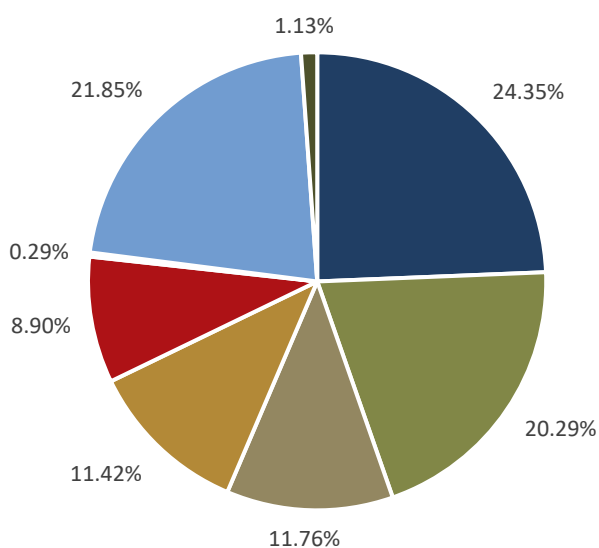




Investment Report

Asset Allocation
As of 03/31/2025



Investments	Market Value	Percentage
U.S. Equities	\$8,246,531,648	24.35%
Non-U.S. Equities	\$6,868,644,783	20.29%
Global Equity	\$3,983,352,540	11.76%
Private Equity	\$3,865,513,095	11.42%
Real Estate	\$3,013,950,207	8.90%
Private Credit	\$98,632,809	0.29%
Fixed Income	\$7,399,953,372	21.85%
Short-term Cash	\$384,047,665	1.13%
Total	\$33,860,626,119	100%

PERS of Mississippi Investment Returns

Table below details rates of return for investments over various periods.
As of 03/31/2025

Asset Class	Quarter	Annualized			
		1 Year	3 Years	5 Years	10 Years
U.S. Equities	-4.56%	5.19%	7.67%	18.23%	11.31%
International Equities	5.55%	6.58%	5.33%	12.00%	5.94%
Global Equities	-1.56%	5.56%	6.47%	14.44%	8.91%
Private Equity	1.63%	5.95%	2.21%	14.40%	15.05%
Real Estate	0.79%	2.62%	-4.79%	3.50%	5.46%
Private Credit	2.80%	8.33%	n/a	n/a	n/a
Fixed Income	2.32%	5.28%	1.60%	1.49%	2.52%
Short-term (cash equivalents)	2.22%	5.38%	4.69%	2.84%	1.97%
Total Fund	0.53%	5.51%	3.87%	11.15%	7.85%

All returns shown are gross.

Top Holdings in Domestic and International Equity Portfolios

As of 03/31/2025

Equity Name	Market Value
<i>Domestic Equity Portfolios</i>	
APPLE INC	\$371,223,434
MICROSOFT CORP	\$358,906,625
NVIDIA CORP	\$295,280,009
AMAZON.COM INC	\$279,314,427
META PLATFORMS INC	\$182,342,437
ALPHABET INC	\$129,738,860
BERKSHIRE HATHAWAY INC	\$108,610,637
CONOCOPHILLIPS	\$102,932,517
UNITEDHEALTH GROUP INC	\$100,966,430
ALPHABET INC	\$100,333,061
<i>International Equity Portfolios</i>	
TAIWAN SEMICONDUCTOR MANUFACTU	\$164,840,090
TENCENT HOLDINGS LTD	\$73,707,496
ASML HOLDING NV	\$56,608,603
ALIBABA GROUP HOLDING LTD	\$52,571,474
SAMSUNG ELECTRONICS CO LTD	\$49,419,637
SAP SE	\$39,940,693
NOVO NORDISK A/S	\$39,569,870
ROCHE HOLDING AG	\$37,493,626
NESTLE SA	\$35,679,049
CIE FINANCIERE RICHEMONT SA	\$34,687,279

PERS of Mississippi Investment Managers List

As of 03/31/2025

U.S. Equities

Large Capitalization

Eagle Capital Management
Northern Trust

Mid Capitalization

Artisan Partners
Victory

Small Capitalization

Dimensional Fund Advisors
Riverbridge Partners
Wellington Management Company

International Equities

Arrowstreet Capital
Baillie Gifford
Fisher Investments
Lazard Asset Management
Marathon Asset Management
Northern Trust
Principal

Global Equities

Acadian Asset Management
Epoch Investments
Harding-Loevner
LSV

Fixed Income

Core US

Manulife Asset Management
Pacific Investment Management Company

Core Plus

Loomis Sayles
PGIM Fixed Income

Global

AllianceBernstein
Pacific Investment Management Company

Emerging Market

Wellington Management Company

Short Duration

Sit Fixed Income

PERS of Mississippi Investment Managers List - continued

As of 03/31/2025

Private Credit

Blue Owl
Grosvenor Capital Management

Private Equity

Grosvenor Capital Management
Pathway Capital Management

Real Estate

REITs

Centersquare
Cohen & Steers

Core and Core Plus Real Estate

JP Morgan
Principal Global Investors
UBS Trumbull
TA Realty

Non-Core Real Estate

AEW Partners
Angelo Gordon
Heitman Value Partners
Invesco
TA Realty
Westbrook

Timber

Manulife Investment Mgmt (formerly Hancock Timber)