

2023 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

OpenWorld plc

an umbrella fund with segregated liability between sub-funds

30 June 2023

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

Contents

Administration of the Company	2
Background to the Company.....	5
Directors' Report.....	6
Depositary's Report	9
Independent Auditors' Report.....	10
Combined Financial Statements.....	13
Russell Investments Global High Dividend Equity	16
Russell Investments Global Listed Infrastructure	32
Russell Investments Global Low Carbon Equity Fund	42
Notes to the Financial Statements.....	71
Appendix I - Remuneration (unaudited).....	99
Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited).....	101
Appendix III - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited)....	102
Appendix IV - Performance fees charged by share class (unaudited).....	127

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 (appointed 1 September 2022)
Ms. Aleda Anderson (appointed 1 January 2023)
Mr. Michael Bishop (resigned 30 September 2022)

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
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Independent Auditors

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

Legal Advisers

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

Administrator

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

Depository

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

Global Sub-Custodian

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Principal Money Manager, Distributor and UK Facilities Agent

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

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

* As of 30 June 2023.

Administration of the Company - continued

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

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

* The Company's Memorandum and Articles of Association, the prospectus, the Key Investor Information Documents/Key Investor Documents (as applicable), 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.

** 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 year ended 30 June 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.

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

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

Representative in Sweden
Arctic Asset Management
Regeringsgatan 38
10571 Stockholm
Sweden

Paying Agent in Switzerland**
Banque Cantonale de Genève
17, quai de l'Île
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
2nd Floor, Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

Administration of the Company - continued

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

The Company's Memorandum and Articles of Association, the prospectus, the Key Investor Information Documents/Key Investor Documents (as applicable), 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

Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 June 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 30 June 2023 amounted to EUR 709,016,601 (30 June 2022: EUR 754,700,306) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets 30 June 2023 '000	Net Assets 30 June 2022 '000
Russell Investments Global High Dividend Equity	30 June 2010	USD	337,595	318,969
Russell Investments Global Listed Infrastructure	30 June 2009	USD	337,130	374,663
Russell Investments Global Low Carbon Equity Fund	30 June 2018	USD	98,812	95,332

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.

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 30 June 2023.

Directors' responsibilities

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

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

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

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

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

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

Transactions involving Directors

In respect of the 2023 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

Accounting Records

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

Distributions

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

Connected persons transactions

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

As required under the Central Bank UCITS Regulation 81(4), the Directors of the 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).

Directors' Report - continued

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

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

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

Principal risks and uncertainties

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

The Principal Money Manager is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment. As at 30 June 2023, the Funds do not have material exposure to Russian holdings.

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

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

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

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

Results and dividends

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

Significant events during the financial year

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

Significant events since the financial year end

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

Voluntary adoption of the Corporate Governance Code

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

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

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

Directors' Report - continued

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 30 June 2023 are set out below. All Directors are non-executive directors. Except where indicated all acted as Directors for the entire financial year.

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

* Resigned with effect from 31 March 2023.

** Resigned with effect from 10 March 2023.

*** Resigned with effect from 1 June 2023.

**** Appointed as Chair with effect from 21 June 2023.

Directors' and Secretary's interests

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

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

Compliance statement

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

In keeping with this responsibility, the Directors have:

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

Audit Committee

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

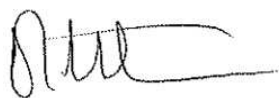
Relevant audit information

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

Independent Auditors

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

On behalf of the Board



Director



Director

12 October 2023

Depository's Report

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of OpenWorld plc (the "Company") and into the conduct of the Company itself for the financial year ended 30 June 2023, in our capacity as depository to the Company.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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



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

12 October 2023



Independent auditors' report to the members of OpenWorld plc

Report on the audit of the financial statements

Opinion

In our opinion, OpenWorld plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet of the Company and each of its Funds as at 30 June 2023;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 June 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our



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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

Eoin Tippins
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
12 October 2023

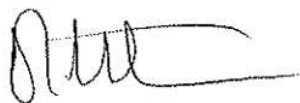
Combined Balance Sheet

As at 30 June 2023

	Total 30 June 2023 EUR '000	Total 30 June 2022 EUR '000
Assets		
Financial assets at fair value through profit or loss	702,816	742,904
Cash at bank	4,899	4,444
Cash held with brokers and counterparties for open financial derivative instruments	6,102	4,123
Debtors:		
Receivable for investments sold	925	6,002
Receivable on fund shares issued	546	3,393
Dividends receivable.....	1,615	1,491
	<u>716,903</u>	<u>762,357</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(1,182)	(821)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,638)	(1,766)
Payable on fund shares redeemed.....	(451)	(489)
Distributions payable on income share classes.....	(3,970)	(3,858)
Capital gains tax payable	(45)	(7)
Management fees payable.....	(437)	(576)
Performance fees payable	(2)	(12)
Depositary fees payable	(24)	(33)
Sub-custodian fees payable.....	(21)	(25)
Administration fees payable	(32)	(22)
Audit fees payable	(43)	(48)
Other fees payable	(41)	-
	<u>(7,886)</u>	<u>(7,657)</u>
Net assets attributable to redeemable participating shareholders	<u><u>709,017</u></u>	<u><u>754,700</u></u>

On behalf of the Board

12 October 2023



Director



Director

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

Combined Profit and Loss Account

For the financial year ended 30 June 2023

	Total 2023 EUR '000	Total 2022 EUR '000
Income		
Dividends.....	23,771	21,051
Net gain (loss) on investment activities.....	<u>45,341</u>	<u>(47,043)</u>
Total investment income (expense).....	<u>69,112</u>	<u>(25,992)</u>
Expenses		
Management fees.....	(6,201)	(7,229)
Performance fees.....	(2)	(12)
Depositary fees.....	(105)	(102)
Sub-custodian fees.....	(87)	(84)
Administration and transfer agency fees.....	(400)	(341)
Audit fees.....	(45)	(44)
Professional fees.....	(109)	(44)
Other fees.....	<u>(187)</u>	<u>(123)</u>
Total operating expenses.....	<u>(7,136)</u>	<u>(7,979)</u>
Net income (expense).....	61,976	(33,971)
Finance costs		
Distributions.....	<u>(19,425)</u>	<u>(17,553)</u>
Profit (loss) for the financial year before taxation.....	42,551	(51,524)
Taxation		
Capital gains tax.....	(75)	(29)
Withholding tax.....	<u>(3,771)</u>	<u>(3,212)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u>38,705</u>	<u>(54,765)</u>

All amounts in respect of the financial year ended 30 June 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 financial year ended 30 June 2023

	Total 2023 EUR '000	Total 2022 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	38,705	(54,765)
Share transactions		
Reinvestment of deemed distributions on accumulation shares	8,136	7,444
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(61,556)</u>	<u>(5,682)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(14,715)	(53,003)
Foreign currency translation (Note 1)	(30,968)	92,014
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>754,700</u>	<u>715,689</u>
End of financial year	<u><u>709,017</u></u>	<u><u>754,700</u></u>

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

Principal Money Manager's Report

Investment Manager as at 30 June 2023

Russell Investment Limited

Investment Advisers as at 30 June 2023

Panarchy Partners Pte. Ltd

Pzena Investment Management, LLC

Wellington Management Company LLP

Investment Objective

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

Fund Performance

During the financial year ended 30 June 2023, the Fund returned 10.7 per cent on a gross-of-fee basis* (10.0 per cent on a net-of-fee basis), while the benchmark** returned 16.5 per cent.

Market Comment

In the second quarter of 2022, the MSCI AC World Net Index (-6.8%) declined for a third-consecutive quarter – the longest negative run since 2008/9. The index rebounded in the first half of the quarter, before experiencing a sell off across the rest of the period to end at its lowest level since September 2020. Investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks combatted persistently high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe. Meanwhile, Japan's steadfast commitment to accommodative policy was a standout outlier. The US Dollar (USD) continued to strengthen in this environment, particularly in September, on the back of its perceived "safe haven" status and the Fed's restrictive policy outlook.

The Index recorded its first positive quarter in a year with a 9.8% return in the fourth quarter of 2022. This was the strongest last quarter of 2022 for the index since the fourth quarter of 2020. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, the Fed, BoE and ECB all raised interest rates as expected this quarter. The US Dollar (USD) depreciated over the quarter in contrast to its strong 2022 performance.

The Index climbed 7.3% in a first quarter of 2023 of volatility for equities. Positive January and March performance bookended mid-quarter market volatility. Equity markets started the year strongly with investors encouraged by signs that inflation was being tamed and the prospect of China's reopening from COVID-19 restrictions boosting demand. In contrast, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, which triggered fears of contagion and a sell-off of banking stocks. In Europe these fears were heightened by a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS. Concerns subsided towards the end of the period. The Fed, the BoE and ECB all raised interest rates as expected this quarter. The US Dollar depreciated while oil prices were volatile, falling below \$70 per barrel in March before recovering towards quarter-end.

The Index climbed 6.2% in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The US Dollar gained versus the Japanese Yen and most commodity-sensitive currencies but weakened against Sterling and the Euro. Oil prices fell as concerns about the global demand outlook persisted, in particular a sluggish post-COVID recovery in China. The Fed, ECB and the BoE all raised rates over the quarter, by varying amounts.

General Comment on Managers/Performance

The Fund underperformed the negative benchmark return in the third quarter of 2022. High dividend yield styles underperformed other factors on a global basis this quarter. Expectations of a prolonged higher interest rate environment, as central banks combat persistently high inflation, alongside negative economic growth, weighed on investor sentiment. Negative selection within the consumer discretionary, health care, materials and financials sectors weighed on relative returns. An underweight to Amazon and overweight to chemical company International Flavors & Fragrances were key detractors at the stock level. The large underweight to the communication services sector (interactive media names) mitigated additional underperformance.

Principal Money Manager's Report - continued

The Fund outperformed the positive benchmark return in the last quarter of 2022. High dividend yield styles outperformed most other factors on a global basis amid the sustained high inflationary environment and expected economic slowdown. Positioning and selection within the consumer discretionary, information technology and industrials sectors underpinned excess relative returns. Underweights to US large cap names including Tesla, Amazon, Apple and Alphabet contributed positively. Exposure to Dutch recruitment company Randstad also contributed at the stock level. Selection within health care weighed on further outperformance.

The Fund underperformed the benchmark return in a volatile first quarter of 2023. Risk assets outperformed through positive January and March performance, although markets dipped mid-quarter after the failure of three regional US banks and Credit Suisse in Europe. Bond yields climbed higher as Central Banks continued to increase interest rates. High dividend yield styles underperformed within this environment. The Fund's underweights to and negative selection within the information technology and communication services sectors weighed on relative returns. Positive selection within utilities mitigated additional underperformance. The Fund underperformed the positive benchmark return in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling crisis helped propel equities higher in June following more muted performance in April and May. High dividend yield styles underperformed in a period where global Central Banks continued to raise interest rates. The Fund's underweight to and selection within the strong-performing information technology sector was the primary detractor. This included underweights to large cap US names Nvidia, Apple and Microsoft. Selection within the consumer discretionary sector (underweight Amazon) was also negative. However, an underweight to utilities and selection within health care was positive.

The Fund underperformed the positive benchmark return in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling crisis helped propel equities higher in June following more muted performance in April and May. High dividend yield styles underperformed in a period where global Central Banks continued to raise interest rates. The Fund's underweight to and selection within the strong-performing information technology sector was the primary detractor. This included underweights to large cap US names Nvidia, Apple and Microsoft. Selection within the consumer discretionary sector (underweight Amazon) was also negative. However, an underweight to utilities and selection within health care was positive.

Past performance is no indication of present or future performance.

*P USD Inc Class

** Benchmark source: MSCI AC World Net

Russell Investments Limited
July 2023

OpenWorld plc
Russell Investments Global High Dividend Equity

Balance Sheet

As at 30 June 2023

	<u>30 June 2023</u> USD '000	<u>30 June 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	333,807	311,415
Cash at bank (Note 3)	1,808	1,443
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	6,614	4,141
Debtors:		
Receivable for investments sold	832	6,274
Receivable on fund shares issued	342	1,283
Dividends receivable	512	653
	<u>343,915</u>	<u>325,209</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1,290)	(857)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,613)	(1,846)
Payable on fund shares redeemed	(187)	(337)
Distributions payable on income share classes	(2,938)	(2,837)
Management fees payable	(218)	(296)
Performance fees payable	-	(13)
Depositary fees payable	(11)	(15)
Sub-custodian fees payable	(7)	(8)
Administration fees payable	(15)	(10)
Audit fees payable	(21)	(21)
Other fees payable	(20)	-
	<u>(6,320)</u>	<u>(6,240)</u>
Net assets attributable to redeemable participating shareholders	<u><u>337,595</u></u>	<u><u>318,969</u></u>

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Profit and Loss Account

For the financial year ended 30 June 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	10,077	9,869
Net gain (loss) on investment activities (Note 4)	<u>24,888</u>	<u>(44,030)</u>
Total investment income (expense)	<u>34,965</u>	<u>(34,161)</u>
Expenses		
Management fees (Note 5)	(2,996)	(4,243)
Performance fees (Note 5).....	-	(13)
Depositary fees (Note 6).....	(46)	(47)
Sub-custodian fees (Note 6)	(28)	(31)
Administration and transfer agency fees (Note 6).....	(181)	(166)
Audit fees (Note 6)	(21)	(21)
Professional fees.....	(43)	(19)
Other fees.....	<u>(71)</u>	<u>(50)</u>
Total operating expenses	<u>(3,386)</u>	<u>(4,590)</u>
Net income (expense)	31,579	(38,751)
Finance costs		
Distributions (Note 8).....	<u>(8,505)</u>	<u>(8,185)</u>
Profit (loss) for the financial year before taxation	23,074	(46,936)
Taxation (Note 9)		
Withholding tax	<u>(1,682)</u>	<u>(1,637)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>21,392</u></u>	<u><u>(48,573)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	21,392	(48,573)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	227	282
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(2,993)</u>	<u>5,690</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	18,626	(42,601)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>318,969</u>	<u>361,570</u>
End of financial year	<u><u>337,595</u></u>	<u><u>318,969</u></u>

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

Schedule of Investments

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.00%) (2022: 95.08%)			France (7.67%)		
Common Stock (94.75%) (2022: 94.83%)			Auto Components		
Australia (0.62%)			98 Cie Generale des Etablissements Michelin SCA 2,907 0.86		
Banks			Commercial Services and Supplies		
2	Commonwealth Bank of Australia	161 0.05	50 Edenred..... 3,348 0.99		
Metals and Mining			Computers and Peripherals		
39	BHP Group Ltd.	1,167 0.35	9 Capgemini SE..... 1,788 0.53		
301	South32 Ltd.	753 0.22	Construction and Engineering		
		<u>2,081 0.62</u>	20 Vinci SA 2,335 0.69		
Brazil (0.54%)			Diversified Financials		
Beverages			20 Amundi SA..... 1,185 0.35		
573	Ambev SA	1,830 0.54	Electrical Equipment		
Canada (2.57%)			15 Schneider Electric SE.... 2,761 0.82		
Banks			Food Products		
37	Bank of Nova Scotia.....	1,850 0.55	48 Danone SA		
11	Royal Bank of Canada...	1,078 0.32	2,914 0.86		
19	Toronto-Dominion Bank.....	1,176 0.35	Insurance		
Diversified Financials			69 AXA SA		
2	TMX Group Ltd.	51 0.01	2,041 0.61		
Insurance			Lodging		
2	Intact Financial Corp.	329 0.10	39 Accor SA		
17	Sun Life Financial, Inc. .	883 0.26	1,428 0.42		
Metals and Mining			Oil and Gas		
8	Agnico Eagle Mines Ltd.	391 0.12	35 TotalEnergies SE		
Transport			Pharmaceuticals		
24	Canadian National Railway Co.	2,917 0.86	26 Sanofi		
		<u>8,675 2.57</u>	2,825 0.84		
Cayman Islands (0.15%)			Textile and Apparel		
Internet Software and Services			1 Kering SA.....		
47	Alibaba Group Holding Ltd.	486 0.15	<u>356 0.11</u>		
Finland (1.80%)			<u>25,877 7.67</u>		
Insurance			Germany (3.27%)		
16	Sampo Oyj	721 0.22	Automobiles		
Machinery			35 Daimler Truck Holding AG		
39	Kone Oyj	2,034 0.60	1,266 0.37		
Oil and Gas			Chemicals		
29	Neste Oyj	1,124 0.33	42 BASF SE		
Pharmaceuticals			2,016 0.60		
3	Orion Oyj.....	129 0.04	Health Care Providers and Services		
Telecommunications			36 Fresenius Medical Care AG & Co. KGaA		
8	Elisa Oyj	404 0.12	1,728 0.51		
395	Nokia Oyj	1,655 0.49	Insurance		
		<u>6,067 1.80</u>	2 Hannover Rueck SE.....		
			467 0.14		
			3 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen		
			1,111 0.33		
			Pharmaceuticals		
			9 Merck KGaA		
			1,533 0.45		
			Software		
			22 SAP SE.....		
			2,927 0.87		
			<u>11,048 3.27</u>		

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Guernsey, Channel Islands (0.52%)			Insurance			
Computers and Peripherals			45			
18	Amdocs Ltd.	1,768		Tokio Marine Holdings, Inc.	1,032	0.31
		<u>0.52</u>				
Hong Kong (1.35%)			Machinery			
Banks			20	FANUC Corp.	707	0.21
46	Hang Seng Bank Ltd.	660	103	Komatsu Ltd.	2,766	0.82
		0.19	12	Mitsubishi Electric Corp.	171	0.05
Electric Utilities			Office Electronics			
128	Power Assets Holdings Ltd.	670	42	Canon, Inc.	1,096	0.32
		0.20	Personal Products			
Insurance			2	Kao Corp.	87	0.03
231	AIA Group Ltd.	2,332	Pharmaceuticals			
		0.69	17	Astellas Pharma, Inc.	253	0.08
Lodging			25	Takeda Pharmaceutical Co. Ltd.	780	0.23
115	Galaxy Entertainment Group Ltd.	729	Real Estate			
		0.22	3	Daito Trust Construction Co. Ltd.	313	0.09
Real Estate			Telecommunications			
143	Sino Land Co. Ltd.	175	96	KDDI Corp.	2,962	0.88
		<u>0.05</u>	Toys, Games and Hobbies			
		4,566	14	Nintendo Co. Ltd.	611	0.18
		<u>1.35</u>			<u>13,597</u>	<u>4.03</u>
Ireland (3.53%)			Jersey, Channel Islands (0.55%)			
Building Products			Commercial Services and Supplies			
8	Trane Technologies PLC.	1,631	49	Experian PLC.	1,868	0.55
		0.48	Korea, Republic of (0.63%)			
Chemicals			Banks			
7	Linde PLC.	2,611	6	Eaton Corp. PLC.	1,121	0.33
		0.77			<u>11,926</u>	<u>3.53</u>
Computers and Peripherals			Italy (0.56%)			
6	Accenture PLC.	1,846	Banks			
		0.55	17	FinecoBank Banca Fineco SpA.	220	0.07
Health Care Equipment and Supplies			Electric Utilities			
53	Medtronic PLC.	4,717	248	Enel SpA.	1,670	0.49
		1.40			<u>1,890</u>	<u>0.56</u>
Miscellaneous Manufacturers			Japan (4.03%)			
6	Eaton Corp. PLC.	1,121	Automobiles			
		<u>0.33</u>	70	Isuzu Motors Ltd.	837	0.25
		11,926	Banks			
Italy (0.56%)			164	Resona Holdings, Inc. ...	784	0.23
Banks			Chemicals			
17	FinecoBank Banca Fineco SpA.	220	9	Shin-Etsu Chemical Co. Ltd.	280	0.08
		0.07	Health Care Equipment and Supplies			
Electric Utilities			29	Terumo Corp.	918	0.27
248	Enel SpA.	1,670	Luxembourg (0.46%)			
		<u>0.49</u>	Iron and Steel			
		1,890	57	ArcelorMittal SA.	1,552	0.46
		<u>0.56</u>	Mexico (0.90%)			
Japan (4.03%)			Retail Trade			
Automobiles			771	Wal-Mart de Mexico SAB de CV.	3,051	0.90
70	Isuzu Motors Ltd.	837	Netherlands (1.86%)			
		0.25	Banks			
Banks			142	ING Groep NV.	1,918	0.57
164	Resona Holdings, Inc. ...	784	Beverages			
		0.23	18	Heineken NV.	1,839	0.55
Chemicals						
9	Shin-Etsu Chemical Co. Ltd.	280				
		0.08				
Health Care Equipment and Supplies						
29	Terumo Corp.	918				
		0.27				

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Commercial Services and Supplies			Other Finance				
48	Randstad NV	2,510	0.74	-	Partners Group Holding AG	173	0.05
		6,267	1.86				
New Zealand (0.17%)			Pharmaceuticals				
Telecommunications			35	Novartis AG	3,519	1.04	
186	Spark New Zealand Ltd.	580	0.17	13	Roche Holding AG (Non-voting rights).....	4,006	1.19
Norway (0.42%)			Telecommunications				
Energy Equipment and Services			1	Swisscom AG	544	0.16	
566	NEL ASA	666	0.20		21,709	6.43	
Food Products			Taiwan (0.95%)				
33	Mowi ASA	522	0.15	Electrical Equipment			
33	Orkla ASA	236	0.07	604	Hon Hai Precision Industry Co. Ltd.	2,190	0.65
		1,424	0.42	Semiconductor Equipment and Products			
Philippines (0.00%)			41	Taiwan Semiconductor Manufacturing Co. Ltd..	754	0.22	
Electric Utilities			2	Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	266	0.08	
55	ACEN Corp.	5	0.00		3,210	0.95	
Russia (0.00%)			Thailand (0.50%)				
Oil and Gas			Banks				
10	LUKOIL PJSC.....	-	0.00	464	Kasikornbank PCL NVDR.....	1,695	0.50
Singapore (0.23%)			United Kingdom (10.17%)				
Telecommunications			Aerospace and Defence				
422	Singapore Telecommunications Ltd.	780	0.23	204	BAE Systems PLC	2,402	0.71
Spain (0.29%)			Banks				
Retail Trade			718	Barclays PLC.....	1,399	0.41	
25	Industria de Diseno Textil SA.....	972	0.29	271	HSBC Holdings PLC.....	2,142	0.63
Sweden (0.38%)			380	NatWest Group PLC.....	1,164	0.35	
Electrical Equipment			41	Standard Chartered PLC.....	360	0.11	
53	Assa Abloy AB	1,270	0.38	Beverages			
Switzerland (6.43%)			36	Diageo PLC	1,537	0.45	
Banks			Distributors				
60	UBS Group AG.....	1,210	0.36	88	Travis Perkins PLC.....	903	0.27
Building Products			Diversified Financials				
1	Geberit AG.....	553	0.16	18	Schroders PLC.....	98	0.03
Commercial Services and Supplies			19	St. James's Place PLC...	259	0.07	
38	SGS SA.....	3,619	1.07	Food Products			
Electrical Equipment			91	Compass Group PLC.....	2,553	0.76	
29	ABB Ltd.	1,143	0.34	378	J Sainsbury PLC	1,292	0.38
5	TE Connectivity Ltd.	712	0.21	298	Tesco PLC	942	0.28
Food Products			Home Builders				
24	Nestle SA.....	2,866	0.85	111	Barratt Developments PLC.....	580	0.17
Insurance			31	Persimmon PLC.....	404	0.12	
11	Chubb Ltd.....	2,108	0.63	555	Taylor Wimpey PLC	725	0.22
3	Zurich Insurance Group AG	1,256	0.37				

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Household Products			Commercial Services and Supplies				
90			9				
	Reckitt Benckiser Group PLC	6,789	2.01	Automatic Data Processing, Inc.....	1,937	0.57	
			34	PayPal Holdings, Inc.	2,261	0.67	
Metals and Mining			Computers and Peripherals				
20	Rio Tinto PLC.....	1,270	0.38	44	Cognizant Technology Solutions Corp.....	2,902	0.86
Oil and Gas			Containers and Packaging				
89	Shell PLC	2,679	0.79	275	Hewlett Packard Enterprise Co.....	4,612	1.37
Paper and Forest Products			Distributors				
22	Mondi PLC	332	0.10	51	Sealed Air Corp.	2,055	0.61
Personal Products			Diversified Financials				
73	Unilever PLC.....	3,817	1.13	1	BlackRock, Inc.	840	0.25
Pharmaceuticals			Electric Utilities				
25	AstraZeneca PLC ADR .	1,819	0.54	9	Capital One Financial Corp.....	986	0.29
Telecommunications			Electrical Equipment				
927	Vodafone Group PLC	872	0.26	6	CME Group, Inc.....	1,183	0.35
		<u>34,338</u>	<u>10.17</u>	8	T Rowe Price Group, Inc.	849	0.25
United States (44.20%)			Environmental Control				
Aerospace and Defence			Food Products				
4	General Dynamics Corp.....	880	0.26	11	General Mills, Inc.....	833	0.25
6	L3Harris Technologies, Inc.	1,051	0.31	4	Hershey Co.	844	0.25
4	Northrop Grumman Corp.....	1,910	0.57	9	Hormel Foods Corp.	377	0.11
Auto Components			Hand and Machine Tools				
16	Lear Corp.....	2,327	0.69	3	Snap-on, Inc.....	930	0.28
Automobiles			Health Care Equipment and Supplies				
3	Cummins, Inc.	838	0.25	19	Abbott Laboratories.....	2,145	0.64
Banks			Health Care Providers and Services				
29	Bank of America Corp...	841	0.25	15	Edwards Lifesciences Corp.....	1,402	0.41
45	Citigroup, Inc.	2,054	0.61	6	GE HealthCare Technologies, Inc.....	478	0.14
14	PNC Financial Services Group, Inc.....	1,707	0.51	10	Stryker Corp.	3,006	0.89
45	Wells Fargo & Co.	1,931	0.57	Health Care Providers and Services			
Beverages			Health Care Providers and Services				
37	Coca-Cola Co.	2,226	0.66	5	UnitedHealth Group, Inc.	2,471	0.73
8	Keurig Dr Pepper, Inc....	250	0.08				
18	PepsiCo, Inc.....	3,250	0.96				
Biotechnology							
9	Amgen, Inc.	1,944	0.58				
15	Gilead Sciences, Inc.	1,200	0.35				
Chemicals							
2	Air Products & Chemicals, Inc.....	517	0.15				
39	Dow, Inc.....	2,092	0.62				
51	International Flavors & Fragrances, Inc.	4,071	1.21				

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Household Products			Retail Trade				
14	Avery Dennison Corp....	2,509	0.74	6	Best Buy Co., Inc.	485	0.14
5	Clorox Co.	781	0.23	4	Genuine Parts Co.	700	0.21
7	Kimberly-Clark Corp. ...	947	0.28	4	Home Depot, Inc.	1,191	0.35
Insurance			Semiconductor Equipment and Products				
22	American International Group, Inc.	1,242	0.37	5	Analog Devices, Inc.	1,072	0.32
5	Cincinnati Financial Corp.	430	0.13	20	Texas Instruments, Inc. ...	3,519	1.04
44	Equitable Holdings, Inc.	1,203	0.35	Software			
7	Marsh & McLennan Cos., Inc.	1,387	0.41	1	Broadridge Financial Solutions, Inc.	93	0.03
2	Progressive Corp.	292	0.09	10	Microsoft Corp.	3,465	1.03
4	Travelers Cos., Inc.	630	0.19	8	Oracle Corp.	963	0.28
Internet Software and Services			Telecommunications				
1	Booking Holdings, Inc. .	759	0.22	29	Cisco Systems, Inc.	1,495	0.44
174	Gen Digital, Inc.	3,233	0.96	Textile and Apparel			
Machinery			Transport				
14	Westinghouse Air Brake Technologies Corp.	1,550	0.46	14	United Parcel Service, Inc.	2,534	0.75
Media							
3	Charter Communications, Inc.	1,093	0.32	<u>149,213</u> <u>44.20</u>			
Miscellaneous Manufacturers			Total Common Stock...				
14	General Electric Co.	1,516	0.45	<u>319,878</u> <u>94.75</u>			
4	Illinois Tool Works, Inc.	1,063	0.31	Preferred Stock (0.25%) (2022: 0.25%)			
Oil and Gas			Germany (0.25%)				
9	Chevron Corp.	1,438	0.43	Automobiles			
10	EOG Resources, Inc.	1,072	0.32	6	Volkswagen AG	837	0.25
16	Exxon Mobil Corp.	1,739	0.51	Total Preferred Stock ..			
Oil and Gas Services			<u>837</u> <u>0.25</u>				
94	NOV, Inc.	1,513	0.45	Total Transferable			
Other Finance			Securities				
14	Blackstone, Inc.	1,281	0.38	<u>320,715</u> <u>95.00</u>			
Personal Products							
43	Colgate-Palmolive Co.	3,312	0.98				
26	Procter & Gamble Co. ...	3,952	1.17				
Pharmaceuticals							
24	Bristol-Myers Squibb Co.	1,504	0.45				
3	Cigna Group	849	0.25				
22	Johnson & Johnson.	3,644	1.08				
2	McKesson Corp.	676	0.20				
11	Merck & Co., Inc.	1,298	0.38				
30	Pfizer, Inc.	1,098	0.33				
10	Zoetis, Inc.	1,767	0.52				
Real Estate Investment Trust							
9	American Tower Corp. ..	1,830	0.54				
2	Prologis, Inc.	233	0.07				
7	Public Storage.	1,950	0.58				

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

Schedule of Investments - continued

30 June 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,205)	(2,410.54)	10 of Hang Seng Index Futures Short Futures Contracts Expiring July 2023.....	5	0.00
(1,518)	(10,121.01)	15 of IBEX 35 Index Futures Short Futures Contracts Expiring July 2023.....	(45)	(0.01)
(660)	(212.85)	31 of MSCI Singapore Index Future Short Futures Contracts Expiring July 2023.....	(2)	0.00
(3,000)	(215.79)	139 of OMXS30 Index Futures Short Futures Contracts Expiring July 2023.....	19	0.00
Unrealised gain on open futures contracts.....			1,513	0.44
Unrealised loss on open futures contracts.....			(826)	(0.24)
Net unrealised gain (loss) on open futures contracts.....			687	0.20

Open Forward Foreign Currency Exchange Contracts ((0.13)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %		
20/09/2023	AUD	1,520	USD	1,041	(27)	(0.01)
20/09/2023	CAD	1,311	USD	988	4	0.00
20/09/2023	JPY	178,375	USD	1,299	(51)	(0.02)
20/09/2023	JPY	178,375	USD	1,299	(50)	(0.01)
20/09/2023	JPY	178,375	USD	1,298	(49)	(0.01)
20/09/2023	JPY	178,375	USD	1,298	(50)	(0.01)
20/09/2023	JPY	178,375	USD	1,298	(50)	(0.01)
20/09/2023	SEK	17,580	USD	1,656	(22)	(0.01)
20/09/2023	USD	2,612	CHF	2,321	(3)	0.00
20/09/2023	USD	2,613	CHF	2,321	(2)	0.00
20/09/2023	USD	2,610	CHF	2,321	(4)	0.00
20/09/2023	USD	2,611	CHF	2,321	(4)	0.00
20/09/2023	USD	2,612	CHF	2,321	(3)	0.00
20/09/2023	USD	5,916	EUR	5,421	(21)	(0.01)
20/09/2023	USD	5,911	EUR	5,421	(25)	(0.01)
20/09/2023	USD	5,906	EUR	5,421	(31)	(0.01)
20/09/2023	USD	5,908	EUR	5,421	(28)	(0.01)
20/09/2023	USD	5,910	EUR	5,420	(27)	(0.01)
20/09/2023	USD	5,316	GBP	4,181	(1)	0.00
20/09/2023	USD	5,315	GBP	4,181	(2)	0.00
20/09/2023	USD	5,310	GBP	4,181	(7)	0.00
20/09/2023	USD	5,312	GBP	4,181	(5)	0.00

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments - continued

30 June 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>
20/09/2023	USD 5,315	GBP 4,181	(2)	0.00
20/09/2023	USD 788	NOK 8,280	13	0.00
Unrealised gain on open forward foreign currency exchange contracts			17	0.00
Unrealised loss on open forward foreign currency exchange contracts.....			(464)	(0.13)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(447)	(0.13)
Total Financial Derivative Instruments			240	0.07
			<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (98.87%).....			333,807	98.87
Total Financial Liabilities at Fair Value through Profit or Loss ((0.37)%)			(1,290)	(0.37)
Net Financial Assets at Fair Value through Profit or Loss (98.50%)			332,517	98.50
Other Net Assets (1.50%)			5,078	1.50
Net Assets			337,595	100.00

Abbreviation used:

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

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	93.25
Investment funds (UCITS)	3.36
Exchange traded financial derivative instruments	0.44
Over the counter financial derivative instruments	0.01
Other assets	2.94
	<u>100.00</u>

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

Schedule of Investments - continued

30 June 2023

Counterparty exposure risk (Note 12 e))

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

As at 30 June 2023

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

As at 30 June 2022

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	-	268	(24)	268	(24)
Bank of Montreal	-	-	266	(20)	266	(20)
HSBC	-	-	256	(18)	256	(18)
Toronto Dominion Bank	-	-	263	(19)	263	(19)
UBS AG	283	(482)	-	-	283	(482)
Other**	-	-	295	(294)	295	(294)
Total financial derivative positions	283	(482)	1,348	(375)	1,631	(857)

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

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

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

Schedule of Investments - continued

30 June 2023

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 June 2023 and 30 June 2022.

As at 30 June 2023

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

As at 30 June 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	303,289	-	-	303,289
Investment funds	-	6,495	-	6,495
Unrealised gain on open futures contracts	283	-	-	283
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,348	-	1,348
Total assets	303,572	7,843	-	311,415
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(482)	-	-	(482)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(375)	-	(375)
Total liabilities	(482)	(375)	-	(857)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 June 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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	67,980	Class SW Roll-Up Shares	(56,767)
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	45,579	Class R Roll-Up Shares	(52,141)
Kasikornbank PCL NVDR	2,351	Lockheed Martin Corp.	(2,961)
Dow, Inc.	2,282	Hewlett Packard Enterprise Co.	(2,566)
Sanofi	2,228	General Electric Co.	(2,516)
International Flavors & Fragrances, Inc.	2,141	Raytheon Technologies Corp.	(2,020)
Merck KGaA	2,115	National Grid PLC	(2,003)
Wal-Mart de Mexico SAB de CV	2,104	Neste Oyj	(1,912)
Medtronic PLC	1,982	Honda Motor Co. Ltd.	(1,856)
Exxon Mobil Corp.	1,935	SAP SE	(1,798)
Northrop Grumman Corp.	1,897	Danone SA	(1,772)
Chevron Corp.	1,782	McKesson Corp.	(1,745)
Danone SA	1,746	Kasikornbank PCL	(1,692)
Abbott Laboratories	1,687	Westinghouse Air Brake Technologies Corp.	(1,607)
Gen Digital, Inc.	1,544	Panasonic Holdings Corp.	(1,590)
Merck & Co., Inc.	1,508	Exxon Mobil Corp.	(1,358)
Gilead Sciences, Inc.	1,503	Trane Technologies PLC	(1,334)
Accor SA	1,494	ING Groep NV	(1,308)
SGS SA	1,464	NRG Energy, Inc.	(1,286)
NIKE, Inc.	1,340	Pfizer, Inc.	(1,240)

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

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

Principal Money Manager's Report

Investment Manager as at 30 June 2023

Russell Investments Management, LLC

Investment Advisers as at 30 June 2023

Cohen & Steers Capital Management, Inc.

First Sentier Investors (Australia) IM Ltd.

Nuveen Asset Management LLC

Investment Objective

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

Fund Performance

During the financial year ended 30 June 2023, the Russell Investments Global Listed Infrastructure Fund (I Class) returned 5.4 per cent on a gross-of-fee basis (4.4 per cent on a net-of-fee basis), while the benchmark* returned 3.2 per cent.

Market Comment and Fund's Performance

The S&P Global Infrastructure Index fell 9.8% during the quarter, underperforming the broader equity market. Equities fared well in the first half of the quarter but sold off as investors anticipated a prolonged higher interest rate environment and negative economic growth. With respect to infrastructure sub-sectors, gas utilities and seaports led losses during the quarter. Toll roads followed, weighed down by weakness across Chinese companies. The interest rate sensitive water utilities sector also lagged during the period. Airports outperformed, supported by strength from Japan Airport Terminal. The stock managed gains as Japan lifted COVID-19 restrictions. Electric utilities also outperformed during the quarter, supported by the Inflation Reduction Act. Midstream energy finished at the top of the index benefitting from strong performance across US operators. At a regional level, the UK finished at the bottom index followed by Asia/Pac ex Japan. Europe also underperformed during the quarter, impacted by macroeconomic concerns in the region. Japan was the strongest performer, ending in positive territory.

The Index rose 10.8% during the last quarter of 2022, outperforming the broader equity market and the other real asset categories. With respect to infrastructure sub-sectors, airports led the index, driven by strong pent-up demand for leisure travel. Multi-utilities and water utilities were above average performers during the quarter. Water utilities advanced higher, supported by strong earnings results and positive outlook on bond yields. Toll roads also performed well, boosted by strength from Chinese operators. Gas utilities and renewables ended in positive territory followed by electric utilities. Utilities and renewables advanced higher as investors favored the defensive sectors. Midstream energy lagged as crude oil pulled back during the quarter. Seaports were the worst performers, ending at the bottom of the index. At a regional level, the UK and Australia were top performers followed by emerging markets. Continental Europe and Asia ended in positive territory but underperformed the index. North America lagged, with the US finishing slightly ahead of Canada.

The Index rose 3.7% during the first quarter of 2023, lagging the broader equity market. With respect to infrastructure sub-sectors, airports were stand-outs during the quarter as pent-up demand for leisure travel boosted results within the sector. Seaports followed, supported by strength from Westshore Terminals. Midstream energy ended in negative territory as crude oil and natural gas pulled back during the quarter. Utilities were also laggards with electric and water utilities finishing slightly behind the index while multi-utilities ended at the bottom of the index. At a regional level, emerging markets and Canada were top performers followed by Australia. The US and Asia lagged, ending in negative territory.

The Index fell 0.4% during the second quarter of 2023, underperforming the broader equity market. With respect to infrastructure sub-sectors, multi-utilities and electric utilities were top performers. Midstream energy followed closely, posting health gains during the quarter. Water utilities and renewable electricity ended in negative territory. Toll roads also underperformed during the period, despite strong Q2 earnings. Gas utilities also ended in negative territory. Airports were clear laggards, ending at the bottom of the index due to political concerns in Mexico. At a regional level, the UK was the weakest performer. Emerging markets finished in negative territory while Asia delivered modest gains. Continental Europe and North America finished at the top of the index.

General Comment on Managers/Performance

The Fund outperformed the benchmark during the third quarter of 2022, driven by bottom-up stock selection among midstream energy names. Exposure to the out-of-index waste and railroads sectors further benefitted performance. The waste sector ended in positive territory, benefitting from inflation-linked revenue. Favourable security selection and the underweight to marine ports contributed to performance. Positive stock selection among multi-utilities, electric utilities and renewables was also additive. Negative stock selection within the water utilities sector held back performance during the period. Out-of-benchmark allocation to communications was a notable detractor.

Principal Money Manager's Report - continued

The Fund underperformed the benchmark during the last quarter of 2022. Out-of-index allocation to the communications and waste sectors detracted from performance. An underweight to airports further weighed on results as the sector outperformed during the period, supported by optimism over easing COVID-19 restrictions in China. Unfavourable security selection among midstream energy names also negatively impacted. Midstream energy lagged during December as crude oil prices pulled back. Off-benchmark exposure to railroads had a positive impact as US rail names outperformed. Positioning within toll roads and favourable security selection among water utilities further benefitted performance.

The Fund outperformed the benchmark during the first quarter of 2023. The underweight to midstream energy positively contributed to performance. Volatility among crude oil and natural gas weighed on performance among energy names during the quarter. Allocation to out-of-index toll roads and communications further contributed to excess returns. The underweight to electric utilities and positive security selection among water utilities was additive. The underweight to airports detracted from performance. Airports was the best performing sector, boosted by Latin American names as demand for travel remained strong. Off benchmark exposure to railroads and the overweight to gas utilities also had a negative impact.

During the second quarter of 2023, the global infrastructure market significantly underperformed the broader equity market. Infrastructure securities faced headwinds due to a surge in the US 10-year Treasury Yield. However, towards the end of the quarter, the market found some relief with the rise in energy prices. The Fund outperformed the benchmark during quarter. This was primarily attributed to favourable security selection within the multi-utilities and marine ports sectors, which had a positive impact. Additionally, the underweight and positive security selection within in the airport sector further contributed to outperformance. The airport sector faced difficulties during the quarter, particularly with Latin American Airports underperforming due to political uncertainty. Out-of-index allocation to waste names proved beneficial while off-benchmark exposure to cell towers had a negative impact. The sector was a clear laggard during the quarter due to interest rate sensitivity. Negative security selection within midstream energy further detracted from performance.

Past performance is no indication of current or future performance.

* Net I Class

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

Russell Investments Limited
July 2023

Balance Sheet

As at 30 June 2023

	<u>30 June 2023</u> USD '000	<u>30 June 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	334,418	370,846
Cash at bank (Note 3)	3,290	2,720
Debtors:		
Receivable for investments sold	177	-
Receivable on fund shares issued	254	1,804
Dividends receivable	1,159	834
	<u>339,298</u>	<u>376,204</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(174)	-
Payable on fund shares redeemed	(305)	(174)
Distributions payable on income share classes	(1,333)	(1,022)
Capital gains tax payable	(49)	(7)
Management fees payable	(235)	(284)
Performance fees payable	(2)	-
Depositary fees payable	(12)	(16)
Sub-custodian fees payable	(12)	(13)
Administration fees payable	(16)	(11)
Audit fees payable	(12)	(14)
Other fees payable	(18)	-
	<u>(2,168)</u>	<u>(1,541)</u>
Net assets attributable to redeemable participating shareholders	<u><u>337,130</u></u>	<u><u>374,663</u></u>

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

Profit and Loss Account

For the financial year ended 30 June 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	12,782	12,537
Net gain (loss) on investment activities (Note 4)	<u>7,291</u>	<u>2,732</u>
Total investment income (expense)	<u>20,073</u>	<u>15,269</u>
Expenses		
Management fees (Note 5)	(3,209)	(3,686)
Performance fees (Note 5).....	(2)	-
Depository fees (Note 6).....	(50)	(56)
Sub-custodian fees (Note 6)	(47)	(41)
Administration and transfer agency fees (Note 6).....	(194)	(179)
Audit fees (Note 6)	(12)	(14)
Professional fees.....	(51)	(20)
Other fees.....	<u>(85)</u>	<u>(60)</u>
Total operating expenses	<u>(3,650)</u>	<u>(4,056)</u>
Net income (expense)	16,423	11,213
Finance costs		
Distributions (Note 8).....	<u>(10,683)</u>	<u>(10,789)</u>
Profit (loss) for the financial year before taxation	5,740	424
Taxation (Note 9)		
Capital gains tax	(79)	(33)
Withholding tax	<u>(1,859)</u>	<u>(1,723)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>3,802</u></u>	<u><u>(1,332)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,802	(1,332)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	7,343	7,536
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(48,678)</u>	<u>(48,770)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(37,533)	(42,566)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>374,663</u>	<u>417,229</u>
End of financial year	<u><u>337,130</u></u>	<u><u>374,663</u></u>

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

Schedule of Investments

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (97.47%) (2022: 94.88%)			Cayman Islands (1.37%)		
Common Stock (97.47%) (2022: 94.88%)			Construction and Engineering		
Australia (8.77%)			23	IHS Holding Ltd.	223 0.07
Commercial Services and Supplies			Gas Utilities		
2,002	Atlas Arteria Ltd.	8,274 2.45	352	ENN Energy Holdings Ltd.	4,393 1.30
1,841	Transurban Group.	17,464 5.18			<u>4,616 1.37</u>
Environmental Control			China (1.28%)		
207	Cleanaway Waste Management Ltd.	358 0.11	Commercial Services and Supplies		
Pipelines			1,739	Jiangsu Expressway Co. Ltd.	1,602 0.48
119	APA Group	768 0.23	1,156	Zhejiang Expressway Co. Ltd.	878 0.26
Transport			Construction and Engineering		
1,427	Qube Holdings Ltd.	<u>2,706 0.80</u>	2,392	Beijing Capital International Airport Co. Ltd.	1,547 0.46
		<u>29,570 8.77</u>	229	Hainan Meilan International Airport Co. Ltd.	284 0.08
Belgium (0.25%)					<u>4,311 1.28</u>
Electric Utilities			Denmark (0.49%)		
7	Elia Group SA	<u>847 0.25</u>	Electric Utilities		
Brazil (0.56%)			17	Orsted AS	<u>1,637 0.49</u>
Commercial Services and Supplies			France (6.88%)		
427	CCR SA	1,243 0.37	Construction and Engineering		
300	Santos Brasil Participacoes SA.	<u>632 0.19</u>	28	Aeroports de Paris	3,936 1.17
		<u>1,875 0.56</u>	8	Eiffage SA	797 0.24
Canada (8.73%)			49	Vinci SA	5,736 1.70
Electric Utilities			Electric Utilities		
3	Emera, Inc.	101 0.03	54	Engie SA	891 0.26
118	Hydro One Ltd.	3,375 1.00	Oil and Gas		
Environmental Control			68	Rubis SCA	1,660 0.49
20	Waste Connections, Inc.	2,775 0.82	Transport		
Gas Utilities			598	Getlink SE	<u>10,173 3.02</u>
115	AltaGas Ltd.	2,073 0.61			<u>23,193 6.88</u>
Pipelines			Germany (0.90%)		
141	Enbridge, Inc. (Canada listed)	5,252 1.56	Construction and Engineering		
120	Enbridge, Inc. (US listed)	4,459 1.32	13	Fraport AG Frankfurt Airport Services Worldwide	668 0.20
173	Gibson Energy, Inc.	2,725 0.81	Electric Utilities		
63	Keyera Corp.	1,455 0.43	162	E.ON SE	2,065 0.61
58	Pembina Pipeline Corp. .	1,836 0.55	7	RWE AG	304 0.09
73	TC Energy Corp.	2,944 0.87			<u>3,037 0.90</u>
Transport			Hong Kong (0.93%)		
10	Canadian National Railway Co.	1,247 0.37	Commercial Services and Supplies		
4	Canadian Pacific Kansas City Ltd. (Canada listed)	300 0.09	681	China Merchants Port Holdings Co. Ltd.	961 0.28
11	Canadian Pacific Kansas City Ltd. (US listed)	<u>906 0.27</u>			
		<u>29,448 8.73</u>			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			12	Grupo Aeroportuario del Pacifico SAB de CV ADR.....	2,064 0.61
272	Power Assets Holdings Ltd.	1,422 0.42	294	Grupo Aeroportuario del Sureste SAB de CV .	8,204 2.43
Gas Utilities			2	Grupo Aeroportuario del Sureste SAB de CV ADR.....	567 0.17
465	Hong Kong & China Gas Co. Ltd.....	402 0.12			<u>17,291</u> <u>5.13</u>
Water Utilities			Netherlands (0.55%)		
411	Guangdong Investment Ltd.	355 0.11	Construction and Engineering		
		<u>3,140</u> <u>0.93</u>	35	Ferrovial SE.....	1,103 0.33
Italy (3.16%)			Pipelines		
Construction and Engineering			21	Koninklijke Vopak NV ..	741 0.22
103	Enav SpA.....	436 0.13			<u>1,844</u> <u>0.55</u>
112	Infrastrutture Wireless Italiane SpA.....	1,480 0.44	New Zealand (2.31%)		
Electric Utilities			Commercial Services and Supplies		
644	Enel SpA.....	4,335 1.29	114	Port of Tauranga Ltd.	436 0.13
322	Hera SpA	956 0.28	Construction and Engineering		
220	Terna - Rete Elettrica Nazionale.....	1,876 0.56	1,105	Auckland International Airport Ltd.	5,791 1.72
Gas Utilities			Electric Utilities		
117	Italgas SpA	695 0.20	69	Contact Energy Ltd.	340 0.10
167	Snam SpA.....	870 0.26	51	Meridian Energy Ltd.	175 0.05
		<u>10,648</u> <u>3.16</u>	Other Finance		
Japan (2.41%)			170	Infratil Ltd.	1,060 0.31
Construction and Engineering					<u>7,802</u> <u>2.31</u>
47	Japan Airport Terminal Co. Ltd.....	2,109 0.62	Philippines (0.30%)		
Transport			Commercial Services and Supplies		
6	Central Japan Railway Co.	787 0.23	271	International Container Terminal Services, Inc. ..	1,001 0.30
32	East Japan Railway Co. .	1,768 0.53	Portugal (0.34%)		
47	Kamigumi Co. Ltd.....	1,056 0.31	Electric Utilities		
58	West Japan Railway Co.	2,416 0.72	236	EDP - Energias de Portugal SA	1,152 0.34
		<u>8,136</u> <u>2.41</u>	Singapore (0.14%)		
Mexico (5.13%)			Real Estate Investment Trust		
Commercial Services and Supplies			84	Parkway Life Real Estate Investment Trust .	243 0.07
149	Promotora y Operadora de Infraestructura SAB de CV.....	1,492 0.44	Telecommunications		
Construction and Engineering			392	Netlink NBN Trust	247 0.07
50	Grupo Aeroportuario del Centro Norte SAB de CV.....	534 0.16			<u>490</u> <u>0.14</u>
15	Grupo Aeroportuario del Centro Norte SAB de CV ADR	1,280 0.38	Spain (7.61%)		
175	Grupo Aeroportuario del Pacifico SAB de CV	3,150 0.94	Construction and Engineering		
			93	Aena SME SA	14,917 4.43
			50	Cellnex Telecom SA	2,026 0.60
			Electric Utilities		
			15	EDP Renovaveis SA	307 0.09
			31	Endesa SA	652 0.19
			594	Iberdrola SA	7,747 2.30
					<u>25,649</u> <u>7.61</u>

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Sweden (0.00%)			Environmental Control		
Automobiles			9		
-	-	0.00			
-	-	0.00	13	2,061	0.61
			11		
				1,940	0.58
Switzerland (2.05%)			Pipelines		
Construction and Engineering			85	12,998	3.86
33	6,915	2.05	78	3,868	1.15
Thailand (0.01%)			8	256	0.08
Construction and Engineering			297	5,109	1.51
20			42	2,619	0.78
	40	0.01	120	9,113	2.70
United Kingdom (2.63%)			96	3,119	0.92
Electric Utilities			Real Estate Investment Trust		
121	1,610	0.48	19	3,677	1.09
14			34	3,880	1.15
	960	0.29	1		
195	4,559	1.35		136	0.04
Water Utilities			1	755	0.23
53	1,723	0.51	14		
	8,852	2.63		3,273	0.97
United States (40.67%)			Transport		
Electric Utilities			101	3,452	1.03
29	1,522	0.45	3	612	0.18
130			11	2,169	0.64
	3,773	1.12	Water Utilities		
8	229	0.07	27		
34				3,798	1.13
	3,038	0.90	46	1,837	0.54
33				137,102	40.67
	3,027	0.90	Total Common Stock...		
61	3,129	0.93		328,596	97.47
25	2,759	0.82	Total Transferable		
85	7,653	2.27		328,596	97.47
43	4,220	1.25	Securities		
166	6,777	2.01	Investment Funds (1.73%) (2022: 4.10%)		
187	13,835	4.10	Ireland (1.73%)		
14			6 Russell Investment		
	1,164	0.34	Company III plc -		
21			Russell Investments		
	1,324	0.39	U.S. Dollar Cash Fund		
24	3,541	1.05	II - Class SW Roll-Up		
100	7,052	2.09	Shares		
99	6,123	1.82		5,822	1.73
Energy Equipment and Services			Total Investment		
42				5,822	1.73
	2,483	0.74	Funds		

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

Schedule of Investments - continued

30 June 2023

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.20%)	334,418	99.20
Other Net Assets (0.80%)	2,712	0.80
Net Assets	<u>337,130</u>	<u>100.00</u>

Abbreviation used:

ADR - American Depository Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	96.84
Investment funds (UCITS).....	1.72
Other assets	1.44
	<u>100.00</u>

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 June 2023 and 30 June 2022.

As at 30 June 2023

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

As at 30 June 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	355,498	-	-	355,498
Investment funds	-	15,348	-	15,348
Total assets	<u>355,498</u>	<u>15,348</u>	<u>-</u>	<u>370,846</u>

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 June 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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	71,475	Class R Roll-Up Shares	(66,705)
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	51,283	Class SW Roll-Up Shares	(65,914)
Duke Energy Corp.	13,747	Sempra Energy	(10,848)
Exelon Corp.	9,089	Aena SME SA	(8,478)
Southern Co.	7,567	NextEra Energy, Inc.	(8,292)
Consolidated Edison, Inc.	5,965	Mundys SpA	(7,934)
Sempra Energy	5,575	TC Energy Corp.	(7,912)
Grupo Aeroportuario del Pacifico SAB de CV	5,436	Duke Energy Corp.	(7,394)
Alliant Energy Corp.	5,216	Dominion Energy, Inc.	(7,262)
AltaGas Ltd.	5,134	Transurban Group	(7,157)
ENN Energy Holdings Ltd.	5,100	FirstEnergy Corp.	(6,736)
CMS Energy Corp.	5,025	Alliant Energy Corp.	(6,286)
DT Midstream, Inc.	4,847	Pembina Pipeline Corp.	(6,217)
CSX Corp.	4,792	Exelon Corp.	(6,155)
Crown Castle, Inc.	4,602	PPL Corp.	(5,880)
Transurban Group	4,593	DT Midstream, Inc.	(5,736)
American Water Works Co., Inc.	4,582	Eversource Energy	(5,289)
Hydro One Ltd.	4,575	CMS Energy Corp.	(4,780)
DTE Energy Co.	4,561	CSX Corp.	(4,750)
PPL Corp.	4,335	Waste Connections, Inc.	(4,564)

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

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

Principal Money Manager's Report

Investment Manager as at 30 June 2023

Russell Investments Limited

Investment Objective

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

Fund Performance

During the financial year ended 30 June 2023, the Fund returned 20.5 per cent on a gross-of-fee basis* (20.0 per cent on a net-of-fee basis), while the benchmark** returned 18.5 per cent.

Market Comment

The MSCI World Net Index (-6.2%) declined for a third-consecutive quarter in 2022 – the longest negative run since 2008/9. The index rebounded in the first half of the quarter, before experiencing a sell off across the rest of the period to end at its lowest level since September 2020. Investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks combatted persistently high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe. Meanwhile, Japan's steadfast commitment to accommodative policy was a standout outlier. The US Dollar (USD) continued to strengthen in this environment, particularly in September, on the back of its perceived "safe haven" status and the Fed's restrictive policy outlook.

The Index recorded its first positive quarter in a year with a 9.8% return. This was the strongest last quarter of 2022 for the index since the fourth quarter of 2020. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, the Fed, BoE and ECB all raised interest rates as expected this quarter. The US Dollar (USD) depreciated over the quarter in contrast to its strong 2022 performance.

The Index climbed 7.7% in a first quarter of 2023 of volatility for equities. Positive January and March performance bookended mid-quarter market volatility. Equity markets started the year strongly with investors encouraged by signs that inflation was being tamed and the prospect of China's reopening from COVID-19 restrictions boosting demand. In contrast, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, which triggered fears of contagion and a sell-off of banking stocks. In Europe these fears were heightened by a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS. Concerns subsided towards the end of the period. The Fed, the BoE and ECB all raised interest rates as expected this quarter. The US Dollar depreciated while oil prices were volatile, falling below \$70 per barrel in March before recovering towards quarter-end.

The Index climbed 6.8% in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The US Dollar gained versus the Japanese Yen and most commodity-sensitive currencies but weakened against Sterling and the Euro. Oil prices fell as concerns about the global demand outlook persisted, in particular a sluggish post-COVID recovery in China. The Fed, ECB and the BoE all raised rates over the quarter, by varying amounts.

General Comment on Managers/Performance

The objective of the Fund is to invest in equities of companies with a particular focus on reducing carbon exposure and improving environmental, social and governance ("ESG") characteristics relative to the MSCI World Index (USD) Net Returns. The Fund is actively managed, meaning the Investment Manager has discretion over the composition of the Fund's portfolio, subject to its stated objective and policy.

Past performance is no indication of current or future performance.

* Class A

** Benchmark source: MSCI World Net

Russell Investments Limited
July 2023

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Balance Sheet

As at 30 June 2023

	<u>30 June 2023</u> USD '000	<u>30 June 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	98,547	94,369
Cash at bank (Note 3)	247	483
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	43	169
Debtors:		
Receivable on fund shares issued	-	460
Dividends receivable	91	72
	<u>98,928</u>	<u>95,553</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Distributions payable on income share classes	(60)	(175)
Management fees payable	(24)	(20)
Depositary fees payable	(3)	(4)
Sub-custodian fees payable	(4)	(5)
Administration fees payable	(4)	(2)
Audit fees payable	(14)	(15)
Other fees payable	(7)	-
	<u>(116)</u>	<u>(221)</u>
Net assets attributable to redeemable participating shareholders	<u><u>98,812</u></u>	<u><u>95,332</u></u>

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Profit and Loss Account

For the financial year ended 30 June 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	2,062	1,333
Net gain (loss) on investment activities (Note 4)	<u>15,356</u>	<u>(11,753)</u>
Total investment income (expense)	<u>17,418</u>	<u>(10,420)</u>
Expenses		
Management fees (Note 5)	(296)	(223)
Depository fees (Note 6).....	(14)	(10)
Sub-custodian fees (Note 6)	(16)	(23)
Administration and transfer agency fees (Note 6).....	(44)	(38)
Audit fees (Note 6)	(14)	(15)
Professional fees.....	(20)	(11)
Other fees.....	<u>(40)</u>	<u>(32)</u>
Total operating expenses	<u>(444)</u>	<u>(352)</u>
Net income (expense)	16,974	(10,772)
Finance costs		
Distributions (Note 8).....	<u>(1,177)</u>	<u>(820)</u>
Profit (loss) for the financial year before taxation	15,797	(11,592)
Taxation (Note 9)		
Withholding tax	<u>(413)</u>	<u>(262)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>15,384</u></u>	<u><u>(11,854)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 30 June 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,384	(11,854)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	960	577
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(12,864)</u>	<u>36,672</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	3,480	25,395
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>95,332</u>	<u>69,937</u>
End of financial year	<u><u>98,812</u></u>	<u><u>95,332</u></u>

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Internet Software and Services			Telecommunications		
2	Shopify, Inc.....	134 0.14	-	BCE, Inc.	9 0.01
Media			1	Rogers Communications, Inc.....	21 0.02
1	Quebecor, Inc.	8 0.01	2	TELUS Corp.	39 0.04
-	Thomson Reuters Corp..	36 0.03	Textile and Apparel		
Metals and Mining			-	Gildan Activewear, Inc. .	12 0.01
1	Agnico Eagle Mines Ltd.	47 0.05	Transport		
3	Barrick Gold Corp.....	56 0.06	1	Canadian National Railway Co.	124 0.13
3	Cameco Corp.....	85 0.09	2	Canadian Pacific Kansas City Ltd. (Canada listed).....	123 0.12
1	First Quantum Minerals Ltd.	20 0.02	-	Canadian Pacific Kansas City Ltd. (US listed).....	- 0.00
1	Franco-Nevada Corp.	94 0.09	-	TFI International, Inc. ...	16 0.02
2	Kinross Gold Corp.	11 0.01			<u>3,201</u> <u>3.24</u>
2	Lundin Mining Corp.....	16 0.02	Cayman Islands (0.12%)		
2	Pan American Silver Corp.....	32 0.03	Beverages		
1	Wheaton Precious Metals Corp.	62 0.06	3	Budweiser Brewing Co. APAC Ltd.	8 0.01
Oil and Gas			Food Products		
2	Parkland Corp.....	59 0.06	2	CK Hutchison Holdings Ltd.	14 0.01
1	Suncor Energy, Inc.	27 0.03	18	WH Group Ltd.....	9 0.01
Other Finance			Internet Software and Services		
3	Brookfield Corp.	92 0.09	3	Grab Holdings Ltd.....	11 0.01
-	Onex Corp.	8 0.01	1	Sea Ltd. ADR	34 0.04
Pipelines			Lodging		
4	Enbridge, Inc. (Canada listed).....	131 0.13	3	Sands China Ltd.	11 0.01
-	Enbridge, Inc. (US listed).....	- 0.00	Real Estate		
1	Keyera Corp.....	33 0.04	2	CK Asset Holdings Ltd..	13 0.01
2	Pembina Pipeline Corp..	52 0.05	3	ESR Group Ltd.....	5 0.00
-	TC Energy Corp.	13 0.01	3	Wharf Real Estate Investment Co. Ltd.	15 0.02
Real Estate					<u>120</u> <u>0.12</u>
-	FirstService Corp.....	11 0.01	Curacao (0.14%)		
Real Estate Investment Trust			Oil and Gas Services		
-	RioCan Real Estate Investment Trust	3 0.00	3	Schlumberger NV	135 0.14
Retail Trade			Denmark (0.87%)		
2	Alimentation Couche- Tard, Inc.	73 0.07	Banks		
-	Canadian Tire Corp. Ltd.	15 0.02	1	Danske Bank AS.....	15 0.02
-	Dollarama, Inc.	25 0.03	Beverages		
-	Restaurant Brands International, Inc.	30 0.03	-	Carlsberg AS.....	22 0.02
Software			Biotechnology		
-	Constellation Software, Inc.	41 0.04	-	Genmab AS.....	43 0.04
-	Descartes Systems Group, Inc.....	12 0.01	Chemicals		
1	Open Text Corp.....	15 0.02	1	Chr Hansen Holding AS.....	42 0.04
			-	Novozymes AS	14 0.02

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Electric Utilities			Auto Components				
1	Orsted AS	82	0.08	2	Cie Generale des Etablissements Michelin SCA	39	0.04
Energy Equipment and Services			Automobiles				
2	Vestas Wind Systems AS	56	0.06	-	Valeo SA	6	0.01
Health Care Equipment and Supplies			Banks				
-	Coloplast AS	19	0.02	2	BNP Paribas SA	121	0.12
Insurance			Beverages				
-	Tryg AS	6	0.01	2	Credit Agricole SA	18	0.02
Pharmaceuticals			Building Products				
3	Novo Nordisk AS	466	0.47	1	Societe Generale SA	41	0.04
Retail Trade			Chemicals				
-	Pandora AS	12	0.01	-	Arkema SA	12	0.01
Transport			Commercial Services and Supplies				
1	DSV AS	83	0.08	-	Bureau Veritas SA	11	0.01
		860	0.87	1	Edenred	31	0.03
Finland (0.31%)			Computers and Peripherals				
Banks			Construction and Engineering				
6	Nordea Bank Abp	67	0.07	-	Aeroports de Paris	10	0.01
Containers and Packaging			Diversified Financials				
1	Stora Enso Oyj	12	0.01	-	Amundi SA	7	0.01
Electric Utilities			Electric Utilities				
1	Fortum Oyj	7	0.01	3	Engie SA	41	0.04
Food Products			Electrical Equipment				
-	Kesko Oyj	10	0.01	-	Legrand SA	52	0.05
Insurance			Entertainment				
1	Sampo Oyj	34	0.03	-	La Francaise des Jeux SAEM	6	0.01
Machinery			Food Products				
-	Kone Oyj	24	0.02	1	Carrefour SA	15	0.02
Oil and Gas			Health Care Equipment and Supplies				
2	Neste Oyj	68	0.07	1	EssilorLuxottica SA	95	0.10
Paper and Forest Products			Health Care Providers and Services				
1	UPM-Kymmene Oyj	30	0.03	-	Sartorius Stedim Biotech	9	0.01
Pharmaceuticals			Health Care Providers and Services				
-	Orion Oyj	6	0.01	-	BioMerieux	5	0.00
Telecommunications							
-	Elisa Oyj	9	0.01				
11	Nokia Oyj	44	0.04				
		311	0.31				
France (3.02%)							
Advertising							
1	Publicis Groupe SA	55	0.06				
Aerospace and Defence							
1	Safran SA	93	0.09				
-	Thales SA	18	0.02				

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Home Furnishings			Automobiles		
-	SEB SA.....	5 0.01	1	Bayerische Motoren Werke AG	81 0.08
Insurance			Banks		
4	AXA SA	107 0.11	1	Daimler Truck Holding AG	18 0.02
Lodging			Chemicals		
-	Accor SA	13 0.01	1	Mercedes-Benz Group AG	110 0.11
Media			Computers and Peripherals		
2	Bollore SE	10 0.01	-	Volkswagen AG	10 0.01
1	Vivendi SE.....	11 0.01	Diversified Financials		
Miscellaneous Manufacturers			Electric Utilities		
-	Alstom SA	12 0.01	6	E.ON SE	73 0.07
Oil and Gas			Food Products		
4	TotalEnergies SE	235 0.24	Health Care Equipment and Supplies		
Personal Products			Home Furnishings		
-	L'Oreal SA	207 0.21	-	Rational AG.....	7 0.01
Pharmaceuticals			Household Products		
-	Ipsen SA	6 0.01	Insurance		
2	Sanofi	213 0.21	1	Allianz SE.....	166 0.17
Real Estate Investment Trust			Machinery		
-	Covivio SA	7 0.01	1	GEA Group AG	54 0.05
-	Gecina SA.....	6 0.00			
-	Klepierre SA.....	9 0.01			
1	Unibail-Rodamco- Westfield.....	32 0.03			
Software					
1	Dassault Systemes SE ...	36 0.04			
Telecommunications					
3	Orange SA	32 0.03			
Textile and Apparel					
-	Hermes International	119 0.12			
-	Kering SA.....	68 0.07			
1	LVMH Moet Hennessy Louis Vuitton SE	456 0.46			
Transport					
1	Getlink SE	10 0.01			
Water Utilities					
1	Veolia Environnement SA	41 0.04			
		2,981			3.02
Germany (2.38%)					
Aerospace and Defence					
-	MTU Aero Engines AG.	19 0.02			
-	Rheinmetall AG	25 0.02			
Airlines					
-	Deutsche Lufthansa AG.	6 0.01			
Auto Components					
-	Continental AG.....	16 0.02			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Miscellaneous Manufacturers			2	New World Development Co. Ltd. ...	5 0.01
-	Knorr-Bremse AG	10 0.01	8	Sino Land Co. Ltd.	10 0.01
2	Siemens AG	249 0.25	3	Sun Hung Kai Properties Ltd.	30 0.03
Personal Products			3	Swire Properties Ltd.....	8 0.01
-	Beiersdorf AG.....	28 0.03	Real Estate Investment Trust		
Pharmaceuticals			4	Link REIT.....	23 0.02
2	Bayer AG	101 0.10	Transport		
-	Merck KGaA	41 0.04	4	MTR Corp. Ltd.....	17 0.02
Real Estate					<u>492 0.50</u>
-	LEG Immobilien SE.....	8 0.01	Ireland (1.42%)		
2	Vonovia SE	28 0.03	Banks		
Retail Trade			2	Bank of Ireland Group PLC.....	18 0.02
2	Zalando SE	46 0.05	Biotechnology		
Semiconductor Equipment and Products			-	Horizon Therapeutics PLC.....	42 0.04
3	Infineon Technologies AG	112 0.11	Building Products		
Software			1	James Hardie Industries PLC.....	16 0.02
2	SAP SE.....	249 0.25	1	Johnson Controls International PLC	91 0.09
Telecommunications			-	Kingspan Group PLC ...	14 0.01
6	Deutsche Telekom AG ...	137 0.14	1	Trane Technologies PLC.....	86 0.09
17	Telefonica Deutschland Holding AG	46 0.05	Chemicals		
Textile and Apparel			-	Linde PLC	21 0.02
-	adidas AG	62 0.06	Computers and Peripherals		
Transport			1	Accenture PLC	341 0.34
2	Deutsche Post AG	91 0.09	1	Seagate Technology Holdings PLC	25 0.03
		<u>2,348 2.38</u>	Electrical Equipment		
Hong Kong (0.50%)			-	Allegion PLC.....	21 0.02
Banks			Entertainment		
8	BOC Hong Kong Holdings Ltd.....	24 0.03	-	Flutter Entertainment PLC.....	62 0.06
1	Hang Seng Bank Ltd.	13 0.01	Environmental Control		
Diversified Financials			-	Pentair PLC	20 0.02
2	Hong Kong Exchanges & Clearing Ltd.....	80 0.08	Food Products		
Electric Utilities			-	Kerry Group PLC	21 0.02
2	Power Assets Holdings Ltd.	13 0.01	Health Care Equipment and Supplies		
Gas Utilities			3	Medtronic PLC	204 0.21
44	Hong Kong & China Gas Co. Ltd.....	38 0.04	-	STERIS PLC	44 0.04
Insurance			Insurance		
21	AIA Group Ltd.	211 0.21	1	Aon PLC.....	127 0.13
Lodging			-	Willis Towers Watson PLC.....	57 0.06
2	Galaxy Entertainment Group Ltd.	16 0.02	Miscellaneous Manufacturers		
Real Estate			1	Eaton Corp. PLC	140 0.14
3	Hang Lung Properties Ltd.	4 0.00			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Oil and Gas			Gas Utilities					
-	DCC PLC	10	0.01	3	Snam SpA.....	14	0.01	
Paper and Forest Products			Insurance					
1	Smurfit Kappa Group PLC.....	36	0.04	2	Assicurazioni Generali SpA.....	42	0.04	
Pharmaceuticals			Oil and Gas					
-	Jazz Pharmaceuticals PLC.....	8	0.01	4	Eni SpA	63	0.06	
		<u>1,404</u>	<u>1.42</u>	Pharmaceuticals				
Isle of Man (0.02%)			- Recordati Industria Chimica e Farmaceutica SpA.....			9	0.01	
Entertainment			Retail Trade					
1	Entain PLC	18	0.02	-	Moncler SpA	27	0.03	
Israel (0.08%)			Telecommunications					
Aerospace and Defence			20			Telecom Italia SpA.....	6	0.01
-	Elbit Systems Ltd.	9	0.01	Transport				
Banks			1			Poste Italiane SpA	<u>11</u>	<u>0.01</u>
2	Bank Hapoalim BM.....	17	0.02			<u>566</u>	<u>0.57</u>	
2	Bank Leumi Le-Israel BM.....	15	0.01	Japan (5.94%)				
1	Mizrahi Tefahot Bank Ltd.	11	0.01	Advertising				
Computers and Peripherals			-			Dentsu Group, Inc.	13	0.01
-	CyberArk Software Ltd.	11	0.01	Auto Components				
Internet Software and Services			-			Aisin Corp.	9	0.01
-	Wix.com Ltd.....	5	0.00	2	Bridgestone Corp.....	90	0.09	
Telecommunications			1			Denso Corp.....	60	0.06
-	Nice Ltd.	16	0.02	1	Koito Manufacturing Co. Ltd.....	9	0.01	
		<u>84</u>	<u>0.08</u>	1	NGK Insulators Ltd.	6	0.01	
Italy (0.57%)			1			Sumitomo Electric Industries Ltd.....	11	0.01
Banks			-			Toyota Industries Corp. .	14	0.01
1	FinecoBank Banca Fineco SpA	16	0.02	Automobiles				
33	Intesa Sanpaolo SpA	85	0.08	3	Honda Motor Co. Ltd. ...	90	0.09	
1	Mediobanca Banca di Credito Finanziario SpA.....	9	0.01	2	Isuzu Motors Ltd.	25	0.02	
4	UniCredit SpA.....	101	0.10	1	Mazda Motor Corp.	7	0.01	
Commercial Services and Supplies			2			Nissan Motor Co. Ltd....	9	0.01
1	Nexi SpA	6	0.01	1	Subaru Corp.	24	0.02	
Construction and Engineering			-			Suzuki Motor Corp.....	18	0.02
1	Infrastrutture Wireless Italiane SpA.....	8	0.01	17	Toyota Motor Corp.	265	0.27	
Electric Utilities			Banks					
14	Enel SpA.....	96	0.10	2	Concordia Financial Group Ltd.	7	0.01	
7	Terna - Rete Elettrica Nazionale.....	54	0.05	1	Japan Post Bank Co. Ltd.	6	0.01	
Electrical Equipment			21			Mitsubishi UFJ Financial Group, Inc.....	154	0.15
-	Prysmian SpA.....	19	0.02	5	Mizuho Financial Group, Inc.....	77	0.08	
				5	Resona Holdings, Inc. ...	22	0.02	

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2			1		
			Shimizu Corp.....	6	0.00
			- Taisei Corp.	10	0.01
			Distributors		
			2 ITOCHU Corp.....	83	0.08
			2 Marubeni Corp.	35	0.04
			1 Mitsubishi Corp.....	19	0.02
			3 Mitsui & Co. Ltd.	94	0.09
			1 Sumitomo Corp.	27	0.03
			- Toyota Tsusho Corp.....	20	0.02
			Diversified Financials		
			3 Daiwa Securities Group, Inc.	14	0.02
			- Japan Exchange Group, Inc.	10	0.01
			6 Nomura Holdings, Inc. ..	23	0.02
			2 ORIX Corp.	33	0.03
			Electric Utilities		
			1 Kansai Electric Power Co., Inc.	11	0.01
			Electrical Equipment		
			- Azbil Corp.	6	0.01
			1 Brother Industries Ltd. ..	6	0.01
			1 Hoya Corp.	71	0.07
			- Ividen Co. Ltd.....	11	0.01
			- Kyocera Corp.....	22	0.02
			1 MINEBEA MITSUMI, Inc.	13	0.01
			1 Murata Manufacturing Co. Ltd.....	57	0.06
			1 Nidec Corp.	44	0.05
			- Shimadzu Corp.....	12	0.01
			1 TDK Corp.....	23	0.02
			- Yokogawa Electric Corp.....	7	0.01
			Entertainment		
			2 Oriental Land Co. Ltd. ..	77	0.08
			- Toho Co. Ltd.....	8	0.01
			Environmental Control		
			- Kurita Water Industries Ltd.	8	0.01
			Food Products		
			1 Aeon Co. Ltd.....	18	0.02
			1 Ajinomoto Co., Inc.	24	0.02
			- Kikkoman Corp.	17	0.02
			2 MEIJI Holdings Co. Ltd.	49	0.05
			- Nisshin Seifun Group, Inc.	5	0.00
			- Nissin Foods Holdings Co. Ltd.....	8	0.01
			1 Seven & i Holdings Co. Ltd.	56	0.06
			1 Yakult Honsha Co. Ltd. .	32	0.03
2			Sumitomo Mitsui Financial Group, Inc.....	98	0.10
-			Sumitomo Mitsui Trust Holdings, Inc.	18	0.02
			Beverages		
1			Asahi Group Holdings Ltd.	27	0.03
4			Kirin Holdings Co. Ltd..	64	0.06
-			Suntory Beverage & Food Ltd.	11	0.01
			Building Products		
-			AGC, Inc.....	7	0.01
1			Daikin Industries Ltd.....	101	0.10
-			Lixil Corp.	5	0.00
-			TOTO Ltd.	6	0.01
			Chemicals		
2			Asahi Kasei Corp.	11	0.01
2			Mitsubishi Chemical Group Corp.....	10	0.01
-			Mitsui Chemicals, Inc....	9	0.01
2			Nippon Paint Holdings Co. Ltd.....	12	0.01
-			Nissan Chemical Corp...	9	0.01
-			Nitto Denko Corp.....	22	0.02
3			Shin-Etsu Chemical Co. Ltd.	115	0.12
3			Sumitomo Chemical Co. Ltd.....	8	0.01
2			Toray Industries, Inc.	10	0.01
			Commercial Services and Supplies		
1			Dai Nippon Printing Co. Ltd.	14	0.01
-			GMO Payment Gateway, Inc.	8	0.01
-			Persol Holdings Co. Ltd.	7	0.01
2			Recruit Holdings Co. Ltd.	79	0.08
-			Secom Co. Ltd.....	20	0.02
1			TOPPAN, Inc.	11	0.01
			Computers and Peripherals		
-			Fujitsu Ltd.	38	0.04
-			Itochu Techno-Solutions Corp.....	5	0.00
1			NEC Corp.	24	0.02
1			Nomura Research Institute Ltd.	11	0.01
1			NTT Data Corp.....	15	0.02
-			Obic Co. Ltd.....	16	0.02
-			Otsuka Corp.....	8	0.01
1			Ricoh Co. Ltd.	7	0.01
			Construction and Engineering		
1			Kajima Corp.	8	0.01
1			Obayashi Corp.....	9	0.01

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Gas Utilities			2	Hitachi Ltd.....	105 0.11
-	Osaka Gas Co. Ltd.....	9 0.01	-	Keyence Corp.	141 0.14
1	Tokyo Gas Co. Ltd.....	13 0.01	2	Komatsu Ltd.	48 0.05
Hand and Machine Tools			2	Kubota Corp.	28 0.03
1	Disco Corp.....	47 0.05	4	Mitsubishi Electric Corp.....	57 0.06
-	Fuji Electric Co. Ltd.....	9 0.01	-	Mitsubishi Heavy Industries Ltd.....	19 0.02
-	Makita Corp.....	8 0.01	-	Omron Corp.....	12 0.01
Health Care Equipment and Supplies			-	SMC Corp.	55 0.05
1	Asahi Intecc Co. Ltd.....	8 0.01	-	Yaskawa Electric Corp...	18 0.02
1	FUJIFILM Holdings Corp.....	47 0.05	Metals and Mining		
2	Olympus Corp.	34 0.03	-	Sumitomo Metal Mining Co. Ltd.....	13 0.01
-	Sysmex Corp.	14 0.01	Miscellaneous Manufacturers		
1	Terumo Corp.....	28 0.03	-	JSR Corp.	14 0.01
Home Builders			1	Toshiba Corp.	16 0.02
1	Daiwa House Industry Co. Ltd.....	29 0.03	Office Electronics		
-	Iida Group Holdings Co. Ltd.....	5 0.00	2	Canon, Inc.	47 0.05
1	Sekisui Chemical Co. Ltd.	9 0.01	-	Seiko Epson Corp.....	8 0.01
1	Sekisui House Ltd.	16 0.02	Oil and Gas		
Home Furnishings			18	ENEOS Holdings, Inc. ..	61 0.06
-	Hoshizaki Corp.....	7 0.01	1	Idemitsu Kosan Co. Ltd.	33 0.04
4	Panasonic Holdings Corp.....	45 0.04	Personal Products		
2	Sony Group Corp.....	197 0.20	1	Kao Corp.	36 0.04
Hotels, Restaurants and Leisure			-	Kose Corp.....	10 0.01
-	Yamaha Corp.	8 0.01	1	Shiseido Co. Ltd.	31 0.03
1	Yamaha Motor Co. Ltd..	14 0.01	1	Unicharm Corp.....	30 0.03
Insurance			Pharmaceuticals		
2	Dai-ichi Life Holdings, Inc.	36 0.04	5	Astellas Pharma, Inc.....	68 0.07
4	Japan Post Holdings Co. Ltd.	33 0.03	1	Chugai Pharmaceutical Co. Ltd.....	25 0.02
-	Japan Post Insurance Co. Ltd.....	6 0.01	3	Daiichi Sankyo Co. Ltd.	98 0.10
1	MS&AD Insurance Group Holdings, Inc.	21 0.02	-	Eisai Co. Ltd.....	27 0.03
2	Sompo Holdings, Inc.....	76 0.08	-	Kobayashi Pharmaceutical Co. Ltd.	5 0.00
1	T&D Holdings, Inc.....	13 0.01	-	Kyowa Kirin Co. Ltd.	7 0.01
3	Tokio Marine Holdings, Inc.....	74 0.07	-	Nippon Shinyaku Co. Ltd.	4 0.00
Internet Software and Services			1	Ono Pharmaceutical Co. Ltd.	9 0.01
2	CyberAgent, Inc.	12 0.01	1	Otsuka Holdings Co. Ltd.	26 0.03
1	M3, Inc.	17 0.02	-	Shionogi & Co. Ltd.	17 0.02
-	MonotaRO Co. Ltd.....	5 0.01	3	Takeda Pharmaceutical Co. Ltd.....	88 0.09
1	Rakuten Group, Inc.	4 0.00	Real Estate		
-	Trend Micro, Inc.....	5 0.00	1	Hulic Co. Ltd.....	5 0.00
3	Z Holdings Corp.....	7 0.01	2	Mitsubishi Estate Co. Ltd.	26 0.03
Machinery					
1	Daifuku Co. Ltd.....	12 0.01			
2	FANUC Corp.....	52 0.05			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1					
				Toys, Games and Hobbies	
			1	Bandai Namco Holdings, Inc.	21 0.02
-			2	Nintendo Co. Ltd.	90 0.09
				Transport	
			-	Central Japan Railway Co.	25 0.03
			1	East Japan Railway Co. .	33 0.03
-			-	Hankyu Hanshin Holdings, Inc.	13 0.01
-			-	Keisei Electric Railway Co. Ltd.	8 0.01
-			-	Kintetsu Group Holdings Co. Ltd.	10 0.01
-			-	NIPPON EXPRESS HOLDINGS, Inc.	6 0.01
-			1	Nippon Yusen KK	13 0.01
-			1	Odakyu Electric Railway Co. Ltd.	8 0.01
-			1	SG Holdings Co. Ltd.	8 0.01
-			-	Tobu Railway Co. Ltd.	11 0.01
-			1	Tokyu Corp.	11 0.01
-			-	West Japan Railway Co.	21 0.02
1			1	Yamato Holdings Co. Ltd.	11 0.01
				<u>5,869</u>	<u>5.94</u>
				Jersey, Channel Islands (0.37%)	
				Advertising	
			2	WPP PLC	16 0.01
				Auto Components	
			1	Aptiv PLC	97 0.10
				Commercial Services and Supplies	
			6	Clarivate PLC	58 0.06
			2	Experian PLC	69 0.07
				Containers and Packaging	
			5	Ancor PLC	50 0.05
				Distributors	
			-	Ferguson PLC	66 0.07
				Health Care Equipment and Supplies	
			-	Novocure Ltd.	7 0.01
				<u>363</u>	<u>0.37</u>
				Liberia (0.02%)	
				Hotels, Restaurants and Leisure	
			-	Royal Caribbean Cruises Ltd.	22 0.02
				Luxembourg (0.03%)	
				Health Care Providers and Services	
			-	Eurofins Scientific SE...	16 0.02
				Metals and Mining	
			1	Tenaris SA	13 0.01
				<u>29</u>	<u>0.03</u>

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Netherlands (1.94%)			Media		
Aerospace and Defence			1	Wolters Kluwer NV	70 0.07
1	Airbus SE	149 0.15	Other Finance		
Automobiles			-	EXOR NV	17 0.02
-	Ferrari NV	72 0.07	Semiconductor Equipment and Products		
4	Stellantis NV	69 0.07	-	ASM International NV ..	38 0.04
Banks			1	ASML Holding NV	514 0.52
1	ABN AMRO Bank NV..	23 0.02	1	NXP Semiconductors NV	100 0.10
7	ING Groep NV	88 0.09	1	STMicroelectronics NV	71 0.07
Beverages			Telecommunications		
1	Davide Campari-Milano NV	15 0.01	7	Koninklijke KPN NV	25 0.02
-	Heineken Holding NV ...	12 0.01			1,919 1.94
1	Heineken NV	56 0.06	New Zealand (0.16%)		
-	JDE Peet's NV	6 0.01	Construction and Engineering		
Biotechnology			2	Auckland International Airport Ltd.	12 0.01
-	Argenx SE	38 0.04	Electric Utilities		
Chemicals			16	Mercury NZ Ltd.	63 0.06
1	Akzo Nobel NV	75 0.08	14	Meridian Energy Ltd.	48 0.05
-	LyondellBasell Industries NV	30 0.03	Health Care Equipment and Supplies		
Commercial Services and Supplies			1	Fisher & Paykel Healthcare Corp. Ltd.	10 0.01
-	Adyen NV	80 0.08	Software		
-	Randstad NV	8 0.01	-	Xero Ltd.	18 0.02
Construction and Engineering			Telecommunications		
1	Ferrovial SE	18 0.02	3	Spark New Zealand Ltd.	11 0.01
Distributors					162 0.16
-	IMCD NV	14 0.01	Norway (0.15%)		
Diversified Financials			Banks		
-	AerCap Holdings NV	19 0.02	1	DNB Bank ASA	23 0.02
Entertainment			Food Products		
1	Universal Music Group NV	25 0.03	1	Mowi ASA	13 0.02
Food Products			1	Orkla ASA	11 0.01
2	Koninklijke Ahold Delhaize NV	63 0.06	Internet Software and Services		
Health Care Equipment and Supplies			-	Adevinta ASA	3 0.00
2	Koninklijke Philips NV .	37 0.04	Metals and Mining		
-	QIAGEN NV	15 0.01	3	Norsk Hydro ASA	17 0.02
Insurance			Oil and Gas		
5	Aegon NV	23 0.03	1	Aker BP ASA	13 0.01
-	NN Group NV	13 0.01	2	Equinor ASA	55 0.06
Internet Software and Services			Telecommunications		
-	Just Eat Takeaway.com NV	3 0.00	1	Telenor ASA	10 0.01
2	Prosus NV	106 0.11			145 0.15
Machinery			Panama (0.01%)		
2	CNH Industrial NV	27 0.03	Hotels, Restaurants and Leisure		
			-	Carnival Corp.	8 0.01

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Portugal (0.09%)			Spain (0.76%)				
Electric Utilities			Banks				
6	EDP - Energias de Portugal SA	28	0.03	11	Banco Bilbao Vizcaya Argentaria SA.....	81	0.08
Food Products			Commercial Services and Supplies				
-	Jeronimo Martins SGPS SA.....	13	0.01	29	Banco Santander SA.....	109	0.11
Oil and Gas			Construction and Engineering				
4	Galp Energia SGPS SA .	46	0.05	5	CaixaBank SA	20	0.02
		<u>87</u>	<u>0.09</u>	1	Amadeus IT Group SA..	59	0.06
Singapore (0.30%)			Electric Utilities				
Aerospace and Defence			1 Acciona SA.....			53	0.05
3	Singapore Technologies Engineering Ltd.	8	0.01	-	ACS Actividades de Construccion y Servicios SA.....	10	0.01
Agriculture			- Aena SME SA			16	0.02
2	Wilmar International Ltd.	7	0.01	1	Cellnex Telecom SA	42	0.04
Banks			Electric Utilities				
3	DBS Group Holdings Ltd.	71	0.07	1	EDP Renovaveis SA	16	0.02
6	Oversea-Chinese Banking Corp. Ltd.....	53	0.06	2	Endesa SA	38	0.04
2	United Overseas Bank Ltd.	41	0.04	10	Iberdrola SA	134	0.13
Construction and Engineering			1 Redeia Corp. SA.....			26	0.03
3	Keppel Corp. Ltd.	13	0.01	Gas Utilities			
Diversified Financials			3 Enagas SA			54	0.05
-	Singapore Exchange Ltd.	1	0.00	-	Naturgy Energy Group SA.....	8	0.01
Entertainment			Oil and Gas				
12	Genting Singapore Ltd. .	8	0.01	3	Repsol SA.....	39	0.04
Lodging			Pharmaceuticals				
3	City Developments Ltd..	14	0.01	-	Grifols SA.....	5	0.01
Oil and Gas Services			Telecommunications				
52	Seatrium Ltd.	5	0.01	9	Telefonica SA	38	0.04
Other Finance			<u>748</u>			<u>0.76</u>	
4	Capitaland Investment Ltd.	9	0.01	Sweden (0.73%)			
Real Estate Investment Trust			Automobiles				
6	CapitaLand Ascendas REIT	12	0.01	-	Volvo AB (Class A)	6	0.01
9	CapitaLand Integrated Commercial Trust.....	13	0.01	4	Volvo AB (Class B)	70	0.07
5	Mapletree Logistics Trust.....	6	0.01	1	Volvo Car AB	5	0.00
Telecommunications			Banks				
17	Singapore Telecommunications Ltd.	32	0.03	1	Skandinaviska Enskilda Banken AB	14	0.01
		<u>293</u>	<u>0.30</u>	3	Svenska Handelsbanken AB	24	0.03
				1	Swedbank AB	18	0.02
			Biotechnology				
			- Swedish Orphan Biovitrum AB			7	0.01
			Building Products				
			2 Nibe Industrier AB			22	0.02
			Commercial Services and Supplies				
			1 Securitas AB			5	0.00
			Construction and Engineering				
			1 Skanska AB			9	0.01

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Containers and Packaging			Building Products		
1			-		
			-		
	14	0.01		26	0.03
				84	0.08
Electrical Equipment			Chemicals		
2	47	0.05	1	9	0.01
Entertainment			-		
-	-	0.00		11	0.01
Health Care Equipment and Supplies			-	100	0.10
-	8	0.01	Commercial Services and Supplies		
Machinery			-	6	0.00
5			1	19	0.02
	75	0.07	Computers and Peripherals		
3			-		
	36	0.04		13	0.01
1	16	0.02	Containers and Packaging		
1	8	0.01	1	18	0.02
2	28	0.03	Diversified Financials		
1	7	0.01	-	18	0.02
2	44	0.04	Electrical Equipment		
Metals and Mining			3	108	0.11
1	15	0.01	-	21	0.02
-	8	0.01	1	87	0.09
Miscellaneous Manufacturers			Food Products		
-	15	0.02	-	9	0.01
1	11	0.01	-		
Other Finance				25	0.03
-	3	0.00	5	578	0.58
1	18	0.02	Hand and Machine Tools		
4	68	0.07	-		
-	5	0.01		20	0.02
Paper and Forest Products			-		
1	47	0.05		9	0.01
Personal Products			Health Care Equipment and Supplies		
1	22	0.02	1	77	0.08
Real Estate			-	34	0.03
1	4	0.00	-	21	0.02
Software			Health Care Providers and Services		
1	4	0.00	-	79	0.08
Telecommunications			Insurance		
1	8	0.01	-	7	0.01
6			1	141	0.14
	29	0.03	-	39	0.04
3	7	0.00	1	50	0.05
	727	0.73	-		
Switzerland (2.98%)				125	0.13
Banks			Machinery		
6	121	0.12	1	17	0.02
Beverages			Other Finance		
-	8	0.01	-		
				38	0.04

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Pharmaceuticals			1	London Stock Exchange Group PLC	74 0.07
4	Novartis AG	380 0.39	1	Schroders PLC.....	7 0.01
1	Roche Holding AG (Non-voting rights).....	375 0.38	1	St. James's Place PLC ...	10 0.01
-	Roche Holding AG (Voting rights).....	13 0.01	Electric Utilities		
Real Estate			6	National Grid PLC.....	85 0.08
-	Swiss Prime Site AG	12 0.01	2	SSE PLC.....	37 0.04
Retail Trade			Electrical Equipment		
1	Cie Financiere Richemont SA	177 0.18	-	Sensata Technologies Holding PLC.....	9 0.01
-	Swatch Group AG.....	16 0.02	Food Products		
Software			1	Associated British Foods PLC	14 0.02
-	Temenos AG	10 0.01	3	Compass Group PLC.....	86 0.09
Telecommunications			3	J Sainsbury PLC	12 0.01
-	Swisscom AG	25 0.02	1	Ocado Group PLC	4 0.00
Transport			10	Tesco PLC	33 0.03
-	Kuehne & Nagel International AG	20 0.02	Gas Utilities		
	2,946	2.98	7	Centrica PLC	11 0.01
United Kingdom (3.91%)			Health Care Equipment and Supplies		
Aerospace and Defence			2	Smith & Nephew PLC...	26 0.03
6	BAE Systems PLC	72 0.07	Home Builders		
16	Rolls-Royce Holdings PLC.....	30 0.03	1	Barratt Developments PLC.....	8 0.01
Banks			-	Berkeley Group Holdings PLC.....	6 0.01
34	Barclays PLC.....	66 0.07	-	Persimmon PLC.....	5 0.00
35	HSBC Holdings PLC.....	276 0.28	5	Taylor Wimpey PLC	6 0.01
132	Lloyds Banking Group PLC.....	73 0.07	Household Products		
7	NatWest Group PLC.....	21 0.02	1	Reckitt Benckiser Group PLC	90 0.09
3	Standard Chartered PLC.....	29 0.03	Insurance		
Beverages			-	Admiral Group PLC	6 0.01
-	Coca-Cola Europacific Partners PLC.....	23 0.02	10	Aviva PLC	52 0.05
4	Diageo PLC	168 0.17	10	Legal & General Group PLC.....	28 0.03
Biotechnology			5	M&G PLC	11 0.01
1	Royalty Pharma PLC.....	23 0.02	1	Phoenix Group Holdings PLC	7 0.01
Chemicals			5	Prudential PLC	72 0.07
1	Croda International PLC.....	42 0.04	Internet Software and Services		
2	Johnson Matthey PLC ...	53 0.06	1	Auto Trader Group PLC.....	10 0.01
Commercial Services and Supplies			Lodging		
1	Ashtead Group PLC	65 0.06	-	InterContinental Hotels Group PLC	14 0.02
-	Bunzl PLC	17 0.02	-	Whitbread PLC.....	11 0.01
-	Intertek Group PLC.....	10 0.01	Machinery		
5	RELX PLC	157 0.16	-	Spirax-Sarco Engineering PLC	21 0.02
5	Rentokil Initial PLC	40 0.04			
Diversified Financials					
3	abrdrn PLC.....	8 0.01			

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
Media			United States (66.37%)						
3	Informa PLC.....	28	0.03	Advertising					
-	Liberty Global PLC (Class A).....	5	0.01	2	Interpublic Group of Cos., Inc.....	76	0.07		
1	Liberty Global PLC (Class C).....	12	0.01	-	Omnicom Group, Inc.....	27	0.03		
6	Pearson PLC.....	60	0.06	1	Trade Desk, Inc.....	60	0.06		
Metals and Mining			Aerospace and Defence						
1	Anglo American PLC....	42	0.04	1	Boeing Co.....	208	0.21		
1	Antofagasta PLC.....	14	0.01	1	General Dynamics Corp.....	88	0.09		
2	Rio Tinto PLC.....	96	0.10	-	HEICO Corp. (Non- voting rights).....	19	0.02		
Miscellaneous Manufacturers			Agriculture						
1	Smiths Group PLC.....	16	0.02	-	HEICO Corp. (Voting rights).....	14	0.01		
Oil and Gas			Airlines						
33	BP PLC.....	191	0.20	1	Howmet Aerospace, Inc.....	37	0.04		
13	Shell PLC.....	378	0.38	-	L3Harris Technologies, Inc.....	64	0.06		
Other Finance			Auto Components						
2	3i Group PLC.....	42	0.04	-	Northrop Grumman Corp.....	114	0.12		
Paper and Forest Products			Automobiles						
1	Mondi PLC.....	14	0.02	-	TransDigm Group, Inc....	81	0.08		
Personal Products			Banks						
9	Haleon PLC.....	37	0.04	1	Archer-Daniels-Midland Co.....	73	0.07		
4	Unilever PLC.....	231	0.23	-	Darling Ingredients, Inc.....	20	0.02		
Pharmaceuticals			Real Estate Investment Trust						
3	AstraZeneca PLC.....	388	0.39	3	British Land Co. PLC....	11	0.01		
7	GSK PLC.....	125	0.13	1	Land Securities Group PLC.....	7	0.01		
Retail Trade			Software						
4	JD Sports Fashion PLC..	8	0.01	-	Atlassian Corp.....	43	0.04		
3	Kingfisher PLC.....	10	0.01	1	Sage Group PLC.....	7	0.01		
Telecommunications			Textile and Apparel						
15	BT Group PLC.....	23	0.02	-	Burberry Group PLC.....	14	0.01		
50	Vodafone Group PLC....	47	0.05	Water Utilities					
Water Utilities			Automobiles						
1	Severn Trent PLC.....	38	0.04	-	Cummins, Inc.....	60	0.06		
3	United Utilities Group PLC.....	33	0.03	8	Ford Motor Co.....	120	0.12		
3,863			3.91			2	General Motors Co.....	93	0.09
						1	PACCAR, Inc.....	76	0.08
						1	Rivian Automotive, Inc..	11	0.01
						5	Tesla, Inc.....	1,294	1.31
						Banks			
						13	Bank of America Corp...	362	0.37
						2	Bank of New York Mellon Corp.....	66	0.07
						3	Citigroup, Inc.....	156	0.16
						2	Citizens Financial Group, Inc.....	61	0.06
						3	Fifth Third Bancorp.....	77	0.08
						-	First Citizens BancShares, Inc.....	23	0.02
						1	First Horizon Corp.....	12	0.01
						1	Goldman Sachs Group, Inc.....	192	0.19
						6	Huntington Bancshares, Inc.....	69	0.07

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1			1		
	Fortinet, Inc.	87	0.09		
3	Hewlett Packard Enterprise Co.	44	0.04		
3	HP, Inc.	103	0.10	3	
2	International Business Machines Corp.	211	0.21		
1	Leidos Holdings, Inc.	67	0.07		
	- NetApp, Inc.	29	0.03		
2	Western Digital Corp.	75	0.08		
	- Zscaler, Inc.	20	0.02		
Construction and Engineering					
	- AECOM.	20	0.02		
	- Jacobs Solutions, Inc.	20	0.02		
Containers and Packaging					
2	Ball Corp.	91	0.09		
1	Crown Holdings, Inc.	74	0.08		
	- Packaging Corp. of America	16	0.02		
	- Sealed Air Corp.	11	0.01		
	- Westrock Co.	14	0.01		
Distributors					
1	Copart, Inc.	82	0.08		
1	Fastenal Co.	48	0.05		
	- LKQ Corp.	21	0.02		
	- Pool Corp.	20	0.02		
	- Watsco, Inc.	22	0.02		
	- WW Grainger, Inc.	97	0.10		
Diversified Financials					
1	American Express Co.	194	0.20		
	- Ameriprise Financial, Inc.	49	0.05		
1	Apollo Global Management, Inc.	38	0.04		
	- BlackRock, Inc.	182	0.18		
1	Capital One Financial Corp.	64	0.06		
	- Cboe Global Markets, Inc.	22	0.02		
3	Charles Schwab Corp.	144	0.15		
1	CME Group, Inc.	114	0.12		
	- Discover Financial Services	46	0.05		
	- Franklin Resources, Inc.	11	0.01		
1	Intercontinental Exchange, Inc.	118	0.12		
	- LPL Financial Holdings, Inc.	79	0.08		
2	Mastercard, Inc.	593	0.60		
1	Nasdaq, Inc.	35	0.04		
	- Raymond James Financial, Inc.	42	0.04		
	- SEI Investments Co.	14	0.01		
2	Synchrony Financial	54	0.05		
				1	
					T Rowe Price Group, Inc.
				91	0.09
				-	Tradeweb Markets, Inc. .
				12	0.01
				3	Visa, Inc.
				678	0.69
Electric Utilities					
1	CenterPoint Energy, Inc.	39	0.04		
	- CMS Energy Corp.	19	0.02		
1	Consolidated Edison, Inc.	56	0.06		
1	Constellation Energy Corp.	56	0.06		
	- Dominion Energy, Inc.	6	0.00		
1	Edison International	95	0.10		
1	Eversource Energy.	89	0.09		
2	Exelon Corp.	70	0.07		
1	FirstEnergy Corp.	34	0.03		
1	Public Service Enterprise Group, Inc.	51	0.05		
1	Sempra Energy	80	0.08		
Electrical Equipment					
1	Agilent Technologies, Inc.	71	0.07		
1	AMETEK, Inc.	79	0.08		
1	Amphenol Corp.	85	0.09		
	- Arrow Electronics, Inc. .	13	0.01		
1	Emerson Electric Co.	90	0.09		
1	Fortive Corp.	42	0.04		
	- Generac Holdings, Inc. ...	11	0.01		
1	Honeywell International, Inc.	244	0.25		
	- Hubbell, Inc.	34	0.03		
	- Keysight Technologies, Inc.	54	0.06		
	- Mettler-Toledo International, Inc.	58	0.06		
	- Trimble, Inc.	25	0.03		
Energy Equipment and Services					
	- First Solar, Inc.	37	0.04		
	- SolarEdge Technologies, Inc.	25	0.02		
Entertainment					
1	Caesars Entertainment, Inc.	14	0.02		
	- Live Nation Entertainment, Inc.	13	0.01		
	- Vail Resorts, Inc.	13	0.01		
Environmental Control					
1	Waste Management, Inc.	125	0.13		
Food Products					
1	Aramark.	18	0.02		
1	Campbell Soup Co.	41	0.04		
1	Conagra Brands, Inc.	32	0.03		

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

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
-			-		
			Henry Schein, Inc.	8	0.01
	20	0.02	5 Johnson & Johnson.....	760	0.77
1	21	0.02	- McKesson Corp.....	101	0.10
			4 Merck & Co., Inc.....	510	0.52
			- Neurocrine Biosciences, Inc.	16	0.02
			10 Pfizer, Inc.	360	0.36
			2 Viatris, Inc.	16	0.02
			1 Zoetis, Inc.....	141	0.14
			Pipelines		
			1 Cheniere Energy, Inc.	109	0.11
			4 Kinder Morgan, Inc.	61	0.06
			1 ONEOK, Inc.	93	0.10
			- Targa Resources Corp. ..	33	0.03
			2 Williams Cos., Inc.	69	0.07
			Real Estate		
			1 CBRE Group, Inc.	70	0.07
			Real Estate Investment Trust		
			- Alexandria Real Estate Equities, Inc.....	33	0.03
			1 American Homes 4 Rent	20	0.02
			1 American Tower Corp. ..	158	0.16
			- Annaly Capital Management, Inc.	9	0.01
			1 AvalonBay Communities, Inc.	99	0.10
			1 Boston Properties, Inc. ..	30	0.03
			- Camden Property Trust..	20	0.02
			1 Crown Castle, Inc.	99	0.10
			- Digital Realty Trust, Inc.	13	0.01
			- Equinix, Inc.	125	0.13
			- Equity LifeStyle Properties, Inc.....	22	0.02
			1 Equity Residential	46	0.05
			- Essex Property Trust, Inc.	20	0.02
			- Extra Space Storage, Inc.	42	0.04
			- Gaming & Leisure Properties, Inc.....	22	0.02
			1 Healthpeak Properties, Inc.	12	0.01
			1 Host Hotels & Resorts, Inc.	15	0.02
			1 Invitation Homes, Inc. ...	26	0.03
			- Iron Mountain, Inc.....	19	0.02
			4 Kimco Realty Corp.....	74	0.07
			- Mid-America Apartment Communities, Inc.	37	0.04
			2 Prologis, Inc.....	198	0.20
			- Public Storage.....	89	0.09
			1 Realty Income Corp.	75	0.08
			- Regency Centers Corp...	21	0.02
-			- Teledyne Technologies, Inc.....	20	0.02
1	21	0.02	1 Textron, Inc.....	21	0.02
			Office Electronics		
			- Zebra Technologies Corp.....	21	0.02
			Oil and Gas		
3	508	0.51	3 Chevron Corp.	508	0.51
1	149	0.15	1 ConocoPhillips	149	0.15
1	60	0.06	1 Devon Energy Corp.....	60	0.06
-			- Diamondback Energy, Inc.....	29	0.03
1	78	0.08	1 EOG Resources, Inc.	78	0.08
3	337	0.34	3 Exxon Mobil Corp.....	337	0.34
1	66	0.07	1 Hess Corp.	66	0.07
-			- HF Sinclair Corp.	15	0.02
1			1 Marathon Petroleum Corp.....	113	0.11
-			- Occidental Petroleum Corp.....	18	0.02
1	80	0.08	1 Phillips 66.....	80	0.08
1			1 Pioneer Natural Resources Co.....	94	0.10
-			- Texas Pacific Land Corp.....	44	0.04
1	85	0.09	1 Valero Energy Corp.....	85	0.09
			Oil and Gas Services		
3	104	0.10	3 Baker Hughes Co.....	104	0.10
2	58	0.06	2 Halliburton Co.....	58	0.06
			Other Finance		
1			1 Ares Management Corp.....	26	0.03
1	111	0.11	1 Blackstone, Inc.	111	0.11
-			- Carlyle Group, Inc.	8	0.01
1	55	0.05	1 KKR & Co., Inc.....	55	0.05
			Paper and Forest Products		
1	22	0.02	1 International Paper Co...	22	0.02
			Personal Products		
1	107	0.11	1 Colgate-Palmolive Co....	107	0.11
1	91	0.09	1 Estee Lauder Cos., Inc...	91	0.09
4	620	0.63	4 Procter & Gamble Co. ...	620	0.63
			Pharmaceuticals		
3	412	0.42	3 AbbVie, Inc.	412	0.42
-			- AmerisourceBergen Corp.....	45	0.04
1			1 Becton Dickinson & Co.	130	0.13
4			4 Bristol-Myers Squibb Co.	238	0.24
-			- Cardinal Health, Inc.	36	0.04
1	150	0.15	1 Cigna Group	150	0.15
2	159	0.16	2 CVS Health Corp.	159	0.16
1	88	0.09	1 Dexcom, Inc.	88	0.09
1	666	0.67	1 Eli Lilly & Co.....	666	0.67

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- MSCI, Inc.	64	0.06	- Knight-Swift Transportation Holdings, Inc.	13	0.01
3 Oracle Corp.	333	0.34	1 Norfolk Southern Corp..	93	0.09
3 Palantir Technologies, Inc.	48	0.05	- Old Dominion Freight Line, Inc.	68	0.07
1 Paychex, Inc.	67	0.07	1 Union Pacific Corp.	221	0.22
- Paycom Software, Inc.	30	0.03	1 United Parcel Service, Inc.	229	0.23
- PTC, Inc.	21	0.02			
2 ROBLOX Corp.	59	0.06	Water Utilities		
- Roper Technologies, Inc.	89	0.09	- American Water Works Co., Inc.	93	0.09
2 Salesforce, Inc.	369	0.37	1 Essential Utilities, Inc.	30	0.03
- ServiceNow, Inc.	198	0.20		<u>65,581</u>	<u>66.37</u>
1 Snowflake, Inc.	78	0.08	Total Common Stock ...	<u>97,482</u>	<u>98.66</u>
- Splunk, Inc.	24	0.02	Preferred Stock (0.13%) (2022: 0.11%)		
- SS&C Technologies Holdings, Inc.	17	0.02	Germany (0.13%)		
- Synopsys, Inc.	169	0.17	Automobiles		
- Take-Two Interactive Software, Inc.	44	0.04	- Bayerische Motoren Werke AG	12	0.01
- Twilio, Inc.	14	0.01	- Dr Ing hc F Porsche AG.	25	0.03
- Tyler Technologies, Inc..	36	0.04	- Porsche Automobil Holding SE	15	0.01
1 Unity Software, Inc.	21	0.02	1 Volkswagen AG	46	0.05
- Veeva Systems, Inc.	58	0.06			
- VMware, Inc.	54	0.05	Electrical Equipment		
1 Workday, Inc.	119	0.12	- Sartorius AG	14	0.01
1 Zoom Video Communications, Inc.	28	0.03			
			Household Products		
Telecommunications			- Henkel AG & Co. KGaA.	19	0.02
1 Arista Networks, Inc.	84	0.09		<u>131</u>	<u>0.13</u>
12 AT&T, Inc.	199	0.20	Total Preferred Stock ..	<u>131</u>	<u>0.13</u>
7 Cisco Systems, Inc.	374	0.38	Total Transferable Securities ..	<u>97,613</u>	<u>98.79</u>
2 Corning, Inc.	59	0.06			
- Juniper Networks, Inc.	12	0.01	Investment Funds (0.92%) (2022: 3.90%)		
1 Motorola Solutions, Inc.	132	0.13	Ireland (0.92%)		
1 T-Mobile U.S., Inc.	152	0.15	1 Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	912	0.92
8 Verizon Communications, Inc.	313	0.32		<u>912</u>	<u>0.92</u>
			Total Investment Funds	<u>912</u>	<u>0.92</u>
Textile and Apparel			Total Investments excluding Financial Derivative Instruments	<u>98,525</u>	<u>99.71</u>
- Deckers Outdoor Corp. .	24	0.03			
2 NIKE, Inc.	236	0.24			
1 VF Corp.	12	0.01			
Toys, Games and Hobbies					
- Hasbro, Inc.	8	0.01			
Transport					
- CH Robinson Worldwide, Inc.	38	0.04			
4 CSX Corp.	128	0.13			
- Expeditors International of Washington, Inc.	35	0.04			
1 FedEx Corp.	104	0.11			
- JB Hunt Transport Services, Inc.	29	0.03			

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2023

Financial Derivative Instruments (0.02%) (2022: 0.04%)

Open Futures Contracts (0.02%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
214	2,140.67	2 of MSCI EAFE Index Futures Long Futures Contracts Expiring September 2023	2	0.00
878	4,388.06	4 of S&P 500 E-Mini Index Futures Long Futures Contracts Expiring September 2023	20	0.02
Net unrealised gain (loss) on open futures contracts			22	0.02
Total Financial Derivative Instruments			22	0.02
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.73%)			98,547	99.73
Other Net Assets (0.27%)			265	0.27
Net Assets			98,812	100.00

Abbreviation used:

ADR - American Depository Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	98.67
Investment funds (UCITS)	0.92
Exchange traded financial derivative instruments	0.02
Other assets	0.39
	100.00

Counterparty exposure risk (Note 12 e))

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

As at 30 June 2023

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

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2023

As at 30 June 2022

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
UBS AG	43	-	43	-
Total financial derivative positions	43	-	43	-

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 June 2023 and 30 June 2022.

As at 30 June 2023

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

As at 30 June 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	90,610	-	-	90,610
Investment funds	-	3,716	-	3,716
Unrealised gain on open futures contracts	43	-	-	43
Total assets	90,653	3,716	-	94,369

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 June 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 Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	21,249	Class SW Roll-Up Shares	(20,421)
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	7,171	Class R Roll-Up Shares	(10,915)
Apple, Inc.	571	Apple, Inc.	(998)
Microsoft Corp.	447	Microsoft Corp.	(737)
NIKE, Inc.	444	NIKE, Inc.	(520)
Procter & Gamble Co.	353	Procter & Gamble Co.	(437)
Waste Management, Inc.	269	Amazon.com, Inc.	(354)
Amazon.com, Inc.	228	Wells Fargo & Co.	(336)
Chevron Corp.	182	Raytheon Technologies Corp.	(323)
ConocoPhillips	154	Lockheed Martin Corp.	(268)
Tesla, Inc.	152	Chevron Corp.	(261)
Berkshire Hathaway, Inc.	150	Berkshire Hathaway, Inc.	(255)
Union Pacific Corp.	125	NVIDIA Corp.	(222)
DENTSPLY SIRONA, Inc.	122	UnitedHealth Group, Inc.	(218)
UnitedHealth Group, Inc.	116	Johnson & Johnson	(213)
Johnson & Johnson	115	Alphabet, Inc. (Class C)	(211)
American Water Works Co., Inc.	114	Alphabet, Inc. (Class A)	(210)
NVIDIA Corp.	106	AbbVie, Inc.	(186)
Uber Technologies, Inc.	104	Toyota Motor Corp.	(177)
Texas Pacific Land Corp.	98	Union Pacific Corp.	(148)

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

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

Notes to the Financial Statements

30 June 2023

1. Basis of Preparation

a) Statement of Compliance

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

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

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

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

b) Combined Financial Statements

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

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

c) Estimates and judgements

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

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 30 June 2023 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

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

Notes to the Financial Statements - continued

30 June 2023

2. Accounting Policies - continued

i) Investments

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

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

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

ii) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

iii) Forward and Spot Foreign Currency Exchange Contracts

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

iv) Futures Contracts

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

b) Net Gain (Loss) on Investment Activities

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

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

c) Accounting for Investment Transactions, Income and Expenses

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

Notes to the Financial Statements - continued

30 June 2023

2. Accounting Policies - continued

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

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

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

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

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

d) Foreign Currency Transactions

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

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

For each relevant Fund:

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

Notes to the Financial Statements - continued

30 June 2023

2. Accounting Policies - continued

e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

f) Distributions

Distributions on Income Class Shares and deemed distributions on Accumulation Class Shares with an ex-date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distributions on the Accumulation Class Shares are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

g) Swing Pricing/Dilution Adjustments

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

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

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

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

h) Collateral

i) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter Financial Derivative Instruments ("OTC FDIs"), held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'.

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

ii) Impairment of Collateral

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

i) Transaction Costs

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

Notes to the Financial Statements - continued

30 June 2023

2. Accounting Policies - continued

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

3. Cash at Bank and Cash Held with Brokers and Counterparties

a) Cash at Bank

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

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 30 June 2023 and 30 June 2022. For Funds where all cash is held in State Street's custodian network as of each financial year end, the Funds are not listed below.

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

As at 30 June 2022

Broker	Location	Russell Investments Global High Dividend Equity	Total
		USD '000	EUR '000
State Street Bank and Trust Company	London, United Kingdom	1,185	1,134
UBS Securities LLC	London, United Kingdom	258	247
Total		1,443	1,381

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

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of OTC FDI's held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets.

All such cash held on the Funds as of 30 June 2023 and 30 June 2022 is held with UBS Securities LLC, 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. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust Company figures in the tables contained within this note.

Notes to the Financial Statements - continued

30 June 2023

4. Net Gain (Loss) on Investment Activities

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

a) Financial year ended 30 June 2023

i) Net realised gain (loss)

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

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

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

iii) Net gain (loss) on investment activities

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

b) Financial year ended 30 June 2022

i) Net realised gain (loss)

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	16,640	23,303	822
Futures contracts	(7,384)	(26)	(252)
Foreign currency exchange	3,511	(60)	(69)
	<u>12,767</u>	<u>23,217</u>	<u>501</u>

Notes to the Financial Statements - continued

30 June 2023

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

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

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	(56,487)	(20,473)	(12,299)
Futures contracts	(637)	-	45
Foreign currency exchange	327	(12)	-
	<u>(56,797)</u>	<u>(20,485)</u>	<u>(12,254)</u>

iii) Net gain (loss) on investment activities

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Net realised gain (loss).....	12,767	23,217	501
Net change in unrealised gain (loss) ..	<u>(56,797)</u>	<u>(20,485)</u>	<u>(12,254)</u>
Net gain (loss) on investment activities	<u>(44,030)</u>	<u>2,732</u>	<u>(11,753)</u>

5. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 30 June 2023 and the financial year ended 30 June 2022.

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

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as manager of the Company. The Principal Money Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the Principal Money Manager 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.

Notes to the Financial Statements - continued

30 June 2023

5. Transactions with Related Parties - continued

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR7,653 during the financial year ended 30 June 2023 (financial year ended 30 June 2022: EURNil), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 June 2022: EURNil) was payable at year end.

a) Management Fee

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

The following management fee rates are effective for the financial year ended 30 June 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 Euro	1.00%
Class I EURO Income	0.60%	Class C EURO	2.90%	Class B STG£ Income	0.30%
Class I STG£	0.60%	Class I EURO Income	0.65%	Class B US\$	0.30%
Class I STG£ Income	0.60%	Class I STG£	0.65%		
Class I US\$	0.70%	Class I STG£ Income	0.65%		
Class N EURO	0.60%	Class I US\$	0.80%		
Class P US\$ Income	0.55%	Class I US\$ Income	0.80%		
		Class N EURO	0.65%		
		Class N STG£	1.40%		
		Class P US\$	0.70%		

Rates for classes of shares not yet funded as at 30 June 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 financial year ended 30 June 2023, Performance Fees of EUR 1,772 were charged on the Russell Investments Global Listed Infrastructure (financial year ended 30 June 2022: EUR 12,880 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.

Notes to the Financial Statements - continued

30 June 2023

5. Transactions with Related Parties - continued

iii) Investment Managers and Investment Advisers

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

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

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

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

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

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

iv) Affiliated Broker

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

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

For the financial year ended 30 June 2023, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 318,515 (financial year ended 30 June 2022: EUR 410,481).

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the financial year ended 30 June 2023 were EUR 19,461 (financial year ended 30 June 2022: EUR 12,166), these amounts are included in other fees in the Combined Profit and Loss Account.

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

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

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

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

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

Notes to the Financial Statements - continued

30 June 2023

5. Transactions with Related Parties - continued

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

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

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

b) Related Party Shareholders of the Company

During the financial year ended 30 June 2023 and the financial year ended 30 June 2022, certain sub-funds of open-ended investment funds also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

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

<u>Related Party Shareholder</u>	<u>30 June 2023</u> <u>USD '000</u>	<u>Company</u> <u>%</u>	<u>30 June 2022</u> <u>USD '000</u>	<u>Company</u> <u>%</u>
FP Russell Investments ICVC*	33,245	4.69	8,823	1.17
Russell Investments Institutional Funds plc	11,550	1.63	34,760	4.61
Russell Investment Company plc	3,112	0.44	5,112	0.68
Russell Investment Company V plc	34,803	4.91	37,162	4.92

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

6. Significant Agreements

(i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

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

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

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

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

Notes to the Financial Statements - continued

30 June 2023

6. Significant Agreements - continued

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

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

(iii) Transaction Costs

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

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

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

Fund	Functional Currency	Year ended 30 June 2023 '000	Year ended 30 June 2022 '000
Russell Investments Global High Dividend Equity	USD	238	257
Russell Investments Global Listed Infrastructure	USD	434	415
Russell Investments Global Low Carbon Equity Fund	USD	33	39

(iv) Auditors' Remuneration

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

	30 June 2023 EUR '000	30 June 2022 EUR '000
Statutory audit of accounts*	37	28
Tax advisory services**	20	16
Total	57	44

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

** Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 30 June 2023 (financial year ended 30 June 2022: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

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

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

During the financial year ended 30 June 2023 and financial year ended 30 June 2022, 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

Notes to the Financial Statements - continued

30 June 2023

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

services to the relevant Investment Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Managers, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Managers.

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

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

There were no fees for directed brokerage services during the financial year ended 30 June 2023 (financial year ended 30 June 2022: Nil).

8. Distributions

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

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

See the following breakdown of those Funds/Share Classes, which distribute on a quarterly basis and those which distribute on a monthly basis.

Notes to the Financial Statements - continued

30 June 2023

8. Distributions - continued

Quarterly basis

Fund

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

Monthly basis

Fund

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

9. Taxation

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

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

a) Authorised Share Capital

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

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

b) Redeemable Participating Shares

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

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

Notes to the Financial Statements - continued

30 June 2023

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

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

Participating Share Transactions

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

Russell Investments Global High Dividend Equity

Number of Shares in issue

Share Class	Financial year ended 30 June 2022				Financial year ended 30 June 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B EURO								
Income.....	47,323	930	(11,505)	36,748	36,748	228	(24,807)	12,169
Class B STG£								
Income.....	46,420	758	(16,408)	30,770	30,770	205	(17,232)	13,743
Class B US\$								
Income.....	7,184	847	(2,432)	5,599	5,599	146	(2,117)	3,628
Class C EURO .	68	17	(12)	73	73	-	(6)	67
Class I EURO								
Income.....	32,050	22,745	(3,409)	51,386	51,386	40,112	(7,930)	83,568
Class I STG£	469	139	(229)	379	379	135	(40)	474
Class I STG£								
Income.....	47,318	20,919	(6,744)	61,493	61,493	28,159	(9,645)	80,007
Class I US\$	3,901	1,580	(208)	5,273	5,273	618	(3,083)	2,808
Class N EURO .	131	554	(10)	675	675	350	(10)	1,015
Class P US\$								
Income.....	5,174	-	-	5,174	5,174	-	-	5,174

Value of Share Transactions

Share Class	Financial year ended 30 June 2022		Financial year ended 30 June 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B EURO				
Income.....	1,675	(20,742)	375	(40,371)
Class B STG£				
Income.....	1,641	(35,283)	394	(33,109)
Class B US\$				
Income.....	1,080	(3,059)	155	(2,429)
Class C EURO .	38	(28)	-	(14)
Class I EURO				
Income.....	33,683	(5,048)	54,395	(10,801)
Class I STG£	473	(779)	443	(130)
Class I STG£				
Income.....	41,186	(12,928)	50,257	(17,532)
Class I US\$	3,410	(456)	1,255	(6,358)
Class N EURO .	841	(14)	492	(15)
Class P US\$				
Income.....	-	-	-	-

Notes to the Financial Statements - continued

30 June 2023

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

Russell Investments Global Listed Infrastructure

Number of Shares in issue

Share Class	Financial year ended 30 June 2022				Financial year ended 30 June 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A US\$	4,450	779	(1,297)	3,932	3,932	501	(4,289)	144
Class B EURO								
Income.....	60,004	1,026	(49,811)	11,219	11,219	58	(7,147)	4,130
Class B STG£								
Income.....	15,260	268	(5,305)	10,223	10,223	64	(5,829)	4,458
Class B US\$	1,742	501	(430)	1,813	1,813	124	(445)	1,492
Class C EURO .	838	172	(229)	781	781	108	(150)	739
Class I EURO								
Income.....	8,016	5,646	(1,035)	12,627	12,627	8,405	(1,787)	19,245
Class I STG£	466	45	(78)	433	433	1,003	(58)	1,378
Class I STG£								
Income.....	12,237	5,263	(1,816)	15,684	15,684	6,135	(2,524)	19,295
Class I US\$	48,931	11,820	(7,108)	53,643	53,643	5,794	(7,886)	51,551
Class I US\$								
Income.....	15,226	13,346	(14,817)	13,755	13,755	984	(431)	14,308
Class N EURO .	1	363	-	364	364	222	(6)	580
Class N STG£ ..	4,168	598	(1,457)	3,309	3,309	930	(1,483)	2,756
Class P US\$.....	18,199	10,969	(7,275)	21,893	21,893	4,502	(14,158)	12,237

Value of Share Transactions

Share Class	Financial year ended 30 June 2022		Financial year ended 30 June 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A US\$		2,294	1,428	(12,290)
Class B EURO				
Income.....	1,631	(79,700)	92	(11,115)
Class B STG£				
Income.....	521	(10,506)	121	(10,921)
Class B US\$	1,075	(906)	255	(931)
Class C EURO .	430	(560)	248	(359)
Class I EURO				
Income.....	9,675	(1,763)	13,953	(2,952)
Class I STG£	161	(270)	3,622	(203)
Class I STG£				
Income.....	12,251	(4,204)	13,745	(5,729)
Class I US\$	38,254	(23,391)	18,654	(25,682)
Class I US\$				
Income.....	18,970	(21,307)	1,395	(597)
Class N EURO .	521	-	316	(8)
Class N STG£ ..	950	(2,352)	1,480	(2,384)
Class P US\$.....	36,531	(23,288)	14,785	(45,601)

Notes to the Financial Statements - continued

30 June 2023

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

Russell Investments Global Low Carbon Equity Fund

Number of Shares in issue

Share Class	Financial year ended 30 June 2022				Financial year ended 30 June 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EURO .	19,788	900	(2,392)	18,296	18,296	2,216	(3,400)	17,112
Class A STG£...	21,608	2,974	(13,558)	11,024	11,024	1,032	(2,621)	9,435
Class A US\$	7	8,755	(6)	8,756	8,756	-	(8,755)	1
Class B Euro	1	-	-	1	1	-	(1)	-
Class B STG£								
Income.....	-	3,827	-	3,827	3,827	95	(2,755)	1,167
Class B US\$	-	-	-	-	-	4,863	(1,394)	3,469

Value of Share Transactions

Share Class	Financial year ended 30 June 2022		Financial year ended 30 June 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EURO .		1,567		(4,540)
Class A STG£...		4,691		(22,354)
Class A US\$		11,500		(10)
Class B Euro		-		-
Class B STG£				
Income.....		45,818		1,038
Class B US\$		-		47,980

c) Swing Pricing/Dilution Adjustments

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

The swing factors applied during the financial year ended 30 June 2023 ranged from 0.10 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 2022 ranged from 0.10 per cent to 0.15 on subscriptions and from 0.00 per cent to 0.10 on redemptions.

d) Significant Shareholders

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

Notes to the Financial Statements - continued

30 June 2023

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

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 June 2022.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Global High Dividend Equity	1	USD 242,912	76.16
Russell Investments Global Listed Infrastructure	2	USD 163,245	43.57

11. Efficient Portfolio Management

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

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

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

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

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

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial year ended 30 June 2023 or the financial year ended 30 June 2022.

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

12. Financial Risks

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

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

Notes to the Financial Statements - continued

30 June 2023

12. Financial Risks - continued

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

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

a) Global Exposure

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

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

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

The below table details the VaR expressed as a percentage of the Net Asset Value at financial year end 30 June 2023 and financial year end 30 June 2022, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

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

Fund Name	Approach	Reference Portfolio	VaR as at 30 June 2023	VaR as at 30 June 2022
Russell Investments Global High Dividend Equity	Relative	MSCI ACWI Index USD	1.34%	1.63%
Russell Investments Global Listed Infrastructure	Relative	S&P Global Infrastructure USD	1.52%	1.72%
Russell Investments Global Low Carbon Equity Fund	Relative	MSCI World Index USD	1.69%	2.38%

Notes to the Financial Statements - continued

30 June 2023

12. Financial Risks - continued

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 30 June 2023 and the one financial year ending 30 June 2022.

Fund Name	Daily VaR Utilisation*					
	Minimum	30 June 2023		Minimum	30 June 2022	
		Maximum	Average		Maximum	Average
Russell Investments Global High Dividend Equity	< 0%	< 0%	< 0%	< 0%	2.9%	< 0%
Russell Investments Global Listed Infrastructure	< 0%	5.9%	0.0%	< 0%	2.6%	< 0%
Russell Investments Global Low Carbon Equity Fund.....	< 0%	24.1%	14.6%	15.1%	25.5%	20.2%

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

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

Utilisation >100% equates to breaking the limit

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

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 30 June 2023 and 30 June 2022.

Fund Name	VaR Utilisation	
	Year ended 30 June 2023	Year ended 30 June 2022
	Level	Level
Russell Investments Global High Dividend Equity	< 0%	< 0%
Russell Investments Global Listed Infrastructure	< 0%	1.8%
Russell Investments Global Low Carbon Equity Fund	1.4%	20.9%

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 30 June 2023 and 30 June 2022.

Fund Name	Level of Leverage*	
	Year ended 30 June 2023	Year ended 30 June 2022
	Level	Level
Russell Investments Global High Dividend Equity	53.5%	43.4%
Russell Investments Global Listed Infrastructure	1.2%	0.6%
Russell Investments Global Low Carbon Equity Fund	3.8%	3.3%

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

b) Market Price Risk

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

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

Notes to the Financial Statements - continued

30 June 2023

12. Financial Risks - continued

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

i) Fair valuation hierarchy

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

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

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

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

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

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

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

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

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

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 30 June 2023 and 30 June 2022.

c) Interest Rate Risk

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

Notes to the Financial Statements - continued

30 June 2023

12. Financial Risks - continued

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

d) Currency Risk

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

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

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

Russell Investments Global High Dividend Equity

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

Russell Investments Global Listed Infrastructure

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

Russell Investments Global Low Carbon Equity Fund

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

Notes to the Financial Statements - continued

30 June 2023

12. Financial Risks - continued

The foreign currency exposure for the monetary assets held by the Funds as at 30 June 2022 is as follows:

Russell Investments Global High Dividend Equity

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	(17,828)	45,072	27,244	1,362
Japanese Yen	2,967	14,571	17,538	877
Swiss Franc	(4,974)	15,272	10,298	515
All other foreign currencies	(19,405)	66,477	47,072	2,354
	<u>(39,240)</u>	<u>141,392</u>	<u>102,152</u>	<u>5,108</u>

Russell Investments Global Listed Infrastructure

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	369	72,564	72,933	3,647
Australian Dollar.....	296	35,564	35,860	1,793
Canadian Dollar.....	287	27,854	28,141	1,407
All other foreign currencies	867	50,699	51,566	2,578
	<u>1,819</u>	<u>186,681</u>	<u>188,500</u>	<u>9,425</u>

Russell Investments Global Low Carbon Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro.....	30	7,652	7,682	384
Japanese Yen	46	5,533	5,579	279
British Pound.....	43	4,097	4,140	207
All other foreign currencies	76	10,678	10,754	538
	<u>195</u>	<u>27,960</u>	<u>28,155</u>	<u>1,408</u>

e) Credit Risk

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

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

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

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

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

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

Notes to the Financial Statements - continued

30 June 2023

12. Financial Risks - continued

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

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

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally highly liquid G8 issued government debt instruments) and held by the counterparties. Amounts of cash collateral held at year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged by the relevant Funds as at 30 June 2023 and 30 June 2022.

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

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 30 June 2023 was Aa2 (30 June 2022: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

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

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

As at 30 June 2023 and 30 June 2022 the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Notes to the Financial Statements - continued

30 June 2023

12. Financial Risks - continued

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

As at 30 June 2023

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

As at 30 June 2022

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Global High Dividend Equity				
Inflows	USD	61,949	-	-
Outflows.....	USD	(60,976)	-	-

13. Tracking error

In normal market conditions as outlined in the prospectus, the Russell Investments Global Low Carbon Equity Fund will be managed in such a manner that the active overlay will not result in the tracking error of the Fund against the Index exceeding 0.50%. The tracking error at the end of the current financial year is 0.13% (financial year ended 30 June 2022: 0.21%).

14. Exchange Rates

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

30 June 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			

30 June 2022			30 June 2022			30 June 2022		
Australian Dollar	AUD	1.5203	Japanese Yen	JPY	142.0296	South African Rand	ZAR	17.1271
Brazilian Real	BRL	5.4671	Mexican Peso	MXN	21.0927	South Korean Won	KRW	1,357.4121
British Pound	GBP	0.8608	New Israeli Sheqel	ILS	3.6613	Swedish Krona	SEK	10.7131
Canadian Dollar	CAD	1.3486	New Taiwan Dollar	TWD	31.0849	Swiss Franc	CHF	1.0009
Chilean Peso	CLP	979.4454	New Zealand Dollar	NZD	1.6815	Thailand Baht	THB	36.9619
Danish Krone	DKK	7.4367	Norwegian Krone	NOK	10.3288	U.S. Dollar	USD	1.0454
Hong Kong Dollar	HKD	8.2036	Philippine Peso	PHP	57.4841			
Indian Rupee	INR	82.5618	Singapore Dollar	SGD	1.4550			

Notes to the Financial Statements - continued

30 June 2023

14. Exchange Rates - continued

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

Year ended 30 June 2023			Year ended 30 June 2022		
U.S. Dollar	USD	1.0484	U.S. Dollar	USD	1.1277

15. Comparative Dealing Net Assets

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

Russell Investments Global High Dividend Equity

	Class B EURO Income EUR '000	Class B STG£ Income GBP '000	Class B US\$ Income USD '000	Class C EURO EUR '000	Class I EURO Income EUR '000	Class I STG£ GBP '000
30 June 2023	18,863	21,722	4,285	137	108,046	1,253
30 June 2022	56,218	48,146	6,252	145	64,761	954
30 June 2021	73,957	73,993	9,294	137	40,765	1,161

	Class B EURO Income EUR	Class B STG£ Income GBP	Class B US\$ Income USD	Class C EURO EUR	Class I EURO Income EUR	Class I STG£ GBP
Net asset value per share						
30 June 2023	1,550.01	1,580.56	1,180.94	2,049.61	1,292.91	2,645.32
30 June 2022	1,529.82	1,564.73	1,116.54	1,985.67	1,260.29	2,520.01
30 June 2021	1,562.81	1,593.99	1,293.78	1,996.52	1,271.93	2,477.51

	Class I STG£ Income GBP '000	Class I US\$ USD '000	Class N EURO EUR '000	Class P US\$ Income USD '000
30 June 2023	117,814	6,109	1,363	8,115
30 June 2022	88,544	10,449	861	7,577
30 June 2021	68,568	8,652	167	8,670

	Class I STG£ Income GBP	Class I US\$ USD	Class N EURO EUR	Class P US\$ Income USD
Net asset value per share				
30 June 2023	1,472.55	2,175.58	1,342.34	1,568.50
30 June 2022	1,439.91	1,981.63	1,274.88	1,464.49
30 June 2021	1,449.08	2,217.89	1,273.19	1,675.81

Notes to the Financial Statements - continued

30 June 2023

15. Comparative Dealing Net Assets - continued

Russell Investments Global Listed Infrastructure

	Class A US\$ USD '000	Class B EURO Income EUR '000	Class B STG£ Income GBP '000	Class B US\$ USD '000	Class C EURO EUR '000	Class I EURO Income EUR '000
30 June 2023	422	5,931	6,639	3,159	1,627	29,440
30 June 2022	11,129	16,782	15,909	3,717	1,756	19,871
30 June 2021	12,322	79,902	21,082	3,501	1,646	11,095

	Class A US\$ USD	Class B EURO Income EUR	Class B STG£ Income GBP	Class B US\$ USD	Class C EURO EUR	Class I EURO Income EUR
Net asset value per share						
30 June 2023	2,931.75	1,436.23	1,489.46	2,118.13	2,203.39	1,529.75
30 June 2022	2,830.43	1,495.88	1,556.23	2,049.72	2,248.76	1,573.76
30 June 2021	2,768.83	1,331.61	1,381.53	2,010.13	1,964.73	1,384.15

	Class I STG£ GBP '000	Class I STG£ Income GBP '000	Class I US\$ USD '000	Class I US\$ Income USD '000	Class N EURO EUR '000	Class N STG£ GBP '000
30 June 2023	3,883	34,515	169,414	20,377	765	3,542
30 June 2022	1,220	28,955	168,815	19,343	481	4,289
30 June 2021	1,119	19,812	149,435	21,390	1	4,635

	Class I STG£ GBP	Class I STG£ Income GBP	Class I US\$ USD	Class I US\$ Income USD	Class N EURO EUR	Class N STG£ GBP
Net asset value per share						
30 June 2023	2,817.60	1,788.85	3,286.36	1,424.16	1,320.44	1,284.92
30 June 2022	2,818.99	1,846.09	3,147.00	1,406.23	1,320.49	1,295.92
30 June 2021	2,401.68	1,619.07	3,053.98	1,404.85	1,126.76	1,112.14

	Class P US\$ USD '000
30 June 2023	40,796
30 June 2022	69,827
30 June 2021	56,271

	Class P US\$ USD
Net asset value per share	
30 June 2023	3,333.97
30 June 2022	3,189.45
30 June 2021	3,092.06

Notes to the Financial Statements - continued

30 June 2023

15. Comparative Dealing Net Assets - continued

Russell Investments Global Low Carbon Equity Fund

	Class A			Class B Euro EUR '000	Class B STG£	
	EURO EUR '000	Class A STG£ GBP '000	Class A US\$ USD '000		Income GBP '000	Class B US\$ USD '000
30 June 2023	29,206	11,558	2	-	11,276	37,917
30 June 2022	27,558	11,954	11,758	1	33,138	-
30 June 2021	30,816	24,162	11	1	-	-

	Class A			Class B Euro EUR	Class B STG£	
	EURO EUR	Class A STG£ GBP	Class A US\$ USD		Income GBP	Class B US\$ USD
Net asset value per share						
30 June 2023	1,706.77	1,225.00	1,611.18	-	9,659.09	10,931.25
30 June 2022	1,506.28	1,084.32	1,342.81	1,421.82	8,659.02	-
30 June 2021	1,557.32	1,118.23	1,574.02	1,478.83	-	-

16. Segregated Liability

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

17. Significant Events During the Financial Year

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. Subsequently, the Russell Investments Securities Valuations Committee (SVC) approved a number of fair valuations across the Funds with Russian exposure. The SVC approved zero pricing for all equities settled in Russia, Russian American Depositary Receipts (ADR), Russian Global Depositary Receipts (GDR) and Rouble denominated debt. Russell Investments is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

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

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

Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) (the PRIIPs Regulation) came into effect on 1 January 2023.

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

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

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

Mr. William Roberts was appointed as Chair with effect from 21 June 2023.

There were no other significant events during the financial year ended 30 June 2023, however the following prospectus updates were made.

Notes to the Financial Statements - continued

30 June 2023

17. Significant Events During the Financial Year - continued

The Prospectus was amended by way of addendum (second addendum dated 29 July 2022 to the prospectus dated 1 October 2021) to introduce a new share class, Class B US\$, to the Russell Investments Global Low Carbon Equity Fund.

The requirements under Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (“SFDR Level 2”) came into effect on 1 January 2023. The Central Bank implemented a fast track process for filings in relation to the SFDR Level 2 requirements. The Prospectus has been updated:

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

As part of these updates, the SFDR Level 2 Annex has been consolidated in a schedule to the prospectus. The existing addenda have also been incorporated into the Prospectus (share class addendum of 29 July 2022 and Taxonomy Regulation addendum of 14 December 2021).

The Prospectus was amended as of 14 March 2023, to reflect the following:

- i) To reflect the conversion of Russell Investments Global High Dividend Equity and Russell Investments Global Listed Infrastructure from Article 6 funds for the purposes of SFDR to Article 8 funds for the purposes of SFDR, i.e. financial products that promote, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics.
- ii) The consolidation of the existing Article 8 strategy for the Russell Investments Global Low Carbon Equity Fund into the new section on Article 8 investment strategies.
- iii) Updates to the SFDR annexes to reflect the latest European Commission templates.
- iv) Updates to the composition of the board of the Manager and updates to the AML disclosure.

18. Significant Events Since the Financial Year End

There have been no significant events affecting the Company since financial year end 30 June 2023.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 12 October 2023.

Appendix I - Remuneration (unaudited)

Remuneration of the Company's Directors

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

Carne Global Fund Managers (Ireland) Limited

For the financial year end 30 June 2023

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

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

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

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

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

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

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

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

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such

Appendix I - Remuneration (unaudited) - continued

entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is EUR 2,502,802 paid to 16 Identified Staff¹ for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 10,643.

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

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

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited)

30 June 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	MSCI World Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Panarchy Partners Pte. Ltd	MSCI World 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	MSCI World Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Wellington Management Company LLP	MSCI World 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	MSCI World Index	Net Return	USD

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

For the financial year ended 30 June 2023

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

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

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

Sub-Funds that are categorised as Article 8 under SFDR.

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

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

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

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

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

3. These Article 8 Funds do not intend to take into account the EU criteria for environmentally sustainable economic activities and there is therefore no requirement for these Article 8 Funds to provide any additional disclosures in the Annual Report in relation to the Taxonomy for the Reference Period.

List of Sub-Funds

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

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

Product name:
Russell Investments Global High Dividend Equity

Legal entity identifier:
549300VNPFD8TW47BT75

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

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

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

The Fund was converted to Article 8 status under SFDR on 14 March 2023. Therefore, for the purposes of reporting on the indicators, the reporting period is 14 March 2023 to 30 June 2023 (the “Reporting Period”).

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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



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

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



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets as at end of June 2023.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	Investment Funds	3.43%	Ireland
Reckitt Benckiser Group PLC	Consumer Non-cyclical	2.01%	United Kingdom
Medtronic PLC	Consumer Non-cyclical	1.40%	Ireland
Hewlett Packard Enterprise Co.	Technology	1.37%	United States
International Flavors & Fragrances, Inc.	Basic Materials	1.21%	United States
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	1.19%	Switzerland
Procter & Gamble Co.	Consumer Non-cyclical	1.17%	United States
Unilever PLC	Consumer Non-cyclical	1.13%	United Kingdom
McDonald's Corp.	Consumer Cyclical	1.09%	United States
Johnson & Johnson	Consumer Non-cyclical	1.08%	United States
SGS SA	Consumer Non-cyclical	1.07%	Switzerland
Texas Instruments, Inc.	Technology	1.04%	United States
Novartis AG	Consumer Non-cyclical	1.04%	Switzerland
Microsoft Corp.	Technology	1.03%	United States
Edenred	Consumer Non-cyclical	0.99%	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023.

What was the proportion of sustainability-related investments?

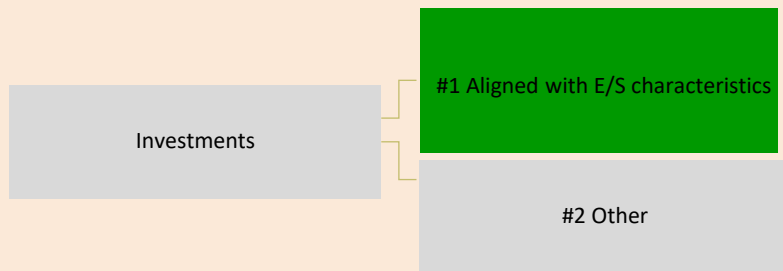
Please see below.

● **What was the asset allocation?**

The Fund invested 95.00% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is as at end of June 2023.



Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are as at end of June 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	3.43%
Basic Materials	Iron and Steel	0.46%
Basic Materials	Metals and Mining	1.06%
Basic Materials	Paper and Forest Products	0.10%
Communications	Internet Software and Services	1.33%
Communications	Media	0.32%
Communications	Telecommunications	2.75%
Consumer Cyclical	Auto Components	1.55%
Consumer Cyclical	Automobiles	1.12%
Consumer Cyclical	Distributors	0.28%
Consumer Cyclical	Home Builders	0.51%
Consumer Cyclical	Lodging	0.64%
Consumer Cyclical	Retail Trade	4.43%
Consumer Cyclical	Textile and Apparel	1.15%
Consumer Cyclical	Toys, Games and Hobbies	0.18%
Consumer Non-cyclical	Beverages	3.24%
Consumer Non-cyclical	Biotechnology	0.93%
Consumer Non-cyclical	Commercial Services and Supplies	4.60%
Consumer Non-cyclical	Food Products	4.68%
Consumer Non-cyclical	Health Care Equipment and Supplies	3.75%
Consumer Non-cyclical	Health Care Providers and Services	1.24%
Consumer Non-cyclical	Household Products	3.27%
Consumer Non-cyclical	Personal Products	3.31%

Consumer Non-cyclical	Pharmaceuticals	7.61%
Energy	Energy Equipment and Services	0.20%
Energy	Oil and Gas	2.97%
Energy	Oil and Gas Services	0.45%
Financial	Banks	6.85%
Financial	Diversified Financials	2.69%
Financial	Insurance	5.17%
Financial	Other Finance	0.43%
Financial	Real Estate	0.14%
Financial	Real Estate Investment Trust	1.19%
Industrial	Aerospace and Defence	1.85%
Industrial	Building Products	0.65%
Industrial	Construction and Engineering	0.69%
Industrial	Containers and Packaging	0.61%
Industrial	Electrical Equipment	3.11%
Industrial	Environmental Control	0.02%
Industrial	Hand and Machine Tools	0.28%
Industrial	Machinery	2.14%
Industrial	Miscellaneous Manufacturers	1.10%
Industrial	Transport	1.61%
Investment Funds	Liquidity Funds	3.42%
Technology	Computers and Peripherals	3.83%
Technology	Office Electronics	0.32%
Technology	Semiconductor Equipment and Products	1.86%
Technology	Software	3.28%
Utilities	Electric Utilities	1.62%



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

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

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

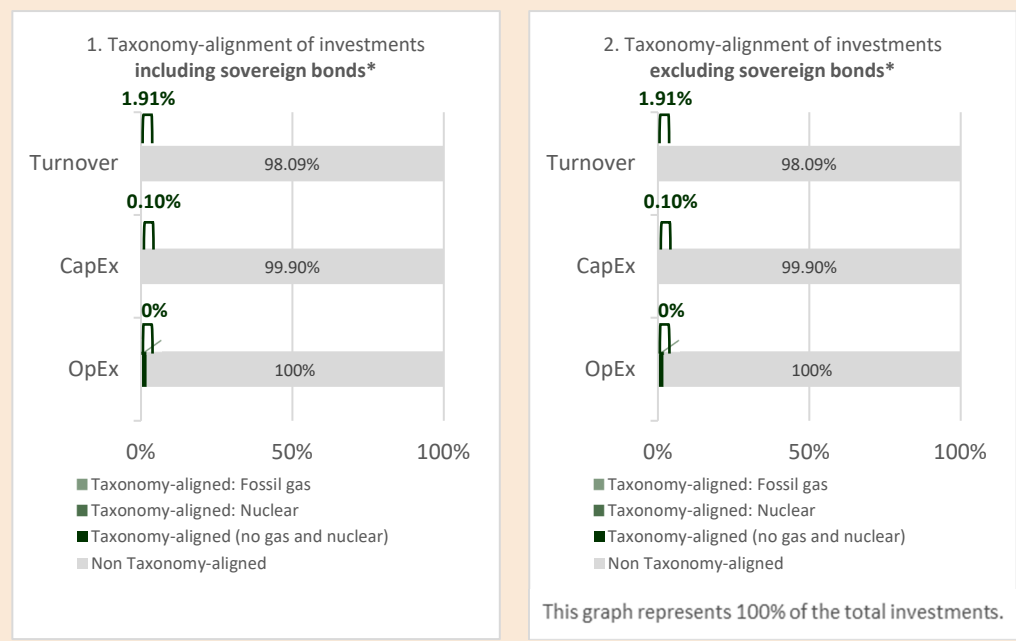
- Yes:
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0% Enabling : 1.87%	Transition : 0% Enabling : 1.87%
CapEx	Transition : 0% Enabling : 0.08%	Transition : 0% Enabling : 0.08%
OpEx	Transition : 0% Enabling : 0%	Transition : 0% Enabling : 0%

These figures are as at end of June 2023.

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

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



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

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

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



What was the share of socially sustainable investments?

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



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

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 5.00 The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 5.00% of net assets and was comprised of:

Cash and cash equivalents used for liquidity management.

Futures and forwards used for cash equitization and portfolio risk management purposes.

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



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

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

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

During the Reporting period, between 14th March 2023 and 30th June 2023, two Insights, covering 1% of the fund, were collected through Russell-led Engagements with securities issuers. 28 Insights, covering 9% of the fund, were collected via Enhanced Oversight, which represents Insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.



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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name:
Russell Investments Global Listed Infrastructure

Legal entity identifier:
OZINOXUBYZXIDF0W5V60

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

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

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

The Fund was converted to Article 8 status under SFDR on 14 March 2023. Therefore, for the purposes of reporting on the indicators, the reporting period is 14 March 2023 to 30 June 2023 (the “Reporting Period”).

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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



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

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



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets as at end of June 2023.

Largest investments	Sector	% Assets	Country
Transurban Group	Consumer Non-cyclical	5.18%	Australia
Aena SME SA	Industrial	4.43%	Spain
NextEra Energy, Inc.	Utilities	4.10%	United States
Cheniere Energy, Inc.	Energy	3.86%	United States
Getlink SE	Industrial	3.02%	France
Targa Resources Corp.	Energy	2.70%	United States
Atlas Arteria Ltd.	Consumer Non-cyclical	2.45%	Australia
Grupo Aeroportuario del Sureste SAB de CV	Industrial	2.43%	Mexico
Iberdrola SA	Utilities	2.30%	Spain
Duke Energy Corp.	Utilities	2.27%	United States
Southern Co.	Utilities	2.09%	United States
Flughafen Zurich AG	Industrial	2.05%	Switzerland
Exelon Corp.	Utilities	2.01%	United States
Xcel Energy, Inc.	Utilities	1.82%	United States
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	Investment Funds	1.73%	Ireland

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023.

What was the proportion of sustainability-related investments?

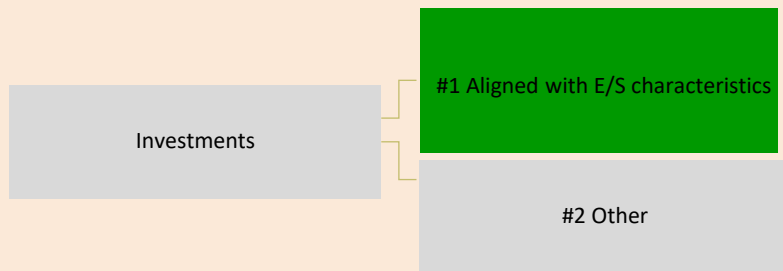
Please see below.

● **What was the asset allocation?**

The Fund invested 97.47% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is as at end of June 2023.



Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are as at end of June 2023.

Sector	Sub-Sector	% Assets
Communications	Telecommunications	0.07%
Consumer Non-cyclical	Commercial Services and Supplies	10.08%
Energy	Energy Equipment and Services	0.74%
Energy	Pipelines	16.99%
Financial	Other Finance	0.31%
Financial	Real Estate Investment Trust	3.55%
Industrial	Construction and Engineering	18.93%
Industrial	Environmental Control	2.35%
Industrial	Transport	8.18%
Investment Funds	Liquidity Funds	1.73%
Utilities	Electric Utilities	30.99%
Utilities	Gas Utilities	2.50%
Utilities	Oil and Gas	0.49%
Utilities	Water Utilities	2.29%

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

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

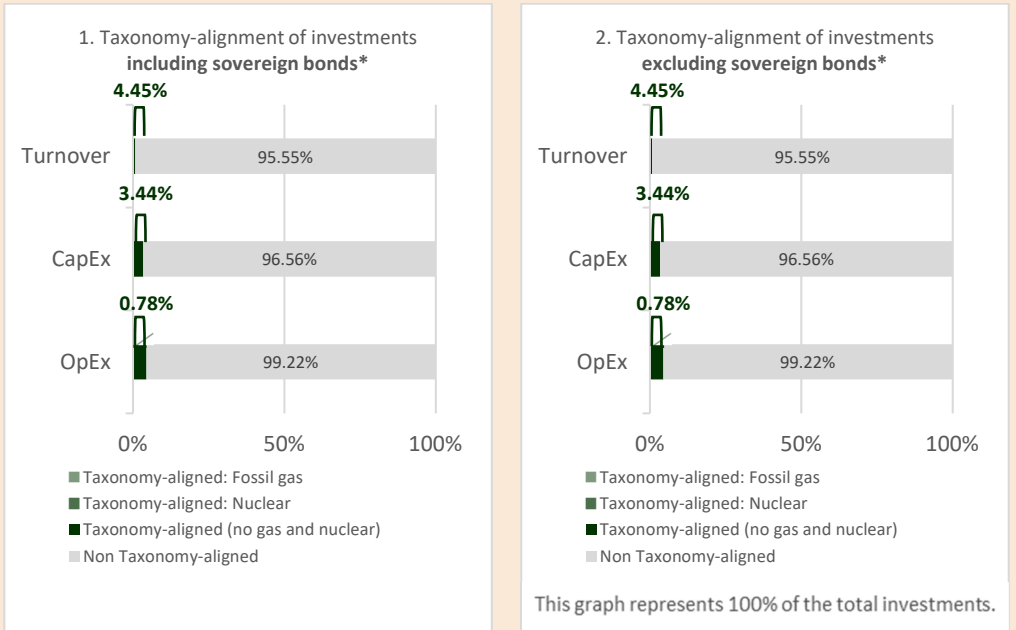
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

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

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.04% Enabling : 0.27%	Transition : 0.04% Enabling : 0.27%
CapEx	Transition : 0.04% Enabling : 0.59%	Transition : 0.04% Enabling : 0.59%
OpEx	Transition : 0% Enabling : 0.58%	Transition : 0% Enabling : 0.58%

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



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

These figures are as at end of June 2023.

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

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



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

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



What was the share of socially sustainable investments?

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



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

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 2.53% of net assets and was comprised of:

Cash and cash equivalents used for liquidity management.

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



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

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

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

During the Reporting period, between 14th March 2023 and 30th June 2023, one Insight, covering 1% of the fund, was collected through Russell-led Engagements with securities issuers. 15 Insights, covering 10% of the fund, were collected via Enhanced Oversight, which represents Insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Product name:
Russell Investments Global Low Carbon Equity Fund

Legal entity identifier:
5493005N5J58TN8KU191

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

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

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

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

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1 July 2022 to 30 June 2023 (the "Reporting Period").

Indicators:

- 1 - Aggregate Carbon Footprint and Carbon Reserves of the Fund portfolio at least 30% lower than the Index.*
- 2 - The percentage Fund holdings in Prohibited Coal Companies.*
- 3 - Green Energy Ratio of the Fund higher than the Green Energy Ratio of the Index.*
- 4 - Average ESG Score of the Fund higher than the Average ESG Score of the Index.*

Performance of the Indicators:

Each of the Indicators was achieved as follows:

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

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

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



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 30th June 2022, 31st December 2022 and 30th June 2023. While 30th June 2022 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 30th June 2022 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023.

Largest investments	Sector	% Assets	Country
Apple Inc	Technology	4.60%	United States
Microsoft Corp	Technology	3.70%	United States
Amazon.com Inc	Communications	1.84%	United States
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares	Investment Funds	1.37%	Ireland
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	Investment Funds	1.25%	Ireland
NVIDIA Corp	Technology	1.12%	United States
Tesla Inc	Consumer Cyclical	1.04%	United States
UnitedHealth Group Inc	Consumer Non-cyclical	0.92%	United States
Johnson & Johnson	Consumer Non-cyclical	0.88%	United States
Facebook Inc	Communications	0.80%	United States
Alphabet Inc (Class A)	Communications	0.78%	United States
JPMorgan Chase & Co	Financial	0.74%	United States
Alphabet Inc (Class C)	Communications	0.74%	United States
Berkshire Hathaway Inc	Financial	0.70%	United States
Visa Inc	Financial	0.68%	United States

What was the proportion of sustainability-related investments?

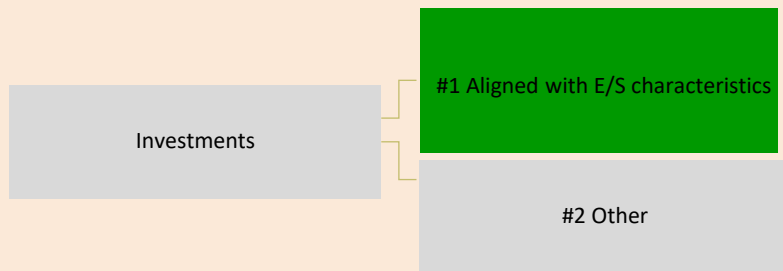
Please see below.

● **What was the asset allocation?**

The Fund invested 97.13% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding ESG and Carbon targets and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is a weighted average as at 30th June 2022, 31st December 2022 and 30th June 2023.



Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 30th June 2022, 31st December 2022 and 30th June 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.74%
Basic Materials	Iron and Steel	0.26%
Basic Materials	Metals and Mining	1.05%
Basic Materials	Paper and Forest Products	0.19%
Communications	Advertising	0.17%
Communications	Media	1.11%
Communications	Telecommunications	2.45%
Consumer Cyclical	Airlines	0.02%
Consumer Cyclical	Auto Components	0.40%
Consumer Cyclical	Automobiles	2.32%
Consumer Cyclical	Distributors	0.52%
Consumer Cyclical	Entertainment	0.31%
Consumer Cyclical	Home Builders	0.22%
Consumer Cyclical	Home Furnishings	0.29%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.04%
Consumer Cyclical	Lodging	0.28%
Consumer Cyclical	Retail Trade	4.06%
Consumer Cyclical	Textile and Apparel	0.93%
Consumer Cyclical	Toys, Games and Hobbies	0.12%
Consumer Non-cyclical	Agriculture	0.10%
Consumer Non-cyclical	Beverages	0.43%
Consumer Non-cyclical	Biotechnology	1.55%

Consumer Non-cyclical	Food Products	3.77%
Consumer Non-cyclical	Health Care Equipment and Supplies	3.23%
Consumer Non-cyclical	Health Care Providers and Services	1.83%
Consumer Non-cyclical	Household Products	0.40%
Consumer Non-cyclical	Pharmaceuticals	6.96%
Diversified	Holding Companies - Diversified Operations	0.01%
Energy	Energy Equipment and Services	0.13%
Energy	Oil and Gas	3.48%
Energy	Oil and Gas Services	0.35%
Energy	Pipelines	0.73%
Financial	Banks	6.59%
Financial	Diversified Financials	3.14%
Financial	Insurance	4.13%
Financial	Other Finance	0.52%
Financial	Personal Products	1.79%
Financial	Real Estate	0.58%
Financial	Real Estate Investment Trust	1.92%
Industrial	Aerospace and Defence	1.47%
Industrial	Building Products	0.69%
Industrial	Construction and Engineering	0.43%
Industrial	Containers and Packaging	0.30%
Industrial	Electrical Equipment	1.68%
Industrial	Environmental Control	0.13%
Industrial	Hand and Machine Tools	0.11%
Industrial	Machinery	1.80%
Industrial	Miscellaneous Manufacturers	1.23%
Industrial	Shipbuilding	0.02%
Industrial	Transport	1.55%
Investment Funds	Liquidity Funds	2.62%
Technology	Commercial Services and Supplies	2.26%
Technology	Computers and Peripherals	6.23%
Technology	Internet Software and Services	6.65%
Technology	Office Electronics	0.11%
Technology	Semiconductor Equipment and Products	4.75%
Technology	Software	7.18%
Utilities	Electric Utilities	1.89%
Utilities	Gas Utilities	0.30%
Utilities	Water Utilities	0.22%



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

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

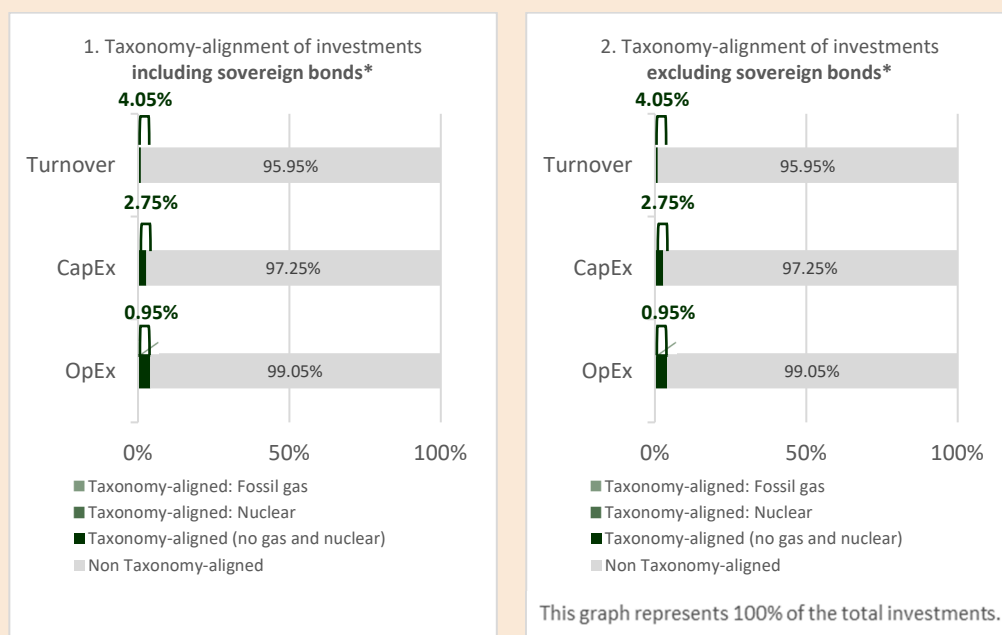
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

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

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0.02% Enabling : 3.20%	Transition : 0.02% Enabling : 3.20%
CapEx	Transition : 0.04% Enabling : 1.72%	Transition : 0.04% Enabling : 1.72%
OpEx	Transition : 0.02% Enabling : 0.66%	Transition : 0.02% Enabling : 0.66%

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



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

These figures are weighted averages as at 30th June 2022, 31st December 2022 and 30th June 2023.

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

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



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

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



What was the share of socially sustainable investments?

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



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

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 2.87% of net assets and was comprised of:

Cash and cash equivalents used for liquidity management.

Futures used for cash management and cash equitization purposes.

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



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

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

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

During the reference period, between 1st July 2022 and 30th June 2023, 277 Insights, covering 18% of the fund, were collected through Russell-led and Collaborative Engagements with securities issuers. 270 Insights, covering 12% of the fund, were collected via Enhanced Oversight, which represents insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

30 June 2023

The below table shows the actual performance fees charged by share class of the Fund. For the financial year ended 30 June 2023, no Performance Fees were charged on the Russell Investments Global High Dividend Equity Fund.

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

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

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