

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

There have been no other significant events affecting the Company since financial period ended 31 December 2023.

**Notes to the Financial Statements - continued**

31 December 2023

**18. Approval of the Financial Statements**

The financial statements were approved by the Directors on 8 February 2024.

## Appendix I - ESMA guidance disclosures regarding benchmarks

31 December 2023

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

<u>Fund name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments Global High Dividend Equity Fund	Janus Capital Management LLC	MSCIWorld Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Panarchy Partners Pte. Ltd	MSCIWorld Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Pzena Investment Management, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Russell Investments Limited	MSCI ACWI Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Russell Investments Limited	MSCIWorld Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Wellington Management Company LLP	MSCIWorld Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	Cohen & Steers Capital Management, Inc.	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	First Sentier Investors (Australia) IM Ltd	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	Nuveen Asset Management LLC	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	Russell Investment Management, LLC	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Low Carbon Equity Fund	Russell Investments Limited	MSCIWorld Index	Net Return	USD

## Appendix II - Performance fees charged by share class

31 December 2023

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

	<u>31 December 2023</u>	<u>% of net assets*</u>	<u>31 December 2022</u>	<u>% of net assets*</u>
	<u>USD '000</u>		<u>USD '000</u>	
Russell Investments Global High Dividend Equity Class N EURO	-	0.00%	2	0.17%

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

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