

# OVERLAY SERVICES

## SBCERA OVERLAY PROGRAM REVIEW

March 21<sup>st</sup>, 2025

EMBRACE  
THE POSS/BLE®

## Discussion topics

*What is the Russell Overlay and why do we have it?*

- Review the structure of the Overlay Program (the “what”)
  
- The three core components of the Overlay Program (the “why”)
  - Systematic portfolio rebalancing
  - Periodic portfolio completion
  - Opportunistic risk management

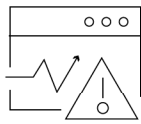
The Overlay exists as an extension of the SBCERA Investment team *and* the Board

# SBCERA OVERLAY PROGRAM

## Exhibit A: Page 4

### OVERLAY PRINCIPLES

# Why use an Overlay?



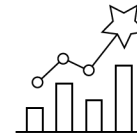
#### RISK REDUCTION

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

# SBCERA Program Overview

Multiple channels of collaboration over our 18-year partnership

Program Component		
Systematic Rebalancing	Futures are held to bring the Plan's total exposure by asset class in line with policy targets and adjusted monthly against outputs of the Mcube (M <sup>3</sup> ) model.	
Portfolio Completion	Larger futures positions are opened and closed to replace asset class exposure during rebalancing events or manager reallocations.	
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)	
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	Commodity Futures and Swaps FX Overlays (spots and forwards) Tactical trading Systematic strategies

SYSTEMATIC  
AND PERIODIC  
RISK  
REDUCTION

OPPORTUNISTIC  
RISK  
REDUCTION  
AND RETURN  
ENHANCEMENT

## Exhibit A: Page 6

# Asset Summary

Our view of Plan assets with the Russell Overlay

San Bernardino - San Bernardino

## Asset Summary

Balance Date: 3/12/2025



<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>15,892.7</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>15,892.7</b>	<b>100.0%</b>	<b>15,892.7</b>	<b>100.00%</b>
<b>Cash</b>	<b>1,570.1</b>	<b>9.9%</b>	<b>-2,041.4</b>	<b>-12.8%</b>	<b>-471.3</b>	<b>-3.0%</b>	<b>0.0</b>	<b>0.00%</b>
Cash	1,570.1	9.9%	-2,041.4	-12.8%	-471.3	-3.0%	0.0	0.00%
<b>Equity</b>	<b>2,935.4</b>	<b>18.5%</b>	<b>233.2</b>	<b>1.5%</b>	<b>3,168.7</b>	<b>19.9%</b>	<b>3,178.5</b>	<b>20.00%</b>
Emerging Markets	484.9	3.1%	148.5	0.9%	633.4	4.0%	635.7	4.00%
International Developed	596.9	3.8%	40.7	0.3%	637.6	4.0%	635.7	4.00%
US Large Cap	1,853.6	11.7%	-105.1	-0.7%	1,748.6	11.0%	1,748.2	11.00%
US Small Cap	0.0	0.0%	149.0	0.9%	149.0	0.9%	158.9	1.00%
<b>Fixed</b>	<b>4,152.0</b>	<b>26.1%</b>	<b>1,808.2</b>	<b>11.4%</b>	<b>5,960.2</b>	<b>37.5%</b>	<b>5,610.1</b>	<b>35.30%</b>
Global ex US Fixed Income	1,966.5	12.4%	1,323.8	8.3%	3,290.2	20.7%	3,273.9	20.60%
High Yield	1,839.4	11.6%	0.0	0.0%	1,839.4	11.6%	1,509.8	9.50%
US Fixed Income	346.1	2.2%	484.4	3.0%	830.5	5.2%	826.4	5.20%
<b>Other</b>	<b>7,235.2</b>	<b>45.5%</b>	<b>0.0</b>	<b>0.0%</b>	<b>7,235.2</b>	<b>45.5%</b>	<b>7,104.0</b>	<b>44.70%</b>
Alternatives	3.1	0.0%	0.0	0.0%	3.1	0.0%	0.0	0.00%
Commodities	748.4	4.7%	0.0	0.0%	748.4	4.7%	731.1	4.60%
Infrastructure	193.4	1.2%	0.0	0.0%	193.4	1.2%	174.8	1.10%
Private Equity	3,150.5	19.8%	0.0	0.0%	3,150.5	19.8%	3,067.3	19.30%
Real Estate	597.0	3.8%	0.0	0.0%	597.0	3.8%	588.0	3.70%
Tactical Cash	2,542.8	16.0%	0.0	0.0%	2,542.8	16.0%	2,542.8	16.00%

Total Market Value 15,892,703,529

<u>Asset Class Name</u>	<u>Physical</u>	<u>Overlay</u>	<u>Physical + Overlay</u>	<u>Net Pct</u>	<u>Target</u>	<u>Target Pct</u>
Emerging Markets	484,916,553	148,522,860	633,439,413	3.99%	635,708,141.2	4.00%
International Developed	596,878,091	40,743,124	637,621,216	4.01%	635,708,141.2	4.00%
US Large Cap	1,853,625,434	-105,055,150	1,748,570,284	11.00%	1,748,197,388.2	11.00%
US Small Cap	0	149,035,950	149,036,950	0.94%	158,927,035.3	1.00%
Global ex US Fixed Income	1,966,473,657	1,323,763,856	3,290,237,513	20.70%	3,273,896,927.0	20.60%
US Fixed Income	346,079,245	484,428,572	830,507,816	5.23%	826,420,583.5	5.20%

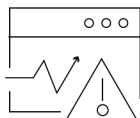
Policy targets from M<sup>3</sup>

# CORE COMPONENTS OF THE RUSSELL OVERLAY

SYSTEMATIC PORTFOLIO REBALANCING

# Systematic Portfolio Rebalancing

Total exposure by asset class adjusted to match informed policy targets



Portfolio rebalancing

On a monthly basis, the Russell Overlay is adjusted so that the Plan's total exposure by asset class is in line with the outputs of the M<sup>3</sup> model.

The use of M<sup>3</sup> model and associated rebalancing guidelines are both Board approved frameworks. The Overlay is an *extension* of the Board in that it is used to enforce adherence to that model and those guidelines.

1

SBERA investment team runs M<sup>3</sup> model



2

SBCERA team delivers informed policy targets to Russell

February 25, 2025

P: 909.885.7980

Mr. [Name]  
Fidelity Investments  
100 State Street  
Boston, MA 02110

Re: Rebalancing, FX, Overwrite, and Interest Rate Hedging

Dear Mr. Boyd:

This letter directs Russell Investment Group to implement the following allocations on best efforts basis on or after February 25, 2025:

Beta Overlay – Tactical Target

1. Domestic Equity 12.0%
  - a) Large Cap 11.0%
  - b) Small Cap 1.0%
2. International Equity 8.0%
  - a) Developed Market 4.0%
  - b) Emerging Market 4.0%
3. Global ex-US fixed 20.6%
4. US Fixed 14.7%
  - a) Core US Fixed 5.2%

- b) High Yield 9.5%
- Illiquid Allocation 28.7%
- Cash + Alpha Pool 16.0%

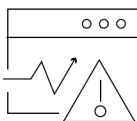
Currency Hedge Ratio

- Euro Hedge Ratio 60%
- British Pound Hedge Ratio 65%
- Swiss Franc Hedge Ratio 5%
- Japanese Yen Hedge Ratio 65%



# Systematic Portfolio Rebalancing

Total exposure by asset class adjusted to match informed policy targets



Portfolio rebalancing

On a monthly basis, the Russell Overlay is adjusted so that the Plan's total exposure by asset class is in line with the outputs of the M<sup>3</sup> model.

3

Rebalancing guidelines dictate that the Plan's exposure by asset class is brought in line with informed policy targets.

San Bernardino - San Bernardino

## Asset Summary

Balance Date: 2/25/2025



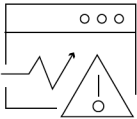
Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Policy Target		Rebalancing Trade	
	Value	%	Value	%	Value	%	Value	%	Total Trade	
Total Market Value	16,003.2	100.00%	0.0	0.00%	16,003.2	100.00%	16,003.2	100.00%		
Equity	3,069.2	19.18%	132.7	0.83%	3,201.9	20.01%	3,200.6	20.00%		
International Developed	599.8	3.75%	59.9	0.37%	659.6	4.12%	640.1	4.00%	-19.5	Sell

Total exposure – Policy Target = Indicated rebalance

659.6mm – 640.1mm = 19.5 indicated **sell**

# Systematic Portfolio Rebalancing

Total exposure by asset class adjusted to match informed policy targets



**RISK  
REDUCTION**

The Overlay performs the Board-approved rebalancing function in a cost-effective and efficient manner.

19.5 indicated **sell**

4

In accordance with rebalancing guidelines, the investment team needs to **reduce** International Developed exposure by **selling** \$19.5mm

With the Overlay

- Confirm indicated rebalance trade with Russell and execute immediately (1 global trading day)

Without the Overlay

- Adherence to policy targets either isn't enforced or is enforced using cash rebalances among managers.
- Select asset manager for target redemption.
- Navigate asset manager's redemption policies.
- Submit Letters of Direction (LODs).
- Determine trade and settlement cadence.
- Ongoing communication with source manager.
- Sweep proceeds to cash account.
- Coordinate contributions to target managers.

# Systematic Portfolio Rebalancing

Total exposure by asset class adjusted to informed policy targets

<p><u>The</u> <u>Policymakers</u> <u>Perspective</u></p>	<p>The Plan holds futures in the Russell Overlay to ensure total exposure at the asset class level is in line with M<sup>3</sup> policy targets. Futures positions are rebalanced monthly as M<sup>3</sup> policy targets change and total asset class exposure drifts.</p>
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San Bernardino - San Bernardino

## Asset Summary

Balance Date: 2/25/2025

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Policy Target	
	Value	%	Value	%	Value	%	Value	%
<b>Total Market Value</b>	<b>16,003.2</b>	<b>100.00%</b>	<b>0.0</b>	<b>0.00%</b>	<b>16,003.2</b>	<b>100.00%</b>	<b>16,003.2</b>	<b>100.00%</b>
<b>Equity</b>	<b>3,069.2</b>	<b>19.18%</b>	<b>132.7</b>	<b>0.83%</b>	<b>3,201.9</b>	<b>20.01%</b>	<b>3,200.6</b>	<b>20.00%</b>
International Developed	599.8	3.75%	59.9	0.37%	659.6	4.12%	640.1	4.00%



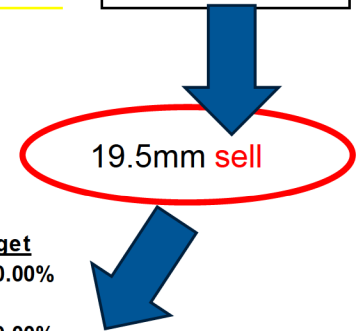
<b>Rebalancing Trade</b>	
<b>Total Trade</b>	
-19.5	Sell

San Bernardino - San Bernardino

## Asset Summary

Balance Date: 2/26/2025

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Policy Target	
	Value	%	Value	%	Value	%	Value	%
<b>Total Market Value</b>	<b>16,031.5</b>	<b>100.00%</b>	<b>0.0</b>	<b>0.00%</b>	<b>16,031.5</b>	<b>100.00%</b>	<b>16,031.5</b>	<b>100.00%</b>
<b>Equity</b>	<b>3,074.7</b>	<b>19.18%</b>	<b>142.1</b>	<b>0.89%</b>	<b>3,216.7</b>	<b>20.07%</b>	<b>3,206.3</b>	<b>20.00%</b>
International Developed	600.3	3.74%	40.7	0.25%	641.0	4.00%	641.3	4.00%



Total Plan exposure to International Developed = M<sup>3</sup> target

# CORE COMPONENTS OF THE RUSSELL OVERLAY

PERIODIC PORTFOLIO COMPLETION

# Periodic Portfolio Completion

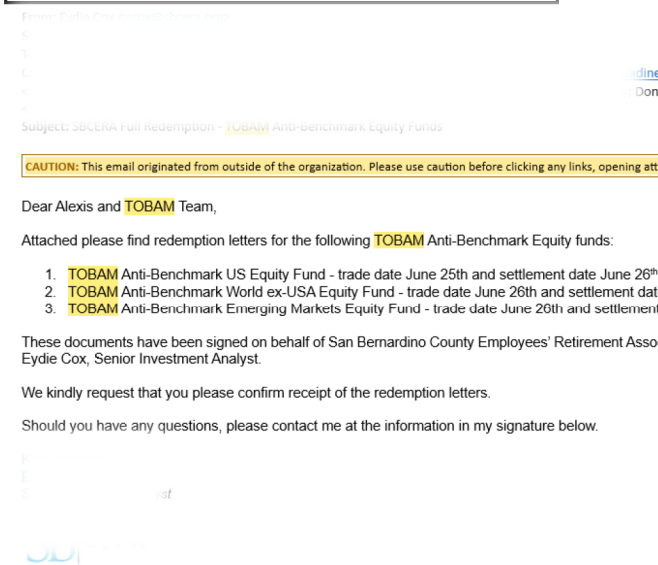
Helping manage SAA updates or large redemptions/contributions



Portfolio Completion

Periodically, the Overlay is used to passively adjust asset class exposure given a new SAA or reallocations between asset managers.

SBERA investment team instructs full redemption from manager



With the Overlay

Without the Overlay

- Manager exposure can be passively replicated until an appropriate replacement vehicle has been identified and funded.
- Investment staff need to simultaneously evaluate manager terminations and consider how the market exposure of the terminated manager will be replaced.
- Asset class exposure must be carried in a temporary investment vehicle
  - OR -
- The Plan experiences asset allocation drift until the Investment team makes an informed investment decision and funds are redeployed

# Periodic Portfolio Completion

Helping manage SAA updates or large redemptions/contributions



## Portfolio Completion

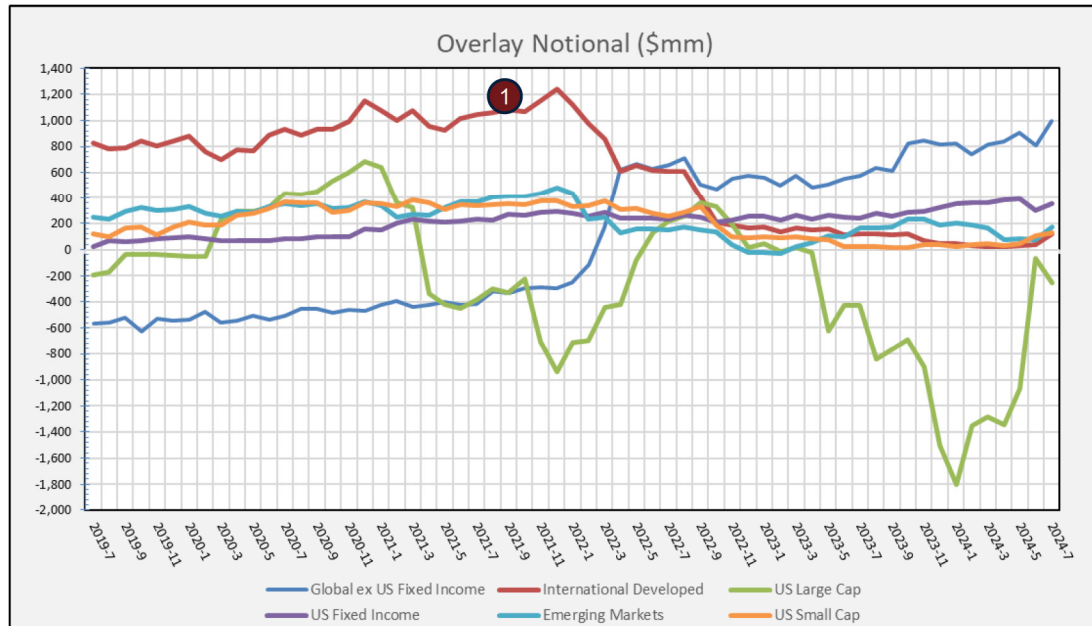
Periodically, the Overlay is used to adjust passively replace the exposure of managers that have been terminated or introduce exposure in advance of manager selection.

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.



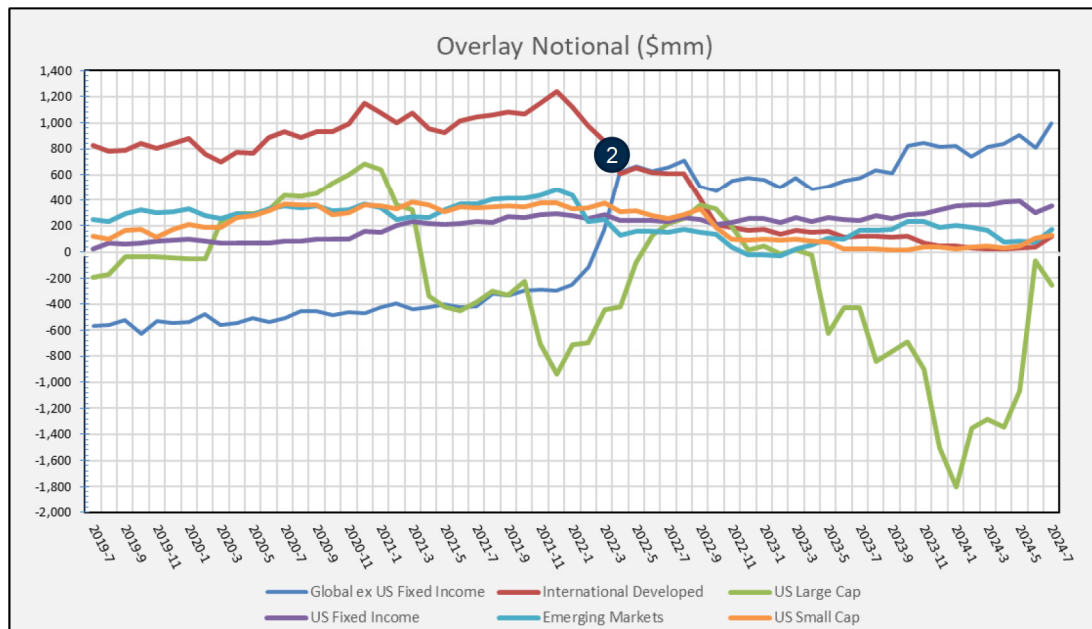
# Periodic Portfolio Completion

Helping manage SAA updates or large redemptions/contributions

## 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 %	2,676.9	19.00 %	2,668.7	19.00 %	2,204.6	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.



# Periodic Portfolio Completion

Helping manage SAA updates or large redemptions/contributions

The  
Policymakers  
Perspective

With the Overlay in place, changes to the Plan's SAA and/or manager terminations/fundings do not have to come at the sacrifice of a rigorous investment selection process.

The Overlay acts as a "first mover", functioning as a temporary investment vehicle while conviction investment recommendations are developed.

- Board approved updates to the Plan's SAA can be quickly and efficiently implemented with the Overlay acting as intermediary exposure between the legacy and target asset classes.
- With the Overlay in place, SAA implementation is not conditional on manager selection.
- A rigorous investment selection process can persist when the Overlay can step in to provide temporary passive market exposure in transition periods between asset managers



# CORE COMPONENTS OF THE RUSSELL OVERLAY

OPPORTUNISTIC RISK MANAGEMENT

# Opportunistic risk management

The  
Policymakers  
Perspective

Derivatives are used to shape to Plan’s risk position, from a total portfolio perspective. Hedging positions deployed in one asset class influence Plan’s risk appetite in other asset classes.

Opportunistic positions are used to “fine tune” the Plan’s risk position from a total portfolio perspective.

***Selected Tactical positions***

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

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

# CONCLUSION

## Discussion topics

### *What is the Russell Overlay and why do we have it?*

- The three core components of the Overlay Program (the “why”)

- Systematic portfolio rebalancing

- The Overlay is a tool used to bring total Plan exposure in line with M<sup>3</sup> informed rebalancing targets. Systematic rebalancing using the Overlay is optically no different than buying assets to which the Plan is underweight vs. target or selling assets to which the Plan is overweight vs. target.

- Periodic portfolio completion

- The Overlay acts as an extension of the Board in that it allows material SAA changes or manager redemptions/subscriptions to be effected without compromising the Plan staff’s ability to perform through investment selection.

- The Overlay acts as a “first-mover”, increasing or decreasing market exposure in line with the target SAA.

- Opportunistic risk management

- The Overlay can be deployed to opportunistically migrate risk between different part of the Plan’s portfolio.

# Long-term Value Add

The Overlay has been accretive to Plan returns over time

## Client Performance

### San Bernardino - San Bernardino

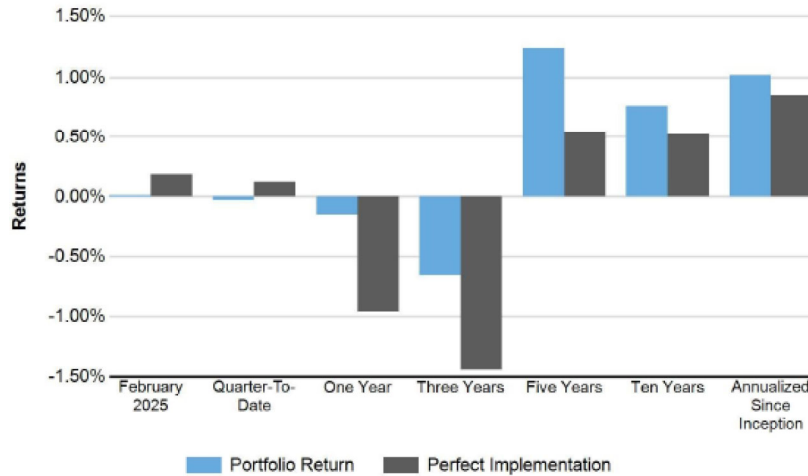


As of 28-Feb-2025

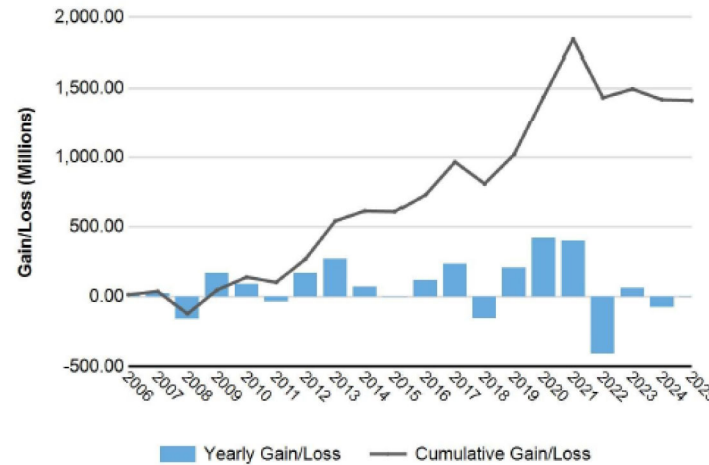
Time Period	Gain/Loss	Portfolio Return*
February 2025	1,341,402.89	0.01%
Quarter-To-Date	-4,989,782.21	-0.03%
One Year	-23,001,474.74	-0.15%
Three Years	-281,286,040.59	-0.66%
Five Years	592,573,789.42	1.23%
Ten Years	714,407,057.41	0.76%
Annualized Since Inception	75,733,964.32	1.02%
Cumulative Since Inception	1,413,424,013.53	20.92%

*Because the Plan holds Cash, Overlay positions are structurally biased towards being net long.*

Portfolio Return vs Perfect Implementation



Yearly Gain/Loss vs Cumulative



Inception Date: 06-Jul-2006

# Developments in Risk Reporting

Additional reporting will include a view of opportunistic risk management positions

## OTC Positions

All values denominated in base currency

Exposure Date	Clientplan	Type	Trade Date	Maturity Date	Counterparty	Underlying	Local Currency	FXRate	Market Value	Current Notional
7/13/2022	San Bernardino	Option	7/30/2021	7/29/2022	Goldman Sachs	Euro Stoxx Opt Pxy	EUR	1.0109496	-3,697,908	50,194,475
7/13/2022	San Bernardino	Option	9/28/2021	9/30/2022	Goldman Sachs	Euro Stoxx Opt Pxy	EUR	1.0109496	-5,065,488	62,572,869
7/13/2022	San Bernardino	Option	10/29/2021	10/31/2022	Goldman Sachs	Euro Stoxx Opt Pxy	EUR	1.0109496	-6,799,606	56,863,793
7/13/2022	San Bernardino	Option	9/28/2021	9/30/2022	Goldman Sachs	FTSE Opt Strat	GBP	1.1948502	341,789	13,424,740
7/13/2022	San Bernardino	Option	7/30/2021	7/29/2022	Morgan Stanley	FTSE Opt Strat	GBP	1.1948502	591,543	26,097,011
7/13/2022	San Bernardino	Option	10/29/2021	10/31/2022	Morgan Stanley	FTSE Opt Strat	GBP	1.1948502	80,991	17,264,045
7/13/2022	San Bernardino Options	Swaption	4/3/2013	4/6/2023	Barclays	SBCERA Swaption Proxy	USD	1	493,152	-24,506,848
7/13/2022	San Bernardino Options	Swaption	5/20/2013	5/24/2023	Barclays	SBCERA Swaption Proxy	USD	1	446,844	-24,553,156
7/13/2022	San Bernardino Options	Swaption	5/2/2013	5/3/2023	BNP Paribas	SBCERA Swaption Proxy	USD	1	583,430	-24,416,570
7/13/2022	San Bernardino Options	Swaption	12/19/2013	12/19/2023	BNP Paribas	SBCERA Swaption Proxy	USD	1	1,585,233	-148,414,767
7/13/2022	San Bernardino Options	Swaption	4/4/2013	4/5/2023	Goldman Sachs	SBCERA Swaption Proxy	USD	1	717,002	-24,282,998
7/13/2022	San Bernardino Options	Swaption	3/27/2013	3/27/2023	Morgan Stanley	SBCERA Swaption Proxy	USD	1	429,218	-24,570,782
7/13/2022	San Bernardino Options	Swaption	1/18/2017	1/19/2027	Morgan Stanley	SBCERA Swaption Proxy	USD	1	8,819,334	-91,180,667

- Regular reporting will be produced to give policymakers a view into the composition of the opportunistic risk management sleeve at any point in time.

# Developments in Risk Reporting

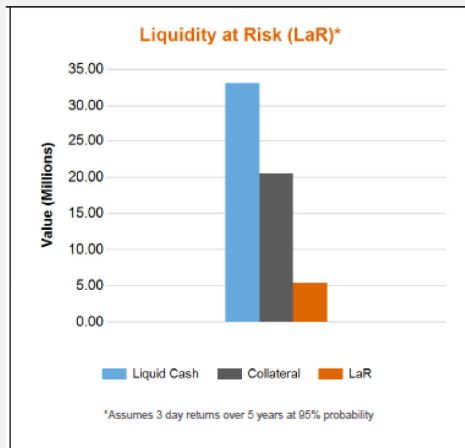
Future reporting frameworks for Overlay specific and total portfolio risk lenses

*Risk reporting enhancements in development:*

## Value At Risk (VaR)

Point in time estimates of market value at risk using historical returns and static assumptions.

A simple evaluation view of Overlay exposure in isolation.



*(illustrative example using comparable risk measure)*

## Total Portfolio Risk

The SBCERA investment team is actively developing a total portfolio risk framework using StateStreet's holdings-based risk analytics platform **truView**.

**truView** will allow the Investment team to wholistically evaluate the Plan's risk position inclusive of the Russell Overlay and all portfolio assets.

### Market risk platform

Our proprietary ex-ante risk platform, truView®, supports all asset types, including public and private market investments, bringing together firm-wide exposure and transparency for internally and externally managed funds into one easy-to-use platform.

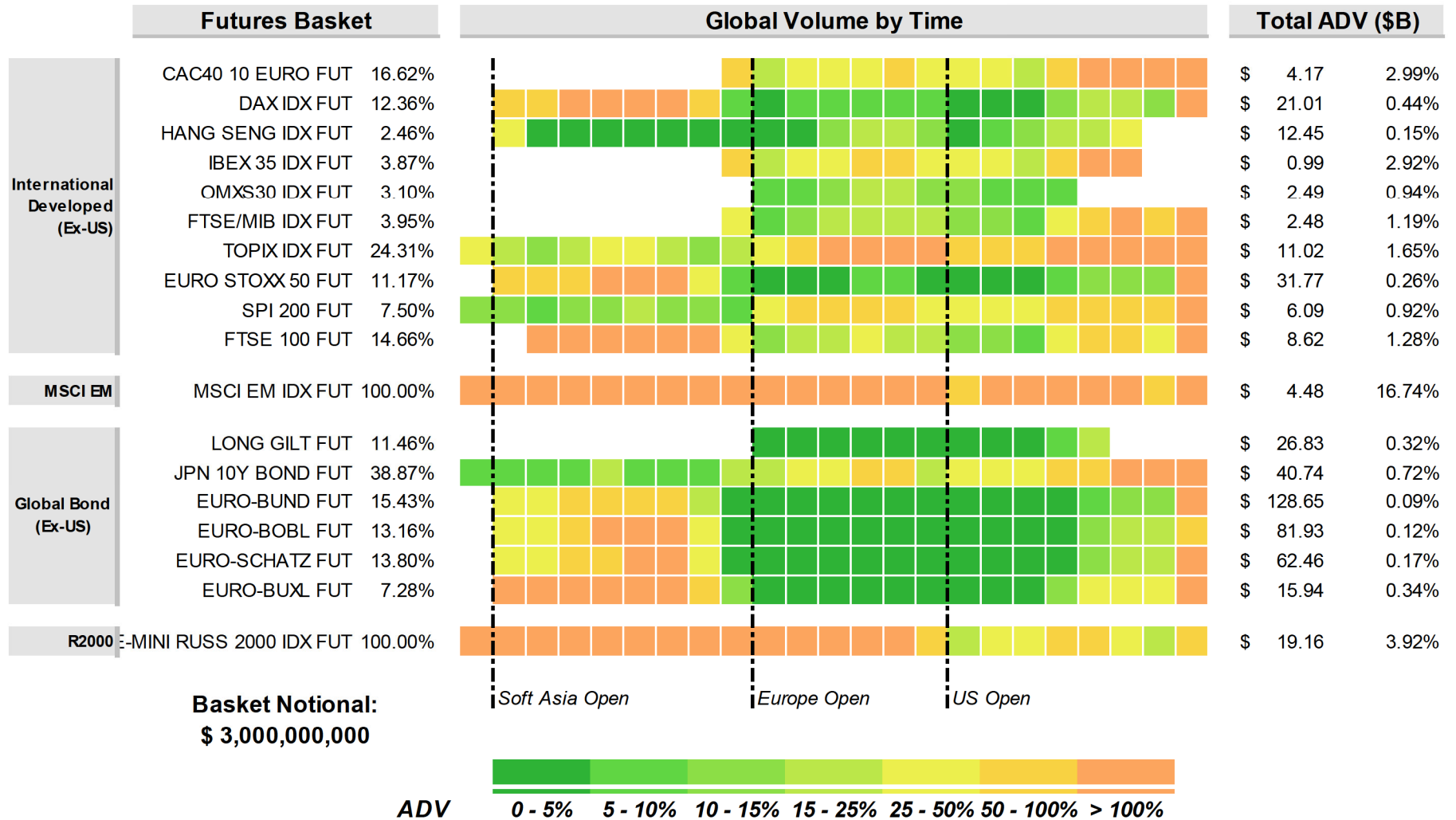
- Analytics: These include the calculation of security-level market exposures, sensitivity, liquidity measurements, ESG metrics, and risk including value-at-risk, stress testing, backtesting, benchmark correlations, standard deviation, risk contribution, tracking error and style analysis.
- Reporting: Analytics are delivered within our dynamic user interface, providing easy to use tools, extensive range of measures and aggregations that allow for interactive management and flexible reporting capabilities. Analytics can be configured within online dashboards and exported directly into Excel, PDF or CSV formats. Results are also available through file-based delivery and APIs.

# APPENDIX



# Global Futures Liquidity

Beta overlays transact in deep and liquid markets



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