

# OVERLAY SERVICES

## SBCERA OVERLAY PROGRAM

October 18<sup>th</sup>, 2024

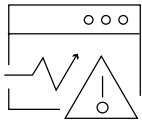
EMBRACE  
THE POSS/BLE<sup>®</sup>

# Discussion topics

- Overview of Russell Investments Overlay Services
- SBCERA Program
- Appendix

# OVERVIEW OF RUSSELL INVESTMENTS OVERLAY SERVICES

# Why use an Overlay?



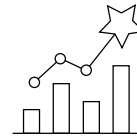
## RISK REDUCTION

Unintended exposures add risk, disciplined rebalancing can reduce this risk by approximately 75%<sup>1</sup>



## COST REDUCTION

Costs to trade futures is approximately 25%<sup>2</sup> of the cost to trade physical securities



## RETURN ENHANCEMENT

Overlays allow for market risk premium or beta to be matched with derivatives



## SIMPLIFICATION

Overlays make running multi-manager portfolios easier and more efficient

<sup>1</sup>Source: Russell Investments; Average annual tracking error calculated over Russell Investments' U.S. Overlay client universe from 1 Jan 2010 – 31 December 2023 is 73%

<sup>2</sup>Source: Russell Investments as of December 2022; S&P 500 physical trade cost is 5 bps; Costs of futures trading is 0.6 bps. MSCI World trading cost comparison of 10 bps vs 2 bps

# Efficient implementation



EQUITIES	FIXED INCOME	FOREIGN EXCHANGE	DERIVATIVES
<b>27.3bps</b> Outperformance 72% better trading price than average <sup>1</sup>	<b>1.4bps</b> Outperformance 120% price improvement <sup>2</sup>	<b>3.7bps</b> Outperformance 93% lower costs than average <sup>3</sup>	<b>0.73bps</b> Outperformance <sup>4</sup> Experienced quant & trading team
<b>250+</b> venues <b>100</b> countries	<b>400+</b> dealers globally <b>30+</b> FI asset classes	<b>25+</b> counterparties <b>-0.26</b> average spot cost	<b>120+</b> products <b>28</b> unique exchanges

### KEY BENEFITS

- Transparent, agency only business model
- Competitive trading costs and trade netting
- Access to buy and sell side liquidity
- Trading all liquid asset classes

- WAYS TO ENGAGE
- Brokerage
  - Outsourced trading
  - Trade netting

<b>\$2.3t</b> Assets traded in 2023	<b>100+</b> Tradable markets	<b>24hrs</b> Trading coverage, 6 days a week	<b>23</b> Trading professionals globally	<b>18 years</b> Average industry experience
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Past performance does not predict future returns. As of 31 December 2023 unless otherwise stated. / 1. Source: Virtu Financial. Data as of 1/1/22-12/31/23. Highlights cost of global equity trading relative to Virtu Financial Peer Universe (both buy and sell side firms). Data is benchmarked against Previous Nights Close, Volume Weighted Average Price, Trade Date Open Price and Trade Date Close Price. RIIS RC 3090 Prior year performance 2022, 33.9; 2021, 28.4 bps. Prior year outperformance versus Elkins McSherry: 2021, 28.4bps; 2020, 4.4bps; 2019, 8.5bps. / 2. Price improvement comparison to Top 20 Asset Managers based on TRACE price comparison. Data as of 1/1/22-12/31/23 for USD investment grade corporates. Prior year outperformance: 2022, -0.43bps; 2021, 1.9bps; 2020, 3.4bps; 2019, 3.9bps; 2018, 3.7bps. / 3. FX Transparency. Spot and forward trade costs. Costs from 1/1/22-12/31/23. Prior year outperformance: 2022, 4.3bps 2021, 5.8bps; 2020, 8.2bps; 2019, 6.6bps; 2018, 6.2bps. 4. Source: Bloomberg TCA, 1/01/24-05/29/24. Average value vs. VWAP across the following exchanges: CBOE, CME, EUREX, ICE and Osaka Exchange. Refer to 'Awards' endnotes for more information about the awards above.

# SBCERA PROGRAM

# SBCERA Program Overview

Multiple channels of collaboration over our 18 year partnership

Program Component		
Beta Overlay (policy implementation)	Equity and Fixed Income futures held to bring SBCERA's total exposure by asset class in line with policy targets.	RISK REDUCTION
Tactical Beta	Total return swaps Interest rate swaps Equity and Fixed Income futures	
Tactical Volatility	Equity and interest rate volatility (OTC options and swaptions) Systematic equity volatility Exotic volatility (variance swaps, volatility knock-outs, buffered accelerators)	RETURN ENHANCEMENT
Strategic Collaboration	Market color and periodic macroeconomic updates. Proprietary risk signals (contrarian indicators, risk-on risk-off) Asset class specific positioning insight Strategist recommendations	
Access to RI "toolbox"	Total Return Swaps OTC Options Transition Management Commodity Futures and Swaps	
Passive FX Hedging	FX Forwards held to target hedge ratios by currency pair	

# Delta-adjusted Asset Summary

## Overview of the beta overlay

San Bernardino - San Bernardino

### Asset Summary

Balance Date: 8/8/2024



Asset Class	Physical Exposure		Delta Adjusted Synthetic Exposure		Net Position		Overlay Target		Policy Target	
<b>Total Market Value</b>	<b>15,494.9</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>15,494.9</b>	<b>100.0%</b>	<b>15,494.9</b>	<b>100.0%</b>	<b>15,494.9</b>	<b>100.00%</b>
Cash	2,045.9	13.2%	-2,166.5	-14.0%	-120.5	-0.8%	0.0	0.0%	0.0	0.00%
Cash	2,045.9	13.2%	-2,166.5	-14.0%	-120.5	-0.8%	0.0	0.0%	0.0	0.00%
<b>Equity</b>	<b>2,589.2</b>	<b>16.7%</b>	<b>348.0</b>	<b>2.2%</b>	<b>2,937.1</b>	<b>19.0%</b>	<b>3,094.6</b>	<b>20.0%</b>	<b>3,130.0</b>	<b>20.20%</b>
Emerging Markets	388.0	2.5%	230.1	1.5%	618.1	4.0%	612.8	4.0%	619.8	4.00%
International Developed	453.8	2.9%	150.4	1.0%	604.2	3.9%	612.8	4.0%	619.8	4.00%
US Large Cap	1,747.3	11.3%	-176.5	-1.1%	1,570.8	10.1%	1,715.8	11.1%	1,735.4	11.20%
US Small Cap	0.0	0.0%	144.0	0.9%	144.0	0.9%	153.2	1.0%	154.9	1.00%
<b>Fixed</b>	<b>3,974.7</b>	<b>25.7%</b>	<b>1,818.5</b>	<b>11.7%</b>	<b>5,793.1</b>	<b>37.4%</b>	<b>5,515.1</b>	<b>35.6%</b>	<b>5,578.2</b>	<b>36.00%</b>
Global ex US Fixed Income	1,934.6	12.5%	1,246.7	8.0%	3,181.3	20.5%	3,155.9	20.4%	3,191.9	20.60%
High Yield	1,694.5	10.9%	0.0	0.0%	1,694.5	10.9%	1,455.4	9.4%	1,472.0	9.50%
US Fixed Income	345.6	2.2%	571.8	3.7%	917.4	5.9%	903.9	5.8%	914.2	5.90%
<b>Other</b>	<b>6,885.1</b>	<b>44.4%</b>	<b>0.0</b>	<b>0.0%</b>	<b>6,885.1</b>	<b>44.4%</b>	<b>6,885.1</b>	<b>44.4%</b>	<b>6,786.8</b>	<b>43.80%</b>
Alternatives	3.7	0.0%	0.0	0.0%	3.7	0.0%	3.7	0.0%	0.0	0.00%
Commodities	667.3	4.3%	0.0	0.0%	667.3	4.3%	667.3	4.3%	666.3	4.30%
Infrastructure	170.0	1.1%	0.0	0.0%	170.0	1.1%	170.0	1.1%	139.5	0.90%
Private Equity	2,959.7	19.1%	0.0	0.0%	2,959.7	19.1%	2,959.7	19.1%	2,913.0	18.80%
Real Estate	574.4	3.7%	0.0	0.0%	574.4	3.7%	574.4	3.7%	557.8	3.60%
Tactical Cash	2,510.2	16.2%	0.0	0.0%	2,510.2	16.2%	2,510.2	16.2%	2,510.2	16.20%

US Large Cap

Futures : \$72mm  
Put Option: (\$248mm)



# Policy Implementation

## Synthetic positions rebalanced to policy on monthly and ad-hoc basis

Don/Team,

We have indicated buys in Emerging Markets, US Large, and US Fixed. Indicated sells are in US Small and Global Ex-US Fixed. In the past, our Rebalance Letter has included explicit instruction to treat all options positions as zero delta rather than delta-adjusted. **Please confirm that the SPX option we currently have on should be treated as zero delta for rebalance purposes.**

Upon your approval of the trades below, and your confirmation of the appropriate delta treatment for options, we'll proceed as instructed.

San Bernardino - San Bernardino

### Asset Summary

Balance Date: 7/30/2024

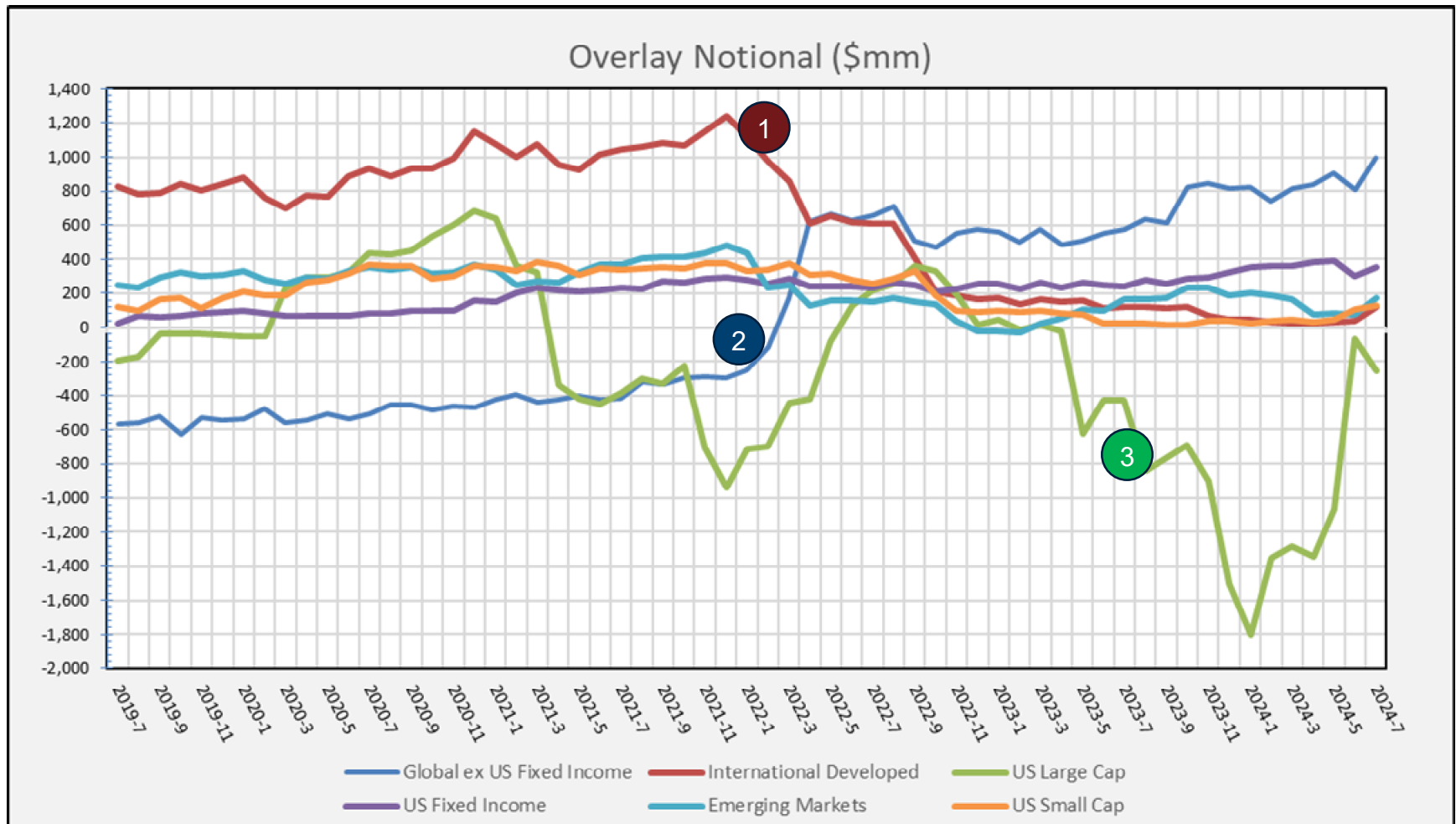


Asset Class	Physical Exposure		Delta Adjusted Synthetic Exposure		Net Position		Overlay Target		Policy Target		Rebalancing Trade
	Value	%	Value	%	Value	%	Value	%	Value	%	
<b>Total Market Value</b>	<b>15,538.5</b>	<b>100.00%</b>	<b>0.0</b>	<b>0.00%</b>	<b>15,538.5</b>	<b>100.00%</b>	<b>15,538.5</b>	<b>100.00%</b>	<b>15,538.5</b>	<b>100.00%</b>	
Cash	2,015.1	12.97%	-2,259.1	-14.54%	-244.0	-1.57%	0.0	0.00%	0.0	0.00%	
Cash	2,015.1	12.97%	-2,259.1	-14.54%	-244.0	-1.57%	0.0	0.00%	0.0	0.00%	
<b>Equity</b>	<b>2,642.7</b>	<b>17.01%</b>	<b>489.3</b>	<b>3.15%</b>	<b>3,132.0</b>	<b>20.16%</b>	<b>3,108.9</b>	<b>20.01%</b>	<b>3,138.8</b>	<b>20.20%</b>	
Emerging Markets	389.7	2.51%	216.3	1.39%	606.1	3.90%	615.6	3.96%	621.5	4.00%	15.5 Buy
International Developed	467.6	3.01%	156.3	1.01%	623.9	4.02%	615.6	3.96%	621.5	4.00%	-2.3 No Trade
US Large Cap	1,785.4	11.49%	-59.5	-0.38%	1,725.8	11.11%	1,723.7	11.09%	1,740.3	11.20%	14.5 Buy
US Small Cap	0.0	0.00%	176.2	1.13%	176.2	1.13%	153.9	0.99%	155.4	1.00%	-20.8 Sell
<b>Fixed</b>	<b>3,991.6</b>	<b>25.69%</b>	<b>1,769.8</b>	<b>11.39%</b>	<b>5,761.5</b>	<b>37.08%</b>	<b>5,540.5</b>	<b>35.66%</b>	<b>5,593.9</b>	<b>36.00%</b>	
Global ex US Fixed Income	1,950.4	12.55%	1,310.8	8.44%	3,261.2	20.99%	3,170.4	20.40%	3,200.9	20.60%	-60.3 Sell
High Yield	1,693.6	10.90%	0.0	0.00%	1,693.6	10.90%	1,462.1	9.41%	1,476.2	9.50%	
US Fixed Income	347.6	2.24%	459.0	2.95%	806.6	5.19%	908.0	5.84%	916.8	5.90%	110.1 Buy
<b>Other</b>	<b>6,889.1</b>	<b>44.34%</b>	<b>0.0</b>	<b>0.00%</b>	<b>6,889.1</b>	<b>44.34%</b>	<b>6,889.1</b>	<b>44.34%</b>	<b>6,805.9</b>	<b>43.80%</b>	
Alternatives	3.7	0.02%	0.0	0.00%	3.7	0.02%	3.7	0.02%	0.0	0.00%	
Commodities	667.3	4.29%	0.0	0.00%	667.3	4.29%	667.3	4.29%	668.2	4.30%	
Infrastructure	169.6	1.09%	0.0	0.00%	169.6	1.09%	169.6	1.09%	139.8	0.90%	
Private Equity	2,954.3	19.01%	0.0	0.00%	2,954.3	19.01%	2,954.3	19.01%	2,921.2	18.80%	
Real Estate	577.1	3.71%	0.0	0.00%	577.1	3.71%	577.1	3.71%	559.4	3.60%	
Tactical Cash	2,517.2	16.20%	0.0	0.00%	2,517.2	16.20%	2,517.2	16.20%	2,517.2	16.20%	

Tactical policy targets are updated monthly by SBCERA.

# Notional Summary

Overlay Notional since 2019 (excludes swaptions, CDX)



\*Overlay notional is not delta-adjusted\*

# Notional Detail

## Overlay Notional since 2019 (exclude swaptions, CDX)

1

### Strategic Allocation to TOBAM-EM

As the Plan increased its allocation to TOBAM Emerging Markets in 2021, the distance between the Plan's policy targets and its funded exposure decreased, and the beta Overlay was downsized in turn.

The beta Overlay needed to do less "work" to help the Plan achieve its policy exposure.

2

### Global High Yield Ex-US Policy Targets Shift

	Jan '22		Feb '22		Mar '22		Apr '22	
	Policy Target		Policy Target		Policy Target		Policy Target	
Fixed	4,463.7	31.75 %	4,743.9	33.75 %	4,740.5	33.75 %	5,296.2	38.50 %
EM High Yield CDX	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %	0.0	0.00 %
Global ex US Fixed Income	2,390.0	17.00 %	2,670.0	19.00 %	2,669.7	19.00 %	2,394.6	24.00 %
High Yield	1,335.6	9.50 %	1,335.3	9.50 %	1,334.4	9.50 %	1,306.9	9.50 %
US Fixed Income	738.1	5.25 %	737.9	5.25 %	737.4	5.25 %	687.8	5.00 %

As policy targets were increased for Global Ex-US fixed income in 2022, the beta Overlay acted as "first mover". Additional Global Fixed Income exposure was opened quickly and efficiently via futures.

3

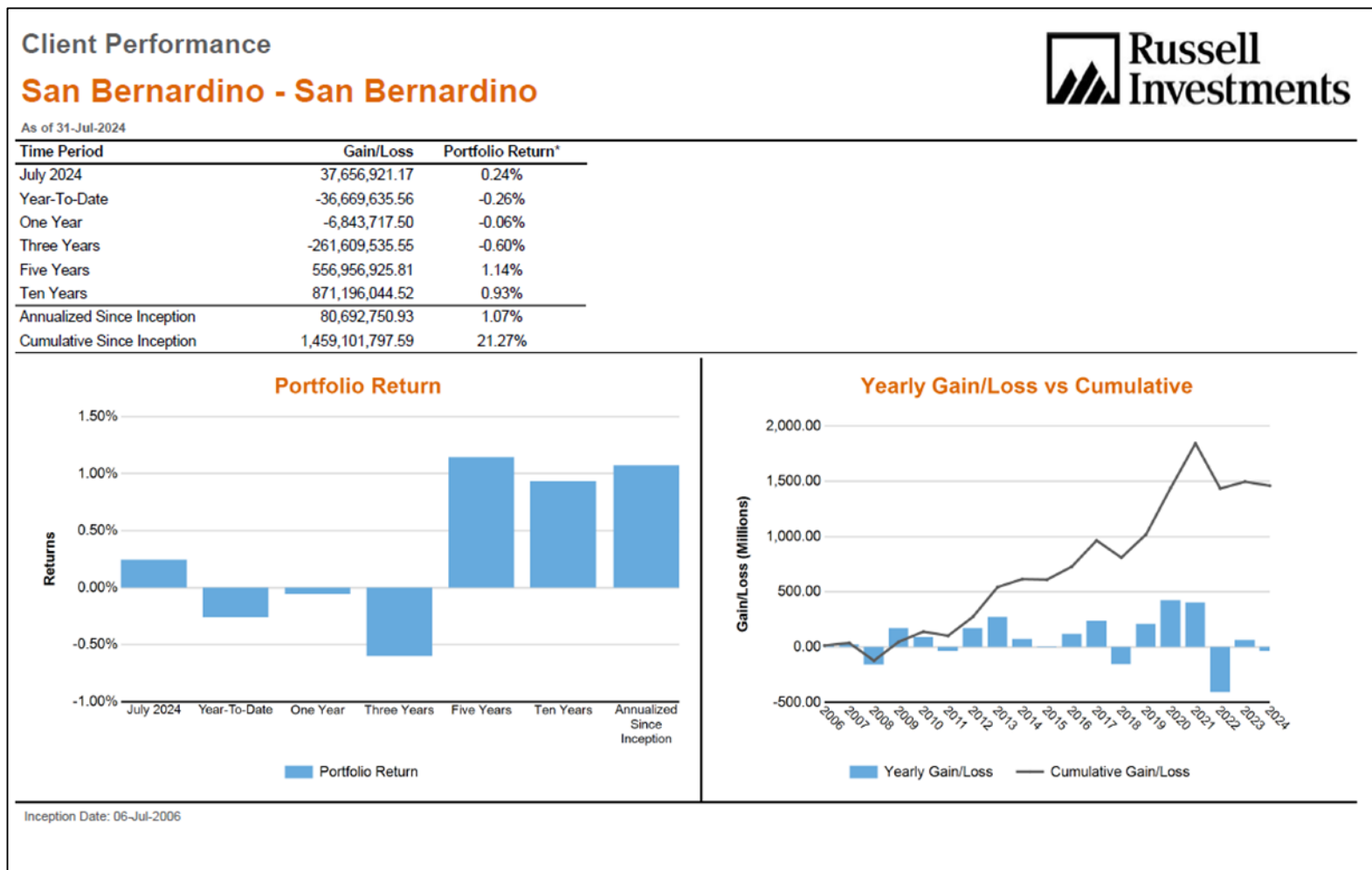
### Equity Hedging

The Overlay held options positions in 2023-2024 to protect the Plan against material drawdowns in public equity markets.

# Performance

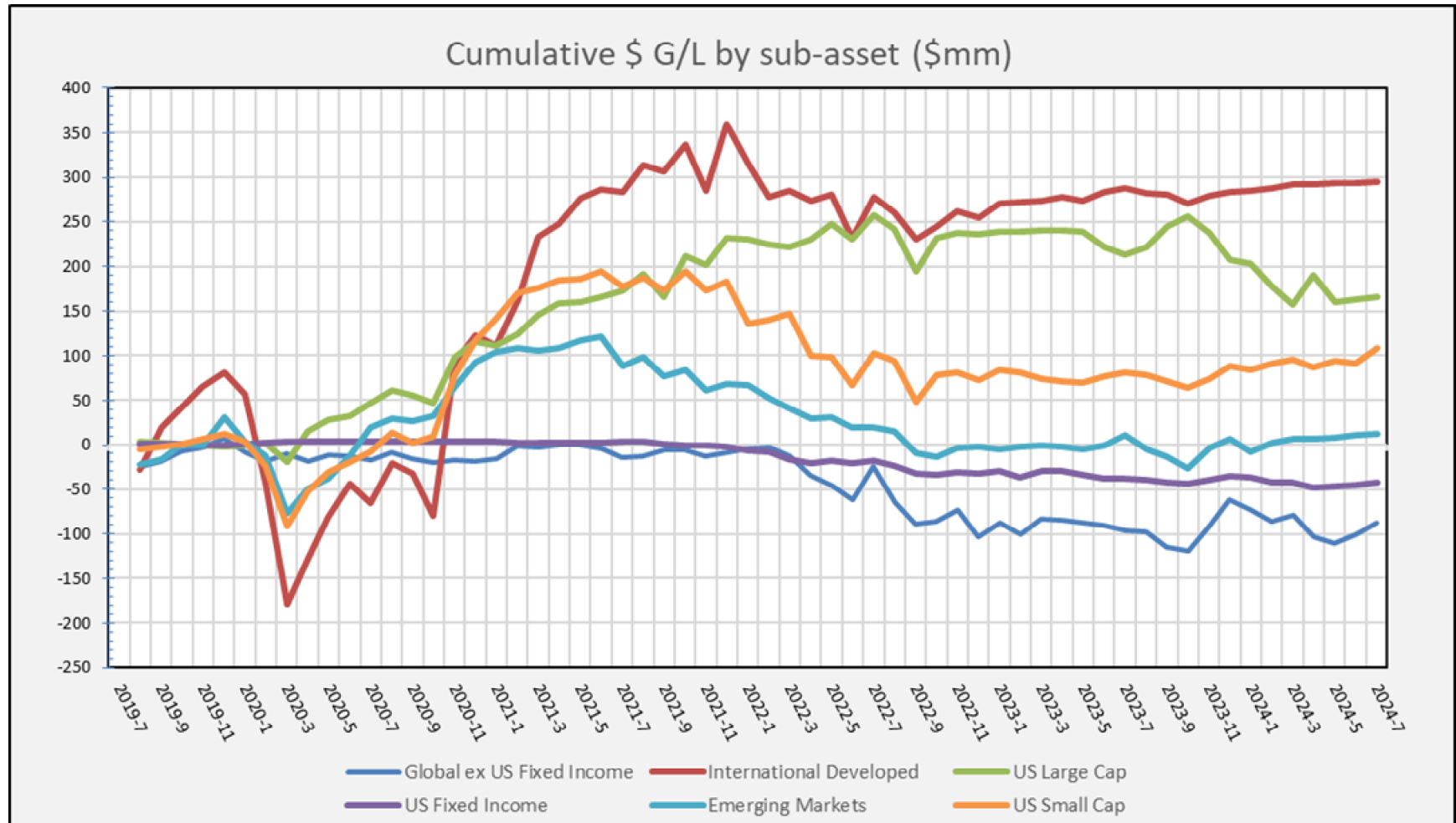
Plan level performance as % of AUM

Portfolio Return = Overlay Return/Plan NAV (time weighted)



# Performance

Cumulative \$ G/L by Sub-Asset class (excludes swaptions, CDX)



# Performance

\$GL<sup>1</sup>, beta benchmarks and selected Tactical positions

	OpenMV	CloseMV	\$GL
Emerging Markets	(111,616,081)	(46,986,211)	64,629,870
Small Cap US	18,051,195	33,780,535	15,729,340
Large Cap US	235,473,497	225,585,867	(9,887,631)
Non-US Developed	(6,297,109)	(10,626,626)	(4,329,517)

Asset Class	Beta Overlay Performance Benchmark
International Developed	MSCI EAFE (Local Currency)
US Fixed Income	Barclays BBG U.S. Aggregate
Emerging Markets	MSCI Emerging Markets
US Large Cap	Russell 1000
US Small Cap	Russell 2000
Global ex US Fixed Income	JPM Global Bond ex US

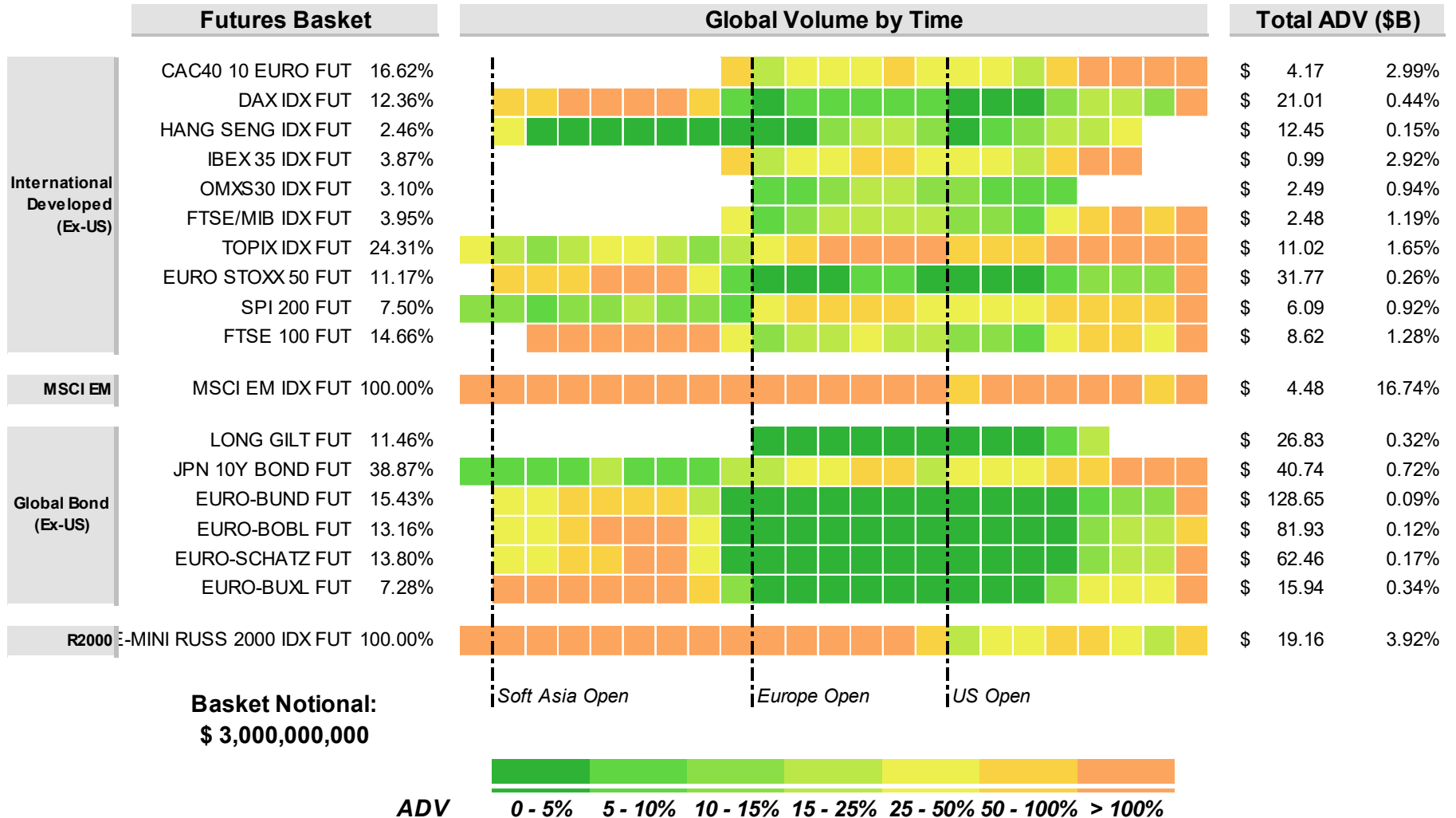
## Selected Tactical positions

Underlying	Benchmark	Period	Instrument (s)	Investment Expression
<b>MSCI EM ETF</b>	Equity Replacement	2015-2016	Buffered Accelerators (short put, long call, short put) Risk Reversals (short put, long call)	Long emerging markets equity
<b>S&amp;P 500 Russell 2000</b>	Equity Replacement	2020	Call spreads (long call, short call)	Long US equity
<b>US rates</b>	Interest rate hedging	2013-2016	Payer swaptions	Hedge against rates moving off zero lower bound.

<sup>1</sup> Sample period: 8/1/2015-present

# Global Futures Liquidity

Beta overlays transact in deep and liquid markets



# APPENDIX



# Equity Index Futures Roll Commentary

## June 2024 Roll Cost and Market Color

- › Across the globe, the equity index futures roll traded at a premium (i.e., rich) relative to fair value. Equity markets continued to rally in the second quarter, which fueled demand for long exposure and caused futures to trade richer than historical averages. We examine this in more detail in this quarter's Special Topic (page 7).
- › One example of the demand for long exposure is seen in the CFTC Commitment of Traders reports, where Asset Managers were net long \$260bn in S&P 500 futures, which was the highest level on record and up from \$240bn in March.
- › In the US, S&P 500 futures traded on average 82 bps above fair value and, at one point, as high as 95 bps rich.

Index Name	Region	June - Sep Roll Cost		Average Historical Roll Cost		
		Current	1 yr avg	2 yr avg	3 yr avg	
MSCI ACWI <sup>1</sup>	Global	0.74%	0.55%	0.36%	0.30%	
MSCI EM	Global	0.85%	0.51%	0.27%	0.13%	
MSCI EAFE	Global	0.51%	0.24%	0.13%	0.05%	
S&P 500	Americas	0.82%	0.62%	0.46%	0.41%	
Russell 2000	Americas	0.43%	0.31%	0.11%	0.07%	
S&P Midcap 400	Americas	0.60%	0.37%	0.09%	0.04%	
S&P/TSX 60	Americas	0.36%	0.03%	-0.12%	-0.16%	
Euro Stoxx 50	Europe	0.66%	0.76%	0.46%	0.30%	
FTSE 100	Europe	0.60%	0.61%	0.32%	0.34%	
CAC 40 <sup>2</sup>	Europe	0.76%	0.50%	0.19%	0.14%	
DAX	Europe	0.50%	0.79%	0.48%	0.39%	
Topix	Asia	0.41%	0.18%	0.07%	0.01%	
S&P ASX 200	Asia	0.73%	0.39%	0.23%	0.17%	

- › The MSCI EM and EAFE contracts traded at an 85 bp and 51 bp premium to fair value, respectively. Exchange holidays across various Emerging Markets caused the MSCI EM contract to roll much earlier than normal with peak volumes occurring in the week before the contract's expiration.
- › In Europe, futures rolled at a premium to fair value but were generally closer to their 12-month average compared to US and Asia. Dividend risk was less of a factor this cycle, with most companies paying dividends prior to the June expiration.
- › The Topix and SPI futures each traded at premiums well above their historical averages. The implied financing costs in both contracts have moved higher over the past quarter as each index rallied and approached all-time highs.

Source: Bloomberg unless otherwise specified, all mispricing values are annualized and calculated using forecasted gross dividends except for MSCI EM and EAFE which use estimated net dividends (i.e., estimated gross dividends less foreign tax withheld).

Negative number indicates discount to fair value, positive number indicates premium to fair value.

<sup>1</sup>MSCI ACWI roll cost is calculated using a nine-contract global futures basket where roll cost data is available.

<sup>2</sup>CAC 40 roll cost prior to Dec 2022 sourced from BAML to account for changes in reference rate.

Indexes and/or benchmarks are unmanaged and cannot be invested in directly.

# Special Topic: The Rich get Richer

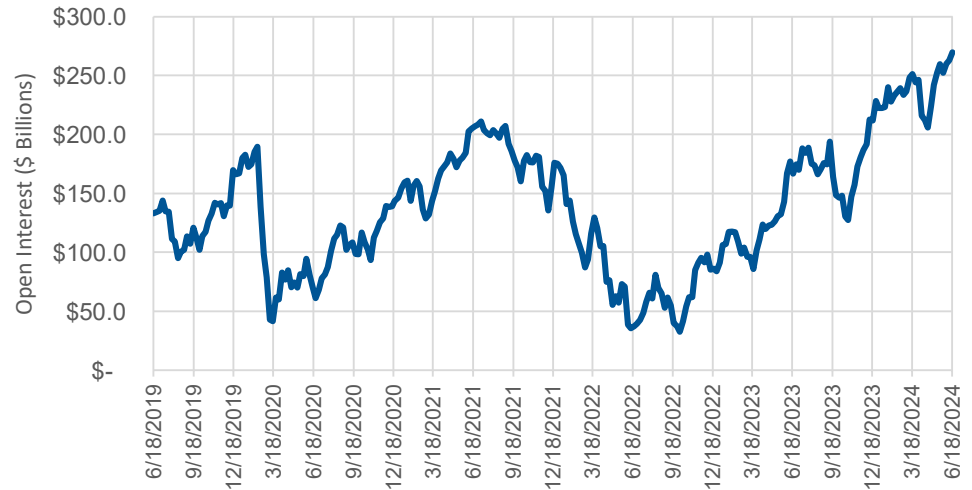
In the previous quarter’s Special Topic, we noted how investor positioning and demand for long equity exposure drove equity index futures to trade at a premium (i.e., rich) relative to fair value. That quarter was the richest futures have traded for a non-December roll in the past 10+ years. For many contracts, the current June roll cycle saw those premiums rise even higher. The most notable was the S&P 500 future which traded at an average of 82 bps rich (annualized) compared to 57 bps in March.

Once again, investor positioning was the primary catalyst for the move higher. Open interest among Asset Managers set another record in June (Figure 1) which reflects the strong demand for long futures exposure as many indexes made new all-time highs. This continued demand has caused the implied financing costs of futures to rise over the first half of 2024.

## Term Structure

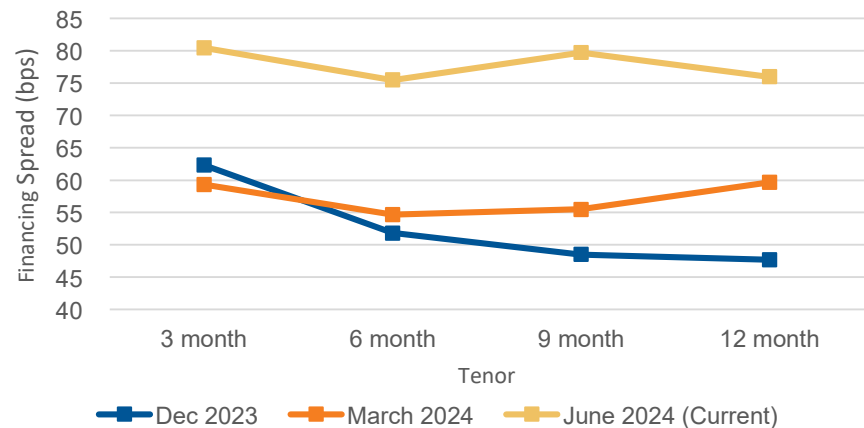
One interesting data point to examine is the implied financing term structure (Figure 2). While most major futures contracts have three-month expiration cycles, by looking at the total return swap market (and other similar instruments), we can observe the implied financing costs across longer tenors to get a sense of the market’s future expectations. For example, when we see implied financing costs spike in December, it is generally due to tighter funding conditions over year-end and is typically expected to impact only that quarter. Consequently, the term structure is inverted, such that the shorter dated implied funding is higher than longer dated (see Dec 2023).

**Figure 1: S&P 500 Future: Asset Managers (Net Position)**



Source: CFTC – Commitments of Traders reports

**Figure 2: S&P 500 Implied Funding Term Structure**



Source: Bloomberg

# Overlay Services overview

A deep and experienced Team

## TEAM



**15** Overlay services team members

**14** Average years PM experience

**5** CFA Charterholders

**22** Traders specialized by asset class

## EXPERTISE<sup>1</sup>



## EXPERIENCE



**\$1.2t** Derivatives traded in 2023

**\$104b** Third party derivatives exposure

**\$850m** Average derivatives position per client <sup>2</sup>

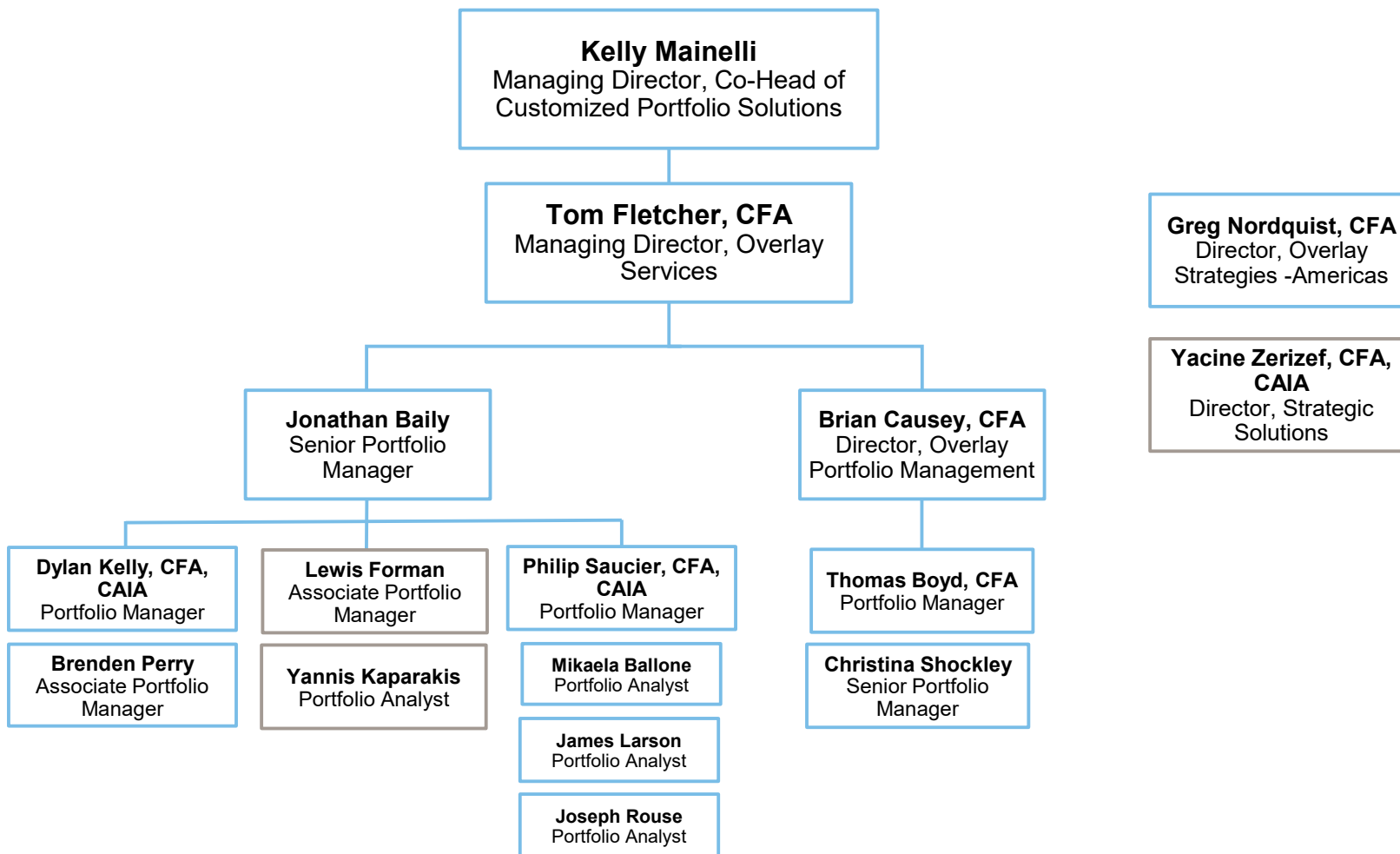
**80/137** Multi-Asset Overlay clients/mandates <sup>2</sup>

All figures as of 31 March 2024 unless otherwise noted. Please refer to award endnotes for more information on the award shown above.

<sup>1</sup> A LEADING OVERLAY SERVICES MANAGER (2005-2024 P&I A Leading Overlay Services Manager): For 20 consecutive years, Russell Investments has maintained its position among the leading U.S. institutional managers of overlay assets from 24 firms (as of December 31, 2023) in the 2024 Pensions & Investments' "Special Report: Money Managers". We paid this publication a fee for licensing usage rights of the award logo/badge.

<sup>2</sup> As of December 31, 2023

# Overlay Services



As of July 01, 2024

Americas

EMEA

# Implementation Services

**Andrew Plaehn**  
Finance Director, FINOP

**Kate El-Hillow**  
Director & President,  
RIIS, LLC

**Carlos Alvarez,**  
U.S. Broker-Dealer Chief  
Compliance Officer

**Amy Curran**  
U.S. Advisor Chief  
Compliance Officer

**Jason Lenzo**  
Managing Director,  
Head of Trading

**Kelly Mainelli**  
Managing Director, Co-Head of  
Customized Portfolio Solutions

## Exposure Management

Kristen Ahn  
Andy Allsopp, CFA  
Jonathan Baily  
Mikaela Ballone  
Thomas Boyd, CFA  
Brian Causey, CFA  
Ricky Chann  
Alexandra Chuchu  
Tom Fletcher, CFA  
Lewis Forman  
Doug Gordon  
Yannis Kaparakis  
Dylan Kelly, CFA, CAIA  
Phil Hitchcock  
Josh Houchin, CFA  
Zachary Joslin

James Larson  
John Leverett  
Van Luu, PhD  
Raheel Mahmood  
Alistair Martyres, CFA  
William McQuade  
Greg Nordquist, CFA  
Vinay Patel  
Brenden Perry  
Joseph Rouse  
Philip Saucier, CFA, CAIA  
Megan Shellenberger  
Christina Shockley  
Karolina Sobieszek  
Michelle van den Bosch  
Yacine Zerizef, CFA, CAIA

## Specialty Asset Management

Ben Abrines  
Chris Adolph  
Travis Bagley, CFA  
Andrew Coogan  
Lukas Diesing, CFA  
Stav Elia  
Rino Faustini  
Jeremy Field  
Tim Gula  
Byron He  
Marc Hewitt  
Matthew Hilger  
James Hoy  
Rajaen Jeyapalan

Austin Kishi  
Marc Larson  
Alistair Martyres, CFA  
Jeff Nadeau  
Richard Palmer  
Ryan Parker  
Chris Peirce, CFA, CPA  
Declan Peloso  
John Sacks, CFA  
Brett Saunders  
Allison Schwarz  
Bin Wang, CFA  
Miles Ward  
Nick Zylkowski, CFA

## Trading & Execution Services

Erik Ashe, CFA  
Regan Babst, CFA  
Igor Bosnjak  
Jamal Cabroll  
Lisa Cavallari, CFA CAIA, FRM  
Robert Dvorak  
Ashley Grissom  
Miguel Hidalgo  
Tim Hoover  
Brandon Johnson  
Chris Lane, CPA  
Brennan Lang  
Will Lin

Katie Ludwig  
Natsumi Matsuba  
Kevin McMurtagh  
Pavlos Papanicolaou  
Brandon Rasmussen  
Kyle Rinehart-Tiner, CFA  
Mac Skimming, CFA, CAIA  
Alyssa Skrivan  
Matt Steadman  
Tate Steele, CFA  
Kevin Turinsky  
Alex Vilasuso  
Quinn Zimmerman

# ‘Awards’ endnotes



## **A Leading Factor-based Strategies Manager (2023 P&I A Leading Factor-based Strategies Manager)**

In 2023, Russell Investments was globally ranked as one of the top 10 largest managers of factor-based strategies. This ranking is based on worldwide assets under management (AUM) from 58 firms (as of December 31, 2022) in the 2023 Pensions & Investments’ (P&I) “Special Report: Money Managers”. In 2024, P&I eliminated this question from their survey. We paid this publication a fee for licensing usage rights of the award logo/badge.



## **A Leading OCIO Provider (2011-2024 P&I A Leading Outsourcing Manager)**

For the 14th year in a row, Russell Investments was globally ranked among leading institutional OCIO managers based on outsourced assets under management from 55 firms (as of March 31, 2024) in the 2024 *Pensions & Investments*’ annual survey of OCIO managers. We paid this publication a fee for licensing usage rights of the award logo/badge.



## **Perfect scores: outperformer in multiple categories (2023 The TRADE Outsourced Trading Survey)**

Russell Investments was ranked first in multiple categories in *The TRADE*’s inaugural “Outsourced Trading Survey” published November 2023 (out of 14 providers), receiving four perfect scores in: Client service and relationship management; Onboarding; Business model and other factors; and Cost versus value for money. Clients were not compensated for participating in this survey.



## **A Leading Overlay Services Manager (2005-2024 P&I A Leading Overlay Services Manager):**

For 20 consecutive years, Russell Investments has maintained its position among the leading U.S. institutional managers of overlay assets from 24 firms (as of December 31, 2023) in the 2024 *Pensions & Investments*’ “Special Report: Money Managers”. We paid this publication a fee for licensing usage rights of the award logo/badge.

Awards do not pertain to any funds or products mentioned in this presentation.

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Date of first use: September 2024  
RIIS-04614



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ANY QUESTIONS?