



Investment Committee Meeting Agenda

Tuesday, April 22, 2025

10:30 A.M.

- I. Market Update and Performance Review - Callan
(Information Only)
- II. Global Manager Finalist Presentation
(Intended Outcome – Approval of Staff Recommendation)
- III. Non-US Fixed Income Manager Presentations
(Information Only)
 - a. PIMCO
 - b. AB
 - c. Wellington
- IV. Miscellaneous Updates
(Information Only)
- V. **Other**

Investment

Committee Members:

Dr. Randy McCoy, *Committee Chair*
Mr. Bill Benson
Ms. Kim Hanna
Mr. Chris Graham
State Treasurer David McRae

Mr. Kelly Breland, *Board Chair*

April 22, 2025



Public Employees' Retirement System of Mississippi

Executive Summary (*Preliminary*)
1Q 2025 Performance Review

John Jackson, CFA
Senior Vice President

Alexander Ford
Senior Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Mississippi PERS Executive Summary – 1Q 2025

Table of contents

► **First Quarter 2025 Performance Review**

- PERS Highlights and Capital Markets Overview
- PERS Portfolio Review – as of March 31, 2025

► **Appendix**

- Net of Fee Performance
- Benchmark Definitions
- Callan Updates

Callan

First Quarter 2025 Performance Review

PERS of Mississippi Performance Highlights

As of March 31, 2025

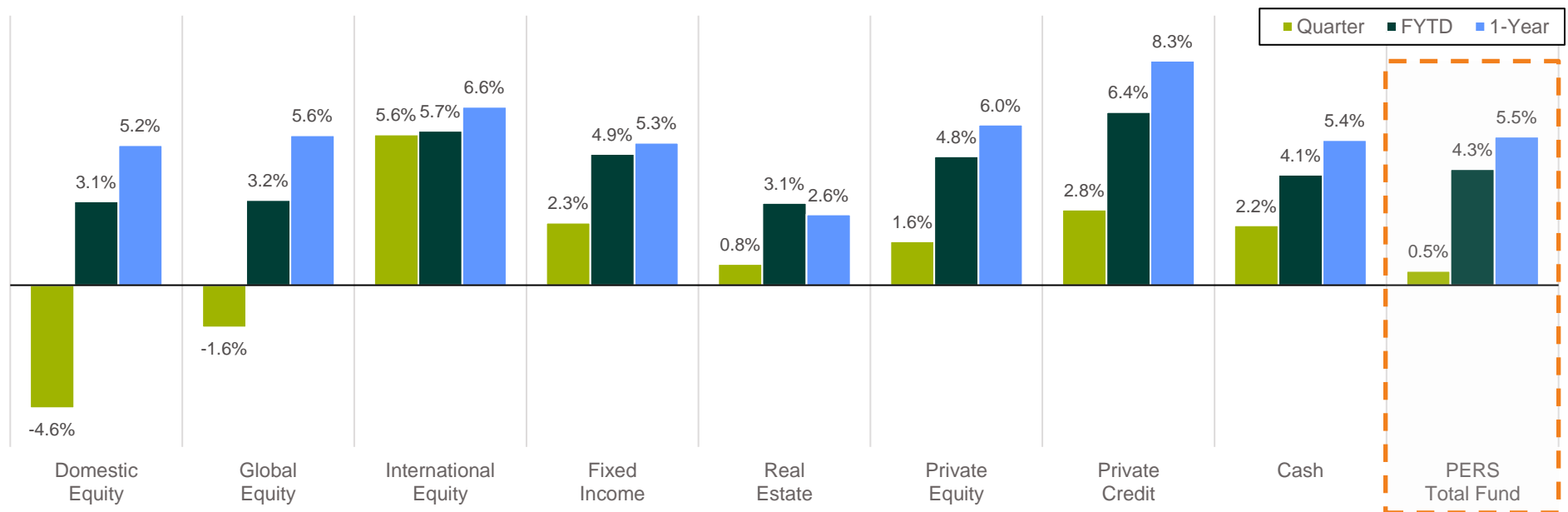
► **PERS Total Fund assets stood at \$33.9 billion at the end of March, a decrease of approximately \$10.5 million from the end of 4Q.**

– A positive investment return increased the market value of assets by approximately \$180.9 million, while net outflows reduced assets by \$191.4 million.

► **The asset allocation was in line with its strategic targets as of the end of the quarter.**

– Underweight allocations to Domestic Equity (-2.6%), Real Estate (-1.1%), and Global Equity (-0.2%) were offset by overweight allocations to the System's other asset classes.

► **Short-term performance for the Fund is reflected in the chart below:**



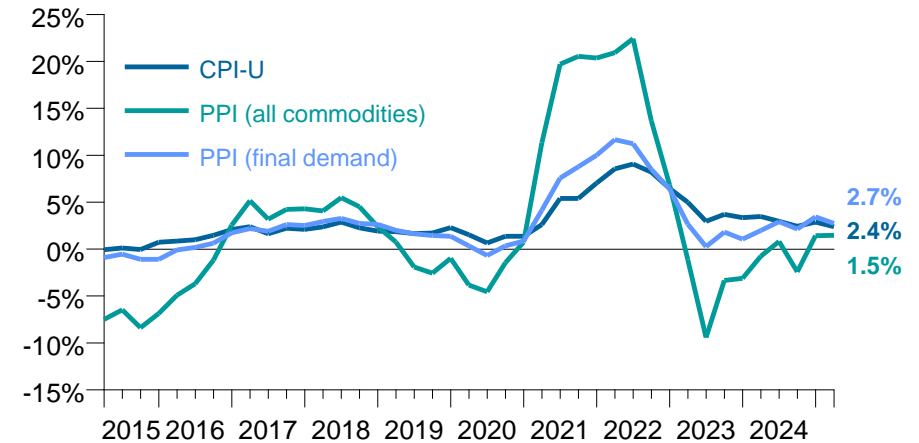
► **Over the long-term, the Total Fund has outperformed its benchmark over the trailing five-, ten-, and fifteen-year periods, with annualized returns of 11.2%, 7.9%, and 8.6%, respectively.**

U.S. Economy—Summary

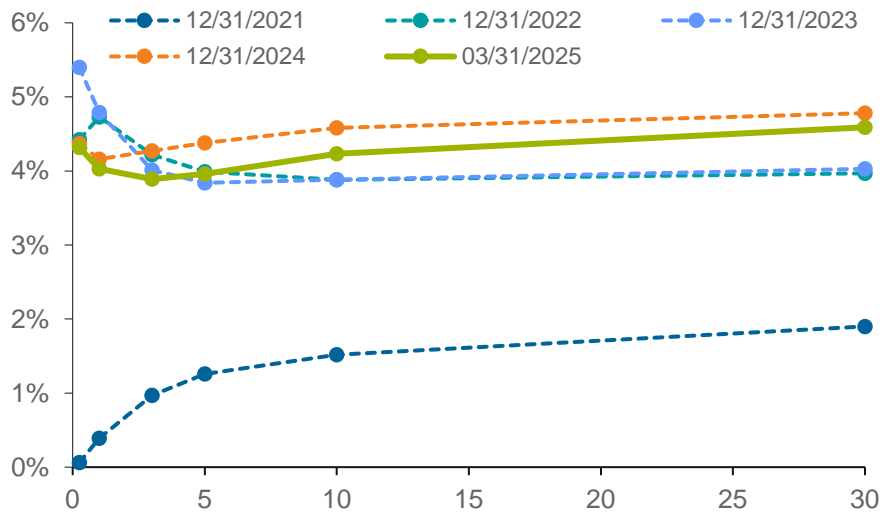
For periods ended March 31, 2025

- The unemployment rate in March was 4.2%, a slight increase from the 4.1% reading in February, and up from 4.0% in January.
- Real gross domestic product (GDP) increased at an annual rate of 2.3% in the fourth quarter of 2024. Initial estimates for 1Q25 reflect a slowdown in growth.
- Headline CPI increased 2.4% year-over-year in March, after rising 2.8% over the 12 months ending February. Core CPI (ex-food and energy) increased 2.8% in March, the smallest 12-month increase since March 2021.
- The Fed held short-term rates steady at the January and March 2025 FOMC meetings, maintaining the target range for the federal funds rate at 4.25%-4.50%.

Inflation Year-Over-Year

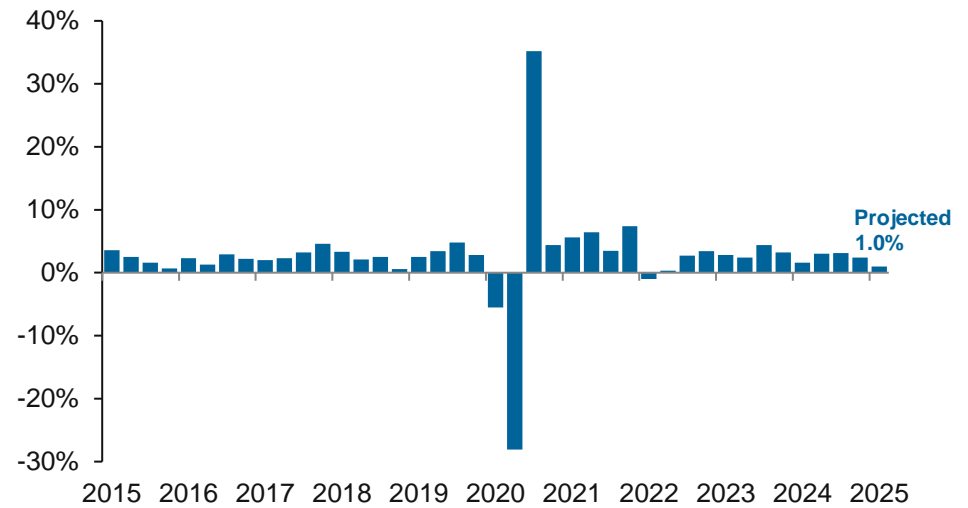


U.S. Treasury Yield Curves



Sources: Bureau of Labor Statistics, Callan, Federal Reserve

Quarterly Real GDP Growth

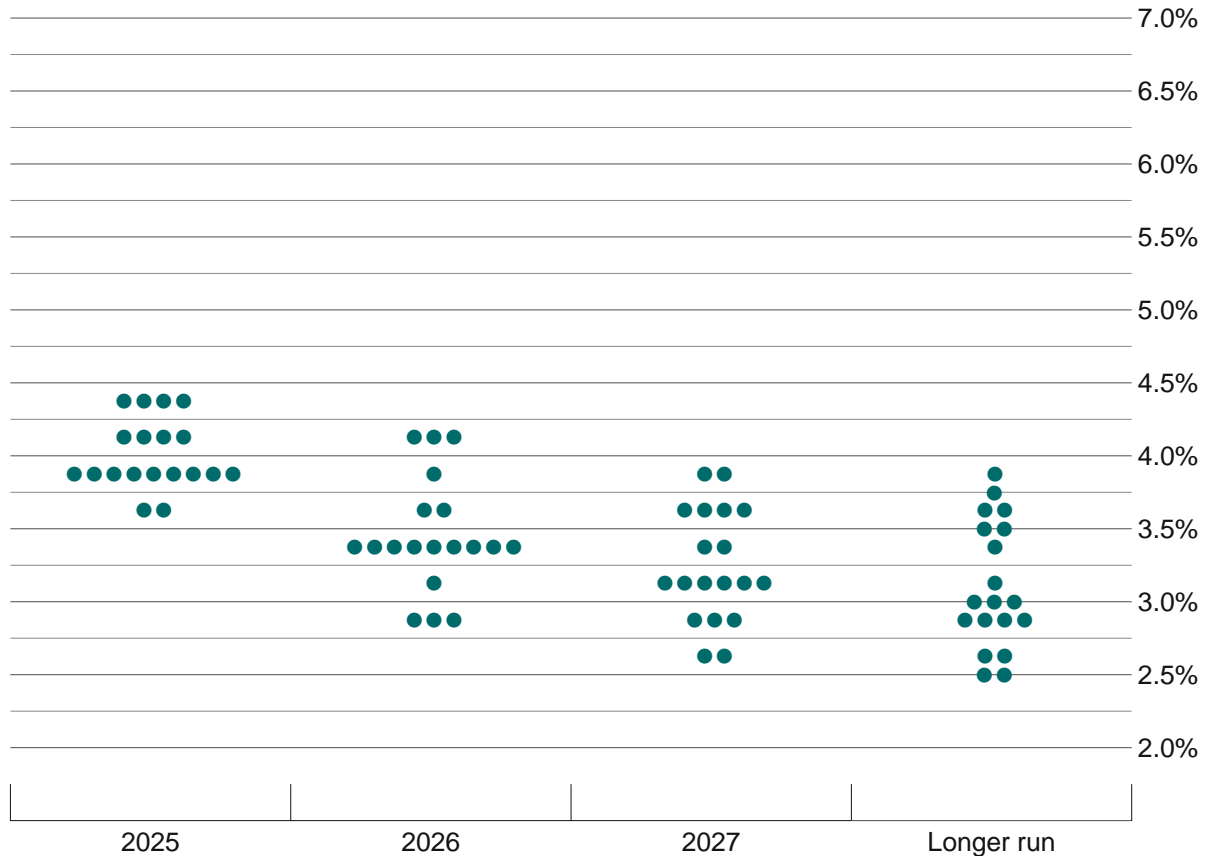


The Fed's 'Dot Plot'

March 19, 2025

Federal Open Market Committee (FOMC) participants' assessments of appropriate monetary policy

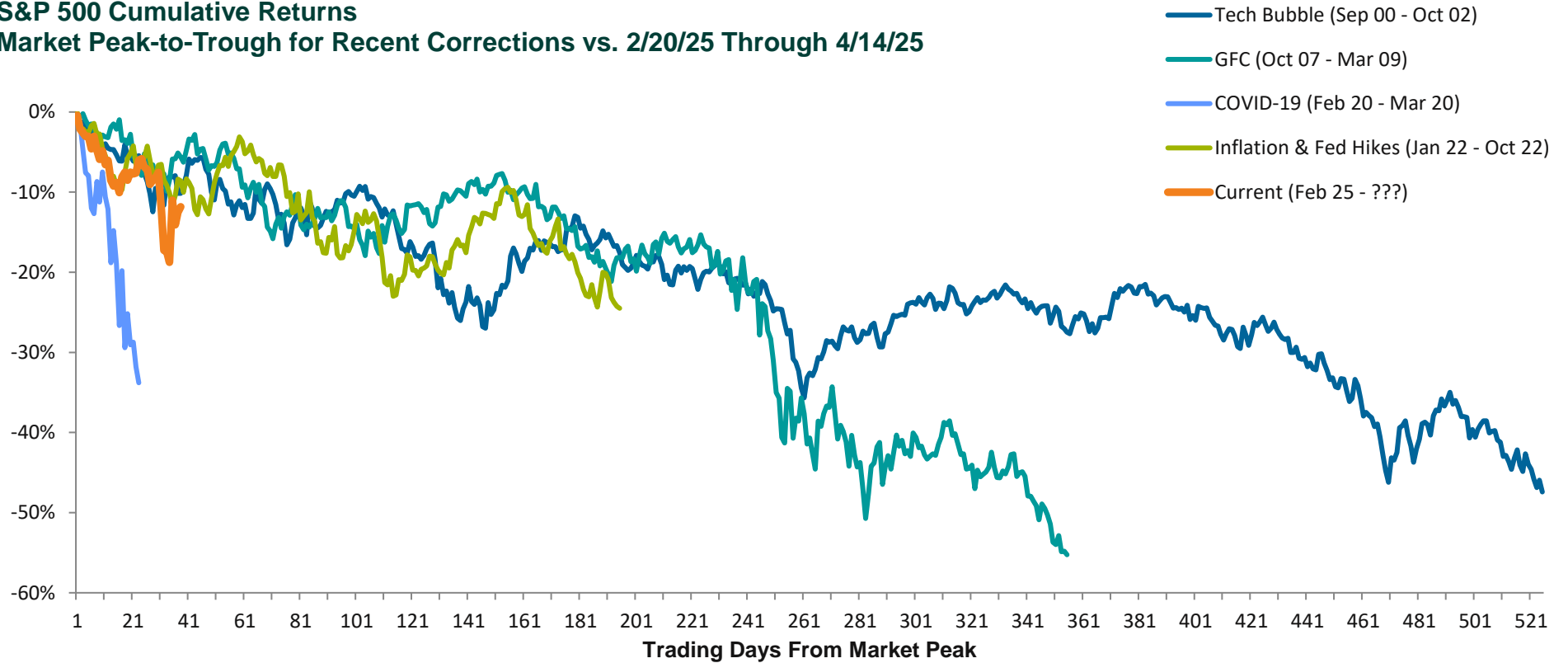
- Median year-end in 2025 = 3.9% (unchanged from December meeting)
- “Longer run” median held at 3.0%
 - Bias is toward higher rates; lower bound is 2.5% but higher bound is 3.9%.
- Dispersion of views widens in 2026 and beyond.
- Markets have trended toward expecting more cuts as the year has progressed:
 - One or two cuts had the highest probability through February.
 - Three or four cuts have had the highest probability since March.



Source: Federal Reserve

Current Market Correction in Context

S&P 500 Cumulative Returns Market Peak-to-Trough for Recent Corrections vs. 2/20/25 Through 4/14/25



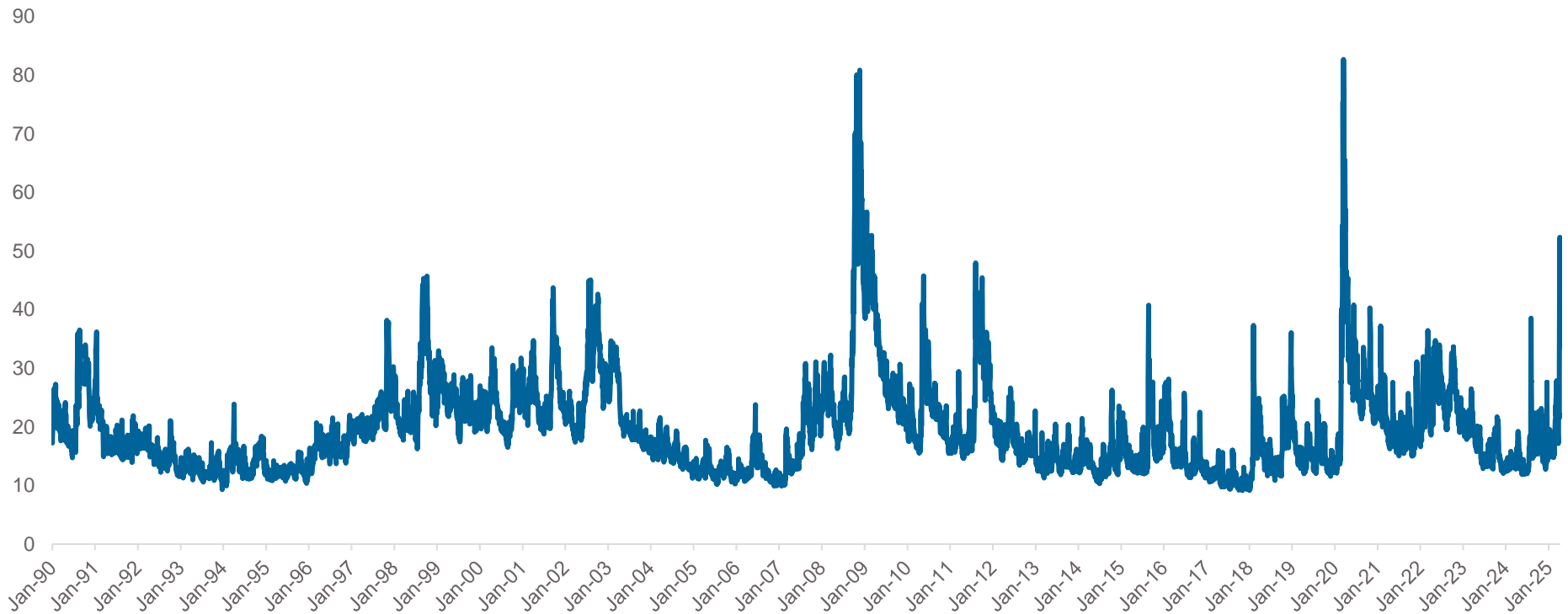
The current market correction has been swift relative to other corrections over the last 25 years.

- Only the COVID-19 crash was faster and more severe.

Sources: Callan, S&P Dow Jones Indices

Market Volatility in Context

CBOE Volatility Index (VIX)



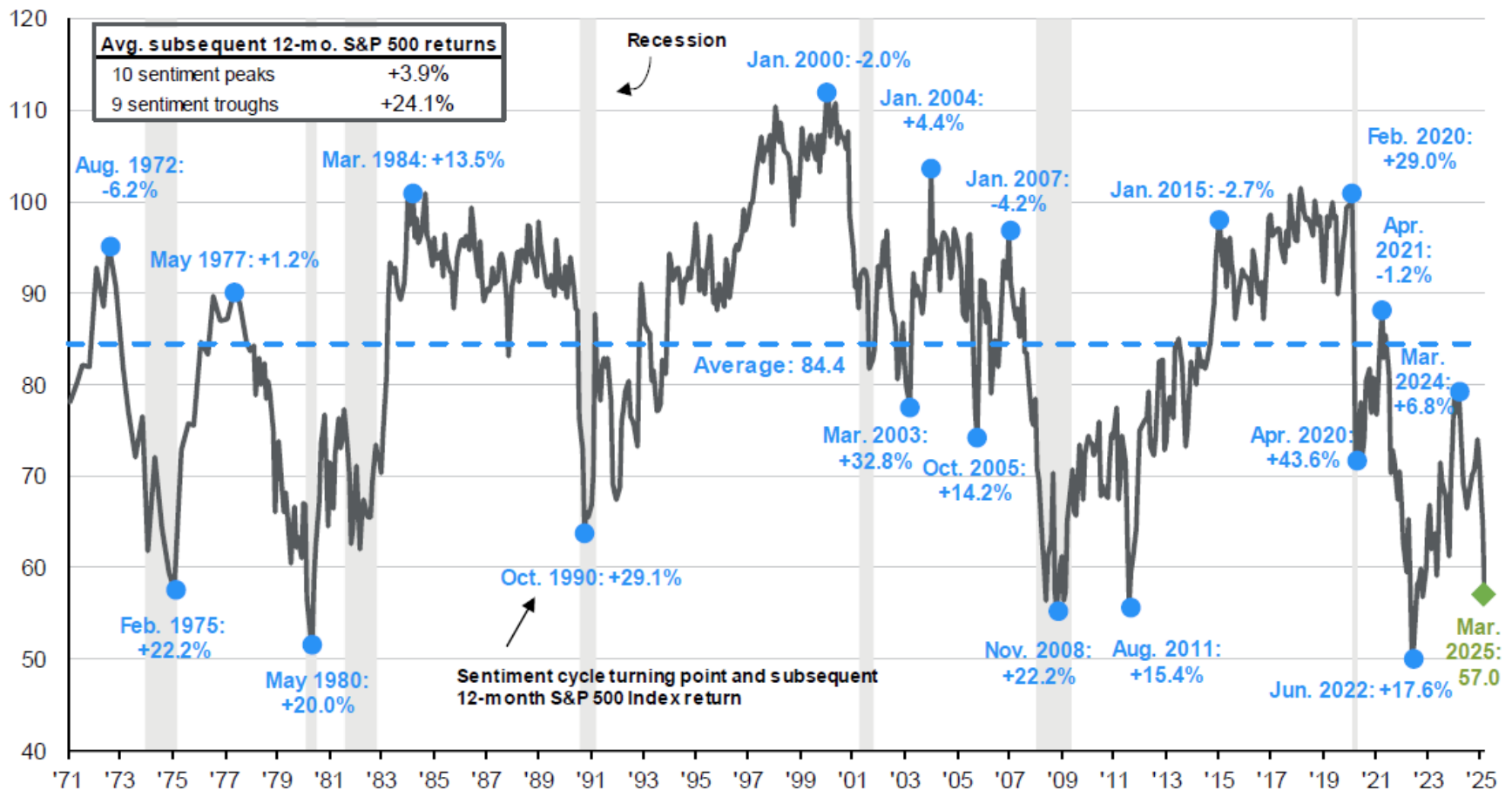
VIX measures the market expectation of near-term volatility conveyed by stock index option prices.

- Implied market volatility has recently spiked to high, but not unprecedented, levels.

Sources: Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis.

Consumer Confidence And The Stock Market

Consumer sentiment index and subsequent 12-month S&P 500 returns



Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.

Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is not a reliable indicator of current and future results.

J.P Morgan Asset Management | *Guide to the Markets 2Q 2025* (as of March 31, 2025).

U.S. Equity Markets Down Sharply in 1Q25

Non-U.S. markets are up for the first quarter, showing diversification

S&P 500 fell 4.3% in 1Q25

- U.S. small cap fell further by 9.5% as markets were spooked by tariff policy uncertainty: timing, size, countries, sectors.

Stronger 1Q for core fixed income

- The Bloomberg Aggregate rose 2.8%. Long duration saw an even greater increase in a nascent flight to quality.
- Interest rates remain volatile as the markets assess how the Fed will continue with easing.
- CPI-U came in at 2.4% (year-over-year) through March, down 50 bps from 4Q, although the core figure rose 2.8%. Energy pulled down the total headline number.

Solid economic growth in 2024

- Job market expanded and real incomes grew. 4Q GDP came in at 2.4%, and 2.8% for the year. However, initial estimates for 1Q25 are subdued, driven by early reports of declining sentiment.

Returns for Periods ended 3/31/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-4.72	7.22	8.22	18.18	11.80	7.44
S&P 500	-4.27	8.25	9.06	18.59	12.50	7.41
Russell 2000	-9.48	-4.01	0.52	13.27	6.30	6.83
Global ex-U.S. Equity						
MSCI World ex USA	6.20	5.30	5.70	12.16	5.50	4.01
MSCI Emerging Markets	2.93	8.09	1.44	7.94	3.71	--
MSCI ACWI ex USA Small Cap	0.64	1.87	0.99	11.84	5.32	6.09
Fixed Income						
Bloomberg Aggregate	2.78	4.88	0.52	-0.40	1.46	3.96
90-day T-Bill	1.02	4.97	4.23	2.56	1.87	1.90
Bloomberg Long Gov/Credit	3.57	1.72	-4.51	-3.74	1.01	5.28
Bloomberg Global Agg ex-US	2.53	1.46	-3.47	-2.35	-0.18	2.62
Real Estate						
NCREIF Property Index	0.90	2.33	-2.23	3.17	5.38	7.52
FTSE Nareit Equity	0.91	9.94	-0.61	11.34	5.33	9.78
Alternatives						
Cambridge Private Equity*	2.68	7.93	2.75	14.27	13.40	12.39
Cambridge Senior Debt*	3.35	10.18	7.08	7.89	7.31	4.59
HFRI Fund Weighted	-0.38	4.68	4.59	9.55	4.99	5.23
Bloomberg Commodity	8.88	12.28	-0.77	14.51	2.77	2.17
Gold Spot Price	19.28	40.74	17.26	14.56	10.29	10.14
Inflation: CPI-U*	1.33	2.39	3.61	4.38	3.08	2.53

Notes:

Returns greater than one year are annualized.

NCREIF Property Index return is currently estimated for 1Q 2025.

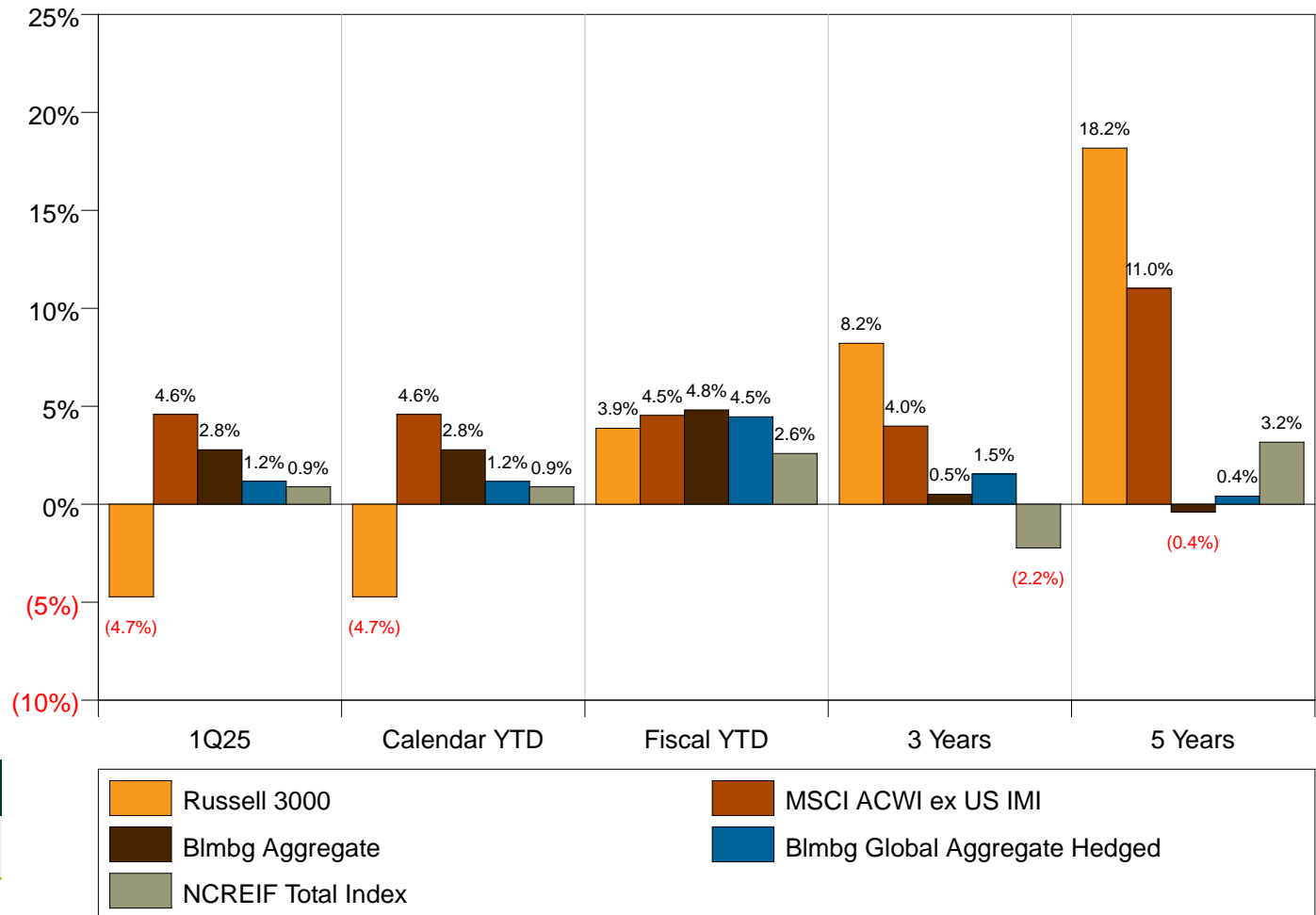
*Cambridge Private Equity and Cambridge Senior Debt data as of 9/30/24.

Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Asset Class Performance

- ▶ U.S. equities recorded losses in 1Q25, with the Russell 3000 returning -4.7%. The index returned 3.9% for the Fiscal YTD period.
- ▶ Global ex-U.S. equities, as tracked by the MSCI ACWI ex-U.S. IMI, advanced 4.6% for the quarter, bringing fiscal YTD returns to 4.5%.
- ▶ U.S. investment grade fixed income posted gains for the quarter, with the Bloomberg U.S. Aggregate Bond Index returning 2.8%. The index gained 4.8% Fiscal YTD. The Bloomberg Global Aggregate (Hedged) Index returned 1.2% for the quarter and 4.5% Fiscal YTD.
- ▶ The NCREIF Total Index recorded a 0.9% return (estimated) in 1Q, lifting fiscal YTD returns to 2.6%.

Returns for Periods Ended March 31, 2025



(as of 4/21/2025)

QTD

Russell 3000

MSCI ACWI ex-U.S. IMI

Bloomberg U.S. Aggregate

Bloomberg Global Aggregate
(Hedged)

Callan Periodic Table of Investment Returns

As of March 31, 2025

Calendar Year Returns				Quarterly Returns				Monthly Returns			FYTD
2021	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Jan	Feb	Mar	FYTD
Large Cap Equity	NCREIF ODCE Eq Wt Net	Large Cap Equity	Large Cap Equity	EM Equity	Real Estate	Large Cap Equity	Dev Non-U.S. Equity	Dev Non-U.S. Equity	Real Estate	EM Equity	High Yield
28.71%	7.56%	26.29%	25.02%	5.00%	16.07%	2.41%	6.86%	5.26%	2.22%	0.63%	6.53%
Real Estate	Interm. Fixed Income	Dev Non-U.S. Equity	Small Cap Equity	Large Cap Equity	Small Cap Equity	NCREIF ODCE Eq Wt Net	EM Equity	Large Cap Equity	U.S. Fixed Income	Interm. Fixed Income	Real Estate
26.09%	-8.23%	18.24%	11.54%	4.28%	9.27%	0.85%	2.93%	2.78%	2.20%	0.44%	6.49%
NCREIF ODCE Eq Wt Net	High Yield	Small Cap Equity	High Yield	High Yield	EM Equity	Small Cap Equity	U.S. Fixed Income	Small Cap Equity	Dev Non-U.S. Equity	NCREIF ODCE Eq Wt Net	Dev Non-U.S. Equity
21.88%	-11.19%	16.93%	8.19%	1.09%	8.72%	0.33%	2.78%	2.62%	1.94%	0.28%	5.32%
Small Cap Equity	U.S. Fixed Income	High Yield	EM Equity	Interm. Fixed Income	Dev Non-U.S. Equity	High Yield	Interm. Fixed Income	EM Equity	Interm. Fixed Income	U.S. Fixed Income	Interm. Fixed Income
14.82%	-13.01%	13.44%	7.50%	0.64%	7.26%	0.17%	2.42%	1.79%	1.39%	0.04%	4.98%
Dev Non-U.S. Equity	Dev Non-U.S. Equity	EM Equity	Dev Non-U.S. Equity	U.S. Fixed Income	Large Cap Equity	Interm. Fixed Income	Real Estate	Real Estate	High Yield	Dev Non-U.S. Equity	U.S. Fixed Income
11.26%	-14.45%	9.83%	3.82%	0.07%	5.89%	-1.60%	1.59%	1.74%	0.67%	-0.40%	4.81%
High Yield	Large Cap Equity	Real Estate	Interm. Fixed Income	Dev Non-U.S. Equity	High Yield	U.S. Fixed Income	High Yield	High Yield	EM Equity	High Yield	Large Cap Equity
5.28%	-18.11%	9.67%	3.00%	-0.42%	5.28%	-3.06%	1.00%	1.37%	0.48%	-1.02%	3.80%
Interm. Fixed Income	EM Equity	U.S. Fixed Income	U.S. Fixed Income	NCREIF ODCE Eq Wt Net	U.S. Fixed Income	EM Equity	NCREIF ODCE Eq Wt Net	Interm. Fixed Income	NCREIF ODCE Eq Wt Net	Real Estate	EM Equity
-1.44%	-20.09%	5.53%	1.25%	-0.82%	5.20%	-8.01%	0.85%	0.57%	0.28%	-2.32%	2.95%
U.S. Fixed Income	Small Cap Equity	Interm. Fixed Income	Real Estate	Real Estate	Interm. Fixed Income	Dev Non-U.S. Equity	Large Cap Equity	U.S. Fixed Income	Large Cap Equity	Large Cap Equity	NCREIF ODCE Eq Wt Net
-1.54%	-20.44%	5.24%	0.94%	-2.43%	4.17%	-8.11%	-4.27%	0.53%	-1.30%	-5.63%	1.63%
EM Equity	Real Estate	NCREIF ODCE Eq Wt Net	NCREIF ODCE Eq Wt Net	Small Cap Equity	NCREIF ODCE Eq Wt Net	Real Estate	Small Cap Equity	NCREIF ODCE Eq Wt Net	Small Cap Equity	Small Cap Equity	Small Cap Equity
-2.54%	-25.10%	-13.33%	-2.43%	-3.28%	-0.07%	-9.69%	-9.48%	0.28%	-5.35%	-6.81%	-0.75%

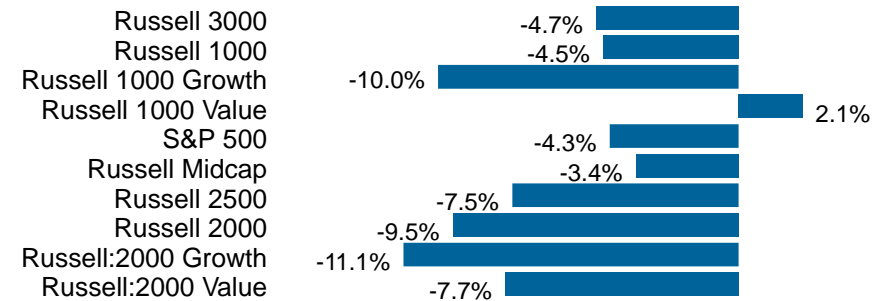
Sources: ● S&P 500 ● Russell 2000 ● MSCI EAFE ● MSCI Emerging Markets ● Bloomberg U.S. Aggregate ● Bloomberg Corp High Yield
 ● Bloomberg Multiverse ● NCREIF ODCE Equal Weight Net ● FTSE EPRA/NAREIT Developed

U.S. Equity Performance: 1Q25

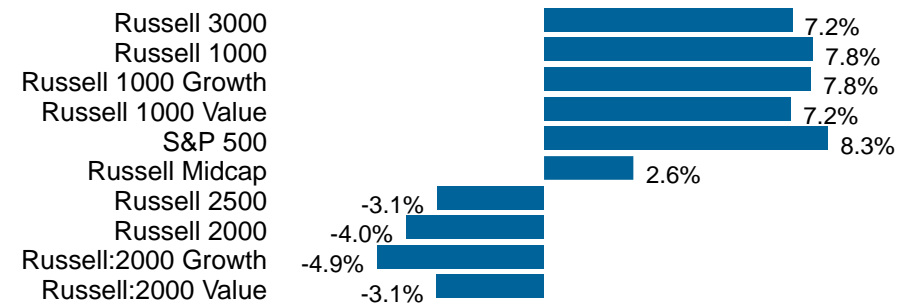
Choppy start to the new year

- The U.S. equity market gave back some of its 2024 gains in 1Q25. The S&P 500 Index fell by 4.3%, partially driven by escalating trade tensions and the potential negative impact from the emergence of China-based AI company DeepSeek as a rival to U.S.-based AI leaders.
- Mega-cap growth stocks, particularly the Magnificent 7, lagged the broad index. Market leadership broadened out during the quarter.
- From a sector perspective, Consumer Discretionary and Technology were the two worst-performing sectors, while Energy and Health Care performed the best.
- During 1Q, mid cap stocks performed the best followed by large cap stocks. Small cap stocks continue to underperform as elevated interest rates and fear of tariffs weighed on smaller, more leveraged business models.
- Value outperformed growth across the market cap spectrum, reversing the long-term trend of growth outperformance.

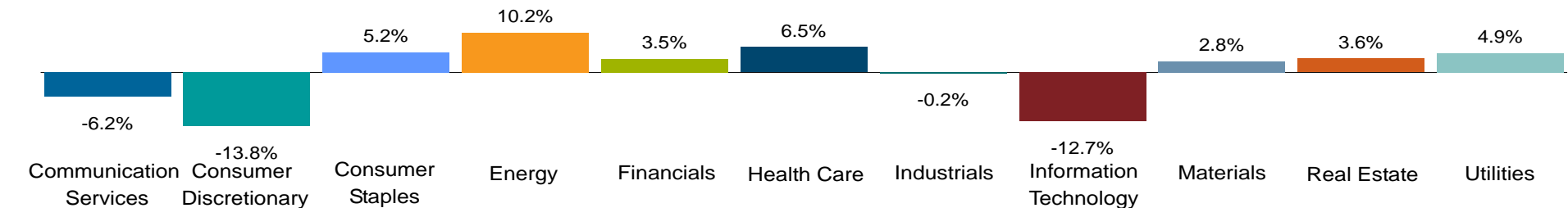
U.S. Equity: Quarter Ended 3/31/25



U.S. Equity: One Year Ended 3/31/25



Industry Sector Quarterly Performance (S&P 500) as of 3/31/25



Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity Market: Key Metrics

S&P 500 valuation measures

S&P 500 Index: Forward P/E Ratio

Valuation Measure	Latest	30-year Average	Std Dev Over- / Under-valued
Forward P/E	20.16x	16.93x	0.99
Shiller's P/E	34.58x	28.16x	1.05
Dividend yield	1.69%	2.05%	1.08
Price to book	4.22x	3.21x	1.18
Price to cash flow	15.40x	11.35x	1.67
EY minus Baa yield	-0.40%	0.69%	0.50



Forward P/E (20.16x) is approximately one standard deviation above its long-term average (16.93x).

Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, S&P Dow Jones Indices, Thomson Reuters, J.P. Morgan Asset Management.

Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since December 1997 and by FactSet since January 2022. Current next 12 months consensus earnings estimates are \$231. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10 years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12 months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow availability.

J.P. Morgan Asset Management | *Guide to the Markets 2Q 2025* (as of March 31, 2025).

Global/Global ex-U.S. Equity Performance: 1Q25

Non-U.S. markets in sharp reversal

Broad market

- Following a challenging 4Q24, global equity markets rebounded, with broad indices posting their best one-quarter period compared to the S&P 500 in a decade.

Emerging markets

- Emerging markets ended the quarter in positive territory, although trailing their developed market peers.
- India, which accounted for nearly 20% of the index, had another negative quarter.
- China, which struggled in 4Q, saw strong gains and ended with the highest trailing 12-month return in five years.

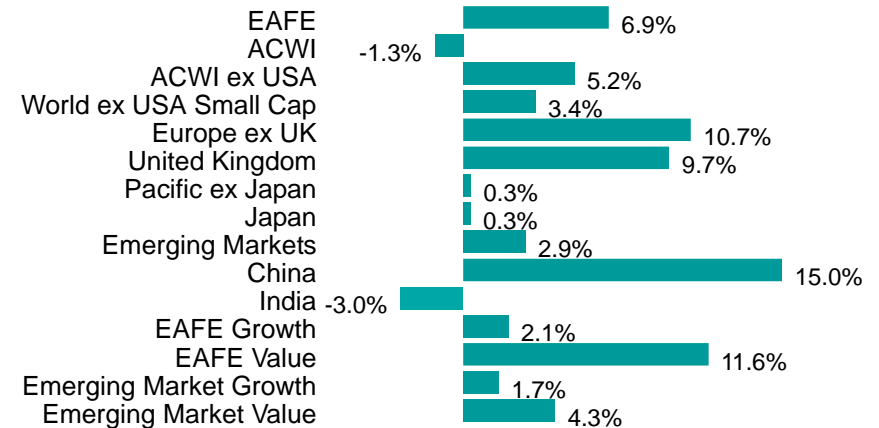
Growth vs. value

- Value was the decisive winner in both emerging and developed markets. This had multiple causes, including European stimulus, higher expected interest rates, and persistent inflation driving investors to defensive, dividend-paying stocks.

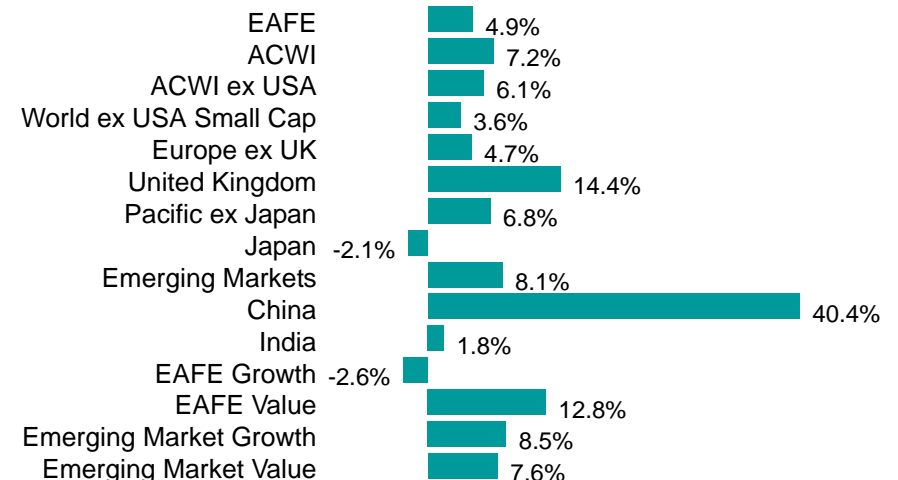
U.S. dollar

- The U.S. dollar experienced a significant decline, dropping 4% relative to a broad basket of developed currencies, which provided additional support to developed ex-U.S. markets, but was less supportive in emerging markets.

Global Equity Returns: Quarter Ended 3/31/25



Global Equity Returns: One Year Ended 3/31/25



Source: MSCI

U.S. Fixed Income Performance: 1Q25

Fixed income markets bolstered by falling yields

Macro environment

- Rates declined across the U.S. Treasury yield curve during 1Q25, driven by safe-haven demand and global rate cuts by major central banks.
- The 10-year Treasury yield peaked near 4.8% in early January, following hot inflation data, before falling to 4.2% by quarter-end.
- Breakeven inflation expectations rose, supporting demand for inflation-linked securities.

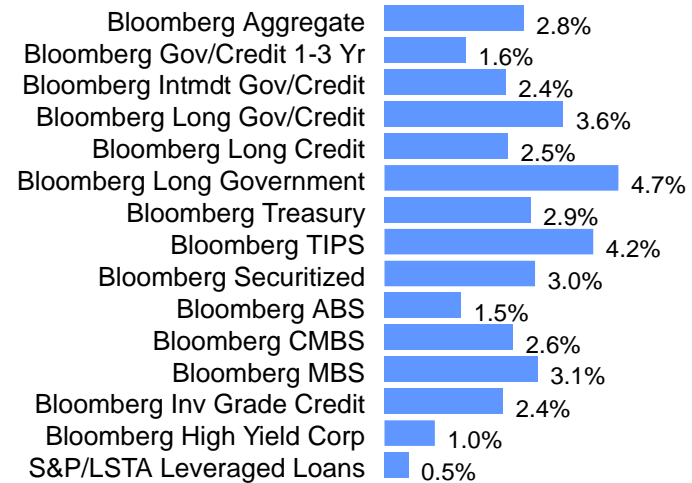
Performance and drivers

- The Bloomberg U.S. Aggregate Bond Index rose 2.8% amid falling rates.
- Treasuries and agency MBS outperformed, while TIPS led gains across sectors as inflation expectations climbed.
- Investment grade corporates returned +2.3%, aided by lower yields and continued investor demand.
- High yield corporates posted more modest returns, with weaker performance in lower-rated credit.

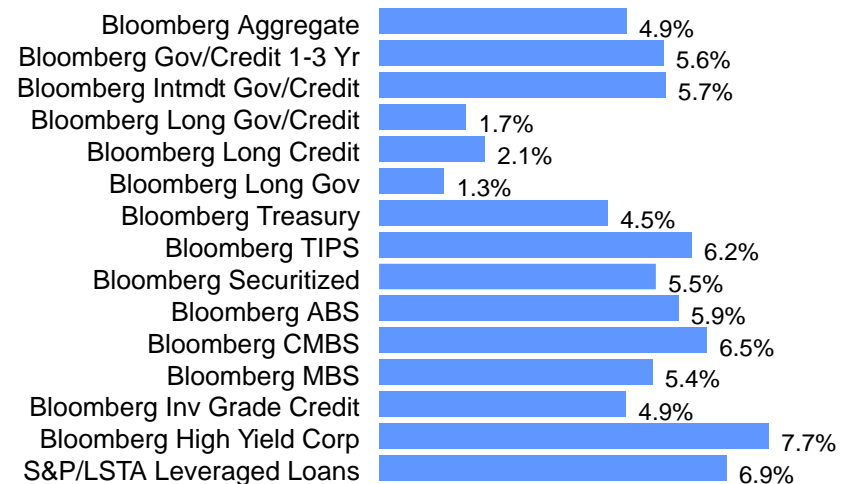
Valuations

- Credit spreads widened modestly across both investment grade and high yield, but remained below long-term averages.
- Demand remained solid, though valuations reflect ongoing sensitivity to interest rate and credit outlooks.

U.S. Fixed Income Returns: Quarter Ended 3/31/25



U.S. Fixed Income Returns: One Year Ended 3/31/25



Sources: Bloomberg, Callan, J.P. Morgan, S&P Dow Jones Indices, U.S. Treasury

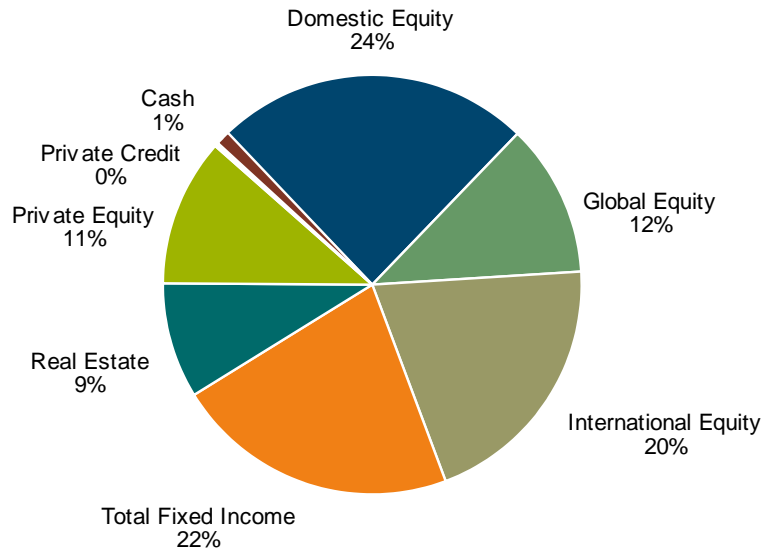
PERS Portfolio Review

1Q 2025

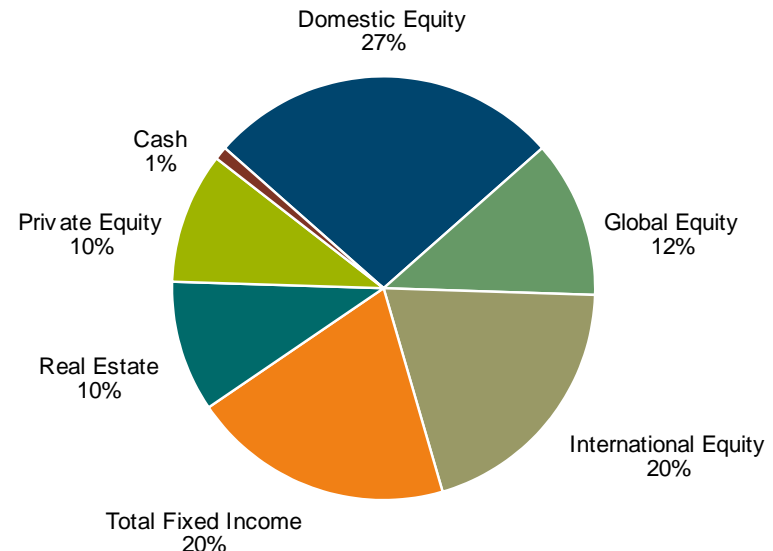
PERS Asset Allocation Versus Policy Target

As of March 31, 2025

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	8,246,532	24.4%	27.0%	(2.6%)	(895,838)
Global Equity	3,983,388	11.8%	12.0%	(0.2%)	(79,887)
International Equity	6,868,564	20.3%	20.0%	0.3%	96,438
Total Fixed Income	7,399,953	21.9%	20.0%	1.9%	627,828
Real Estate	3,013,950	8.9%	10.0%	(1.1%)	(372,112)
Private Equity	3,865,513	11.4%	10.0%	1.4%	479,450
Private Credit	98,633	0.3%	0.0%	0.3%	98,633
Cash	384,094	1.1%	1.0%	0.1%	45,487
Total	33,860,626	100.0%	100.0%		

► Overall, the PERS asset allocation was in line with its strategic target allocation.

- Underweight allocations to Domestic Equity (-2.6%), Real Estate (-1.1%), and Global Equity (-0.2%) were offset by overweight allocations to the System's other asset classes.

Note: The Target Asset Allocation represents the legacy policy target weights. The legacy allocation target and Total Fund Benchmark will be maintained until the new asset classes have been more fully funded.

PERS Asset Class Cash Flows

As of March 31, 2025

	March 31, 2025				December 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$8,246,531,648	24.35%	\$(504,357,589)	\$(387,909,552)	\$9,138,798,789	26.98%
Global Equity	\$3,983,387,732	11.76%	\$(103,989,523)	\$(63,185,056)	\$4,150,562,311	12.25%
International Equity	\$6,868,563,531	20.28%	\$(254,920,698)	\$382,966,313	\$6,740,517,917	19.90%
Total Fixed Income	\$7,399,953,372	21.85%	\$796,431,775	\$150,664,223	\$6,452,857,375	19.05%
Real Estate	\$3,013,950,207	8.90%	\$38,406,553	\$23,548,664	\$2,951,994,990	8.72%
Private Equity	\$3,865,513,095	11.42%	\$(48,641,514)	\$62,592,771	\$3,851,561,839	11.37%
Private Credit	\$98,632,809	0.29%	\$(110,125)	\$2,692,315	\$96,050,619	0.28%
Cash	\$384,093,724	1.13%	\$(113,712,013)	\$9,032,639	\$488,773,098	1.44%
Total Fund	\$33,860,626,119	100.00%	\$(191,411,043)	\$180,920,225	\$33,871,116,937	100.00%

► PERS Total Fund assets stood at \$33.9 billion at the end of March, a decrease of approximately \$10.5 million from the end of 4Q.

- A positive investment return increased the market value of assets by approximately \$180.9 million.
- Net outflows reduced assets by approximately \$191.4.

PERS Asset Class Performance – Gross of Fees

As of March 31, 2025

	Market Value \$(000)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Domestic Equity	\$8,246,532	24.35%	(4.56%)	3.11%	5.19%	7.67%	18.23%
Domestic Equity Benchmark	-	-	(4.72%)	3.88%	7.22%	8.22%	18.18%
Global Equity	\$3,983,388	11.76%	(1.57%)	3.16%	5.56%	6.47%	14.44%
Global Equity Benchmark	-	-	(1.61%)	3.83%	6.30%	6.31%	15.02%
International Equity	\$6,868,564	20.28%	5.59%	5.73%	6.62%	5.35%	12.01%
International Equity Benchmark	-	-	4.59%	4.54%	5.50%	3.99%	11.02%
Total Fixed Income	\$7,399,953	21.85%	2.32%	4.87%	5.28%	1.60%	1.49%
Total Fixed Income Benchmark	-	-	2.78%	4.81%	4.88%	0.52%	(0.40%)
Real Estate	\$3,013,950	8.90%	0.79%	3.05%	2.62%	(4.79%)	3.50%
Real Estate Benchmark	-	-	0.90%	2.60%	2.33%	(2.23%)	3.17%
Private Equity	\$3,865,513	11.42%	1.63%	4.78%	5.95%	2.21%	14.40%
Private Equity Benchmark	-	-	2.68%	6.49%	7.73%	0.66%	14.17%
Private Credit	\$98,633	0.29%	2.80%	6.42%	8.33%	-	-
Private Credit Benchmark	-	-	1.57%	7.35%	9.46%	-	-
Cash Composite	\$384,094	1.13%	2.22%	4.10%	5.38%	4.69%	2.84%
Cash Benchmark	-	-	1.07%	3.68%	5.08%	4.35%	2.61%
Total Fund	\$33,860,626	100.00%	0.53%	4.30%	5.51%	3.87%	11.15%
Total Fund Benchmark	-	-	0.37%	4.46%	6.01%	4.13%	10.67%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **gross of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

PERS Asset Class Performance – Gross of Fees (Continued)

As of March 31, 2025

	Last 7 Years	Last 10 Years	Last 15 Years
Domestic Equity	12.08%	11.31%	12.56%
Domestic Equity Benchmark	12.49%	11.80%	12.76%
Global Equity	8.98%	8.91%	9.69%
Global Equity Benchmark	8.67%	8.55%	-
International Equity	5.07%	5.94%	5.80%
International Equity Benchmark	4.29%	5.02%	4.97%
Total Fixed Income	2.38%	2.52%	3.65%
Total Fixed Income Benchmark	1.58%	1.46%	2.66%
Real Estate	4.12%	5.46%	7.90%
Real Estate Benchmark	3.98%	5.38%	7.82%
Private Equity	14.91%	15.05%	13.74%
Private Equity Benchmark	11.36%	12.14%	14.43%
Cash Composite	2.57%	1.97%	1.36%
Cash Benchmark	2.44%	1.84%	-
Total Fund	7.76%	7.85%	8.61%
Total Fund Benchmark	7.29%	7.39%	8.06%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **gross of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

PERS Calendar Year Returns – Gross of Fees

As of March 31, 2025

	2024	2023	2022	2021	2020
Domestic Equity	21.08%	25.87%	(18.91%)	26.06%	20.88%
Domestic Equity Benchmark	23.81%	25.96%	(19.21%)	25.66%	20.89%
Global Equity	16.86%	21.61%	(20.21%)	18.59%	16.92%
Global Equity Benchmark	16.37%	21.58%	(18.40%)	18.22%	16.25%
International Equity	6.00%	17.22%	(17.39%)	7.57%	14.85%
International Equity Benchmark	5.23%	15.62%	(16.58%)	8.53%	11.12%
Total Fixed Income	3.04%	7.43%	(12.99%)	(1.05%)	8.71%
Total Fixed Income Benchmark	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
Real Estate	(1.00%)	(10.35%)	1.94%	24.54%	1.25%
Real Estate Benchmark	0.43%	(7.94%)	5.53%	17.70%	1.60%
Private Equity	5.78%	3.82%	(1.77%)	53.50%	21.06%
Private Equity Benchmark	7.65%	18.58%	(25.03%)	31.92%	22.79%
Cash Composite	4.50%	5.50%	1.90%	0.07%	0.43%
Cash Benchmark	5.38%	5.13%	1.48%	0.04%	0.45%
Total Fund	9.75%	12.66%	(13.62%)	17.70%	15.32%
Total Fund Benchmark	10.38%	14.72%	(14.94%)	14.66%	14.16%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **gross of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

PERS Calendar Year Returns – Gross of Fees (Continued)

As of March 31, 2025

	2019	2018	2017	2016	2015
Domestic Equity	31.10%	(5.68%)	19.82%	12.66%	(1.10%)
Domestic Equity Benchmark	31.02%	(5.24%)	21.13%	12.74%	0.48%
Global Equity	26.62%	(7.38%)	27.95%	5.90%	(1.02%)
Global Equity Benchmark	26.35%	(10.08%)	23.95%	8.36%	(2.48%)
International Equity	23.87%	(14.80%)	25.77%	7.73%	(3.98%)
International Equity Benchmark	21.63%	(14.76%)	27.81%	4.41%	(4.60%)
Total Fixed Income	10.22%	(0.05%)	5.38%	5.83%	0.27%
Total Fixed Income Benchmark	8.72%	0.01%	3.54%	2.65%	0.55%
Real Estate	8.68%	7.25%	8.65%	8.37%	11.45%
Real Estate Benchmark	6.42%	6.72%	6.96%	7.97%	13.33%
Private Equity	13.65%	18.02%	17.66%	14.73%	12.81%
Private Equity Benchmark	34.80%	(0.92%)	24.86%	15.13%	4.66%
Cash Composite	2.04%	1.78%	0.91%	0.34%	0.37%
Cash Benchmark	2.20%	1.82%	0.80%	0.21%	0.02%
Total Fund	20.36%	(3.71%)	17.40%	9.24%	0.57%
Total Fund Benchmark	21.35%	(5.22%)	17.77%	8.07%	0.81%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **gross of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Appendix: Net of Fees Performance

Asset Class Performance – Net of Fees

As of March 31, 2025

	Market Value \$(000)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Domestic Equity	\$8,246,532	24.35%	(4.61%)	2.97%	4.99%	7.49%	18.02%
Domestic Equity Benchmark	-	-	(4.72%)	3.88%	7.22%	8.22%	18.18%
Global Equity	\$3,983,388	11.76%	(1.66%)	2.87%	5.16%	6.07%	14.03%
Global Equity Benchmark	-	-	(1.61%)	3.83%	6.30%	6.31%	15.02%
International Equity	\$6,868,564	20.28%	5.52%	5.50%	6.31%	5.02%	11.68%
International Equity Benchmark	-	-	4.59%	4.54%	5.50%	3.99%	11.02%
Total Fixed Income	\$7,399,953	21.85%	2.27%	4.71%	5.06%	1.39%	1.30%
Total Fixed Income Benchmark	-	-	2.78%	4.81%	4.88%	0.52%	(0.40%)
Real Estate	\$3,013,950	8.90%	0.61%	2.44%	1.83%	(5.53%)	2.67%
Real Estate Benchmark	-	-	0.90%	2.60%	2.33%	(2.23%)	3.17%
Private Equity	\$3,865,513	11.42%	1.54%	4.48%	5.56%	1.83%	13.94%
Private Equity Benchmark	-	-	2.68%	6.49%	7.73%	0.66%	14.17%
Private Credit	\$98,633	0.29%	2.69%	6.11%	7.74%	-	-
Private Credit Benchmark	-	-	1.57%	7.35%	9.46%	-	-
Cash Composite	\$384,094	1.13%	2.22%	4.10%	5.38%	4.69%	2.84%
Cash Benchmark	-	-	1.07%	3.68%	5.08%	4.35%	2.61%
Total Fund	\$33,860,626	100.00%	0.45%	4.06%	5.19%	3.54%	10.81%
Total Fund Benchmark	-	-	0.37%	4.46%	6.01%	4.13%	10.67%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.

The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Asset Class Performance – Net of Fees (Continued)

As of March 31, 2025

	Last 7 Years	Last 10 Years	Last 15 Years
Domestic Equity	11.86%	11.06%	12.30%
Domestic Equity Benchmark	12.49%	11.80%	12.76%
Global Equity	8.56%	8.48%	9.23%
Global Equity Benchmark	8.67%	8.55%	-
International Equity	4.74%	5.62%	5.48%
International Equity Benchmark	4.29%	5.02%	4.97%
Total Fixed Income	2.18%	2.32%	3.47%
Total Fixed Income Benchmark	1.58%	1.46%	2.66%
Real Estate	3.28%	4.63%	7.26%
Real Estate Benchmark	3.98%	5.38%	7.82%
Private Equity	14.39%	14.43%	13.29%
Private Equity Benchmark	11.36%	12.14%	14.43%
Cash Composite	2.57%	1.97%	1.36%
Cash Benchmark	2.44%	1.84%	-
Total Fund	7.41%	7.48%	8.28%
Total Fund Benchmark	7.29%	7.39%	8.06%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity, The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index / 50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Domestic Equity	\$8,246,531,648	24.35%	(4.61%)	2.97%	4.99%	7.49%	18.02%
Russell 3000 Index	-	-	(4.72%)	3.88%	7.22%	8.22%	18.18%
Large Cap Equity	\$6,204,896,657	18.32%	(3.78%)	3.91%	8.43%	9.48%	18.86%
Russell 1000 Index	-	-	(4.49%)	4.10%	7.82%	8.65%	18.47%
Managed Large Cap Equity	\$898,230,321	2.65%	(0.69%)	4.56%	9.41%	12.02%	20.29%
Eagle Capital	898,230,321	2.65%	(0.69%)	4.56%	9.41%	12.02%	20.29%
S&P 500 Index	-	-	(4.27%)	3.80%	8.25%	9.06%	18.59%
Northern Trust S&P 500	\$5,306,666,336	15.67%	(4.26%)	3.80%	8.24%	9.06%	18.56%
S&P 500 Index	-	-	(4.27%)	3.80%	8.25%	9.06%	18.59%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.

The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Mid Cap Equity	\$1,075,830,270	3.18%	(4.58%)	1.75%	(3.10%)	1.92%	14.59%
Russell MidCap Index	-	-	(3.40%)	6.15%	2.59%	4.62%	16.28%
Artisan Partners	505,534,137	1.49%	(7.15%)	0.44%	(5.15%)	(0.50%)	10.74%
Russell MidCap Growth Idx	-	-	(7.12%)	7.01%	3.57%	6.16%	14.86%
Victory Mid Cap Value	570,275,169	1.68%	(2.18%)	2.94%	(1.26%)	-	-
Russell MidCap Value Idx	-	-	(2.11%)	5.87%	2.27%	3.78%	16.70%
Small Cap Equity	\$965,804,721	2.85%	(9.85%)	(1.70%)	(7.10%)	0.96%	15.13%
Russell 2000 Index	-	-	(9.48%)	(0.75%)	(4.01%)	0.52%	13.27%
Dimensional Fund Advisors	327,645,062	0.97%	(8.34%)	(1.46%)	(5.04%)	4.71%	22.77%
Russell 2000 Value Index	-	-	(7.74%)	0.54%	(3.12%)	0.05%	15.31%
Wellington Small Cap	335,306,458	0.99%	(8.70%)	(0.38%)	(3.53%)	1.99%	15.33%
Russell 2000 Index	-	-	(9.48%)	(0.75%)	(4.01%)	0.52%	13.27%
Riverbridge Partners	302,853,201	0.89%	(12.61%)	(3.36%)	(12.72%)	(4.14%)	7.44%
Russell 2000 Growth Index	-	-	(11.12%)	(2.00%)	(4.86%)	0.78%	10.78%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.

The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Global Equity	\$3,983,387,732	11.76%	(1.66%)	2.87%	5.16%	6.07%	14.03%
Global Equity Benchmark (2)	-	-	(1.61%)	3.83%	6.30%	6.31%	15.02%
Acadian Global Equity	1,001,499,009	2.96%	(4.75%)	(0.16%)	3.95%	8.06%	17.16%
Epoch Investments	908,552,414	2.68%	(3.25%)	2.25%	4.79%	4.56%	12.75%
Harding-Loevner	1,020,507,047	3.01%	(2.05%)	2.09%	5.05%	3.62%	12.13%
LSV Global Value	1,048,382,686	3.10%	3.44%	7.18%	6.53%	-	-
MSCI ACWI Index	-	-	(1.32%)	4.16%	7.15%	6.91%	15.18%
International Equity	\$6,868,563,531	20.28%	5.52%	5.50%	6.31%	5.02%	11.68%
International Equity Bnmk (3)	-	-	4.59%	4.54%	5.50%	3.99%	11.02%
International Eq Custom Bnmk (4)	-	-	4.80%	4.41%	5.61%	3.97%	10.79%
All Country ex US	\$4,767,176,420	14.08%	5.78%	5.47%	5.38%	5.54%	13.06%
Arrowstreet Capital	750,903,567	2.22%	10.28%	8.54%	10.32%	11.21%	18.81%
Baillie Gifford	751,022,665	2.22%	1.23%	1.53%	0.76%	(1.15%)	6.35%
Marathon Asset Mgmt	886,377,239	2.62%	4.47%	4.28%	3.44%	4.33%	12.19%
MSCI ACWI xUS IMI	-	-	4.59%	4.54%	5.50%	3.99%	11.02%
NT MSCI World ex US	2,378,872,949	7.03%	6.44%	6.29%	5.82%	-	-
MSCI World xUS	-	-	6.20%	5.94%	5.30%	5.70%	12.16%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.

The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Small Cap	\$702,454,668	2.07%	4.62%	5.19%	3.64%	0.58%	8.41%
Principal Sm Cap Intl	363,370,118	1.07%	5.62%	4.98%	2.40%	2.23%	10.04%
Northern Trust Intl Small Cap	336,783,305	0.99%	3.53%	5.46%	-	-	-
MSCI World Small Cap x US	-	-	3.40%	5.22%	3.58%	0.81%	10.71%
Emerging Markets	\$1,381,232,508	4.08%	5.21%	5.89%	10.90%	5.59%	10.94%
Lazard Emerging Markets	695,079,401	2.05%	5.99%	5.82%	12.39%	7.81%	13.17%
Fisher Investments	686,153,107	2.03%	4.49%	6.06%	9.48%	3.20%	8.48%
MSCI Emerging Mkts Idx	-	-	2.93%	2.95%	8.09%	1.44%	7.94%
EAFE Composite (Terminated)	\$17,699,936	0.05%	-	-	-	-	-
Total Equity	\$19,098,482,912	56.40%	(0.54%)	3.92%	5.58%	6.38%	15.00%
MSCI ACWI IMI Index	-	-	(1.61%)	3.83%	6.30%	6.31%	15.02%
Total Equity Custom Bnmk (5)	-	-	(0.79%)	4.23%	6.56%	6.41%	15.03%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Domestic Fixed-Income	\$5,053,972,748	14.93%	2.63%	4.65%	5.14%	0.96%	0.86%
Blmbg Aggregate Index	-	-	2.78%	4.81%	4.88%	0.52%	(0.40%)
Short Duration	\$1,263,831,361	3.73%	1.51%	4.44%	5.83%	-	-
SIT Short Duration FI	1,263,831,361	3.73%	1.51%	4.44%	5.83%	-	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.63%	4.61%	5.61%	3.10%	1.56%
Core Fixed Income	\$1,393,762,173	4.12%	2.80%	4.96%	5.33%	0.83%	0.06%
Blmbg Aggregate Index	-	-	2.78%	4.81%	4.88%	0.52%	(0.40%)
PIMCO	699,868,584	2.07%	2.89%	5.10%	5.48%	0.93%	0.16%
Manulife Asset Management	693,893,589	2.05%	2.71%	4.81%	5.18%	0.59%	0.10%
Blmbg Aggregate Index	-	-	2.78%	4.81%	4.88%	0.52%	(0.40%)
Core Plus	\$2,396,379,215	7.08%	2.76%	4.63%	4.86%	1.08%	1.55%
Loomis Sayles	1,178,846,477	3.48%	2.90%	4.31%	4.22%	0.76%	1.14%
Prudential Core Plus	1,217,532,738	3.60%	2.63%	4.95%	5.47%	1.39%	1.94%
Blmbg Aggregate Index	-	-	2.78%	4.81%	4.88%	0.52%	(0.40%)
Emerging Markets Debt	\$755,334,774	2.23%	1.83%	6.56%	6.67%	3.89%	4.04%
Wellington EMD	755,334,774	2.23%	1.83%	6.56%	6.67%	3.89%	4.04%
EMBI Global Dv sfd Index	-	-	2.24%	6.43%	6.75%	3.41%	3.49%
Global Fixed Income	\$1,590,645,850	4.70%	1.43%	4.06%	4.14%	1.38%	1.25%
PIMCO Global	794,281,035	2.35%	1.42%	4.17%	4.45%	1.48%	1.33%
AllianceBernstein Global	796,364,815	2.35%	1.44%	3.96%	3.83%	1.27%	1.14%
Blmbg Global Agg (Hedged)	-	-	1.17%	4.47%	4.59%	1.55%	0.42%
Total Fixed Income	\$7,399,953,372	21.85%	2.27%	4.71%	5.06%	1.39%	1.30%
Blmbg Aggregate Index	-	-	2.78%	4.81%	4.88%	0.52%	(0.40%)
Total Fixed Inc Custom Bnmk (6)	-	-	2.32%	4.89%	5.00%	1.08%	0.21%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
REIT Composite	\$342,980,209	1.01%	0.90%	9.39%	9.30%	(1.14%)	9.98%
REIT Comp Custom Bnmk (7)	-	-	1.52%	8.64%	7.39%	(2.33%)	9.05%
Centersquare	233,606,536	0.69%	0.51%	11.57%	12.28%	0.23%	11.94%
FTSE NAREIT Equity Index	-	-	0.91%	9.87%	9.94%	(0.61%)	11.34%
Cohen & Steers	109,373,672	0.32%	1.73%	5.03%	3.45%	(3.42%)	7.36%
EPRA/NAREIT Dev REIT Idx	-	-	1.85%	7.29%	4.99%	(3.29%)	7.24%
Core Real Estate	\$1,615,143,316	4.77%	0.52%	1.72%	1.31%	(5.74%)	1.28%
Principal Capital	757,182,212	2.24%	0.05%	1.01%	0.16%	(5.25%)	2.39%
UBS Trumbull Property	363,853,813	1.07%	1.24%	1.92%	0.88%	(6.11%)	(0.46%)
JPMCB Strategic Property	393,673,731	1.16%	0.83%	3.04%	4.20%	(6.37%)	0.73%
TA Realty Core Property	100,433,559	0.30%	1.45%	-	-	-	-
NFI-ODCE Equal Weight Net	-	-	0.80%	1.58%	0.75%	(5.25%)	2.25%
NFI-ODCE Value Weight Net	-	-	0.84%	1.83%	1.16%	(5.08%)	2.01%
Core Plus Real Estate	\$218,822,920	0.65%	0.34%	(0.16%)	(2.55%)	(10.73%)	(0.67%)
UBS Trumbull Property G&I	218,822,920	0.65%	0.34%	(0.16%)	(2.55%)	(10.73%)	(0.67%)

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Non-Core Real Estate	\$802,155,564	2.37%	0.62%	2.27%	2.13%	(3.13%)	4.76%
AEW Partners VII	4,396,744	0.01%	0.35%	28.85%	37.54%	7.63%	0.31%
AEW Partners VIII	12,631,978	0.04%	1.08%	8.32%	11.17%	8.95%	18.06%
AEW Partners IX	72,804,972	0.22%	3.63%	10.92%	10.46%	9.10%	-
AEW Partners X	7,060,227	0.02%	0.00%	-	-	-	-
Heitman VP IV	31,444,330	0.09%	1.56%	2.90%	2.67%	2.25%	12.09%
Heitman VP V	65,035,159	0.19%	0.10%	0.04%	1.71%	(0.06%)	-
AG Core Plus IV	16,040,035	0.05%	(2.68%)	(6.71%)	(12.60%)	(17.09%)	(6.95%)
AG Realty Fund X	48,149,584	0.14%	(2.02%)	(6.99%)	(9.69%)	(3.51%)	9.64%
AG Realty Value Fd XI	30,998,778	0.09%	1.64%	2.85%	0.96%	-	-
Invesco US Income Fund	193,189,973	0.57%	1.25%	3.67%	3.20%	-	-
Invesco VA Fund IV	1,890,015	0.01%	0.21%	1.30%	(3.14%)	(38.62%)	(23.92%)
Invesco VA Fund V	57,225,353	0.17%	0.73%	(1.61%)	(2.55%)	(12.94%)	(1.52%)
Invesco Real Estate US Fund VI	41,598,922	0.12%	6.89%	0.58%	3.40%	-	-
TA Associates Realty Fund XII	84,253,555	0.25%	0.77%	(1.73%)	(0.85%)	0.41%	7.68%
TA Associates Realty Fund XIII	59,966,898	0.18%	0.45%	30.58%	26.72%	-	-
Westbrook RE Fund X	11,774,377	0.03%	(11.73%)	(24.13%)	(30.08%)	(21.22%)	(9.71%)
Westbrook RE Fund XI	61,086,782	0.18%	(3.38%)	(1.08%)	1.63%	6.20%	-
NCREIF Total Index	-	-	0.90%	2.60%	2.33%	(2.23%)	3.17%
Timber Composite	\$34,848,199	0.10%	3.34%	(5.42%)	(14.61%)	(5.42%)	2.30%
Hancock Timber Portfolio	34,848,199	0.10%	3.34%	(5.42%)	(14.61%)	(5.42%)	2.30%
NCREIF Timberland Index	-	-	1.44%	4.49%	6.27%	9.12%	8.07%
Total Real Estate	\$3,013,950,207	8.90%	0.61%	2.44%	1.83%	(5.53%)	2.67%
Real Estate Benchmark (8)	-	-	0.90%	2.60%	2.33%	(2.23%)	3.17%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees (Continued)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Private Equity	\$3,865,513,095	11.42%	1.54%	4.48%	5.56%	1.83%	13.94%
Pathway PEF XXIII Ser 2008	218,840,710	0.65%	2.61%	3.95%	4.48%	(4.34%)	9.82%
Pathway PEF XXIII Ser 2013	611,655,033	1.81%	0.63%	0.92%	0.52%	(1.24%)	11.86%
Pathway PEF XXIII Ser 2016	1,327,765,775	3.92%	1.50%	5.04%	7.97%	3.04%	17.64%
Pathway PEF XXIII Ser 2021	439,814,922	1.30%	2.22%	7.35%	11.06%	4.52%	-
Grosvenor Diversified Partners	125,772,581	0.37%	0.92%	(4.19%)	(6.75%)	(9.65%)	0.86%
Grosvenor Div Prtrs Ser 2014	574,410,695	1.70%	1.93%	6.25%	4.70%	4.15%	15.66%
Grosvenor Div Prtrs Ser 2018	555,043,432	1.64%	1.49%	5.71%	7.67%	8.60%	13.09%
Grosvenor Div Prtrs Ser 2024	12,209,947	0.04%	(1.89%)	-	-	-	-
Private Equity Benchmark (9)	-	-	2.68%	6.49%	7.73%	0.66%	14.17%
Private Credit	\$98,632,809	0.29%	2.69%	6.11%	7.74%	-	-
Blue Owl Lending Ser 2023	61,383,976	0.18%	2.13%	5.26%	6.44%	-	-
Grosvenor Priv Credit Ser 2023	37,248,833	0.11%	3.62%	6.84%	8.70%	-	-
Private Credit Benchmark (10)	-	-	1.57%	7.35%	9.46%	-	-
Cash	\$384,093,724	1.13%	2.22%	4.10%	5.38%	4.69%	2.84%
1mo T-Bill	-	-	1.07%	3.68%	5.08%	4.35%	2.61%
Total Fund	\$33,860,626,119	100.00%	0.45%	4.06%	5.19%	3.54%	10.81%
Policy Benchmark*	-	-	0.37%	4.46%	6.01%	4.13%	10.67%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.

The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Appendix: Benchmark Definitions

Benchmark Definitions

Total Fund Benchmark (Target): Blend of asset class benchmarks at policy weights. The 4Q 2025 Target represents the legacy policy target weights. A new long-term strategic asset allocation was approved in 2022; however, the legacy allocation targets and Total Fund Benchmark will be maintained until the new complementary strategies have been implemented.

Asset Class	Benchmark	1Q 2025 Target	Long-Term Target
U.S. Equity	Russell 3000 Index	27.0%	25.0%
International Equity	MSCI ACWI ex U.S. IMI Index	20.0	20.0
Global Equity	MSCI ACWI IMI Index	12.0	12.0
Private Equity	Cambridge Private Equity	10.0	10.0
Fixed Income	Bloomberg U.S. Aggregate Bond Index	20.0	18.0
Private Credit	See definition below	0.0	2.0
Real Estate	NCREIF Total Index	10.0	10.0
Infrastructure	Infrastructure Benchmark (TBD)	0.0	2.0
Cash	FTSE 1 Month T-Bill	1.0	1.0
Total PERS Target Benchmark		100%	100%

Asset Class Benchmarks:

- U.S. Equity Benchmark:** 65% S&P 500 Index and 35% Russell 2500 Index through 9/30/2015; then Russell 3000 thereafter.
- International Equity Benchmark:** MSCI ACWI ex-U.S. through 6/30/2013; then MSCI ACWI ex-U.S. IMI thereafter.
- International Equity Custom Benchmark:** MSCI ACWI ex-U.S. through 6/30/13; MSCI ACWI ex-U.S. IMI Index through 9/30/2015; then 35% MSCI EAFE Hedged; 35% MSCI ACWI ex-U.S. IMI; 20% MSCI Emerging Markets; 5% MSCI ACWI ex-U.S. Small Cap; and 5% MSCI World ex-U.S. Small Cap thereafter.
- Global Equity Benchmark:** MSCI World Index through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.
- Total Equity Benchmark:** 49% Russell 3000 Index, 36% MSCI ACWI ex-U.S. IMI Index, and 15% MSCI AC World Index through 9/30/2015; then 44% Russell 3000 Index, 36% MSCI ACWI ex U.S. IMI Index, and 20% MSCI ACWI IMI thereafter
- Private Equity Benchmark:** S&P 500 Index + 5% per annum through 3/31/13; S&P 500 Index + 3% per annum through 6/30/22; S&P 500 Index + 3% per annum (1 Quarter Lag) with 3Q22 equal to actual Private Equity composite through 6/30/23; then Cambridge Private Equity thereafter.
- Total Fixed Income Benchmark:** 55% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, 10% Barclays US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then 65% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.
- Private Credit Benchmark:** 50% Morningstar LSTA 100 / 50% Bloomberg High Yield, plus 1% per annum.
- REIT Composite Benchmark:** 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.
- Total Real Estate Benchmark:** NFI-ODCE Equal Weight Net to 5/31/99; No Benchmark to 9/30/03; 50% NFI-ODCE Equal Weight Net and 50% US Select REIT Index to 6/30/06; 80% NFI-ODCE Equal Weight Net and 20% US Select REIT Index to 6/30/10; 20% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, 55% NFI-ODCE Equal Weight Net to 6/30/12; 15% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, and 60% NFI-ODCE Equal Weight Net to 6/30/13; then NCREIF Property Index thereafter.

Callan

Appendix: Callan Updates

Published Research Highlights: 1Q25

Private Equity Secondary Funds: Key Issues



NAV Loans: What Investors and Managers Should Know



Callan's 2025-2034 Capital Markets Assumptions



The Callan Periodic Table Collection: Year-End 2024



Recent Blog Posts

Five Major Trends Driving Hedge Funds in 2025

Joe McGuane

Digital Assets in Institutional Portfolios: Where Are We Now?

Ashley Kahn

What's Behind the Capping Changes to the Russell Indices?

Nicole Wubbena

Additional Reading

Active vs. Passive quarterly charts
Capital Markets Review quarterly newsletter
Monthly Updates to the Periodic Table
Market Pulse Flipbook quarterly markets update
Market Intelligence (clients-only)
Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

2025 June Workshop

Navigating the New Landscape for Real Assets Investing

The landscape of institutional real assets investing is undergoing profound transformation. Join us this June for an exclusive workshop designed to provide consultant relations professionals and institutional investors with deep insights into this new environment. Led by experts from Callan's real assets and infrastructure teams, this session will explore how institutional investors structure their portfolios, navigate emerging trends, and identify key opportunities. This workshop will also equip you with the insights needed to better understand the evolving landscape, capitalize on emerging opportunities, and maintain a competitive edge in institutional investing.

Workshop Dates

- ▶ June 3, 2025 – Denver
- ▶ June 5, 2025 – New York

Workshop Agenda

- ▶ 8:00 - 9:00 AM | Continental Breakfast
- ▶ 9:00 - 10:15 AM | Workshop and Q&A
- ▶ 10:15 - 11:00 AM | Roundtable Discussions

Mark Your Calendar

2025 October Workshops

October 28, 2025 – Chicago

October 30, 2025 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

April 25, 2025

Market Intelligence Report and Webinar

July 25, 2025

Market Intelligence Report and Webinar

Introducing Callan On-Demand Education (CODE)

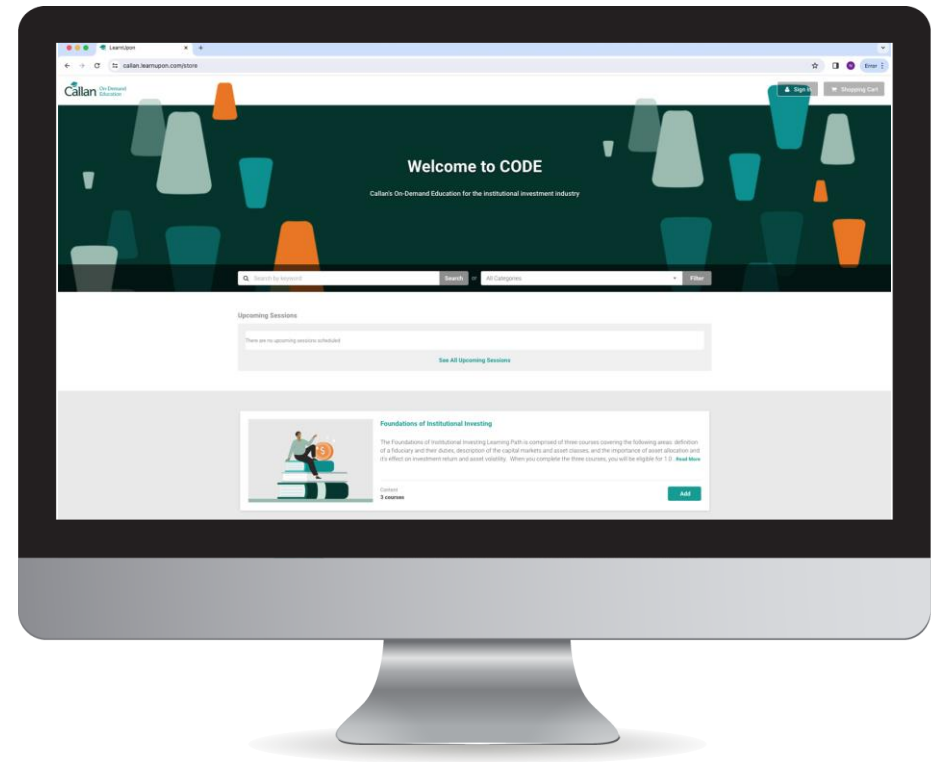


- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

CODE courses are designed for investment professionals of all levels—and they're self-guided. Access them anytime, from anywhere, and get continuing education credits for each completed course.

CODE is for you, your colleagues, your new hires, and your interns. It's for anyone interested in learning about institutional investing.

callan.com/code



3 Reasons to Take CODE Courses

- 1 Become a better fiduciary
- 2 Showcase your skills and knowledge
- 3 Learn from Callan's investment experts

Callan Updates

Firm updates by the numbers, as of March 31, 2025

Total Associates: ~200

Company Ownership:

- ▶ 100% employee ownership
- ▶ ~70% of employees are equity owners
- ▶ Well-diversified ownership

Total Investment Consultants: 50+

Total Specialty and Research Consultants: 65+

Total CFA/CAIA/FRMs: 60+

Total Institutional Investor Clients: 475+

Provides advisory services to institutional investor/asset owner clients with \$4+ trillion

NEW ON CODE: Callan clients have free access to all CODE courses, all of which offer continuing education credits.

- ▶ **The Framework of Alternative Investments:** Take a deep dive into the private equity, private credit, real assets, and hedge fund asset classes.
- ▶ **Framework for Defined Contribution Plans:** Topics include DC plan fiduciary training, legal & regulatory history and trends, fund performance evaluation & monitoring, designing investment menus, and fee studies & monitoring

“As industry consolidation continues, I want to reaffirm our commitment to remaining an independent, employee-owned firm. This isn’t just a point of pride; it’s a competitive advantage. Every dollar of revenue goes back into strengthening our firm, supporting our clients, and investing in our people. No outside owners claiming their share, no conflicting priorities—just the freedom to shape our future, foster a strong culture, and maintain a long-term perspective that benefits everyone who relies on us.”

— Greg Allen, CEO, Chief Research Officer



Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement of such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

Important Disclosures (continued)

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

To: Investment Committee

Date: April 22, 2025

Re: Global Equity Search

In December of 2024 this Committee gave the Investments Department the approval to initiate a search to replace Epoch Investment Advisors as a Global Equity Manager. Over the past 3 months we reviewed information on hundreds of available strategies. Through this process we narrowed it down to seven different asset managers to interview. All of the firms we met were extremely capable and could have adequately managed the assets for this mandate. After thorough evaluation we decided to bring PGIM Quantitative Solutions forward for your approval. PGIM's Quantitative strategies have demonstrated an ability to effectively attain strong absolute and risk adjusted returns through the application of their multi-factor quantitative model. This model focuses on guarding against taking on uncompensated risk, and to capture alpha through systematically gaining exposure to growth stocks in all market environments while avoiding concentration in growth themes.

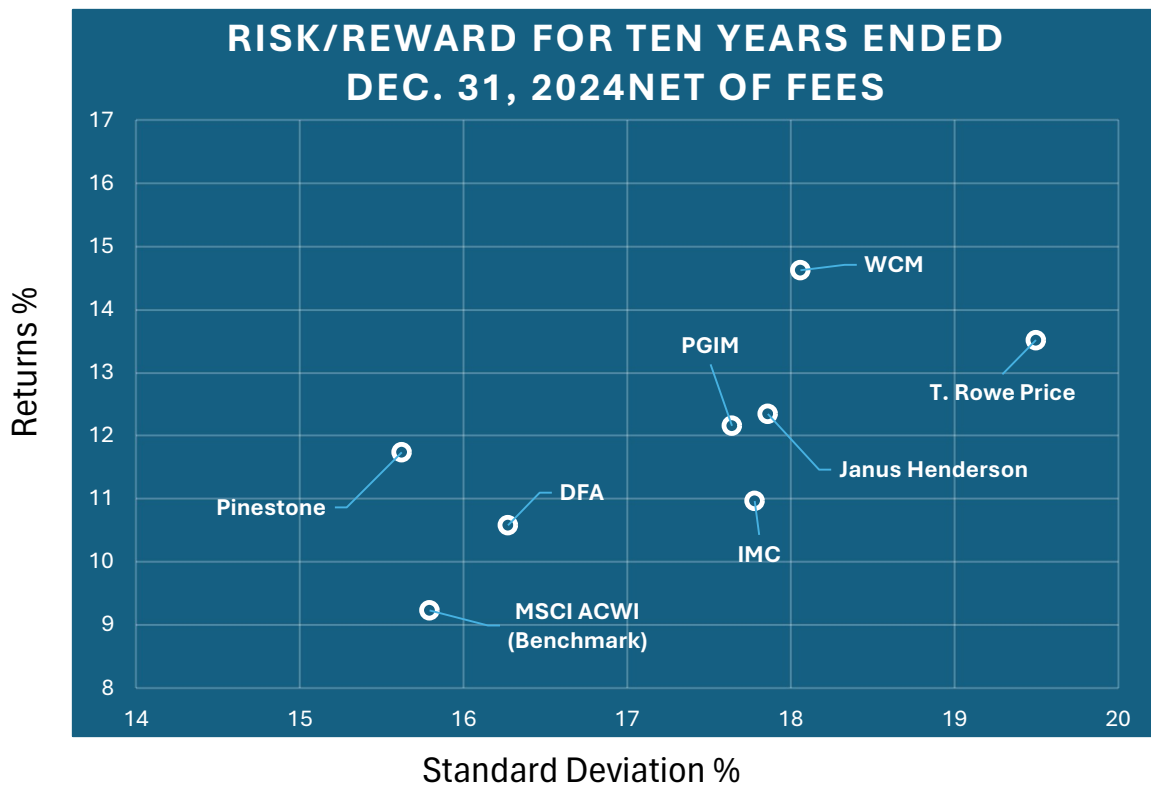
PGIM's flexible investment process enabled them to provide PERS with customized solution to better meet our unique investment needs at an incredible price point.

It is my recommendation as Chief Investment Officer that the contract to replace Epoch's Global Equity mandate be awarded to PGIM Quantitative Solutions.

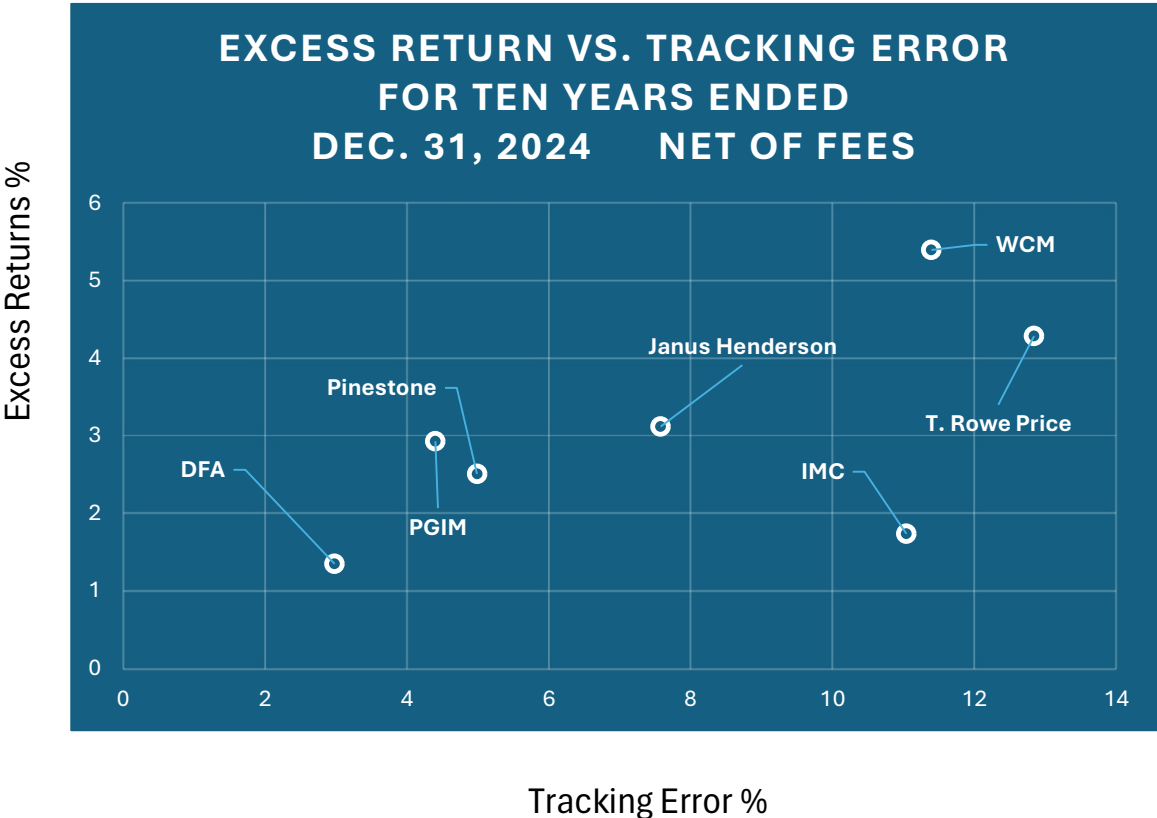
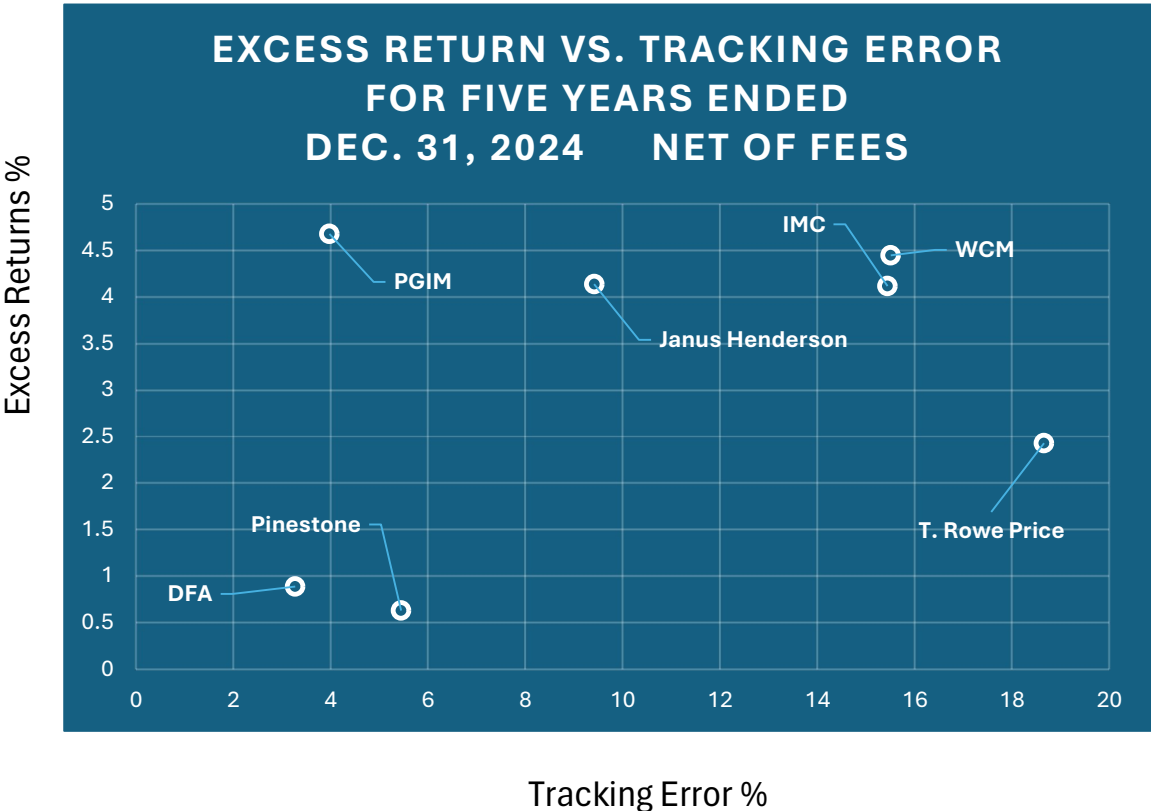
I have included on the following pages:

- Charts depicting the 5- and 10- year risk/reward for all the firms interviewed, and the benchmark net of fees.
- Charts depicting the 5- and 10- year Excess Returns Vs. Tracking Error for all the firms interviewed, and the benchmark net of fees.
- A list of advantages that quantitative investing can provide.

Risk/Reward



Excess Return Vs. Tracking Error of The MSCI ACWI



Quantitative investing is an investment strategy that relies on mathematical and statistical models to make investment decisions. It differs from other forms of active investing, such as fundamental analysis, which requires evaluating a company's financials, management, industry, and market conditions. Quantitative investing can provide several advantages (in certain markets) compared to traditional fundamental analysis.

- **Objective/Unbiased Approach:** Quantitative investing is data-driven, treating investing as a science, reducing the impact of emotional biases that can influence decision-making in traditional fundamental analysis.
- **Systematic and Repeatable:** Quantitative models are systematic and rules-based, allowing for consistent application across different securities and markets. This reduces the reliance on individual judgment and increases replicability. This is even more advantageous where traditional manager "Skill" is difficult to find.
- **Back-Testing:** Quantitative strategies can be tested on historical data to evaluate their past performance. This enables refinement and optimization before actual capital is utilized.
- **Scalability/Portability:** Quantitative strategies can be applied to a large number of securities simultaneously, making them suitable for managing portfolios with diverse holdings, across different asset classes and markets. This is especially valuable in markets like Small Cap International; a market that contains almost 2,400 companies representing approximately 14% of the market capitalization in each country represented in the index.
- **Velocity:** Advancements in technology enable quantitative models to process large amounts of data rapidly. This allows for the identification and exploitation of short-term market inefficiencies or arbitrage opportunities.
- **Risk Management:** Quantitative models often integrate risk management tools to limit exposure to specific risks or perfunctorily rebalance portfolios based on changing market environments.
- **Reduction of Behavioral Biases:** Quantitative models are designed to minimize behavioral biases, such as overconfidence and anchoring, which can often affect traditional investment strategies.
- **Multifactor Models:** Quantitative strategies can incorporate multiple factors and variables, such as value, momentum, quality, and size, to enhance performance.
- **Statistical Analysis:** Quantitative models employ rigorous statistical techniques to assess the significance of relationships between variables, leading to more data-driven decision-making.
- **Reliability:** Quantitative models apply the same criteria and rules consistently over time, resulting in more stable investment decisions.
- **Broad Coverage:** Quantitative models can scan and analyze a wide range of information sources, including financial statements, news, social media sentiment, and macroeconomic data, to inform investment decisions.
- **Automation:** Numerous properties of quantitative investing can be systematized, reducing the need for constant individual oversight, thus lowering operational costs.

April 22, 2025



Public Employees' Retirement System of Mississippi

Investment Manager Search
Global Growth Equity

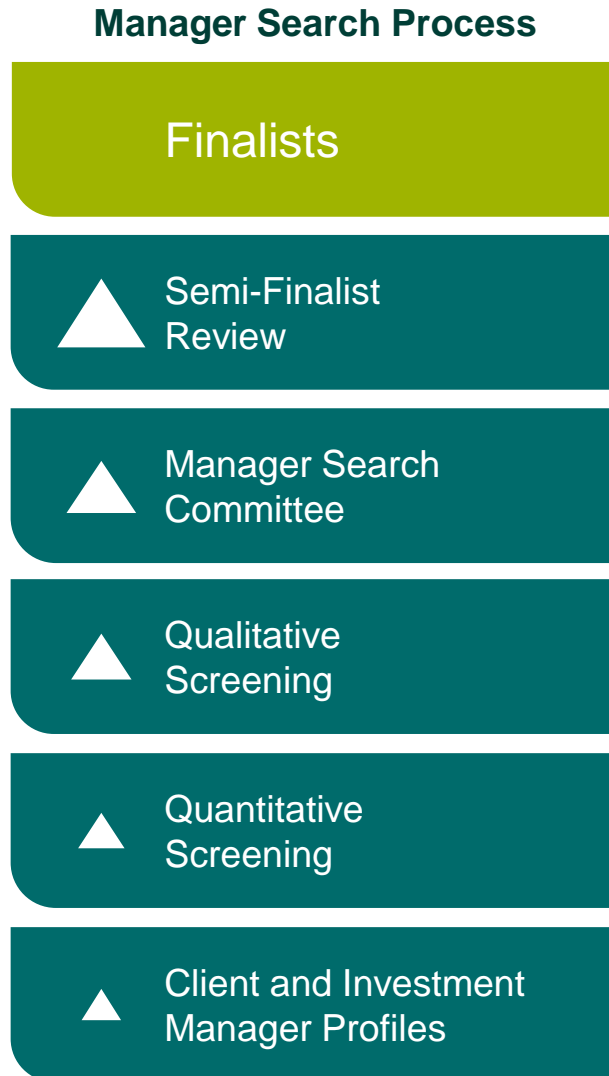
John Jackson, CFA
Senior Vice President

Alexander Ford
Senior Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Investment Manager Search

Callan's multi-step approach



Global Growth Equity Manager Evaluation

Manager candidates

	Investment Manager	Strategy
<i>The following investment manager organizations have submitted information to Callan regarding their investment management capabilities. The information has been summarized in this report for the consideration of Public Employees' Retirement System of Mississippi.</i>	Janus Henderson Investors	Global Research Growth Equity
	PGIM Quantitative Solutions	Global Growth Equity

Global Growth Equity Manager Evaluation

Candidate firm summary

	Janus Henderson Investors	PGIM Quantitative Solutions LLC
Headquarters	London, England	Newark, NJ
Ownership / Parent	Publicly Owned Janus Henderson Group plc	Subsidiary PGIM, Inc.
Total Firm Assets (\$mm)	378,699	111,322
Have any open regulatory exams/investigations been escalated to enforcement?	No	No
Date of Last SEC Exam	09/29/2023	03/01/2017
GIPS Compliant	Yes	Yes
E&O Insurance	Yes	Yes
Disaster Recovery Plan in Place	Yes	Yes

Global Growth Equity Manager Evaluation

Candidate product summary

	Janus Henderson Investors	PGIM Quantitative Solutions LLC
Product Name	Global Research Growth Equity	(Simulated) Global Growth Equity
Product Benchmark	MSCI:ACWI Growth	MSCI:ACWI IMI
Proposed Vehicle	Sep Acc	Sep Acc
Product / Vehicle Inception	2005 / 2005	2010 / 2010
Total Product Assets (\$mm)	5,736	N/A
Total Vehicle Assets (\$mm)	941	N/A
Number of Holdings	104	428
Annual Turnover	28%	217%
Emerging Market Exposure*	4% (80th)	17% (9th)
Combined Z-Score*	0.90 (20th)	0.30 (83rd)
Weighted Median Market Cap*	797.91 (3rd)	44.41 (93rd)

*Results reflect ranking vs. Callan Global All Country Growth Equity in parenthesis

Manager Summary Matrix

Janus Henderson Investors

	Organization/Team	Strategy/Portfolio	Summary Opinion
Janus Henderson Investors	<ul style="list-style-type: none"> - Established as a result of the merger between Janus Capital Global and Henderson Global Investors in 2017. - Publicly listed company on the NYSE Exchange under the symbol "JHG" and headquartered in London. - The firm appointed Ali Dibadj as its new CEO in June 2022. Dibadj succeeded interim CEO, Roger Thompson, who has since returned to the firm's CFO and Head of Strategy at Alliance Bernstein. - Research strategies led by co-PM John Jordan and co-PM Joshua Cummings since 1Q24, supported by 37 analysts organized into seven sector teams globally. - Matt Peron stepped down as a co-PM of the Research strategies effective September 30, 2024. Peron remains at the firm as Global Head of Solutions and member of the Portfolio Oversight Team. 	<ul style="list-style-type: none"> - Deep fundamental, quality growth strategy that uses an analyst-driven, team-refined investment approach. - Search for companies with compelling growth opportunities that arise from innovation, market share gains, and strong growth in their end markets. - Seven global sector research teams with sector leaders, who are responsible for oversight within their respective sector portfolio. The sector teams provide coverage across market capitalizations, geographies, and styles. - The portfolio managers ensure that the combination of sector sleeves meets overall portfolio objectives. - Strategy intends to emphasize idiosyncratic risks and to minimize unintended systemic risks and exposures. - Limit position sizes to within a +/-2% relative weight; the team is not making country and region-based decisions. - Large cap, true growth strategy. 	<ul style="list-style-type: none"> - Firm cost-cutting and other market volatility driven changes initiated by Ali Dibadj in 2022 have since concluded; however, stability of investment teams and asset flows continue to be monitored. - Good stability across sector team leads. - Viable as a complement to a true value manager given the growth portfolio characteristics and risk/reward profile.
Global Research Growth Equity			

Manager Summary Matrix

PGIM Quantitative Solutions

	Organization/Team	Strategy/Portfolio	Summary Opinion
PGIM Quantitative Solutions LLC (Simulated) Global Growth Equity	<ul style="list-style-type: none"> - Founded in 1975, PGIM Quantitative Solutions LLC (PGIM QS) is a limited liability company positioned as a business unit under the publicly traded company Prudential Financial (PGIM). PGIM QS operates as the PGIM quantitative subsidiary, offering a diverse set of quantitative strategies and vehicles. - Head of Quantitative Equity Stacie Mintz leads the team of ~15 quantitative PM/analysts. 	<ul style="list-style-type: none"> - PGIM as an organization employs a quantitative approach using both bottom-up and top-down models to construct a multi-factor strategy based on fundamental insights that systematically adapts to changing growth rates and market conditions. - Bottom-up stock selection generates 80% of expected alpha while top-down models account for 20%. - This portfolio however, is focused on 'rapid growth' factors within their quantitative approach to create the global growth portfolio. - These rapid growth factors are informed by information momentum (data & correlation driven), estimate revisions, and technology driven insights (ex. NLP, linkages, etc.) - In constructing the portfolio the team is balancing exposure to rapid growth while moderating tracking error. - The simulated portfolio held 430 with +/- 4% vs. index sector weights and country allocations are +/- 2.5% vs. MSCI ACWI Index. - Mid/Large cap, core with a growth tilt strategy. 	<ul style="list-style-type: none"> - Stable organization. - Team is stable and experienced. - PGIM has an organization has had proven success in their quantitative approach. - The focus on pure 'rapid growth' factors has not been tested and PGIM doesn't manage any live assets with this approach. - Viable as a standalone or as a pair to relative value given the diversified, core with a growth tilt portfolio characteristics.

Global Growth Equity Manager Evaluation

Proposed vehicle information and fees

	Minimum Account Size (\$M)	Proposed Fee (%)*	Comments
Janus Henderson Investors Global Research Growth Equity (Separate Account)	25	0.24%	<u>Fee schedule:</u> <ul style="list-style-type: none">• 0.25% on first \$500M• 0.23% on next \$500M• 0.20% on remaining balance
PGIM Quantitative Solutions Global Growth Equity (Separate Account)	50	0.065%	<u>Fee schedule:</u> <ul style="list-style-type: none">• 0.065% on first \$1B• 0.050% on next \$1B• 0.045% on remaining balance

Note: proposed fees reflect “best and final offers” from the investment manager candidates.

*Proposed fee is based on a \$1.0 billion mandate size. If the mandate size increases to \$1.4 billion, the all-in fees for both manager candidates go down (Janus = 0.23% and PGIM = 0.06%).

Global Growth Equity Manager Evaluation

Returns and peer group rankings

Returns for Periods Ended December 31, 2024

Group: Callan GIBI AC Gr Eq (Percentile Rankings in Parentheses)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Janus Henderson	1.85 (15)	27.86 (7)	8.07 (5)	14.43 (9)	13.82 (5)	12.58 (20)
PGIM (Simulated)	0.67 (28)	26.23 (11)	8.50 (3)	14.80 (5)	11.89 (33)	12.22 (28)
Acadian - Complement	2.74 (10)	23.36 (22)	9.33 (1)	14.56 (7)	11.49 (39)	10.78 (52)
Harding Loevner - Complement	(0.85) (52)	14.95 (64)	0.15 (78)	8.89 (71)	8.82 (84)	10.23 (70)
LSV - Complement	(3.71) (86)	11.17 (81)	6.24 (17)	8.28 (83)	6.92 (95)	7.93 (97)
Callan GIBI AC Gr Eq*	(0.79)	18.78	2.86	10.16	10.61	10.86
MSCI:ACWI Growth	2.64 (10)	24.23 (19)	5.72 (20)	13.07 (19)	12.31 (22)	11.88 (31)
MSCI:ACWI	(0.99) (55)	17.49 (57)	5.44 (22)	10.06 (51)	9.21 (78)	9.23 (88)
MSCI:ACWI IMI	(1.24) (59)	16.37 (62)	4.90 (29)	9.67 (53)	8.78 (85)	9.00 (91)

Note: Manager candidate performance is shown gross-of-fees unless otherwise noted.

*Results reflect peer group median performance.

PGIM's simulated Global Growth Equity Strategy was produced by leveraging the firm's existing alpha model and shifting the portfolio toward faster growing stocks within the portfolio construction process. The "live" Global All Country IMI Equity Strategy has an inception date of 7/1/2016 and has \$204.2 million in product assets as of March 31, 2025

Global Growth Equity Manager Evaluation

Calendar year – returns and peer group rankings

Returns for Periods Ended December 31, 2024

Group: Callan GIBI AC Gr Eq (Percentile Rankings in Parentheses)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Janus Henderson	27.86 (7)	34.70 (11)	(26.72) (71)	19.47 (36)	30.13 (44)	33.77 (37)	(5.69) (37)	30.19 (61)	0.48 (82)	0.99 (73)
PGIM (Simulated)	26.23 (11)	23.56 (40)	(18.11) (13)	26.27 (5)	23.65 (72)	24.53 (95)	(11.57) (80)	32.22 (44)	7.76 (9)	1.23 (72)
Acadian - Complement	23.36 (22)	25.95 (33)	(15.88) (4)	26.69 (3)	19.19 (85)	21.76 (97)	(10.87) (76)	26.68 (86)	7.54 (10)	(4.54) (98)
Harding Loevner - Complement	14.95 (64)	23.33 (44)	(29.14) (80)	16.14 (60)	31.23 (41)	30.17 (73)	(9.35) (64)	33.26 (39)	7.14 (11)	2.65 (52)
LSV - Complement	11.17 (81)	17.18 (75)	(7.96) (1)	21.83 (14)	1.89 (100)	23.90 (96)	(13.37) (89)	23.40 (92)	13.31 (1)	(3.98) (98)
Callan GIBI AC Gr Eq*	18.78	22.18	(24.34)	17.80	28.80	32.84	(7.74)	31.58	3.09	3.21
MSCI:ACWI Growth	24.23 (19)	33.22 (12)	(28.61) (76)	17.10 (54)	33.60 (33)	32.72 (51)	(8.13) (54)	30.00 (63)	3.27 (48)	1.55 (71)
MSCI:ACWI	17.49 (57)	22.20 (50)	(18.36) (14)	18.54 (47)	16.25 (93)	26.60 (87)	(9.41) (65)	23.97 (91)	7.86 (9)	(2.36) (97)
MSCI:ACWI IMI	16.37 (62)	21.58 (55)	(18.40) (15)	18.22 (48)	16.25 (93)	26.35 (90)	(10.08) (69)	23.95 (91)	8.36 (8)	(2.19) (97)

Note: Manager candidate performance is shown gross-of-fees unless otherwise noted.

*Results reflect peer group median performance.

PGIM's simulated Global Growth Equity Strategy was produced by leveraging the firm's existing alpha model and shifting the portfolio toward faster growing stocks within the portfolio construction process. The "live" Global All Country IMI Equity Strategy has an inception date of 7/1/2016 and has \$204.2 million in product assets as of March 31, 2025

Global Growth Equity Manager Evaluation

Rolling three-year periods – returns and peer group rankings

Returns for Rolling Three-Year Periods Ended December 31, 2024

Group: Callan GIBI AC Gr Eq (Percentile Rankings in Parentheses)

	Last 3 Yrs.	3 Yrs. Ending 12/31/23	3 Yrs. Ending 12/31/22	3 Yrs. Ending 12/31/21	3 Yrs. Ending 12/31/20
Janus Henderson	8.07 (5)	5.65 (18)	4.44 (50)	27.64 (34)	17.97 (31)
PGIM (simulated)	8.50 (3)	8.51 (3)	8.54 (6)	24.81 (70)	10.84 (88)
Acadian - Complement	9.33 (1)	10.31 (2)	8.30 (8)	22.50 (81)	8.95 (92)
Harding Loevner - Complement	0.15 (78)	0.49 (66)	2.59 (80)	25.65 (61)	15.69 (63)
LSV - Complement	6.24 (17)	9.53 (2)	4.54 (49)	15.43 (98)	3.03 (100)
Callan GIBI AC Gr Eq*	2.86	2.01	4.47	26.19	16.67
MSCI:ACWI Growth	5.72 (20)	3.66 (32)	3.75 (61)	27.58 (34)	17.66 (38)
MSCI:ACWI	5.44 (22)	5.75 (17)	4.00 (56)	20.38 (92)	10.06 (90)
MSCI:ACWI IMI	4.90 (29)	5.46 (18)	3.89 (59)	20.20 (92)	9.72 (90)

Note: Manager candidate performance is shown gross-of-fees unless otherwise noted.

*Results reflect peer group median performance.

PGIM's simulated Global Growth Equity Strategy was produced by leveraging the firm's existing alpha model and shifting the portfolio toward faster growing stocks within the portfolio construction process. The "live" Global All Country IMI Equity Strategy has an inception date of 7/1/2016 and has \$204.2 million in product assets as of March 31, 2025

Global Growth Equity Manager Evaluation

Up-market and down-market capture statistics

Up Market Capture and Down Market Capture Relative to the MSCI:ACWI Growth for Five Years Ended December 31, 2024

Group: Callan GIBI AC Gr Eq (Percentile Rankings in Parentheses)

	Up Market Capture (%)	Down Market Capture (%)
Janus Henderson	106.65 (10)	98.38 (57)
PGIM (simulated)	103.70 (14)	93.98 (78)
Acadian - Complement	90.03 (32)	82.57 (100)
Harding Loevner - Complement	82.11 (55)	106.05 (22)
LSV - Complement	71.95 (80)	99.44 (53)
Callan GIBI AC Gr Eq*	83.33	99.93
MSCI:ACWI	77.91 (70)	95.79 (67)
MSCI:ACWI IMI	77.64 (70)	97.67 (58)

Note: Manager candidate performance is shown gross-of-fees unless otherwise noted.

*Results reflect peer group median performance.

PGIM's simulated Global Growth Equity Strategy was produced by leveraging the firm's existing alpha model and shifting the portfolio toward faster growing stocks within the portfolio construction process. The "live" Global All Country IMI Equity Strategy has an inception date of 7/1/2016 and has \$204.2 million in product assets as of March 31, 2025

Global Growth Equity Manager Evaluation

Excess correlation table

Benchmark: MSCI ACWI (Net) for Five Years Ended December 31, 2024

Janus Henderson	1.00				
PGIM (simulated)	0.34	1.00			
Acadian – Complement	0.19	0.54	1.00		
Harding Loevner – Complement	0.68	0.31	0.04	1.00	
LSV – Complement	(0.80)	(0.05)	0.08	(0.68)	1.00
	Janus Henderson	PGIM (simulated)	Acadian – Complement	Harding Loevner – Complement	LSV - Complement

Note: Manager candidate performance is shown gross-of-fees unless otherwise noted.

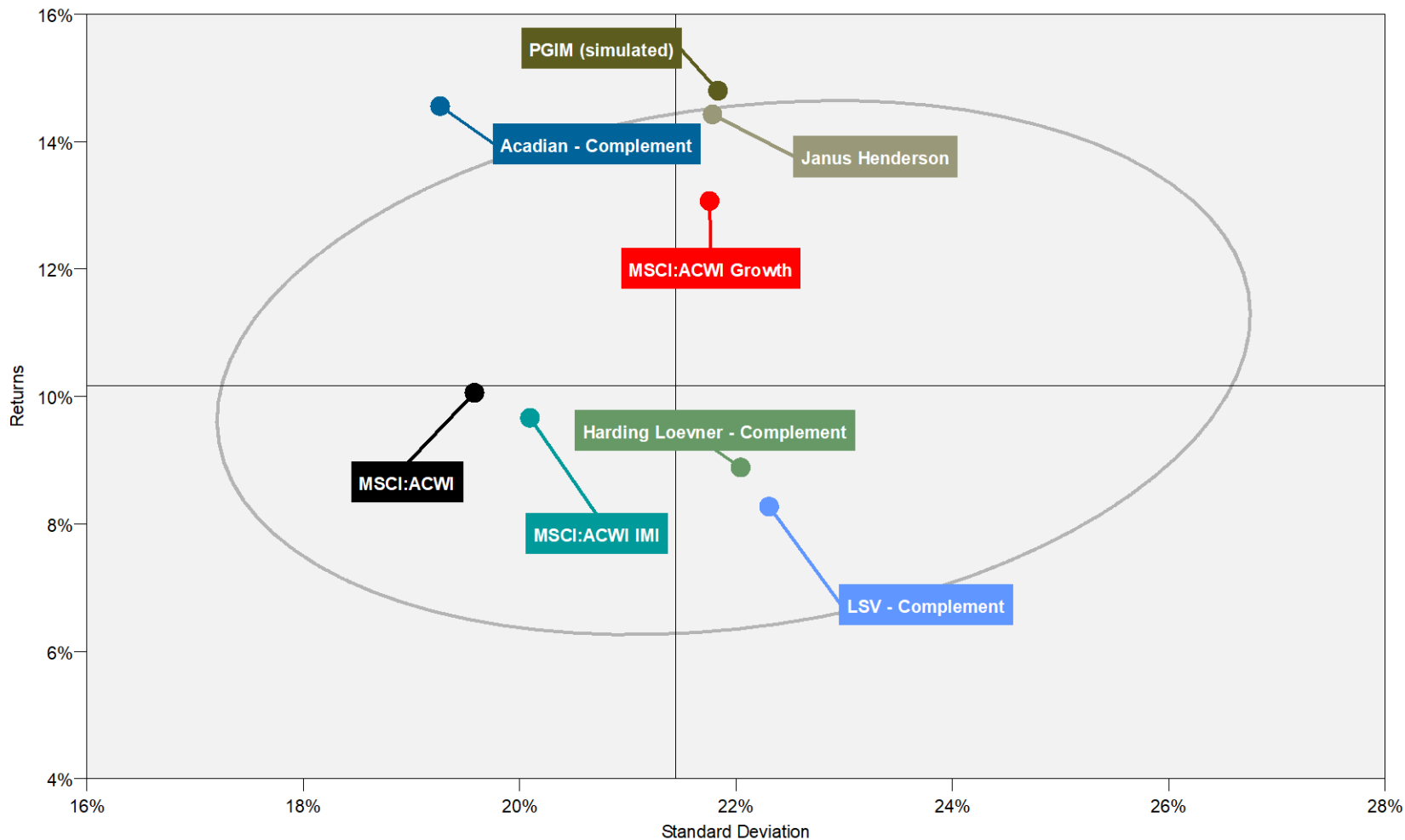
PGIM's simulated Global Growth Equity Strategy was produced by leveraging the firm's existing alpha model and shifting the portfolio toward faster growing stocks within the portfolio construction process. The "live" Global All Country IMI Equity Strategy has an inception date of 7/1/2016 and has \$204.2 million in product assets as of March 31, 2025

Global Growth Equity Manager Evaluation

Risk/reward structure – return versus standard deviation

Risk/Reward for Five Years Ended December 31, 2024

Group: Callan Gbl AC Gr Eq (Ellipse with Median at Central Axis)



Note: Manager candidate performance is shown gross-of-fees unless otherwise noted.

PGIM's simulated Global Growth Equity Strategy was produced by leveraging the firm's existing alpha model and shifting the portfolio toward faster growing stocks within the portfolio construction process. The "live" Global All Country IMI Equity Strategy has an inception date of 7/1/2016 and has \$204.2 million in product assets as of March 31, 2025

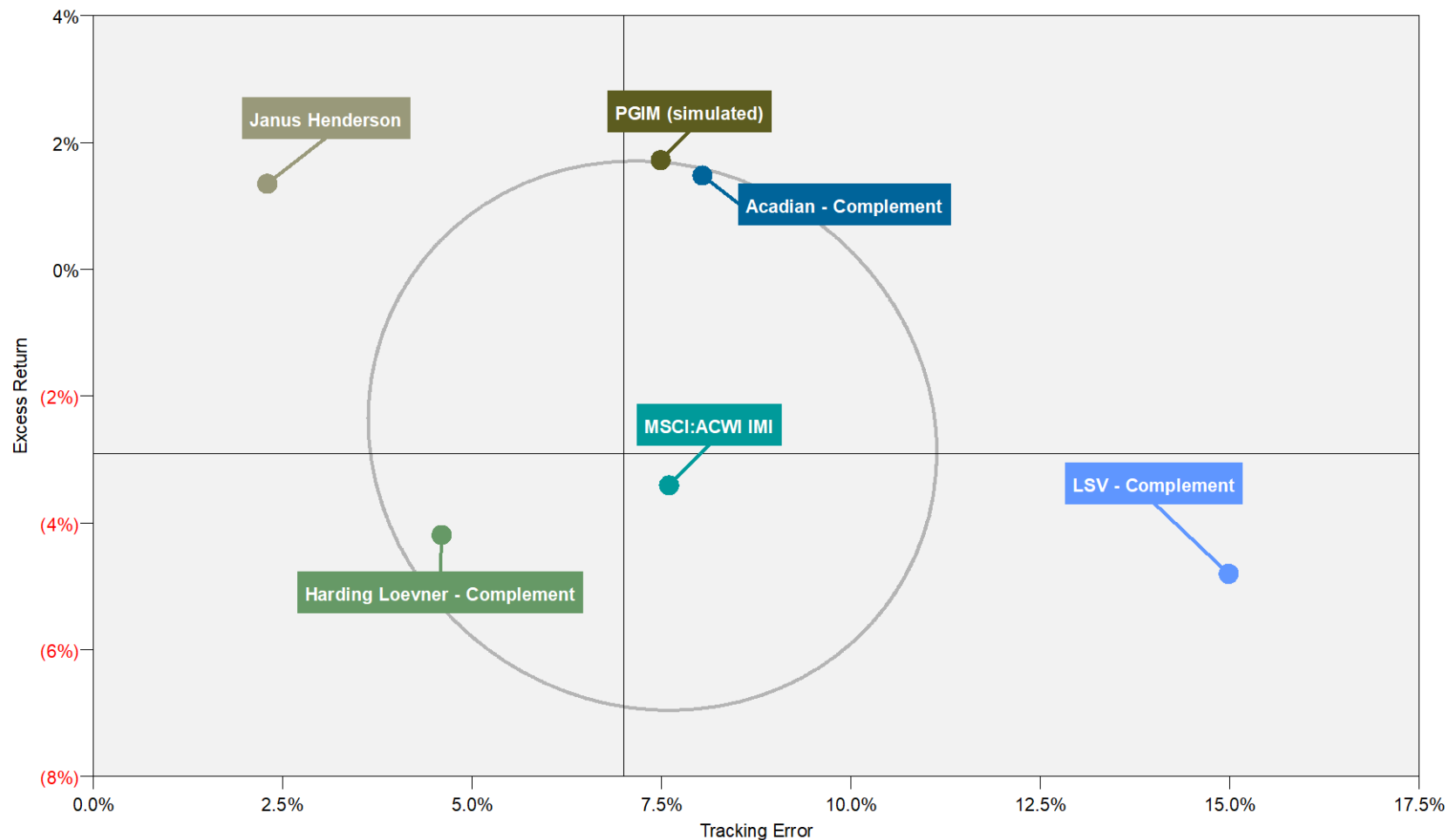
Global Growth Equity Manager Evaluation

Excess return versus tracking error

Excess Return vs Tracking Error for Five Years Ended December 31, 2024

Benchmark: MSCI ACWI Growth (Net)

Group: Callan Gbl AC Gr Eq (Ellipse with Median at Central Axis)



Note: Manager candidate performance is shown gross-of-fees unless otherwise noted.

PGIM's simulated Global Growth Equity Strategy was produced by leveraging the firm's existing alpha model and shifting the portfolio toward faster growing stocks within the portfolio construction process. The "live" Global All Country IMI Equity Strategy has an inception date of 7/1/2016 and has \$204.2 million in product assets as of March 31, 2025

Global Growth Equity Manager Evaluation

5-year risk statistics

Return-Based Risk Statistics Relative to MSCI:ACWI Growth for Five Years Ended December 31, 2024

Group: Callan GIBI AC Gr Eq (Percentile Ranking in Parentheses)

	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Alpha	Beta	Correlation
Janus Henderson	21.78 (46)	1.05 (99)	0.55 (7)	0.56 (1)	1.32 (8)	0.99 (33)	0.99 (1)
PGIM (simulated)	21.83 (45)	4.99 (61)	0.57 (4)	0.30 (5)	2.27 (3)	0.95 (44)	0.94 (72)
Acadian - Complement	19.27 (86)	5.10 (59)	0.63 (1)	0.42 (1)	3.07 (1)	0.83 (92)	0.93 (83)
Harding Loevner - Complement	22.04 (43)	4.60 (78)	0.29 (78)	(0.78) (91)	(3.68) (83)	0.99 (34)	0.98 (9)
LSV - Complement	22.31 (41)	10.92 (1)	0.26 (83)	(0.11) (36)	(1.63) (49)	0.79 (96)	0.77 (99)
Callan GIBI AC Gr Eq*	21.44	5.49	0.37	(0.26)	(1.66)	0.94	0.95
MSCI:ACWI Growth	21.76 (46)	0.00 (99)	0.49 (14)	0.00 (20)	0.00 (20)	1.00 (32)	1.00 (1)
MSCI:ACWI	19.58 (78)	5.82 (44)	0.39 (42)	(0.20) (40)	(1.33) (43)	0.85 (80)	0.94 (63)
MSCI:ACWI IMI	20.10 (72)	6.18 (33)	0.36 (54)	(0.25) (48)	(1.78) (54)	0.87 (74)	0.94 (76)

Note: Manager candidate performance is shown gross-of-fees unless otherwise noted.

*Results reflect peer group median performance.

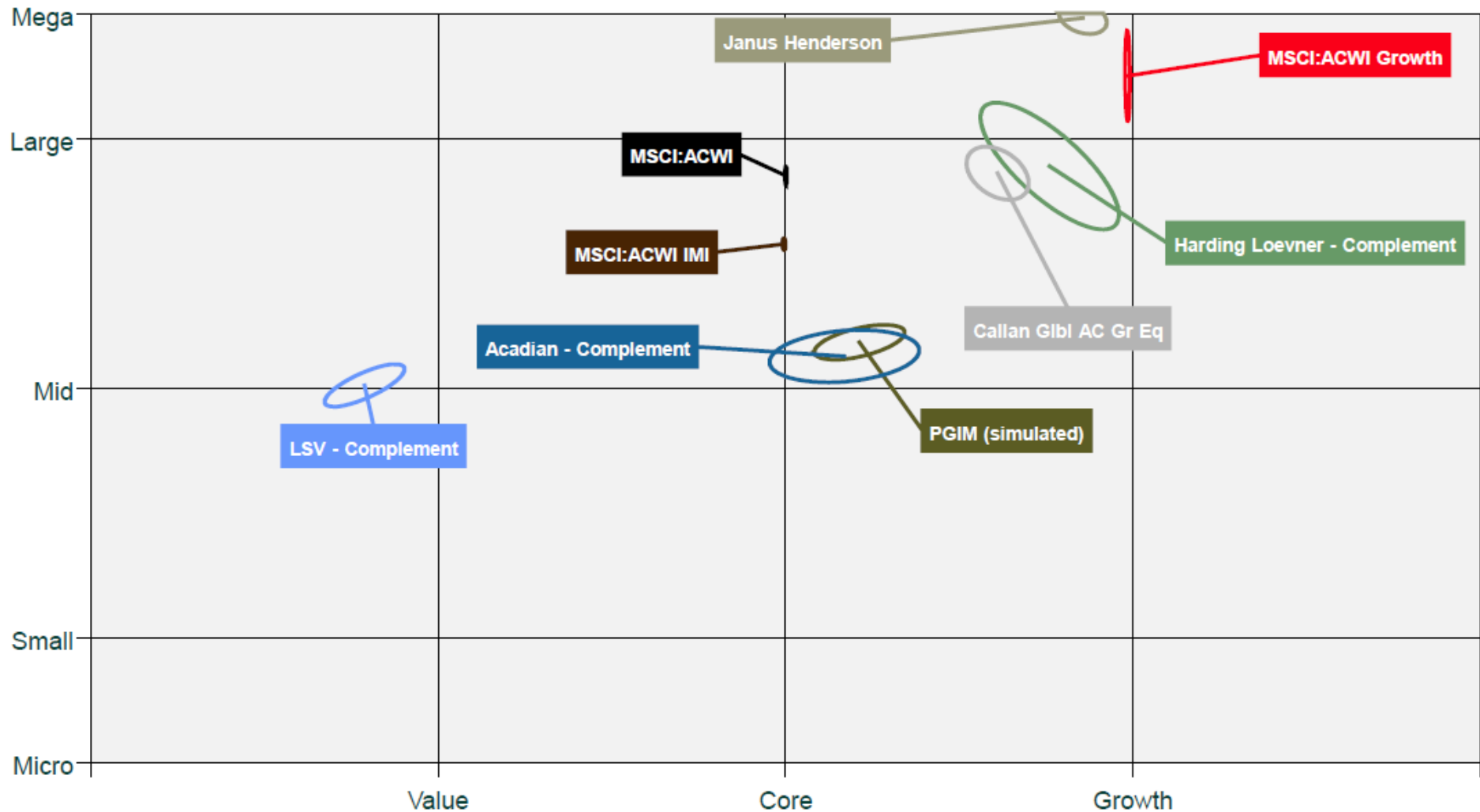
PGIM's simulated Global Growth Equity Strategy was produced by leveraging the firm's existing alpha model and shifting the portfolio toward faster growing stocks within the portfolio construction process. The "live" Global All Country IMI Equity Strategy has an inception date of 7/1/2016 and has \$204.2 million in product assets as of March 31, 2025

Callan

Appendix

Global Growth Equity Manager Evaluation

Style Map for Five Years Ended December 31, 2024



PGIM's simulated Global Growth Equity Strategy was produced by leveraging the firm's existing alpha model and shifting the portfolio toward faster growing stocks within the portfolio construction process. The "live" Global All Country IMI Equity Strategy has an inception date of 7/1/2016 and has \$204.2 million in product assets as of March 31, 2025

Investment Terms

- ▶ **Alpha:** A measure of risk-adjusted return. It measures the excess return relative to the return expected from the portfolio's beta to a given benchmark and attempts to capture the return coming from asset specific (or residual) risks like stock selection and sector selection.
- ▶ **Beta:** Measures the sensitivity of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the market return. If a beta of a portfolio is 1.5, a 1% increase in the return on the market will result, on average, in a 1.5% increase in the return on the portfolio.
- ▶ **Capitalization:** The capitalization for an individual stock is its stock price multiplied by the number of shares outstanding. The capitalization of an index reflects the capitalizations of the stocks contained in the index. While large cap stocks always represent the largest stocks in a universe there is no broadly accepted definition of how small the smallest large cap stock should be. Similarly, there is no broadly accepted definition of how large the largest small cap stock should be. Consequently, there is often capitalization overlap between indices.
- ▶ **Developed Markets:** Countries which have mature economies and long-established asset markets
- ▶ **Down Market Capture:** For a given evaluation horizon (10 years for example), isolates the periods where the benchmark had negative performance. Down market capture measures the ratio of the portfolio's cumulative returns in these periods to the benchmark's cumulative returns in the same periods.
- ▶ **Emerging Markets:** Countries which have economies which are developing rapidly and have relatively new asset markets
- ▶ **Economic Exposure:** An estimate of the regional allocation of a company based on the geographic distribution of its revenues rather than the country of domicile. Company-level economic exposures are aggregated to calculate a portfolio's overall economic exposure.

Investment Terms (Continued)

- ▶ **Excess Return:** A manager's return in excess of the return of the manager's benchmark
- ▶ **Excess Return Ratio:** A measure of risk-adjusted return. This ratio captures the amount of active management performance (excess return) per unit of active management risk (tracking error).
- ▶ **Excess Return Correlation:** The correlation of one portfolio's excess return to another portfolio's excess return. Excess return is the portfolio's return minus its benchmark's return.
- ▶ **Information Ratio:** The information ratio measures and compares the active return of an investment (e.g., a security or portfolio) compared to a benchmark index relative to the volatility of the active return (also known as active risk or benchmark tracking risk).
- ▶ **Manager Return Composite:** Manager composites are the returns for the aggregate of each manager's client portfolios.
- ▶ **Maximum Drawdown:** The worst peak-to-trough decline in a portfolio's value over the specified evaluation period.
- ▶ **Sharpe Ratio:** A measure of risk-adjusted return. This ratio captures the amount of excess return over the risk-free rate (usually 3-month T-Bills) per unit of absolute risk (standard deviation).
- ▶ **Standard Deviation:** Standard deviation reflects the average deviation of the observations from their sample mean. In the case of portfolio performance, the standard deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell-shaped curve distribution), then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.
- ▶ **Styles:** The three most common styles are growth, value and core. Growth stocks have relatively high growth in profits, sales and return on equity with relatively high prices to reflect these characteristics. Value stocks generally have low prices reflecting relatively low earnings growth but high dividend yields. Core stocks have characteristics which lie in between those of growth and value.

Investment Terms (Continued)

- ▶ **Tracking Error:** Tracking error is the volatility (as measured by standard deviation) of a portfolio's returns relative to its benchmark.
- ▶ **Up Market Capture:** For a given evaluation horizon (10 years for example), isolates the periods where the benchmark had positive performance. Up market capture measures the ratio of the portfolio's cumulative returns in these periods to the benchmark's cumulative returns in the same periods.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement of such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

Important Disclosures (continued)

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

Public Employees' Retirement System of Mississippi

Global Growth Equity Strategy

April 22, 2025

For Professional Investors only. All investments involve risk, including the possible loss of capital.

PGIM Quantitative Solutions or PGIM Quant are primary business names of PGIM Quantitative Solutions LLC

Confidential-Not for Further Distribution. This is a Marketing Communication

72/320



Stacie L. Mintz, CFA, is a Managing Director and Head of Quantitative Equity for PGIM Quantitative Solutions. She leads the portfolio managers on the Quantitative Equity team and is responsible for enhancements to the Quantitative Equity models and portfolio analytic tools. Prior to her current role, she served as the Head of Equity Portfolio Management for PGIM Quantitative Solutions. Stacie has over two decades of portfolio management experience, focusing on long-only and long-short equity investing for more than 15 years at PGIM. Prior to that, she managed strategic and tactical asset allocation for several institutional and retail funds at PGIM. During that time, she was also responsible for managing the overall asset allocation for the Prudential Pension Plan. She earned a BA in economics from Rutgers University and an MBA in finance from the New York University Stern School of Business.



Kevin O'Rourke, CFA, CAIA is a Managing Director and Head of East Coast Sales for PGIM Quantitative Solutions. In this capacity, he is responsible for institutional client relations and business development. Prior to joining PGIM Quantitative Solutions, he was a Managing Director at Turner Investments and was responsible for Business Development and Consultant Relations in the US and Canada. Previously, Kevin was employed at Walnut Asset Management and Wells Fargo/First Union. Kevin earned a BS in business administration at West Virginia University. He is a member of the CFA Institute and the CFA Society New York, as well as a member of the Chartered Alternative Investment Analyst Association.

Table of Contents

1. Firm Overview
2. Global Growth Equity Strategy Overview

Appendix

- Additional Exhibits
- Notes to Disclosure

THE POWER OF A MULTI-AFFILIATE MODEL



PGIM

\$1.4 TRILLION AUM



PGIM
FIXED INCOME

Public and Private Fixed
Income

\$837B¹

JENNISON ASSOCIATES

Fundamental Equity &
Fixed Income

\$211B²



PGIM
QUANTITATIVE SOLUTIONS

Quantitative Equity & Multi Asset

\$111B³



PGIM
MULTI-ASSET SOLUTIONS

Insurance & Pension Solutions

\$20B

**PRIVATE
ALTERNATIVES⁷**



PGIM
REAL ESTATE

Real Estate Equity & Debt,
Agriculture, Sustainable Investing

\$206B⁴



PGIM
PRIVATE CAPITAL

Private Placements &
Alternative Private Credit

\$106.6B



Private Equity
Secondaries

\$4B⁵

**RETIREMENT & FUNDS
SOLUTIONS**



PGIM
INVESTMENTS

Retail - Mutual Funds, ETFs,
UCITS, SMAs, Direct Indexing

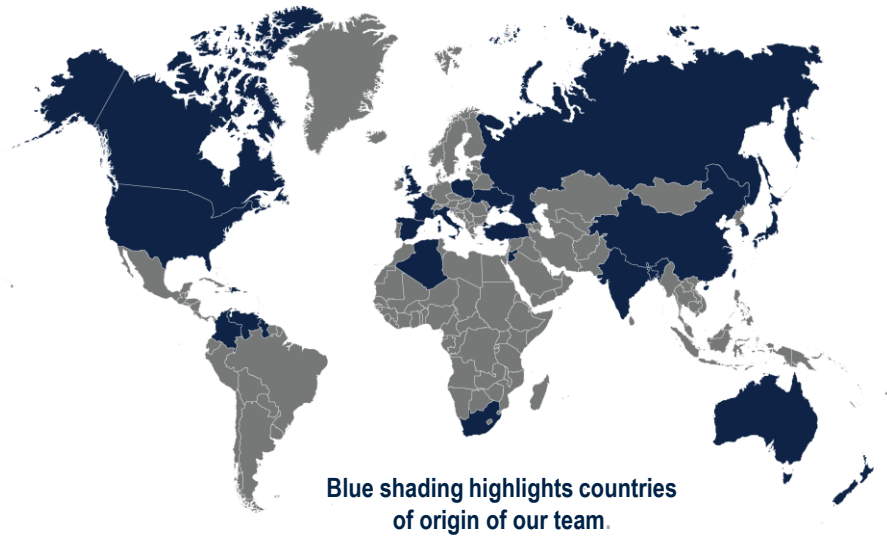
\$195B⁶

PGIM internal data as of December 31, 2024. All assets under management (AUM) are net unless otherwise noted. AUM totals may not sum due to rounding and double counting. Assets under management are based on company estimates and are subject to change. 1. AUM total includes \$11 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$67 billion in PGIM Japan assets, and \$140 million of which is sub-advised by PGIM Private Capital. 2. AUM total includes equity \$172 billion, fixed income \$38 billion, and private credit and other alternatives \$404 million.

3. AUA/AUM total includes: assets managed by PGIM Quantitative Solutions, \$69 billion in directly managed mandates, \$39 billion of institutional and retail assets managed by various affiliated and third-party managers. The Net AUM is \$108.5 billion and the AUA is \$2.8 billion. 4. AUM/AUA total is reflected as gross and includes assets under administration. Gross is \$159 billion and AUA is \$47 billion. Net AUM is \$133 billion. 5. MCP AUM includes NAV plus unfunded commitments. As of 9/30/24. 6. PGIM Investments AUM as of 12/31/2024 includes U.S. mutual funds: \$145.5 (excluding money markets and funds of funds), closed-end funds: \$1.4B, ETFs: \$12.3, UCITS funds: \$8.9B, PGIM Custom Harvest: \$5.2B, and Asia Local: \$21.2B. Asia Local AUM includes EverbrightPGIM (a joint venture in China in which PGIM has a 45% ownership stake), PGIM SITE, and PGIM India. 7. PGIM Private Alternatives manages \$324 billion gross in private alternatives strategies across private credit, real estate, agriculture, sustainable investing, infrastructure and private equity. These strategies are managed by PGIM Real Estate (est. 1970), PGIM Private Capital (est. 1925) and Montana Capital Partners (est. 2011); underlying investment strategies and portfolio and originations teams remain distinct, with each affiliate maintaining its own governance. Note: AUM/AUA includes \$7.2B from Deerpath Capital, in which PGIM acquired a majority stake in late 2023. PGIM Real Estate net AUM is \$132.5B and AUA is \$47.3B. **75/320**

PGIM Quantitative Solutions Overview

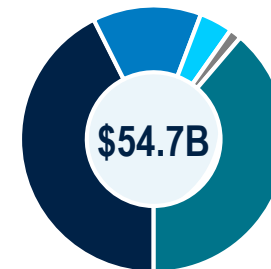
Global Experience Leads to Diversity of Thought



- Headquartered in Newark, with offices in San Francisco* and London
- Delivering asset management solutions for retail and institutional investors globally for 50 years
- 193 employees representing 25+ countries, 11 PhDs and numerous CFAs and advanced degrees
- Investment team averages **15 years of investment experience** and **11 years** at PGIM Quantitative Solutions

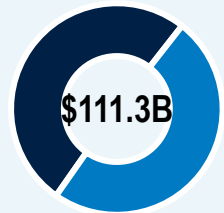
QUANTITATIVE EQUITY

■ US Equity US Large, Mid, SMID, Small, Micro Cap Core	\$23.3 B
■ International and Global Equity Int'l Core, Int'l Opportunities, Int'l Small Cap, Int'l Micro Cap, Global	\$7.2 B
■ Emerging Markets Equity EM Core, EM All Cap, EM Small Cap	\$2.2 B
■ Value Equity Large, Mid, Small	\$1.0 B
■ Equity Indexing	\$21.2 B



AUM/AUA¹

■ Multi Asset \$56.6 Billion (net) \$83.3 Billion (gross)
■ Quantitative Equity \$54.7 Billion



As of 12/31/2024.

¹Please read carefully the information about the pie chart included in this footnote. PGIM Quant provides model portfolios for certain accounts, the assets of which (Assets Under Administration) are included in the total AUM/AUA figure. The Net AUM is \$108.5 billion and the AUA is \$2.8 billion. PGIM Quant's Gross Multi-Asset AUM figure (\$83.3 billion) in the pie chart includes \$26.7 billion that PGIM Quant's Multi-Asset team directs to equity strategies advised directly by PGIM Quant. This \$26.7 billion amount is also included in the Quantitative Equity portion of the pie chart and counted twice. Please also note that AUM figures include both active equity and indexing strategies and may not sum due to rounding.

*PGIM Quant maintains an office in San Francisco that is used periodically by PGIM Quant personnel for administrative purposes (no investment advisory activities are conducted from this location).

Our Organization



As of 12/31/2024.

¹Operations Management includes the following functions: Business Systems, Technology Infrastructure, Operations, Client Reporting & Performance, Operational Risk, Information Security and Market Data Services.

²Compliance and Legal report independently to the Law Department of PFI.

³Business Management includes Finance, Human Resources, Business Continuation and Administrative functions.

Table of Contents

1. Firm Overview
2. Global Growth Equity Strategy Overview

Appendix

- Additional Exhibits
- Notes to Disclosure

Global All Country IMI Equity Strategy

Investment Objective¹

Long-term MSCI ACWI IMI Index outperformance

Key Features

- Global focused, systematic multi-factor approach grounded in fundamental and behavioral motivations
- A key differentiator is our approach to risk, we vigilantly focus on managing against uncompensated risk while dynamically capturing alpha without taking undue style bets

As of 3/31/2025	Annualized				Since Inception ²
	1 Year	3 Year	5 Year	7 Year	
Net of Fees (%)	6.26	8.86	17.12	9.20	11.12
Gross Return (%)	6.79	9.40	17.69	9.74	11.67
Benchmark Return (%)	6.30	6.31	15.02	8.67	10.26
Net Alpha (bps)	-4	+255	+210	+53	+86
Gross Alpha (bps)	+49	+309	+268	+107	+141
Gross Risk Statistics					
Information Ratio	0.26	1.17	0.96	0.42	0.60
Tracking Error	1.91	2.64	2.78	2.57	2.36

¹There can be no guarantee that the objective will be achieved.

²Inception of the Global All Country IMI Equity Composite is 7/1/2016. The Global All Country IMI Equity Composite presently consists of a single client account and may also include accounts with client-provided restricted securities lists.

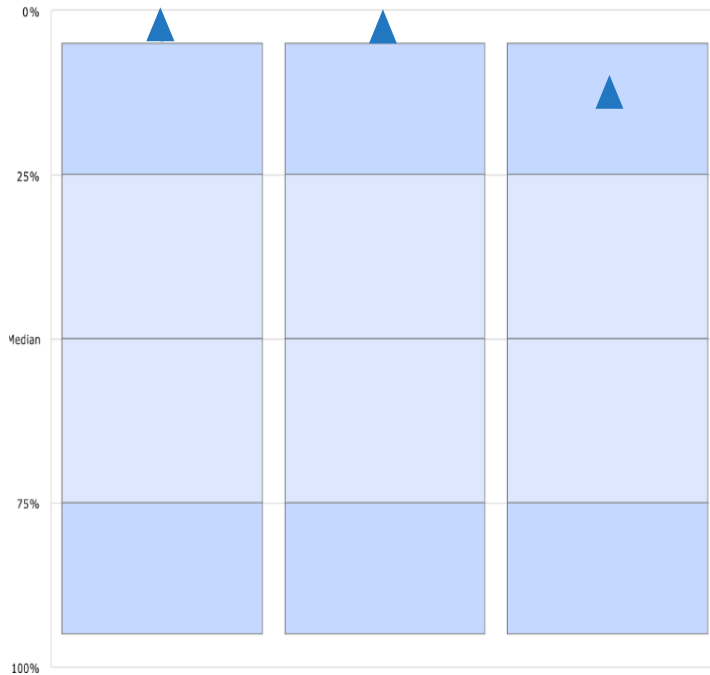
Source: PGIM Quant, MSCI. Benchmark: MSCI ACWI IMI Index.


Past performance is not a guarantee or a reliable indicator of future results. Performance results are stated gross and net of model fees. Gross performance has been calculated in US dollars and reflects the reinvestments of dividends and other earnings. Returns for each client will be reduced by such fees and expenses as described in their individual contract. Returns are shown net of non-reclaimable foreign withholding taxes, if any. Net returns are calculated by deducting the highest tier of the PGIM Quant fee schedule in effect for the respective time period from the monthly gross composite return. The returns provided above are time-weighted. The index is net of foreign withholding tax using the Luxembourg tax rate. Please see 'Notes to Disclosure' page for Important Information including risk factors and other disclosures. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as basis for other indices or investment products. Please see 'Notes to Disclosure' page for additional MSCI disclosures.

Global All Country IMI Equity Return Profile

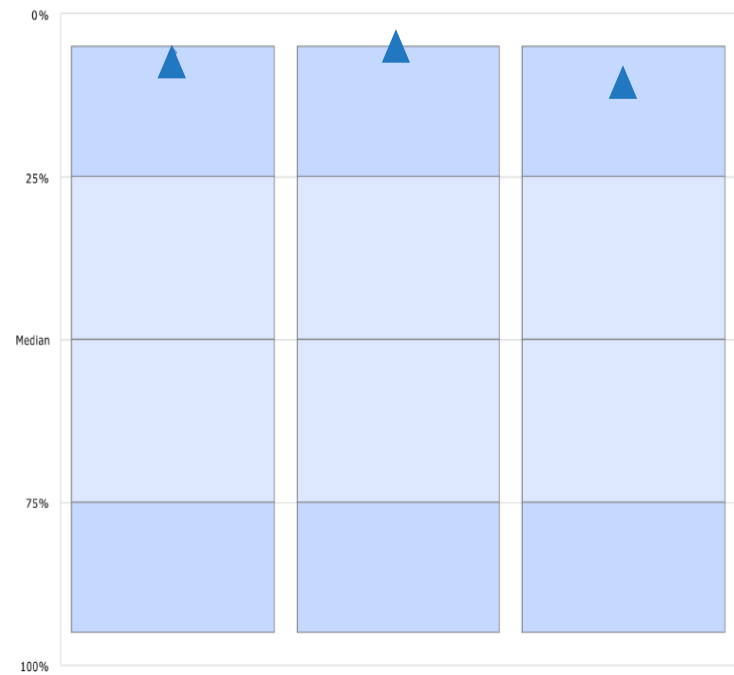
As of 12/31/2024 (eVestment Universe: Global All Cap Equity vs. MSCI ACWI IMI Index)

Batting Average



	3 Years	Rank	5 Years	Rank	SI 8.5 Yrs.	Rank
5 th Percentile	0.75		0.70		0.68	
25 th Percentile	0.58		0.60		0.59	
Median	0.50		0.50		0.50	
75 th Percentile	0.42		0.40		0.41	
95 th Percentile	0.25		0.30		0.32	
# of Observations	673		584		437	
 PGIM Quant	0.75	3	0.70	4	0.65	10

Information Ratio



	3 Years	Rank	5 Years	Rank	SI 8.5 Yrs.	Rank
5 th Percentile	1.21		0.98		0.79	
25 th Percentile	0.27		0.33		0.38	
Median	-0.12		-0.03		0.00	
75 th Percentile	-0.57		-0.28		-0.23	
95 th Percentile	-1.25		-0.64		-0.60	
# of Observations	673		584		437	
 PGIM Quant	1.11	6	0.97	5	0.62	10

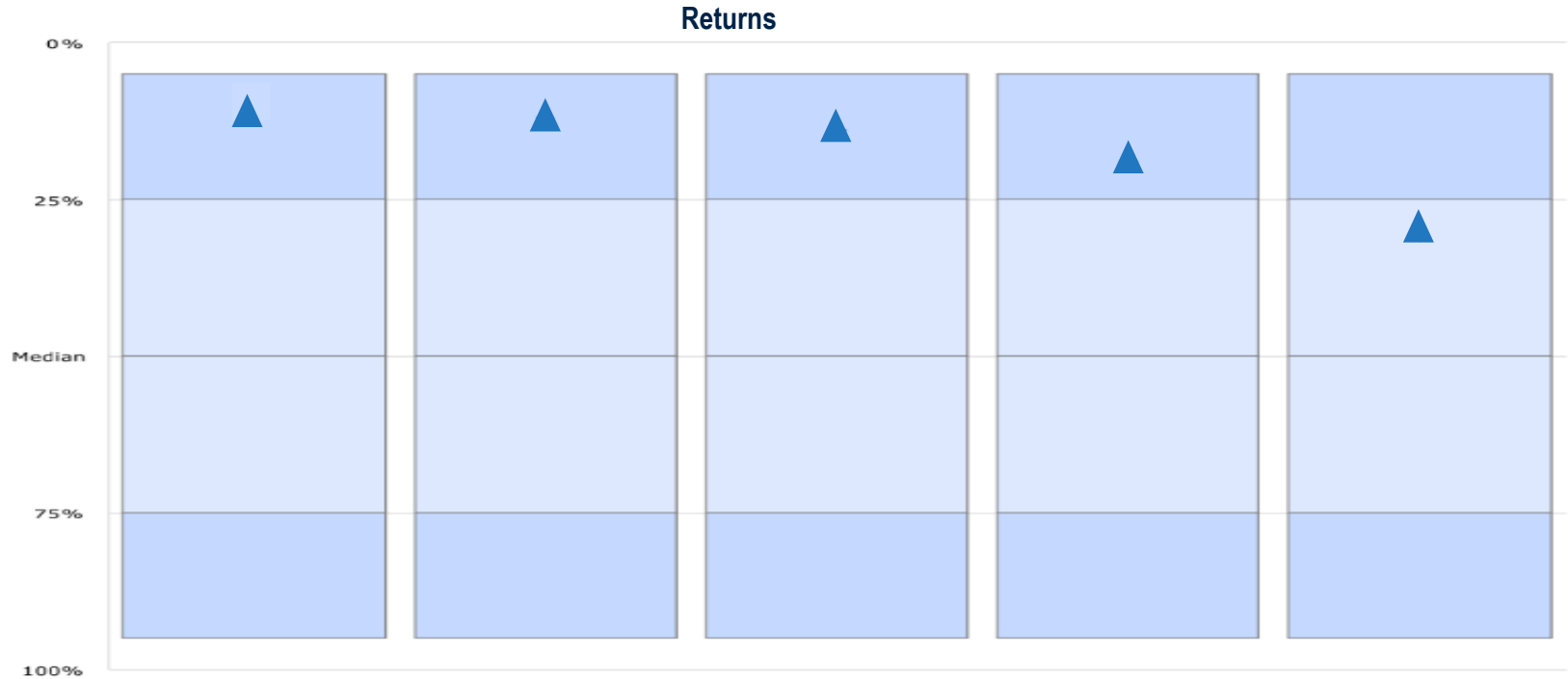
From 7/1/2016 to 12/31/2024. Inception of the Global All Country IMI Equity Composite is 7/1/2016.

Source: eVestment Alliance, LLC, PGIM Quant.

Past performance is not a guarantee or a reliable indicator of future results. Batting Average is the percentage of quarterly periods a product outperforms the benchmark (gross of fee). Shown for illustrative purposes only. eVestment Alliance is an outside vendor whose software has been used to create this exhibit. PGIM Quant pays a fee for this software. PGIM Quantitative Solutions has made efforts to confirm accuracy/reliability of the data provided by eVestment Alliance but we disclaim responsibility for its accuracy or completeness. Please see 'Notes to Disclosure' page for Important Information including risk factors and disclosures.

Global All Country IMI Equity Return Profile

As of 12/31/2024 (eVestment Universe: Global All Cap Equity vs. MSCI ACWI IMI Index)



	YTD	Rank	1 Year	Rank	3 Years	Rank	5 Years	Rank	SI 8.5 Years	Rank
5 th Percentile	27.43		27.43		9.82		15.25		15.72	
25 th Percentile	18.52		18.52		6.41		11.62		12.46	
Median	13.06		13.06		4.19		9.45		10.81	
75 th Percentile	7.19		7.19		1.01		7.43		9.34	
95 th Percentile	-1.82		-1.82		-5.12		4.46		6.53	
# of Observations	717		717		673		584		437	
▲ PGIM Quant	22.51	13	22.51	13	7.92	14	12.34	19	12.35	26

From 7/1/2016 to 12/31/2024. Inception of the Global All Country IMI Equity Composite is 7/1/2016.

Source: eVestment Alliance, LLC, PGIM Quant.

Past performance is not a guarantee or a reliable indicator of future results. Shown for illustrative purposes only. eVestment Alliance is an outside vendor whose software has been used to create this exhibit. PGIM Quant pays a fee for this software. PGIM Quantitative Solutions has made efforts to confirm accuracy/reliability of the data provided by eVestment Alliance but we disclaim responsibility for its accuracy or completeness. Please see 'Notes to Disclosure' page for Important Information including risk factors and disclosures.

Executive Summary: Global Growth Equity Strategy

Investment Objective¹

Long-term MSCI ACWI IMI Index outperformance

Key Features

- Global growth equity strategy driven by a systematic multi-factor approach grounded in fundamental and behavior motivations
- The Global Growth Equity Strategy was produced by leveraging our existing time proven alpha model and shifting the portfolio toward faster growing stocks within the portfolio construction process

The efficacy of the Global Growth Equity Strategy stems from:

- Our proven track record of successfully managing other global equity strategies
- The contextual modeling element of our alpha model, which evaluates growth companies thru the proper lens
- Fundamentally based factors that are time proven across various market environments

Simulated Global Growth Equity		Annualized			
As of 3/31/2025	1 Year	3 Year	5 Year	10 Year	Since Inception ²
Net of Fees (%)	7.59	9.63	20.22	11.47	12.29
Gross Return (%)	7.65	9.70	20.30	11.54	12.37
Benchmark Return (%)	6.30	6.31	15.02	8.55	8.88
Net Alpha (bps)	+128	+332	+521	+292	+341
Gross Alpha (bps)	+135	+339	+528	+299	+348
Gross Risk Statistics					
Information Ratio	0.41	0.84	1.30	0.86	1.12
Tracking Error	3.33	4.04	4.07	3.47	3.12

¹There can be no guarantee that the objective will be achieved. ²Inception of the Simulated Global Growth Equity Strategy is 1/1/2010.

Source: PGIM Quant, MSCI. Benchmark: MSCI ACWI IMI Index.

Past performance is not a guarantee or a reliable indicator of future results. The simulated results shown above do not represent the results of actual trading, but were achieved by retroactive application of a model designed with the benefit of hindsight. The simulations shown have significant inherent shortcomings and do not consider many real-world frictions such as cash balances, intra-month trades, and the ability to trade at various prices. Gross performance does not reflect the deduction of investment advisory fees and other expenses. Net performance reflect the deduction of the highest model fee for the strategy. The simulated results were derived using certain assumptions. The simulated performance of the strategy assumes monthly portfolio rebalancing, specific risk constraints relative to the benchmark of individual stock (+/- 1.50%), country exposure (+/- 2.5%), market cap bin (+/- 10.0%), beta exposure (+/- 0-10.0%), and costs are modelled using estimates for bid-ask spread and market impact (up to 20% turnover monthly). Please see 'Notes to Disclosure' and 'Notes to Disclosure for Simulated Performance' pages for additional important information including risk factors, disclosures, and additional assumptions and portfolio construction details. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as basis for other indices or investment products. Please see 'Notes to Disclosure' pages for additional MSCI disclosures.

Why PGIM Quantitative Equity?

We Target High Risk-Adjusted Returns



Reliable Exposures

- Our portfolios provide reliable, targeted exposure to a multitude of market indices globally



Consistent Alpha

- Differentiated alpha through a proprietary stock selection model
- Persistent and sustainable return drivers
- Contextual modeling



Thoughtful Risk

- Proprietary portfolio construction model directly targets and minimizes uncompensated risk.
- Uniquely blend portfolio exposures to ensure targeted outcomes



Rigorous Research

- Continuously evolving research
- Reinforces both alpha drivers and sources of risk mitigation
- Utilizing advanced data analytic techniques



Trusted Partners

- Culture built on five decade of client-centric partnerships
- Transparent exposures allow us to craft highly customized solutions

Source: PGIM Quant

There can be no guarantee that the objective will be achieved. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Please see "Notes to Disclosure" page for Important Information including risk factors and additional disclosures.

83/320

Confidential – Not for Further Distribution

Quantitative Equity Investment Team

George Patterson, PhD

Chief Investment Officer | 29 Years of Investment Experience, 7 Years at PGIM Quant

Portfolio Management	Investment Experience (Years)	Firm Tenure (Years)
Head of Quantitative Equity		
Stacie Mintz, CFA	31	32
Stephen Courtney	38	11
Shaun Daley	7	20
Ken D'Souza, CFA	15	10
Devang Gambhirwala	37	38
Harry Hinkel	21	24
Wen Jin, PhD, CFA	24	16
Christopher Lipari, CFA	6	14
Edward Lithgow, CFA	25	28
Chris Zani, CFA, FRM	20	<1

Supported by a team of 5 Associates

Global Trading	Investment Experience (Years)	Firm Tenure (Years)
Head of Global Trading		
Richard Crist	37	41
Joseph Lombardi	35	40
Wataru Yamaguchi	32	11

Supported by 4 Operations Associates

Research	Investment Experience (Years)	Firm Tenure (Years)
Head of Equity Research		
Gavin Smith, PhD	21	10
Adam M. Papallo, CFA	17	5
Patrick Pfeifer, CFA	12	19
Jyoti Singh, CFA	14	11
Sophia Zhang, PhD	12	8

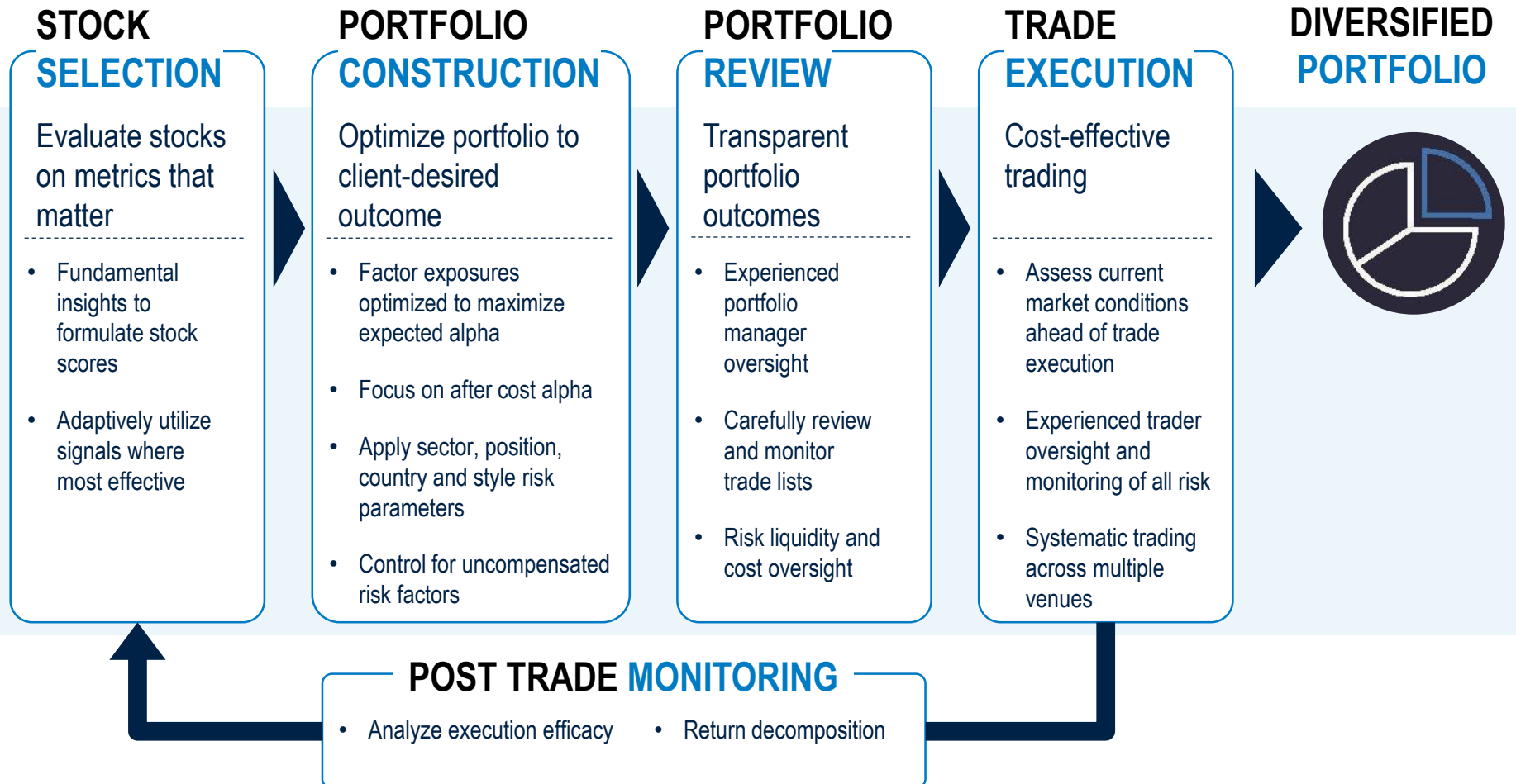
Supported by 5 Associates

Governance	Experience (Years)	Firm Tenure (Years)
Donna Maggio, CPA	18	25
Nydia Montoya, JD	18	11

Investment Technology	Experience (Years)	Firm Tenure (Years)
Aaditya Gorur Paniraj	13	6

Supported by 8 Associates

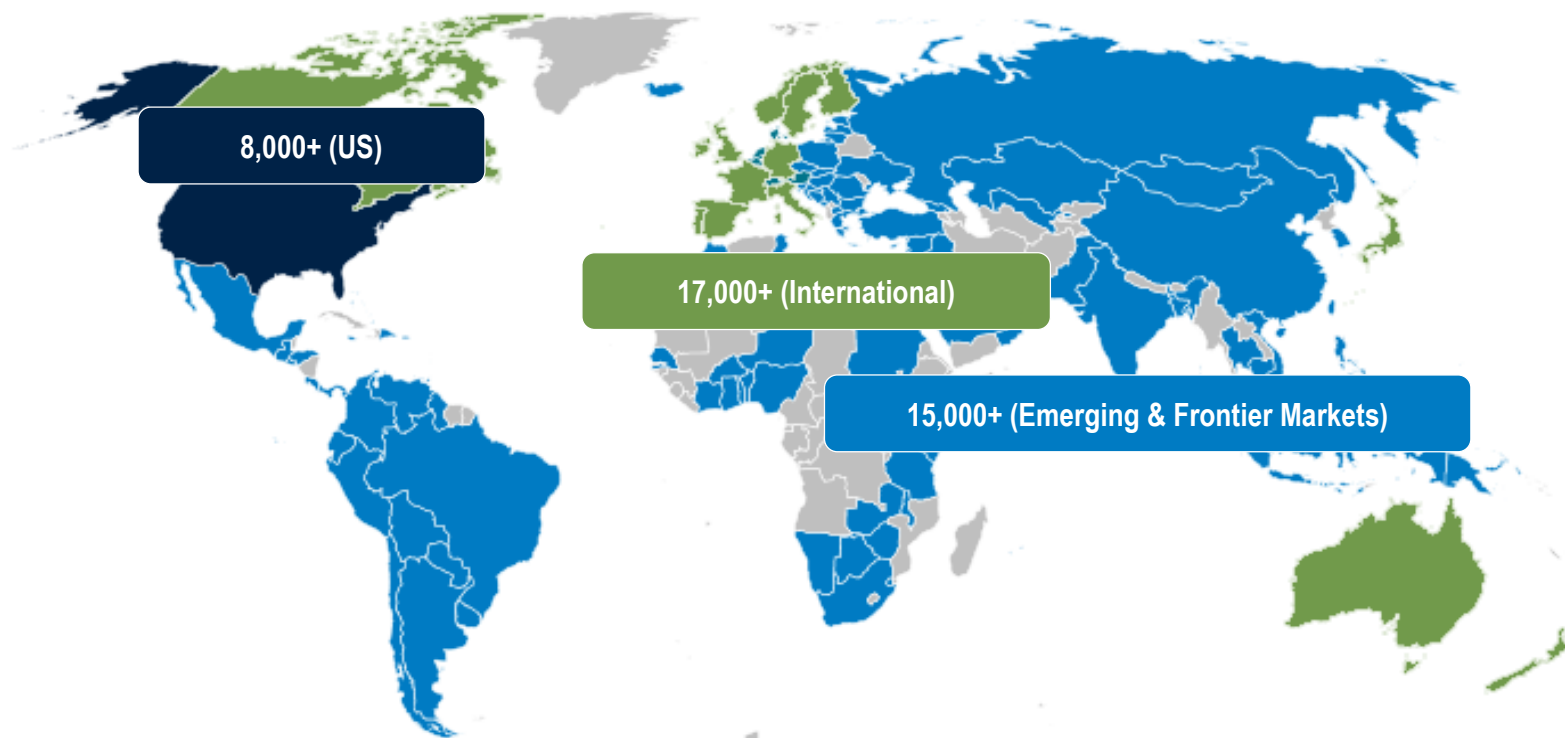
Investment Process



Canvas the Global Stock Universe

INSIGHTS ON INVESTMENTS ACROSS ALL GLOBAL PUBLIC EQUITY MARKETS

Daily analysis of 40,000+ Securities



- 61 terabytes of data utilized

- 260+ million investment data points captured daily

- 400,000 trades annually

- ~80,000 proxies voted annually

Stock Selection Insights

	Growth	Quality	Linkages	Value
Proprietary	Information Momentum	Innovation	Cross Industry Linkages	Management & Board Trading
Traditional	Estimate Revisions, Sales Revisions	Financing, Profitability	Top Down Signals	Forward P/E, Book Value

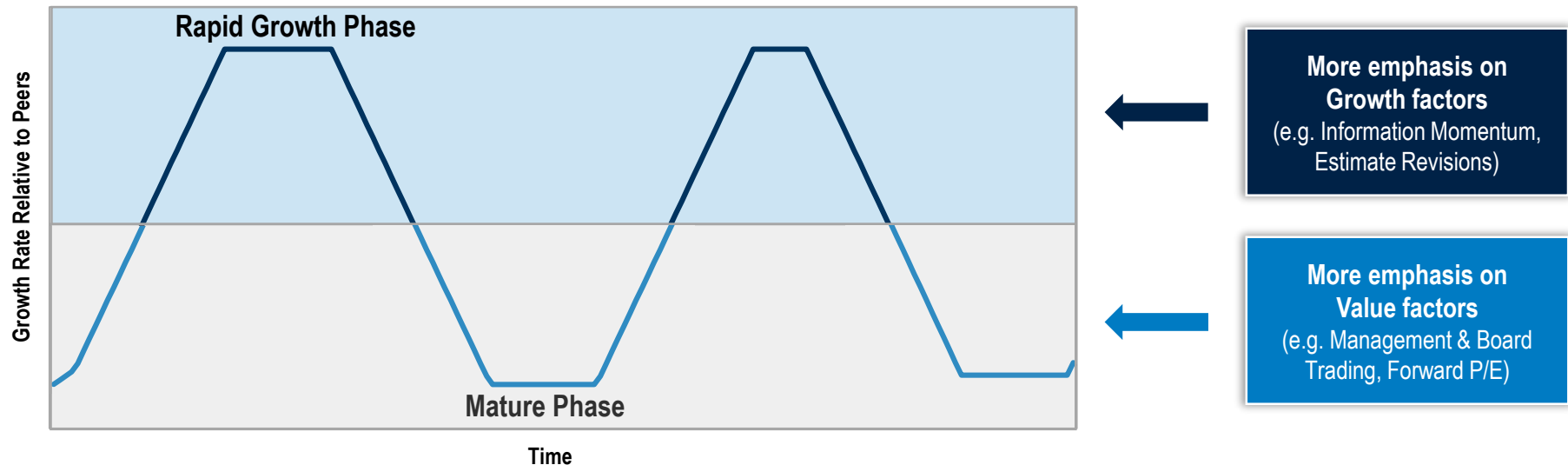
Source: PGIM Quant.

Shown for illustrative purposes only. Factors are subject to change and may vary without notice. Please see 'Important Disclosures' page for Important Information including risk factors and additional disclosures.

Confidential – Not for Further Distribution

An Adaptive Factor Modeling Process

- The value of a company is the sum of its current earnings, and its future growth prospects
- Our contextual modeling uses this concept to determine factor weights based on where a company is in its growth cycle
 - For slower growing, mature companies, emphasis is on the value of current operations
 - For faster growing companies, emphasis is on future growth prospects

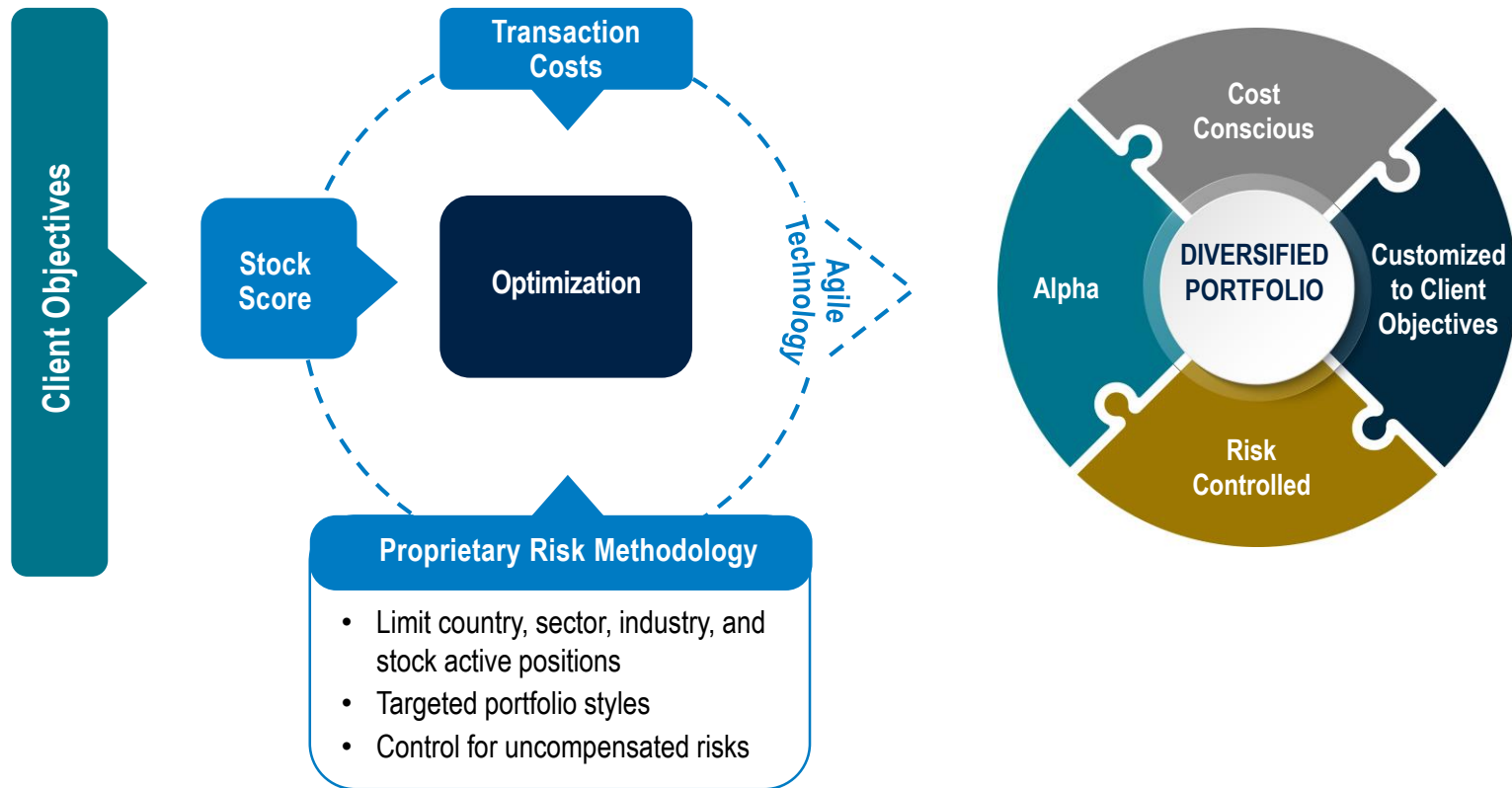


Global Growth Portfolio: 20% Growth Tilt vs. Policy Benchmark

- Rapid Growth Exposure: + 10% Active Weight
- Mature Phase Exposure: - 10% Active Weight

**An Intentional and Consistent Exposure
to Faster Growth Stocks**

Portfolio Construction and Risk Control



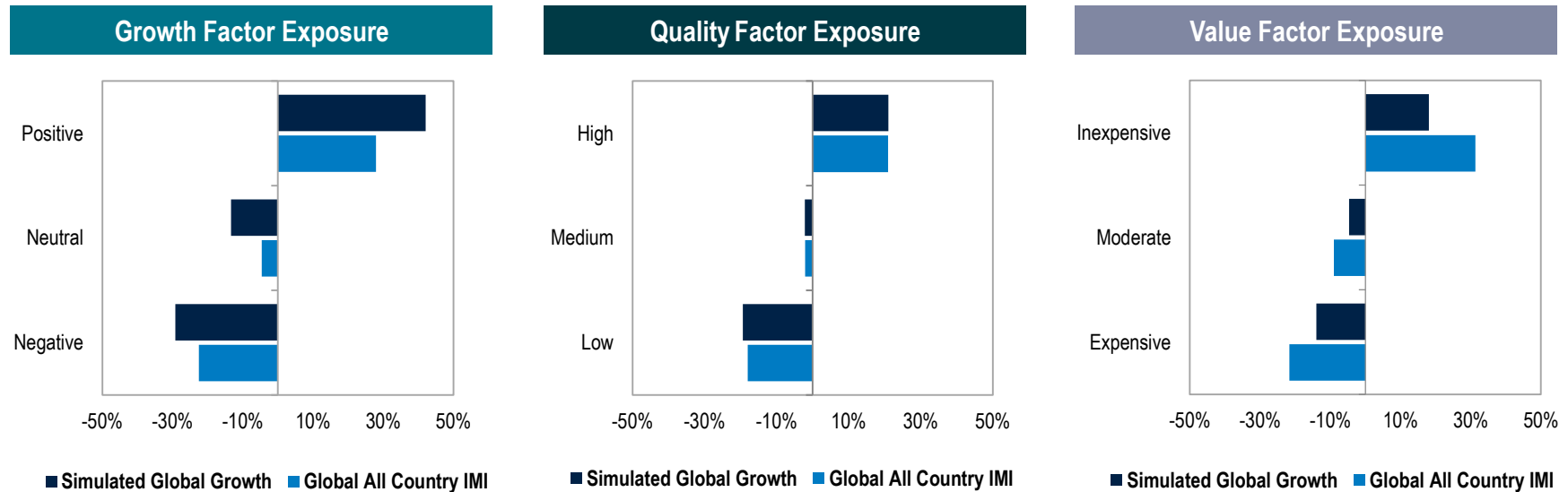
Source: PGIM Quant.

Shown for illustrative purposes only. Portfolio construction parameters may vary without notice. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Please see "Notes to Disclosure" page for Important Information including risk factors and additional disclosures.

Confidential – Not for Further Distribution

Exposure to Factor Components

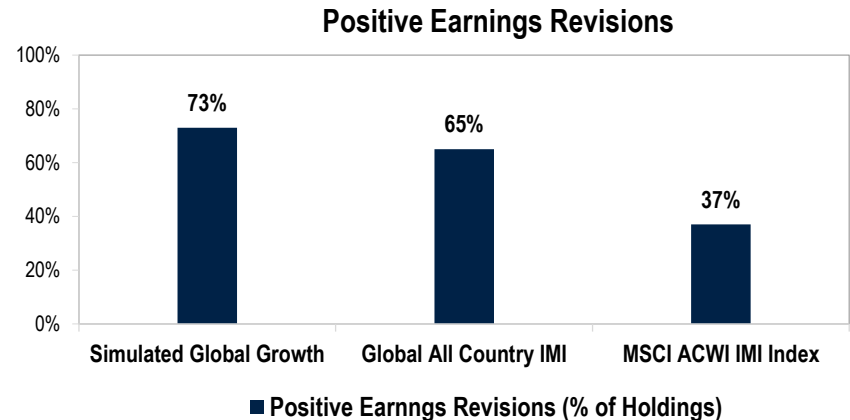
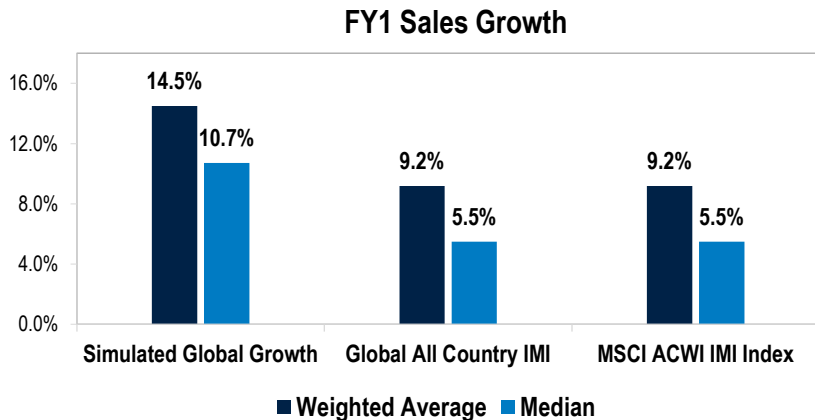
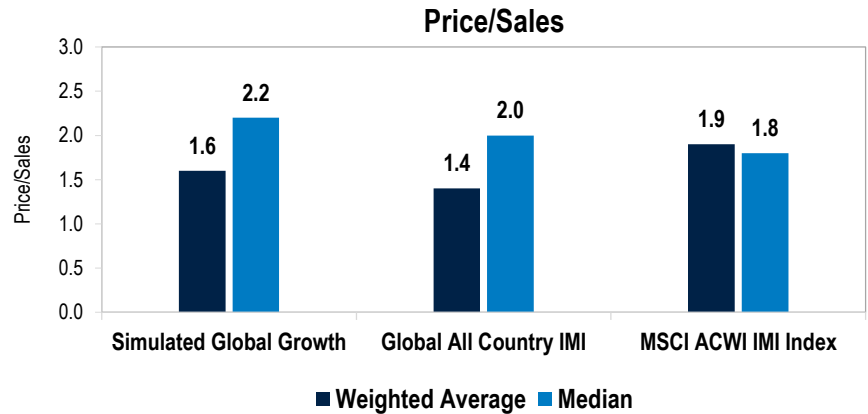
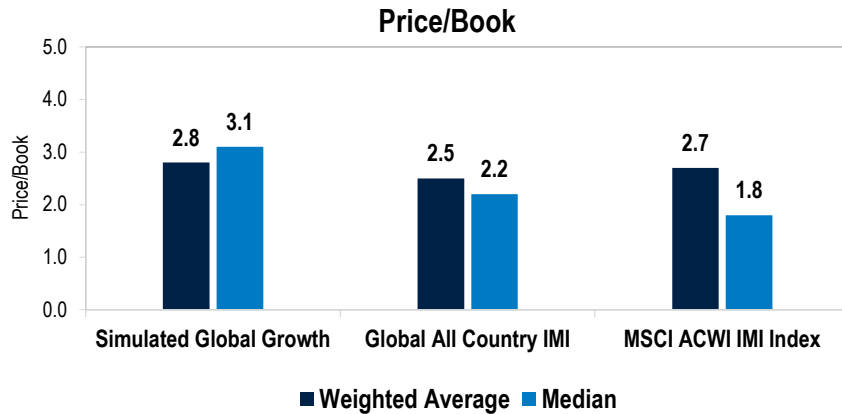
Exposure to Factors Relative to MSCI ACWI IMI Index Five Years ending 3/31/2025



Source: PGIM Quant, using data provided by FactSet, MSCI.

Holdings-based analysis that is intended to illustrate significant performance drivers and is not intended shown in each chart to be a formal accounting of return. Holdings are subject to change. The simulated results shown above do not represent the results of actual trading, but were achieved by retroactive application of a model designed with the benefit of hindsight. The simulations shown have significant inherent shortcomings and do not consider many real-world frictions such as cash balances, intra-month trades, and the ability to trade at various prices. The simulated results were derived using certain assumptions. The simulated results were derived using certain assumptions. The simulated performance of the strategy assumes monthly portfolio rebalancing, specific risk constraints relative to the benchmark of individual stock (+/- 1.50%), country exposure (+/- 2.5%), market cap bin (+/- 10.0%), beta exposure (+/- 0-10.0%), and costs are modelled using estimates for bid-ask spread and market impact (up to 20% turnover monthly). Please see 'Notes to Disclosure' and 'Notes to Disclosure for Simulated Performance' pages for additional important information including risk factors, disclosures, and additional assumptions and portfolio construction details. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as basis for other indices or investment products. Please see 'Notes to Disclosure' page for additional MSCI disclosures.

Portfolio Characteristics



As of 3/31/2025.

Source: PGIM Quant, FactSet, MSCI. Benchmark: MSCI ACWI IMI Index.

Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. Representative characteristics are subject to change. The simulated results shown above do not represent the results of actual trading, but were achieved by retroactive application of a model designed with the benefit of hindsight. The simulations shown have significant inherent shortcomings and do not consider many real-world frictions such as cash balances, intra-month trades, and the ability to trade at various prices. The simulated results were derived using certain assumptions. The simulated performance of the strategy assumes monthly portfolio rebalancing, specific risk constraints relative to the benchmark of individual stock (+/- 1.50%), country exposure (+/- 2.5%), market cap bin (+/- 10.0%), beta exposure (+/- 0-10.0%), and costs are modelled using estimates for bid-ask spread and market impact (up to 20% turnover monthly). Please see 'Notes to Disclosure' and 'Notes to Disclosure for Simulated Performance' pages for additional important information including risk factors, disclosures, and additional assumptions and portfolio construction details. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Please see 'Notes to Disclosure' page for additional MSCI disclosures.

Simulated Global Growth Portfolio Characteristics

Summary of Holdings	Portfolio	Benchmark
# of Holdings	388	8,406
Portfolio Top 20 Holdings (%)	32.7	19.7
Top 10 Active Weights (%)	14.3	-
Beta (3 Year)	1.0	-

Market Cap (\$ Billion) ¹	Portfolio	Benchmark
Large > \$50B	51.6%	63.6%
Mid/Large \$10-50B	30.0%	22.3%
Mid/Small \$2-10B	16.7%	10.4%
Small < \$2B	1.7%	3.7%
Median Market Cap	\$12.5	\$2.4
Weighted Avg. Market Cap	\$475.4	\$526.4

As of 3/31/2025. ¹Market Capitalization is calculated based on total shares outstanding.

Source: PGIM Quant, FactSet, MSCI. Source of sector classification: S&P/MSCI. Benchmark: MSCI ACWI IMI Index.

Representative characteristics are subject to change. The simulated results shown above do not represent the results of actual trading, but were achieved by retroactive application of a model designed with the benefit of hindsight. The simulations shown have significant inherent shortcomings and do not consider many real-world frictions such as cash balances, intra-month trades, and the ability to trade at various prices. The simulated results were derived using certain assumptions. The simulated results were derived using certain assumptions. The simulated performance of the strategy assumes monthly portfolio rebalancing, specific risk constraints relative to the benchmark of individual stock (+/- 1.50%), country exposure (+/- 2.5%), market cap bin (+/- 10.0%), beta exposure (+/- 0-10.0%), and costs are modelled using estimates for bid-ask spread and market impact (up to 20% turnover monthly). Please see 'Notes to Disclosure' and 'Notes to Disclosure for Simulated Performance' pages for additional important information including risk factors, disclosures, and additional assumptions and portfolio construction details. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as basis for other indices or investment products. Please see 'Notes to Disclosure' page for additional MSCI disclosures.

MSCI ACWI IMI vs. MSCI ACWI IMI Growth

Weights - Economic Sector		
	MSCI ACWI IMI	MSCI ACWI IMI Growth
Communication Services	7.66	11.82
Consumer Discretionary	10.83	14.03
Consumer Staples	6.16	4.26
Energy	4.17	0.84
Financials	17.81	8.16
Health Care	10.22	8.47
Industrials	11.52	10.25
Information Technology	22.03	38.59
Materials	4.12	2.56
Real Estate	2.76	0.51
Utilities	2.72	0.51

Top 10 Positions		
	MSCI ACWI IMI	MSCI ACWI IMI Growth
10 Highest	18.34	41.14
Apple Inc.	3.93	8.84
NVIDIA Corporation	3.12	7.02
Microsoft Corporation	3.12	7.01
Amazon.com, Inc.	2.12	4.76
Meta Platforms Inc Class A	1.48	3.32
Alphabet Inc. Class A	1.06	2.39
Alphabet Inc. Class C	0.92	2.06
Tesla, Inc.	0.88	1.98
Broadcom Inc.	0.88	1.97
Berkshire Hathaway Class B	0.83	-
Taiwan Semiconductor MFG	-	1.79

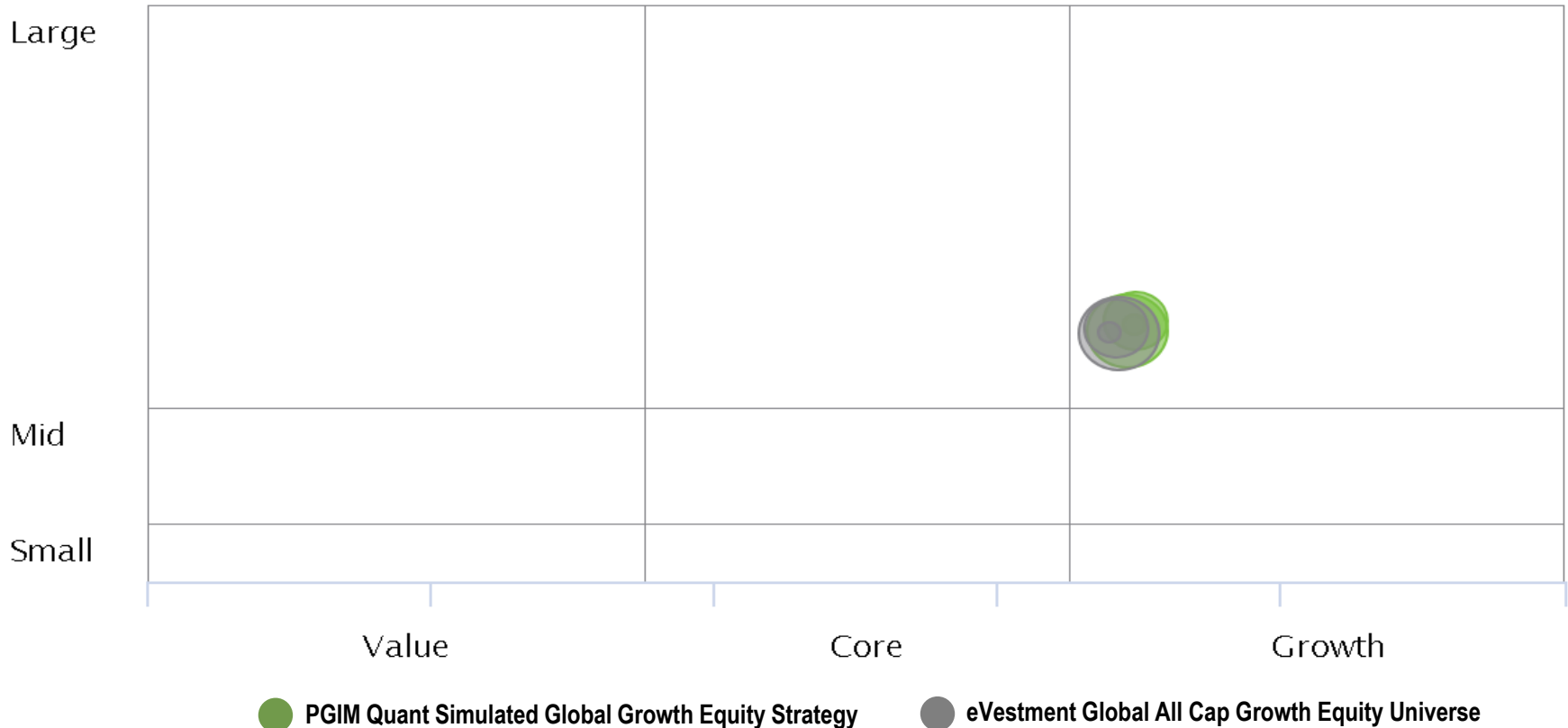
As of 3/31/2025.

Source: PGIM Quant, FactSet, MSCI.

References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. The securities referenced may or may not be held in portfolios managed by PGIM Quant and, if such securities are held, no representation is being made that such securities will continue to be held. Please see 'Notes to Disclosure' page for Important Information including risk factors and disclosures. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as basis for other indices or investment products. Please see 'Notes to Disclosure' page for additional MSCI disclosures.

Style Map - Holdings Based vs. Global Equity Universe

Simulated Global Growth Equity Strategy vs eVestment Global All Cap Growth Equity Universe
10/2024 to 12/2024



Source: eVestment Alliance, LLC, PGIM Quant.

Shown for illustrative purposes only. The simulated results shown above do not represent the results of actual trading, but were achieved by retroactive application of a model designed with the benefit of hindsight. The simulations shown have significant inherent shortcomings and do not consider many real-world frictions such as cash balances, intra-month trades, and the ability to trade at various prices. The simulated results were derived using certain assumptions. The simulated results were derived using certain assumptions. The simulated performance of the strategy assumes monthly portfolio rebalancing, specific risk constraints relative to the benchmark of individual stock (+/- 1.50%), country exposure (+/- 2.5%), market cap bin (+/- 10.0%), beta exposure (+/- 0-10.0%), and costs are modelled using estimates for bid-ask spread and market impact (up to 20% turnover monthly). Please see 'Notes to Disclosure' and 'Notes to Disclosure for Simulated Performance' pages for additional important information including risk factors, disclosures, and additional assumptions and portfolio construction details. eVestment Alliance is an outside vendor whose software has been used to create this exhibit. PGIM Quant pays a fee for this software. PGIM Quantitative Solutions has made efforts to confirm accuracy/reliability of the data provided by eVestment Alliance but we disclaim responsibility for its accuracy or completeness. Please see 'Notes to Disclosure' page for Important Information including risk factors and disclosures.

Simulated Performance: Global Growth Equity Strategy

Simulated Global Growth Equity Strategy vs. MSCI ACWI IMI Index As of 3/31/2025

Year	Simulated Global Growth Equity (Net)	Simulated Global Growth Equity (Gross)	MSCI ACWI IMI Index	Net Alpha	Gross Alpha
2025 (1/1-3/31)	-1.99%	-1.98%	-1.61%	-39 bps	-37 bps
2024	26.15	26.23	16.37	+978	+986
2023	23.48	23.56	21.58	+190	+198
2022	-18.16	-18.11	-18.40	+24	+30
2021	26.19	26.27	18.22	+797	+805
2020	23.57	23.65	16.25	+732	+740
2019	24.45	24.53	26.35	-190	-182
2018	-11.63	-11.57	-10.08	-155	-149
2017	32.14	32.22	23.95	+819	+828
2016	7.69	7.76	8.36	-67	-60
2015	1.16	1.23	-2.19	+335	+341
2014	9.29	9.36	3.84	+546	+553
2013	25.63	25.71	23.55	+208	+216
2012	21.10	21.18	16.38	+472	+480
2011	-3.55	-3.49	-7.89	+434	+440
2010	18.57	18.64	14.35	+422	+430

Annualized	1 Year	3 Year	5 Year	10 Year	Since Inception ^A
Net Return (%)	7.59	9.63	20.22	11.47	12.29
Gross Return (%)	7.65	9.70	20.30	11.54	12.37
Benchmark Return (%)	6.30	6.31	15.02	8.55	8.88
Net Alpha (bps)	+128	+332	+521	+292	+341
Gross Alpha (bps)	+135	+339	+528	+299	+348
Gross Tracking Error (%)	3.33	4.04	4.07	3.47	3.12
Gross Information Ratio	0.41	0.84	1.30	0.86	1.12

Source: PGIM Quant, MSCI.

^AInception of the Simulated Global Growth Equity Strategy is 1/1/2010.

The simulated results shown above do not represent the results of actual trading, but were achieved by retroactive application of a model designed with the benefit of hindsight. The simulations shown have significant inherent shortcomings and do not consider many real-world frictions such as cash balances, intra-month trades, and the ability to trade at various prices. Gross performance does not reflect the deduction of investment advisory fees and other expenses. Net performance reflect the deduction of the highest model fee for the strategy. Results are not guaranteed. The simulated results were derived using certain assumptions. The simulated results were derived using certain assumptions. The simulated performance of the strategy assumes monthly portfolio rebalancing, specific risk constraints relative to the benchmark of individual stock (+/- 1.50%), country exposure (+/- 2.5%), market cap bin (+/- 10.0%), beta exposure (+/- 0-10.0%), and costs are modelled using estimates for bid-ask spread and market impact (up to 20% turnover monthly). Please see 'Notes to Disclosure' and 'Notes to Disclosure for Simulated Performance' pages for additional important information including risk factors, disclosures, and additional assumptions and portfolio construction details. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as basis for other indices or investment products. Please see 'Notes to Disclosure' page for additional MSCI disclosures.

Why PGIM Quant

- **50 years of experience** in developing customized investment solutions
- **Time-proven systematic approach** that will continue to employ the latest investment techniques as new data becomes available
- **Ability to further customize** the mandate as investment needs and market exposures evolve over time
- **Expansion of relationship with PGIM** enables PERS of Mississippi to access a curated investment solution at a highly efficient investment management fee

Table of Contents

1. Firm Overview
2. Global Growth Equity Strategy Overview

Appendix

- Additional Exhibits
- Notes to Disclosure

Global Growth Equity Fee Schedule

Global All Country IMI Equity

SEPARATE ACCOUNT – STANDARD BASED MANAGEMENT FEE SCHEDULE

50 basis points on first \$50 million
45 basis points on next \$50 million
40 basis points thereafter

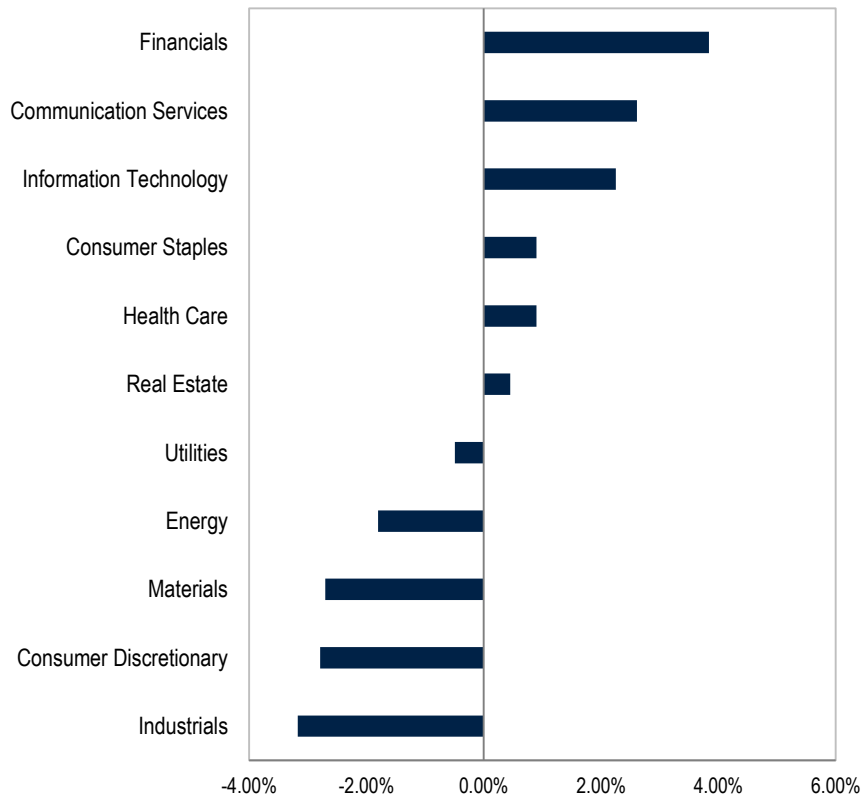
Global Growth Equity for Public Employees' Retirement System of Mississippi

SEPARATE ACCOUNT – PROPOSED ASSET BASED MANAGEMENT FEE SCHEDULE

6.5 basis points on first \$1 billion
5 basis points on next \$1 billion
4.5 basis points thereafter

Simulated Global Growth Sector Weights

Portfolio Sector Active Weights



Sector	Portfolio	Benchmark	Difference
Financials	21.65%	17.81%	3.84%
Communication Services	10.27%	7.66%	2.61%
Information Technology	24.28%	22.03%	2.25%
Consumer Staples	7.06%	6.16%	0.90%
Health Care	11.12%	10.22%	0.90%
Real Estate	3.21%	2.76%	0.45%
Utilities	2.22%	2.72%	-0.49%
Energy	2.37%	4.17%	-1.80%
Materials	1.42%	4.12%	-2.70%
Consumer Discretionary	8.04%	10.83%	-2.79%
Industrials	8.35%	11.52%	-3.17%

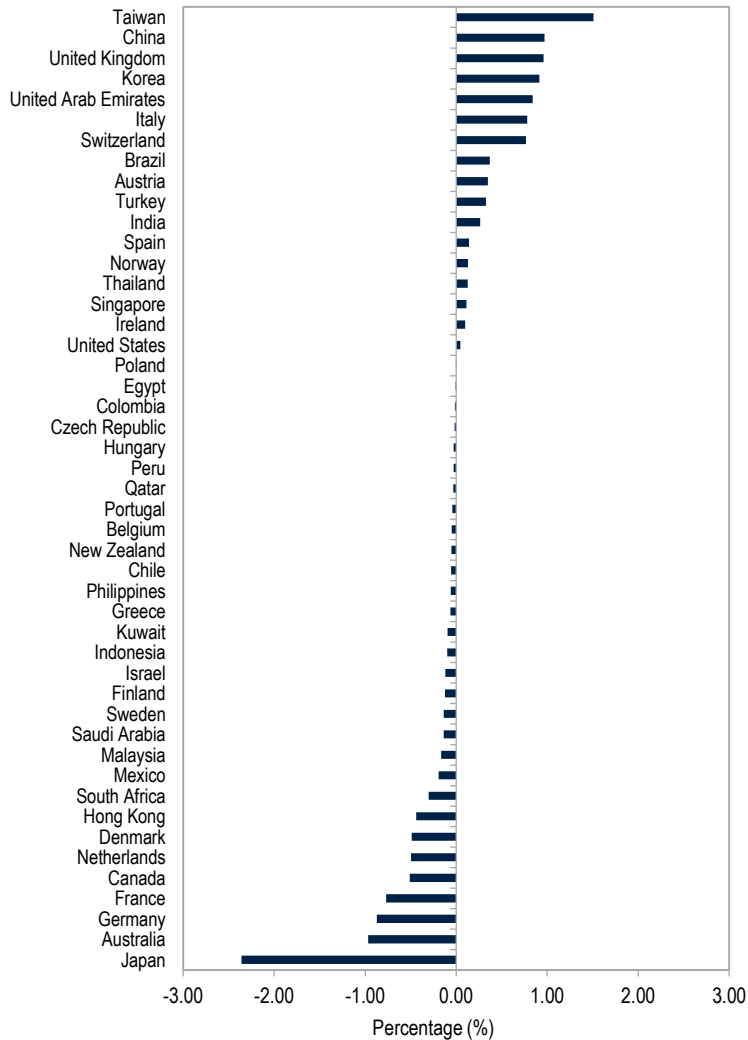
As of 3/31/2025.

Source: PGIM Quant, FactSet, MSCI. Source of sector classification: S&P/MSCI. Benchmark: MSCI ACWI IMI Index.

Excludes cash positions. Active weights are subject to change. The simulated results shown above do not represent the results of actual trading, but were achieved by retroactive application of a model designed with the benefit of hindsight. The simulations shown have significant inherent shortcomings and do not consider many real-world frictions such as cash balances, intra-month trades, and the ability to trade at various prices. The simulated results were derived using certain assumptions. The simulated results were derived using certain assumptions. The simulated results were derived using certain assumptions. The simulated performance of the strategy assumes monthly portfolio rebalancing, specific risk constraints relative to the benchmark of individual stock (+/- 1.50%), country exposure (+/- 2.5%), market cap bin (+/- 10.0%), beta exposure (+/- 0-10.0%), and costs are modelled using estimates for bid-ask spread and market impact (up to 20% turnover monthly). Please see 'Notes to Disclosure' and 'Notes to Disclosure for Simulated Performance' pages for additional important information including risk factors, disclosures, and additional assumptions and portfolio construction details. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Please see 'Notes to Disclosure' page for additional MSCI disclosures.

Simulated Global Growth Country Weights

Portfolio Country Active Weights



Portfolio Country Weights (%)

Country	Portfolio	Benchmark	Difference
Taiwan	3.35	1.84	1.51
China	4.03	3.06	0.97
United Kingdom	4.42	3.46	0.96
Korea	1.91	0.99	0.91
United Arab Emirates	0.99	0.15	0.84
Italy	1.50	0.72	0.78
Switzerland	2.90	2.14	0.77
Brazil	0.84	0.47	0.37
Austria	0.43	0.08	0.35
Turkey	0.41	0.08	0.33
India	2.38	2.12	0.26
Spain	0.83	0.68	0.14
Norway	0.33	0.20	0.13
Thailand	0.27	0.15	0.13
Singapore	0.53	0.42	0.11
Ireland	0.17	0.07	0.10
United States	63.22	63.17	0.05
Poland	0.12	0.13	-0.00
Egypt	--	0.01	-0.01
Colombia	--	0.01	-0.01
Czech Republic	--	0.02	-0.02
Hungary	--	0.03	-0.03
Peru	--	0.03	-0.03
Qatar	0.05	0.08	-0.03
Portugal	--	0.04	-0.04
Belgium	0.20	0.25	-0.05
New Zealand	--	0.05	-0.05
Chile	--	0.06	-0.06
Philippines	--	0.06	-0.06
Greece	--	0.06	-0.06
Kuwait	--	0.09	-0.09
Indonesia	0.04	0.14	-0.10
Israel	0.16	0.28	-0.12
Finland	0.12	0.24	-0.12
Sweden	0.79	0.92	-0.14
Saudi Arabia	0.30	0.44	-0.14
Malaysia	--	0.17	-0.17
Mexico	--	0.19	-0.19
South Africa	0.05	0.35	-0.30
Hong Kong	--	0.44	-0.44
Denmark	0.05	0.54	-0.49
Netherlands	0.44	0.94	-0.50
Canada	2.38	2.89	-0.51
France	1.65	2.42	-0.77
Germany	1.26	2.13	-0.87
Australia	0.68	1.64	-0.97
Japan	3.17	5.53	-2.36

As of 3/31/2025.

Source: PGIM Quant, FactSet, MSCI. Source of sector classification: S&P/MSCI. Benchmark: MSCI ACWI IMI Index.

Excludes cash positions. Active weights are subject to change. The simulated results shown above do not represent the results of actual trading, but were achieved by retroactive application of a model designed with the benefit of hindsight. The simulations shown have significant inherent shortcomings and do not consider many real-world frictions such as cash balances, intra-month trades, and the ability to trade at various prices. The simulated results were derived using certain assumptions. The simulated results were derived using certain assumptions. The simulated performance of the strategy assumes monthly portfolio rebalancing, specific risk constraints relative to the benchmark of individual stock (+/- 1.50%), country exposure (+/- 2.5%), market cap bin (+/- 10.0%), beta exposure (+/- 0-10.0%), and costs are modelled using estimates for bid-ask spread and market impact (up to 20% turnover monthly). Please see 'Notes to Disclosure' and 'Notes to Disclosure for Simulated Performance' pages for additional important information including risk factors, disclosures, and additional assumptions and portfolio construction details. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Please see 'Notes to Disclosure' page for additional MSCI disclosures.

Research Process

Our robust research is thoughtful, thoroughly tested, and seamlessly implemented. It continues to evolve as markets evolve.

IDEA GENERATION: SOURCES

- Investor / client needs
- Finance theory & academic papers
- New & alternative sources of data
- Market trends and portfolio attribution
- Internal discussions and seminars
- New technologies – e.g. NLP



IMPLEMENTATION CRITERIA: CONSIDERATIONS

- Intuitive
- Incremental to existing factors
- Persistent validity
- Expected decay
- Trading costs

Key Research

Research	Type	Rationale	Paper
Cross Industry Information Diffusion	Linkages	Information that impacts a single stock in one industry, can ripple across and impact companies in other connected industries.	Link
Globalization of Information Momentum	Growth/ Alternative Data	Better identify information events in regions around the world.	Link
Board Centrality	Quality/ Alternative Data	Utilization of social network data to augment and enhance quality factor.	Link
Innovation Factor	Quality/ Natural Language Processing	Quantifies soft attributes of a firm, specifically its innovation attributes, and is particularly impactful for low quality firms.	Link
Dynamic Value	Value	Improvement of the efficacy of value factors by shifting emphasis of specific value factors based on market dynamics.	Link
Information Momentum	Growth/ Alternative Data	Quantification of the market's reaction to key events that reveal fundamental information about the growth prospects of a company.	Link
Top Down Insights	Top-Down	Macro insights that expand the breadth of alpha generation process.	Link
Industry Information Diffusion	Linkages	Information directly relevant to a single stock also indirectly impacts other companies. This indirect information diffuses at a slower rate, and therefore complements and strengthens existing growth insights.	Link
Country-Specific Stock Insights	Growth	Local analyst revisions that are blended with global analyst revisions to provide incremental information to our models.	Link

Global All Country IMI Equity Strategy

Performance as of 3/31/2025

Year	Global All Country IMI Equity (Net)	Global All Country IMI Equity (Gross)	MSCI ACWI IMI Index	Net Alpha	Gross Alpha
2025 (1/1-3/31)	-2.50%	-2.38%	-1.61%	-90 bps	-77 bps
2024	21.91	22.51	16.37	+554	+614
2023	25.08	25.69	21.58	+350	+411
2022	-18.79	-18.38	-18.40	-39	+2
2021	23.23	23.83	18.22	+500	+561
2020	14.41	14.98	16.25	-184	-127
2019	24.32	24.93	26.35	-203	-142
2018	-12.86	-12.42	-10.08	-278	-234
2017	25.51	26.13	23.95	+156	+218
2016 (7/1-12/31)	8.72	8.99	6.91	+181	+208

Annualized	1 Year	3 Year	5 Year	7 Year	Since Inception ¹
Net Return (%)	6.26	8.86	17.12	9.20	11.12
Gross Return (%)	6.79	9.40	17.69	9.74	11.67
Benchmark Return (%)	6.30	6.31	15.02	8.67	10.26
Net Alpha (bps)	-4	+255	+210	+53	+86
Gross Alpha (bps)	+49	+309	+268	+107	+141
Gross Tracking Error (%)	1.91	2.64	2.78	2.57	2.36
Gross Information Ratio	0.26	1.17	0.96	0.42	0.60

¹Inception of the Global All Country IMI Equity Composite is 7/1/2016. The Global All Country IMI Equity Composite presently consists of a single client account and may also include accounts with client-provided restricted securities lists.

Source: PGIM Quant, MSCI. Benchmark: MSCI ACWI IMI Index.

Past performance is not a guarantee or a reliable indicator of future results. Performance results are stated gross and net of model fees. Gross performance has been calculated in US dollars and reflects the reinvestments of dividends and other earnings. Returns for each client will be reduced by such fees and expenses as described in their individual contract. Returns are shown net of non-reclaimable foreign withholding taxes, if any. Net returns are calculated by deducting the highest tier of the PGIM Quant fee schedule in effect for the respective time period from the monthly gross composite return. The returns provided above are time-weighted. The index is net of foreign withholding tax using the Luxembourg tax rate. Please see 'Notes to Disclosure' page for Important Information including risk factors and other disclosures. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as basis for other indices or investment products. Please see 'Notes to Disclosure' page for additional MSCI disclosures.

Notes to Disclosure

Important Information

For Professional Investors only. All investments involve risk, including the potential loss of capital.

PGIM Quantitative Solutions LLC (PGIM Quantitative Solutions or PGIM Quant) is an SEC-registered investment adviser and a wholly-owned subsidiary of PGIM, Inc. (PGIM) the principal asset management business of Prudential Financial, Inc. (PFI) of the United States of America. Registration with the SEC does not imply a certain level of skill or training. PFI of the United States is not affiliated in any manner with Prudential plc, which is headquartered in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

This document may contain confidential information and the recipient hereof agrees to maintain the confidentiality of such information. Distribution of this information to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorized, and any reproduction of these materials, in whole or in part, or the divulgence of any of its contents, without the prior consent of PGIM Quant, is prohibited. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local or international law or regulation. Certain information in this document has been obtained from sources that PGIM Quant believes to be reliable as of the date presented; however, PGIM Quant cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. PGIM Quant has no obligation to update any or all such information; nor do we make any express or implied warranties or representations as to the completeness or accuracy. Any information presented regarding the affiliates of PGIM Quant is presented purely to facilitate an organizational overview and is not a solicitation on behalf of any affiliate.

These materials are not intended as either investment advice or an offer or solicitation with respect to the purchase or sale of any security.

These materials are for informational or educational purposes. In providing these materials, PGIM Quant is not acting as your fiduciary. These materials do not take into account individual client circumstances, objectives or needs. No determination has been made regarding the suitability of any securities, financial instruments or strategies for particular clients or prospects. These materials do not purport to provide any legal, tax or accounting advice.

The information contained herein is provided on the basis and subject to the explanations, caveats and warnings set out in this notice and elsewhere herein. Any discussion of risk management is intended to describe PGIM Quant's efforts to monitor and manage risk but does not imply low risk.

There can be no guarantee that the objectives will be achieved. PGIM Quant has based these investment objectives on certain assumptions that it believes are reasonable. There is no guarantee, however, that any or all of such assumptions will prove to be accurate in the face of actual changes in the securities market or other material changes in regional or local markets specific to this strategy. Factors that would or could mitigate against achieving this investment objective would include material changes in the economic environment and factors that are not included in our model or are underperforming in our model. The investment objectives contemplated herein are over a complete market cycle which is generally between five and ten years for this strategy. The investment objectives described above are calculated net of management fees.

Enhancements represent the results of ongoing research initiatives intended to continually advance the design of PGIM Quant's model. An enhancement or collection of enhancements does not constitute a material change to PGIM Quant's investment philosophy or strategy unless otherwise communicated to all clients.

Investing in securities involves risk of loss that investors should be prepared to bear. In addition, model-based strategies present unique risks that may result in the model's not performing as expected. These risks include, for example, design flaws in the model; input, coding or similar errors; technology disruptions that make model implementation difficult or impossible; and errors in externally supplied data utilized in models. To the extent that portfolio manager judgment is applied to model output, decisions based on judgment may detract from the investment performance that might otherwise be generated by the model.

Investing in securities of non-U.S. issuers generally involves more risk than investing in those of U.S. issuers. Foreign political, economic and legal systems, especially in developing and emerging countries, may be less stable and more volatile than those in the U.S. Foreign legal systems generally have fewer regulatory requirements than does the U.S. legal system. The changing value of foreign currencies could also affect the value of securities. Foreign countries may impose restrictions on the ability of their issuers to make payment of principal and interest or dividends to investors located outside the country, due to the blockage of foreign currency exchanges or other problems. Investments in foreign securities may be subject to non-U.S. withholding and other taxes. Emerging market investments are typically subject to greater volatility and price declines than investments in developed markets.

Notes to Disclosure

Important Information

The financial indices referenced herein are provided for informational purposes only. The manager's holdings and portfolio characteristics may differ from those of the benchmark(s). Additional factors impacting the performance displayed herein may include portfolio-rebalancing, the timing of cash flows, and differences in volatility, none of which impact the performance of the financial indices. Financial indices assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown. You cannot invest directly in an index. The statistical data regarding such indices has been obtained from sources believed to be reliable but has not been independently verified.

The S&P index(es) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by PGIM Quant. Copyright© 2025 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. Russell®, is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Certain information contained in this product or report is derived by PGIM Quant in part from MSCI's Index Data. However, MSCI has not reviewed this product or report, and MSCI does not endorse or express any opinion regarding this product or report or any analysis. Neither MSCI nor any third party involved in or related to the computing or compiling of the Index Data makes any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived there from, and in no event shall MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. Any use of the Index Data requires a direct license from MSCI. None of the Index Data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. The securities referenced may or may not be held in portfolios managed by PGIM Quant and, if such securities are held, no representation is being made that such securities will continue to be held.

Notes to Disclosure

Important Information

In the **United Kingdom**, information is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorised and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 193418). In the **European Economic Area** ("EEA"), information is issued by PGIM Netherlands B.V. with registered office: Eduard van Beinumstraat 6 1077CZ, Amsterdam, The Netherlands. PGIM Netherlands B.V. is authorised by the Autoriteit Financiële Markten ("AFM") in the Netherlands (Registration number 15003620) and operating on the basis of a European passport. In certain EEA countries, information is, where permitted, presented by PGIM Limited in reliance of provisions, exemptions or licenses available to PGIM Limited under temporary permission arrangements following the exit of the United Kingdom from the European Union. These materials are issued by PGIM Limited and/or PGIM Netherlands B.V. to persons who are professional clients as defined under the rules of the FCA and/or to persons who are professional clients as defined in the relevant local implementation of Directive 2014/65/EU (MiFID II). PGIM Quantitative Solutions LLC, PGIM Limited and/or PGIM Netherlands B.V. are indirect, wholly-owned subsidiaries of PGIM, Inc. ("PGIM").

In **Singapore**, information is issued by PGIM (Singapore) Pte. Ltd. ("PGIM Singapore"), a regulated entity with the Monetary Authority of Singapore under a Capital Markets Services License to conduct fund management and an exempt financial adviser. This material is issued by PGIM Singapore for the general information of "institutional investors" pursuant to Section 304 of the Securities and Futures Act 2001 of Singapore (the "SFA") and "accredited investors" and other relevant persons in accordance with the conditions specified in Section 305 of the SFA.

In **Hong Kong**, information is provided by PGIM (Hong Kong) Limited, a regulated entity with the Securities & Futures Commission in Hong Kong to professional investors as defined in Section 1 of Part 1 of Schedule 1 of the Securities and Futures Ordinance (Cap.571).

In **Japan**, the investment management capabilities and services described in the attached materials are offered by PGIM Japan Co., Ltd (PGIMJ), a Japanese registered investment adviser (Director-General of the Kanto Local Finance Bureau (FIBO) No. 392). Retention of PGIMJ for the actual provision of such investment advisory services may only be effected pursuant to the terms of an investment management contract executed directly between PGIMJ and the party desiring such services. It is anticipated that PGIMJ would delegate certain investment management services to its US-registered investment advisory affiliate.

In **Australia**, these materials are distributed by PGIM (Australia) Pty Ltd ("PGIM Australia") for the general information of its "wholesale" customers (as defined in the Corporations Act 2001). PGIM Australia is a representative of PGIM Limited, which is exempt from the requirement to hold an Australian Financial Services License under the Australian Corporations Act 2001 in respect of financial services. PGIM Limited is exempt by virtue of its regulation by the Financial Conduct Authority (Reg: 193418) under the laws of the United Kingdom and the application of ASIC Class Order 03/1099. The laws of the United Kingdom differ from Australian laws. PGIM Limited's registered office is Grand Buildings, 1-3 The Strand, Trafalgar Square, London, WC2N 5HR.

In **Canada**, PGIM Quantitative Solutions LLC relies upon the "International Advisor Exemption" pursuant to National Instrument 31-103 in certain provinces of Canada.

In the **United Arab Emirates**, the offering of the products and/or services described herein have not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer in the UAE in accordance with the commercial companies law, Federal Law No. 2 of 2015 (as amended), SCA Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms or otherwise. Accordingly, these materials are not offered to the public in the UAE (including the Dubai International Financial Centre (DIFC)).

These materials are strictly private and confidential and are being issued to a limited number of institutional and individual clients: (a) who meet the criteria of a Professional Investor as defined in SCA Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms or who otherwise qualify as sophisticated clients; (b) upon their request and confirmation that they understand that the products and/or services described in these materials have not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and (c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

In **Kuwait**, the Capital Markets Authority and all other regulatory bodies in Kuwait assume no responsibility whatsoever for the contents of these materials and do not approve the contents thereof or verify their validity and accuracy. The Capital Markets Authority and all other regulatory bodies in Kuwait assume no responsibility whatsoever for any damages that may result from relying on the contents of these materials either wholly or partially. It is recommended to seek the advice of an investment advisor.

In **Korea**, PGIM Quantitative Solutions LLC holds cross-border discretionary investment management and investment advisory licenses under the Korea Financial Investment Services and Capital Markets Act ("FSCMA"), and is registered in such capacities with the Financial Services Commission of Korea. These materials are intended solely for Qualified Professional Investors as defined under the FSCMA and should not be given or shown to any other persons.

PGIM, PGIM Quantitative Solutions, the PGIM Quantitative Solutions logo and the Rock design are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

© 2025 PGIM Quantitative Solutions. All Rights Reserved.

PGIM Quant-3469

Notes to Disclosure for Simulated Performance

Global Growth Equity Strategy

This material has been provided as per your request. The simulated performance included in this presentation is for the purpose of illustrating the performance returns of a Global Growth Equity strategy for the period of January 1, 2010 through March 31, 2025. The information is for illustrative purposes only, does not constitute investment advice, and is not indicative or a guarantee of future results. The performance of the a Global Growth Equity strategy is simulated because there is no current PGIM Quant strategies using these portfolio constituents or benchmark.

The simulated results shown above do not represent the results of actual trading, but were achieved by retroactive application of a model designed with the benefit of hindsight. The simulations shown have significant inherent shortcomings and do not consider many real-world frictions such as cash balances, intra-month trades, and the ability to trade at various prices. Gross performance does not reflect the deduction of investment advisory fees and other expenses. Net performance reflect the deduction of the highest model fee for the strategy. Results are not guaranteed. The simulated results were derived using certain assumptions. The simulated results were derived using certain assumptions. The simulated results were derived using certain assumptions. The simulated performance of the strategy assumes monthly portfolio rebalancing, specific risk constraints relative to the benchmark of individual stock (+/- 1.50%), country exposure (+/- 2.5%), market cap bin (+/- 10.0%), beta exposure (+/- 0-10.0%), and costs are modelled using estimates for bid-ask spread and market impact (up to 20% turnover monthly).

The simulated results shown do not represent the results of actual trading, but were achieved by retroactive application of a model designed with the benefit of hindsight. The simulations shown have significant inherent shortcomings and do not consider many real-world frictions such as cash balances, intra-month trades, timing of the reinvestment of dividends and the ability to trade at various prices.

Future portfolio results may not be profitable and characteristics of our strategy may change in the future. There can be no assurance that the actual performance would achieve the results shown in the simulations.

Simulated performance results may not reflect material market and economic factors that might affect an investment manager's decisions for an actively managed account. Simulated performance is calculated based on the weighted average of the indices and does not reflect the deduction of advisory fees. Deduction of those amounts would reduce returns.

Investing in securities involves risk of loss that investors should be prepared to bear. In addition, model-based strategies present unique risks that may result in the model's not performing as expected. These risks include, for example, design flaws in the model; input, coding or similar errors; technology disruptions that make model implementation difficult or impossible; and errors in externally supplied data utilized in models. To the extent that portfolio manager judgment is applied to model output, decisions based on judgment may detract from the investment performance that might otherwise be generated by the model.

The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,650 constituents, the index is comprehensive, covering approximately 85% of the global equity investment opportunity set.

THE SIMULATED PERFORMANCE RESULTS PROVIDED ARE CONFIDENTIAL AND THE REDISTRIBUTION, MODIFICATION OR COPYING OF ANY PORTION THEREOF IS STRICTLY PROHIBITED.

Fixed Income Manager Preview

Global & Emerging Market Debt

Global Fixed Income Portfolios

- AllianceBernstein (AB)
- PIMCO

Emerging Market Debt Portfolio

- Wellington

AllianceBernstein Global Fixed Income

Strategy	PERS Assets 03/31/2025	Global Multi-Sector Fixed Income Strategy AUM 12/31/2024	PERS Inception
Global Fixed Income	\$796,364,815	\$84.6 Billion	February 2013

Key Comments:

- AllianceBernstein (AB) utilizes quantitative and fundamental research to find inefficiencies in markets. AB believes that market complexity combined with conflicting investment agendas and investor emotions can result in mispriced securities in sectors and countries. These market inefficiencies allow AB to generate alpha in the portfolio.
- As of March 31, AllianceBernstein returned 4.12% (gross) for the trailing 12 months, under-performing the Bloomberg Barclays Global Aggregate (USD Hedged) by 47 bps.
- In the previous calendar year (2024) returns, relative to the benchmark, were impacted negatively by country/yield curve selection and positively impacted by security selection.
- Over the trailing 10 years, AllianceBernstein returned an annualized 2.28% (gross), 34 bps over the benchmark.
- Since inception on Feb 28, 2013, AB has returned 22 bps over the benchmark for an annualized return of 2.58% (gross).

PIMCO Global

Strategy	PERS Assets 3/31/2025	Global / International FI Strategy AUM 12/31/2024	PERS Inception
Global Fixed Income	\$794,281,035	\$126 Billion	February 2013

Key Comments:

- PIMCO utilizes top-down macroeconomic forecasting combined with bottom-up security analysis for portfolio positioning. Additionally, PIMCO attempts to add alpha by limiting the volatility of securities in the portfolio versus those in the benchmark.
- As of March 31, PIMCO earned 4.77% (gross) for the trailing 12 months and out-performed the Bloomberg Barclays Global Aggregate (USD Hedged) by 18 bps.
- In the previous calendar year (2024), absolute portfolio performance benefited from selective sector positioning (such as senior financials and non-agency Mortgage-Backed Securities) and overweight selective currencies.
- Over the trailing 10 years, PIMCO Global portfolio returned an annualized 2.57% (gross), 69 bps over the benchmark.
- Since inception on Feb 28, 2013, PIMCO has returned (annualized) 59 bps over the benchmark for an annualized return of 2.89% (gross).

Wellington Emerging Market Debt

Strategy	PERS Assets 3/31/2025	EMD FI Strategy AUM 03/31/2025	PERS Inception
Emerging Market Debt	\$755,334,774	\$30.3 Billion	May 2010

Key Comments:

- Wellington's Emerging Market Debt investment process is a global approach aiming to identify market inefficiencies through a country differentiation strategy. Opportunistic investment selection using fundamental and technical inputs drive Wellington's decisions and outlook.
- As of **Feb 28**, Wellington EMD returned 10.85% (gross) for the trailing 12 months, out-performing the JPM EMBI Global Diversified Index by 103 bps.
- Relative to the benchmark, portfolio performance (for the 12 months ended **02/28/2025**) benefitted from security selection and market allocation. Relative detractors were due to an allocation to emerging market local duration.
- Over the trailing 10 years, Wellington EMD returned an annualized 4.04% (gross), which is an annualized 78 bps over the benchmark.
- Since inception in 2010, Wellington has returned 96 bps over the benchmark for an annualized return of 5.59% (gross).

Public Employees' Retirement System of Mississippi

Strategy Review

April 2025

Pacific Investment Management Company LLC,
650 Newport Center Drive,
Newport Beach, CA 92660
949.720.6000

For institutional investor use only. Client-specific update – not for public distribution.

Disclosures

The information provided herein is confidential and intended for use with authorized persons only. You may not share this information with any unauthorized persons. PIMCO is not responsible if you share confidential account information with persons other than authorized users.

Past performance is not a guarantee or a reliable indicator of future results. All investments contain risk and may lose value.

This information is provided exclusively to you as an authorized person on behalf of an existing investment in a PIMCO product or strategy. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world.

For institutional investor use only. Client-specific update – not for public distribution.

Biographical information

Eric Bachman, CFA

Mr. Bachman is a senior vice president and account manager in the New York office, focusing on institutional client servicing. Prior to rejoining PIMCO in 2022, he was a vice president at Man Group, responsible for business development for insurance companies and other institutional investors. Previously, he worked in institutional sales at Goldman Sachs Asset Management, focusing on corporate pensions, and earlier he was a senior account associate at PIMCO, servicing public pensions. He has 15 years of investment experience and holds an undergraduate degree from the University of Wisconsin-Madison. Mr. Bachman is a CFA charterholder.

Sachin Gupta

Mr. Gupta is a managing director and global portfolio manager in the Newport Beach office, where he leads the global desk. He is an advisory member of the Asia-Pacific Portfolio Committee and has previously served on the Investment Committee, the European Portfolio Committee, and the Emerging Markets Portfolio Committee. Previously at PIMCO, he was in the London office managing European liability-driven investment (LDI) portfolios, and in the Singapore office on the global portfolio management team. In these roles, he has focused on investments in government bonds and foreign exchange as well as associated derivatives across global markets. Prior to joining PIMCO in 2003, he was in the fixed income and currency derivatives group at ABN AMRO Bank. He has 27 years of investment experience and holds an MBA from XLRI, India. He received an undergraduate degree from Indian Institute of Technology, Delhi. Since 2018, he has served on the board of The Global FoodBanking Network (GFN), an international nonprofit working toward a hunger-free future in more than 30 countries. He is currently chair of the board of directors of GFN.

Chloe Kelley, CFA, CAIA

Ms. Kelley is an executive vice president and account manager in the New York office, focusing on institutional client servicing. She is a founding member of PIMCO Black and chairs PIMCO's client management inclusion and diversity council. She also co-leads PIMCO's emerging broker outreach program. Prior to joining PIMCO in 2013, she was a credit research analyst at J.P. Morgan and managed core fixed income portfolios for institutional clients at EARNEST Partners. She has 17 years of investment experience and holds an MBA from the University of Chicago Booth School of Business, where she was awarded the Toigo Fellowship. She received an undergraduate degree from the University of Georgia.

Agenda

1. PIMCO update
2. Executive summary
3. Market review
4. Global strategy
5. Economic outlook

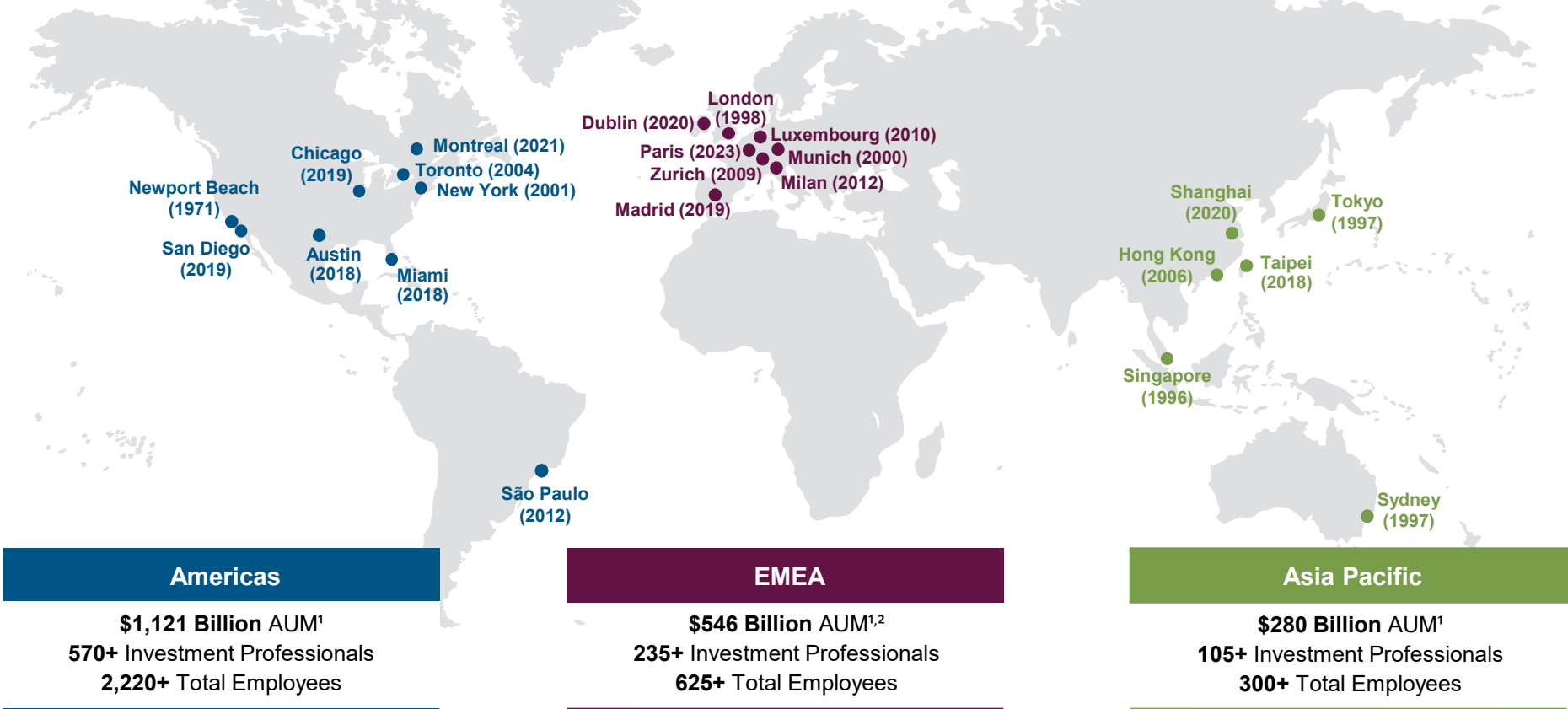
PIMCO update



PIMCO at a glance

PIMCO

\$1.95 trillion in AUM*	50+ years in industry	920+ investment professionals	3,155+ total employees**	265+ Portfolio Managers with an average of 17 years experience	50+ countries in which clients are based***
-----------------------------------	---------------------------------	---	------------------------------------	--	---



As of 31 December 2024. SOURCE: PIMCO

* Includes \$1.57 trillion in third-party client assets as of 31 December 2024. Assets include \$82.0 billion (as of 30 September 2024) in assets managed by Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO

** Excludes PIMCO Prime Real Estate LLC employees.

*** Based on client account tax domicile

1Includes PIMCO Prime Real Estate AUM as of 30 September 2024 due to a data lag

2Includes PIMCO Prime Real Estate indirect AUM

Benefits of partnering with PIMCO

Leverage PIMCO's global perspective and expertise for more than just pursuing alpha, whenever and wherever you need it

EDUCATION

ACCESS

ANALYTICS

NETWORKING

INSIGHT

PIMCO Institute

Deepen your understanding of global capital markets through interactive sessions with peers and PIMCO experts.



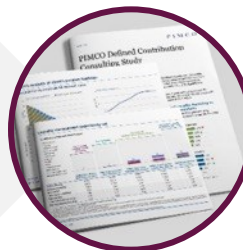
PIMCO Pro – Client Portal

Login to our dynamic, self-service digital platform to access customized portfolio information, value-add analytical tools, market data and many other new features.



Bespoke Client Analytics

Partner to generate objective, actionable insights that can help you attain portfolio outcomes and leverage complementary PIMCO analytics to deepen understanding of portfolio risk factors.



PIMCO Global Advisory Board

Access economic, political, and market insights from a team of renowned experts (Joshua Bolten, Gordon Brown, Michèle Flournoy, Raghuram Rajan).



Client-Driven Thought Leadership and Events

Receive regular PIMCO content applicable to broader market themes and specific client peer groups, alongside participation in a multitude of events across formats.



As of 6 February 2025; Source: PIMCO

We are a global leader in active fixed income with deep expertise across public and private markets



As of 31 December 2024. Source: PIMCO

PIMCO manages \$1.95 trillion in assets, including \$1.57 trillion in third-party client assets as of 31 December 2024. Assets include \$82.0 billion (as of 30 September 2024) in assets managed by Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

*Alternatives and Private Real Estate AUM show previous quarter data due to data availability limitations and include uncalled capital. Private Real Estate AUM assets at NAV and includes estimated gross assets managed by PIMCO Prime Real Estate.

"Cash" includes assets held in short-term and low-duration bond strategies. "Asset Allocation" includes assets held in asset allocation and target date strategies. "Other" are assets held in strategies outside of the categories listed, including those in managed volatility, tail risk hedging, select government bond and overlay strategies.

The above chart does not represent all PIMCO strategies.

Executive summary



PERS of Mississippi

Relationship Summary

Plan	Strategy	Inception Date	Market Value
Defined Benefit	Core Bond	31 Jul '83	\$701,421,024
Defined Benefit	Global Core Bond	28 Feb '13	\$795,766,313
		Total	\$1,497,187,337

As of 31 March 2025

PERS of Mississippi

Global Portfolio Performance Summary

As of March 31, 2025 (Gross of Fees)*

	PERS Global	Bloomberg Global-Aggregate Index
Q2 2024	0.27	0.12
Q3 2024	3.67	4.24
Q4 2024	-0.70	-0.95
Q1 2025	1.50	1.17
Last 12 Months	4.77	4.59
Last 2 Years	4.70	4.37
Last 3 Years	1.77	1.55
Last 5 Years	1.56	0.42
Last 10 Years	2.57	1.88
Since Inception (2/28/2013)	2.89	2.30

**Periods greater than one year are annualized.*

PERS of Mississippi

Global Portfolio Volatility

Period	PERS Global	Bloomberg Global-Aggregate Index
Last 12 Months	3.57	3.78
Last 3 Years	5.80	5.67
Last 5 Years	4.99	4.85
Last 10 Years	4.12	4.01
Since Inception	3.99	

As of 31 March 2025 SOURCE: PIMCO

Investment Policy and Strategy Summary

I. What changes took place in the account since last report:

Organization

- In March 2025, PIMCO announced that Janet Yellen, a distinguished expert in economic policy and former Chair of the US Federal Reserve and US Secretary of the Treasury, is joining PIMCO's Global Advisory Board. Her extensive expertise in economic policy, deep understanding of macroeconomic trends and experience navigating complex financial landscapes, particularly during crises, will provide us and our clients with invaluable insights. And her focus on fiscal policy and macroeconomic forecasting supports PIMCO's Secular Outlook, enhancing PIMCO's ability to make informed, long-term investment decisions for our clients.
- In August 2024, PIMCO announced that Gene Sperling, a former advisor to three U.S. presidents, has re-joined PIMCO as a Consultant. Gene was a Consultant for PIMCO from January 2015 until March 2021. Gene will take part in PIMCO's Cyclical and Secular forums, provide input to the Investment Committee and our portfolio managers, and engage our clients around the world. He will also participate in PIMCO's Client Conference and present at PIMCO Institute events.

Investment Policy and Strategy Summary

I. What changes took place in the account since last report:

Bond market recap (year ending 31 March '25)

- **Q2 2024:** Sovereign bond yields ended broadly higher across developed markets, though some central banks, including the ECB and Bank of Canada, cut their policy rates. Robust economic data in the first half of the quarter gave way to slowing inflation prints in June, including in the U.S., U.K., and Germany
- **Q3 2024:** Although inflation risks abated, rising unemployment prompted the Fed to deliver a 50bp cut rather than the 25bp reduction that financial markets had expected in the weeks leading up to September FOMC. Risk appetite was robust, with the MSCI World Index finishing the quarter up 6.47% and credit spreads tightening modestly, as markets anticipated a more rapid descent toward neutral policy rates.
- **Q4 2024:** Slowing progress on inflation and uncertainty surrounding the incoming Trump administration led the Fed to signal a slower pace of rate cuts after delivering two 25bp reductions this quarter. Risk appetite was mixed; credit spreads tightened, while the MSCI World Index ended the quarter down 0.2%, reversing gains seen earlier in the quarter after the Fed's December meeting.
- **Q1 2025:** The unveiling of President Trump's trade agenda led to heightened volatility, as initial market optimism faded. Risk sentiment declined; credit spreads widened and the MSCI World Index ended the quarter down 1.8%.

Performance (as of 31 March '25)

- PERS of Mississippi's Global Portfolio outperformed the Bloomberg Global-Aggregate TR Hgd Index by 33 bps gross of fees in Q1 of 2025. It outperformed the index by 18 bps gross of fees during the one-year period. Since Inception, the portfolio has outperformed the index by 59 bps gross of fees.

Investment Policy and Strategy Summary

II. Deviation from previously outlined strategy

- No significant deviation

II. Factors affecting investment over next 6 to 12 months

- In our view, U.S. policy has the potential to reshape domestic and global economies in ways that have yet to be fully realized. In the U.S., recent deterioration in consumer sentiment and renewed inflation concerns pose risks to the downside, complicating the Fed's dual mandate. We expect growth trends to remain stable and mediocre outside of the U.S. Trade uncertainty remains a headwind, but easier financial conditions in more interest-rate-sensitive economies and fiscal loosening should provide some offsetting support.

II. Strategy

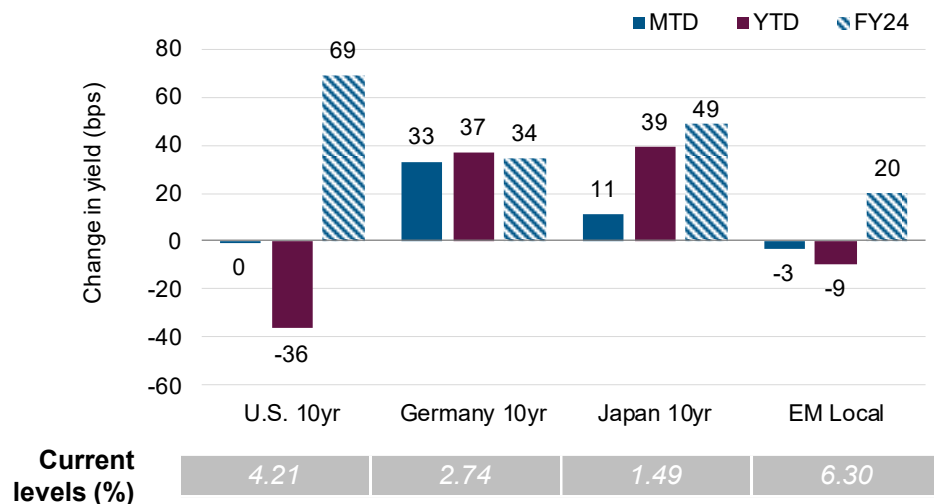
- Overweight to duration. Remain underweight to U.S. duration, focusing exposure on the intermediate and long section of the curve.
- Overweight to duration in Australia and the U.K., where we see potential for more aggressive rate cuts than the market is expecting
- We expect fiscal concerns will continue, both in the U.S. and globally. We see potential for further bouts of long-end curve weakness amid anxiety about elevated supply stemming from the increased bond issuance needed to fund large fiscal deficits. We therefore expect to have a curve-steepening bias in our portfolios, with overweight positions in the intermediate part of the curve globally and underweights in the 30-year area.
- Increased agency MBS exposure, favoring higher coupons, given valuations, liquidity, and resilience to growth shocks.
- Focus on senior bonds of global systemically important banks within unsecured corporate credit.
- Long to USD versus a basket of currencies (EUR, CAD, CNY) given macro data divergence and the risk of tariffs.
- Remain focused on relative value with longs in a basket of currencies with attractive valuation, high real carry and/or supportive fundamentals. Use a diversified basket of funding currencies from Developed Markets and Asian Emerging Markets.

Market review

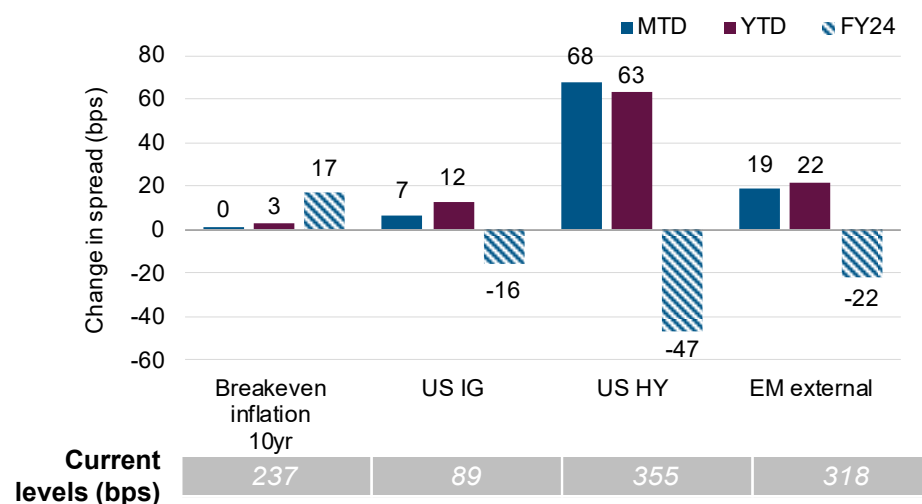


Market update

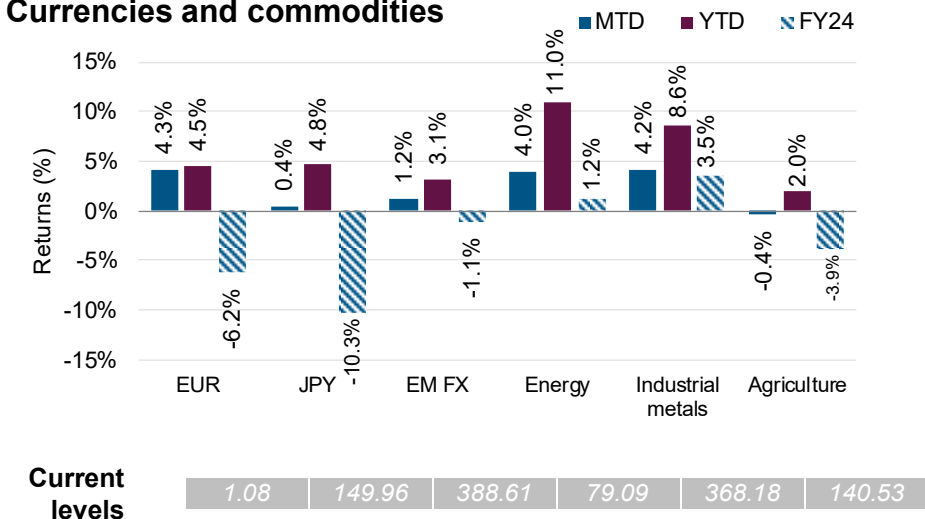
Yields



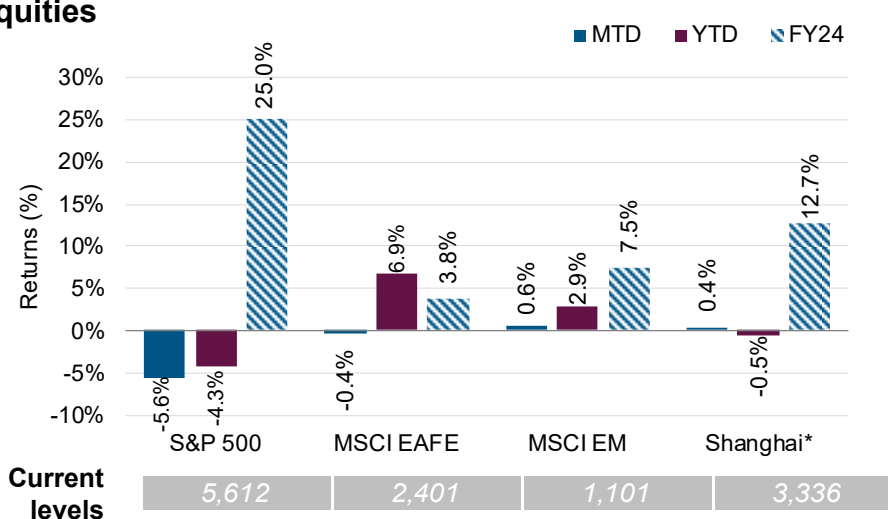
Spreads



Currencies and commodities



Equities



As of 31 March 2025. SOURCE: PIMCO, Bloomberg. * Price levels. Sovereign yields reflect the generic 10yr benchmarks for each country. EM Local is represented by JPMorgan GBI-EM Global Diversified Composite YTM. U.S. TIPS: generic 10yr breakeven rate. US IG: Bloomberg US Credit Index OAS; US HY: ICE BofA U.S. High Yield Constrained Index OAS. EM External: JPMorgan EMBI Global Sovereign Spread. EUR and JPY reflect spot returns against the U.S. dollar. JPY level reflects the price of 1 USD in JPY. EM FX: JPMorgan Emerging Local Markets ELMI+ Composite Total Return. Energy, Industrial Metals, and Agriculture reflect total return sub-indices of the Bloomberg Commodity Index. Equity percent changes capture total returns for S&P 500, MSCI EAFE, and MSCI EM. Equity current levels reflect price levels.

Global strategy



Executive Summary Q1'25

MissPERS Global Hedged

Our expectations

- We believed recessionary risks would remain somewhat elevated compared with historical average frequency, driven by the potential for slower activity and labor market growth to combine, resulting in a more pronounced downturn.
- We anticipated that U.S. growth would align more closely with the pace of developed markets worldwide, as the affect of pandemic-era stimulus began to wane.
- We expect yield curves to steepen and monetary policy paths to continue diverging, influenced by distinct inflationary dynamics observed across the globe.

Market themes

- Slowing progress on inflation and uncertainty surrounding the incoming Trump administration led the Fed to signal a slower pace of rate cuts after delivering two 25bp reductions this quarter.
- Risk appetite was mixed; credit spreads tightened, while the MSCI World Index ended the quarter down 0.2%, reversing gains seen earlier in the quarter after the Fed's December meeting.
- Global monetary policy diverged, with the BoE cutting rates by 25bps in November before pausing, and the ECB implementing two 25bp cuts. In Japan, 10-year Japanese Government Bond yields rose by 24bps to 1.10%, as both markets and policymakers anticipated a near-term increase in the policy rate.

Portfolio performance

The MissPERS Global Hedged portfolio returned 0.33 % in Q1 (before fees).

Contributors

- Underweight duration in China, as yields rose
- Long exposure to select EM CEEMEA currencies, namely the Polish zloty and the South African Rand, as they appreciated against the U.S. dollar
- Tactical exposure to Agency securities

Detractors

- Short exposure to the Chinese yuan, as the currency appreciated against the U.S. dollar
- Short exposure to the Euro, as the currency appreciated against the U.S. dollar
- Short exposure to select EM Asia currencies, namely the Korean won as it appreciated against the U.S. dollar

Our Positioning and Outlook

Duration

Overweight to beta-adjusted duration. Remain underweight to U.S. duration, focusing exposure on the intermediate and long section of the curve.

Spread

We favor senior securitized exposure, particularly mortgage-related assets in the U.S. and Europe with strong fundamentals and compelling valuations. Within agency MBS, we favor higher coupons.

We focus on senior issues from global systemically important banks while de-emphasizing generic corporate credit.

Currency

Currency strategies continue to act as a diversifying strategy, and we seek opportunities in carry and valuation dispersion across countries.

As of 31 March 2025.

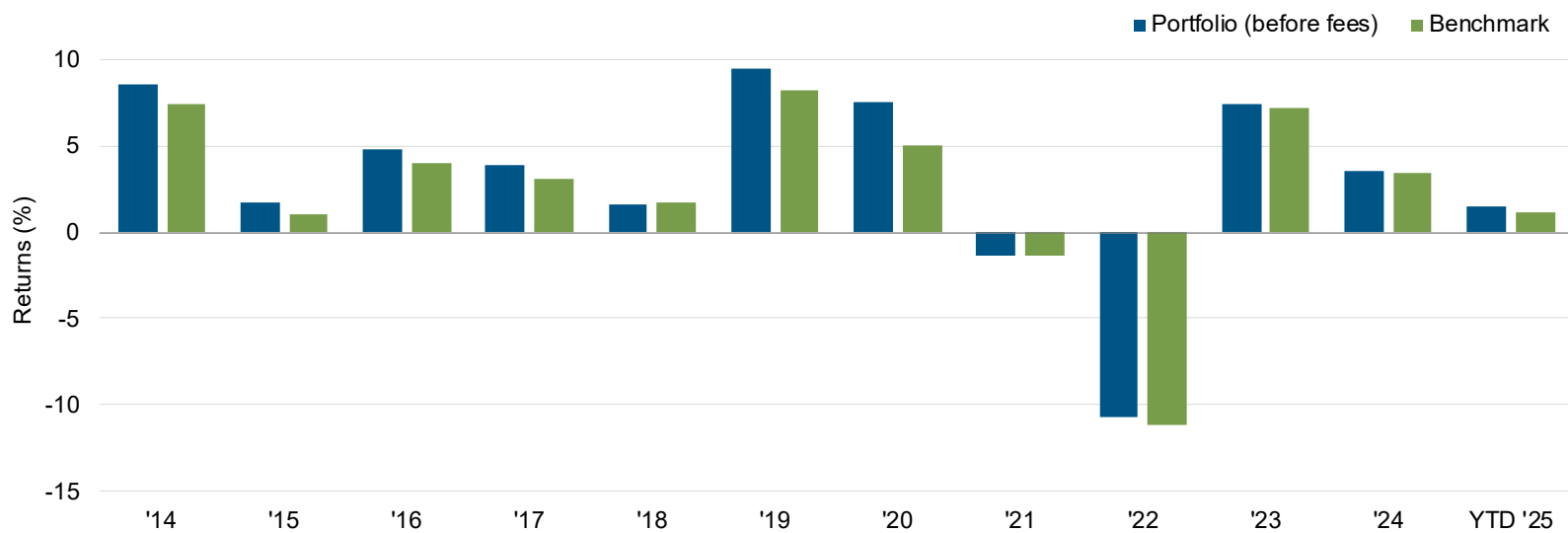
Performance review

MissPERS Global Hedged

MissPERS Global Hedged

Market value as of Mar '25	\$ 795,766,313
----------------------------	----------------

Performance



	S.I. 28 Feb '13	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.	YTD 31 Mar '25
Before fees (%)	2.89	2.57	1.56	1.77	4.77	0.79	1.50	1.50
After fees (%)	2.64	2.32	1.31	1.52	4.53	0.67	1.44	1.44
Benchmark (%)	2.30	1.88	0.42	1.55	4.59	0.21	1.17	1.17

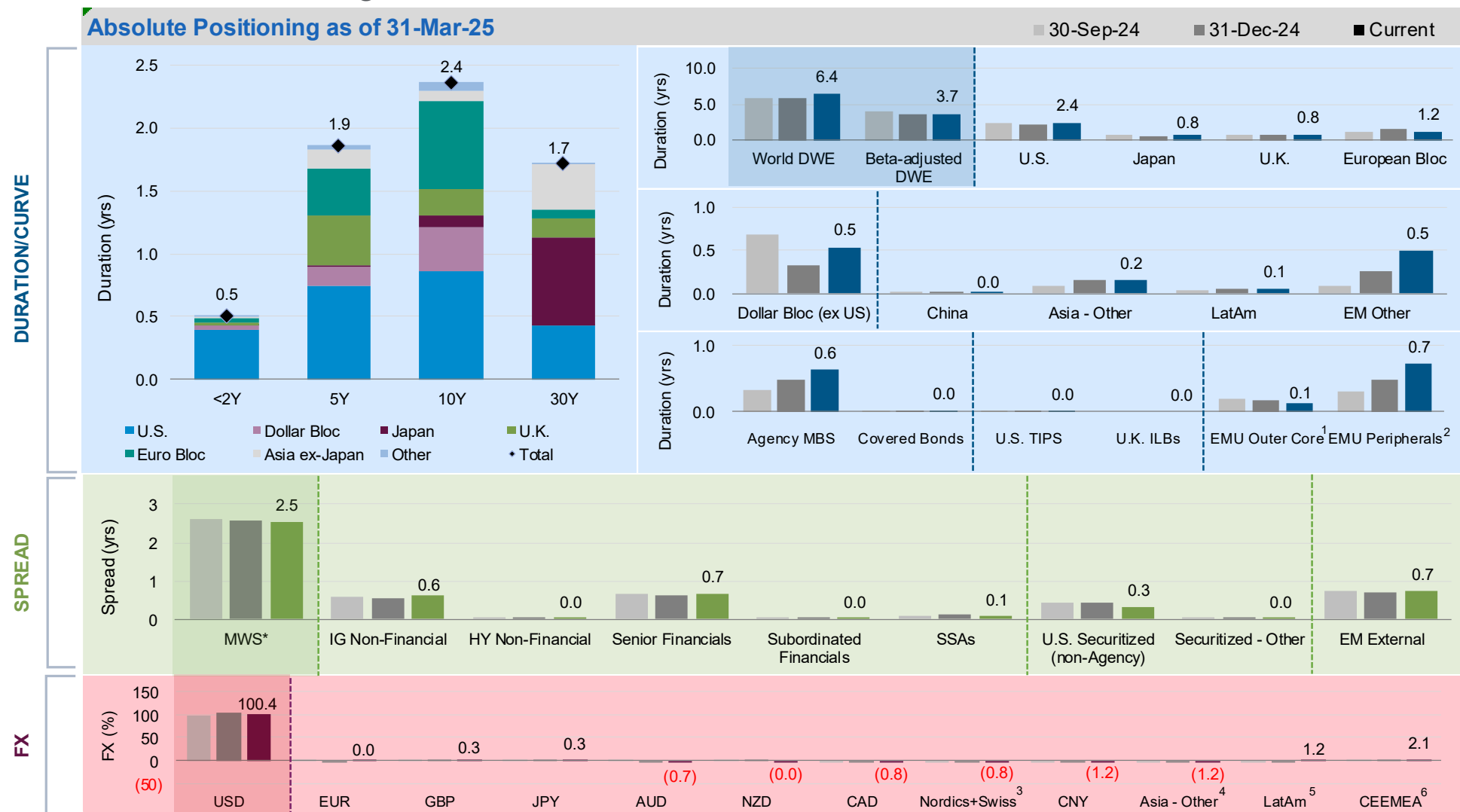
As of 31 March 2025

All periods longer than one year are annualized

Benchmark: Bloomberg Global Aggregate USD Hdg prior; Portfolio Realignment from COB 04/09/2014 to COB 04/11/2014; Bloomberg Global Aggregate USD Hdg from COB 04/11/2014; Portfolio realignment period starts from COB 6/11/2014 to COB 6/13/2014; Bloomberg Global Aggregate USD Hdg from COB 6/13/2014; Portfolio Realignment period from COB 03/17/2020 to COB 03/25/2020; Bloomberg Global Aggregate (USD Hedged) Index from COB 03/25/2020

Portfolio positioning

MissPERS Global Hedged



Source: PIMCO. As of 31 March 2025.

*MWS: Data is based on market weighted spread exposure, PIMCO's internally calculated measure of credit spread duration. Beta-adjusted DWE is an internally calculated duration measure adjusting for empirical betas to US rates. 1. EMU Outer Core includes AT, BE, FR, SI. 2. EMU Peripherals includes CY, ES, GR, IT, MT, PT. 3. Nordics+Swiss includes NOK, SEK, DKK, CHF. 4. Asia Other includes KRW, INR, TWD, THB, HKD, MYR, SGD, IDR. 5. LatAm includes MXN, PEN, BRL, ARS, COP, CLP. 6. CEEMEA FX includes CZK, HRK, BGN, RUB, ILS, KWD, SAR, AED, HUF, ZAR, PLN, QAR, RON, TRY.

MissPERS Global Hedged performance attribution

Estimated Absolute Performance Impact (before fees)		Q1'2025	2024
DM	Absolute Return (before fees)	+33	+17
	Interest rate strategies	+25	-30
	▪ US	+6	+24
	Duration Strategies	+2	+6
	Cash Rate Contribution	+4	+18
	▪ Euro Bloc	-0	+23
	▪ U.K.	+2	-39
	▪ Japan	+3	+15
	▪ Dollar Bloc	+4	-5
	▪ China	+11	-59
EM	▪ EM Local	-1	+10
DM Sovereign	Spread Sector strategies	+13	+36
	▪ Inflation-linked bonds	+1	+4
	▪ Government Related	+6	-8
	▪ EMU Country Spread	+1	-0
	▪ Agency MBS	+1	+10
	▪ Senior non-agency MBS and ABS	+4	+21
	▪ Covered bonds and pfandbriefe	-0	+1
	▪ EM External	-0	+2
	▪ Corporates - IG	+1	+9
	Senior Financials	-1	+16
Securitized Themes	Non-Financials IG	+1	-7
	▪ Corporates - HY	+0	-4
	Bank Capital	+0	-4
	Non-Financials HY	-0	+0
	Currency strategies	-9	+13
	▪ DM FX	-10	-21
	▪ EM FX Asia	-12	+16
	▪ EM FX CEEMEA	+10	+16
	▪ EM FX LatAm	+3	+1
	Other	+4	-2
EM + Corporate			

As of 31 March 2025.

*The attribution analysis contained herein is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. The attribution results contain certain assumptions that require elements of subjective judgment and analysis. Attribution analysis is not a precise measure and should generally be considered within a range (e.g., +/- 5 bps). Further, attribution analysis should not be relied upon for investment decisions.

Economic outlook



Cyclical Outlook: Seeking Stability

Key economic themes

1

Global uncertainty

2

**Threats to U.S.
exceptionalism**

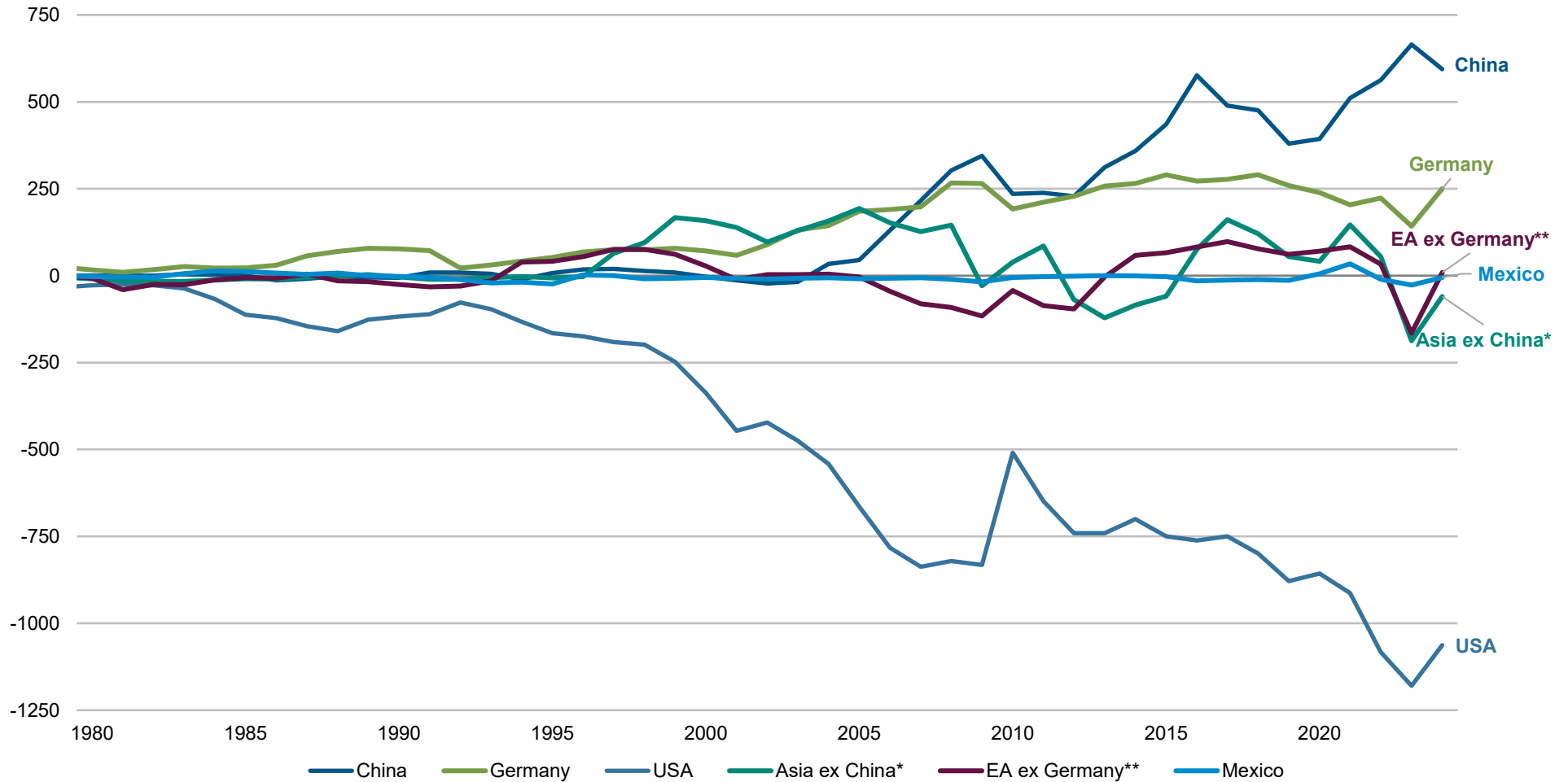
3

**National interests take
new precedence**

Global Trade

U.S. administration aims to rebalance global trade

Net Trade by Country (BOP \$bls)



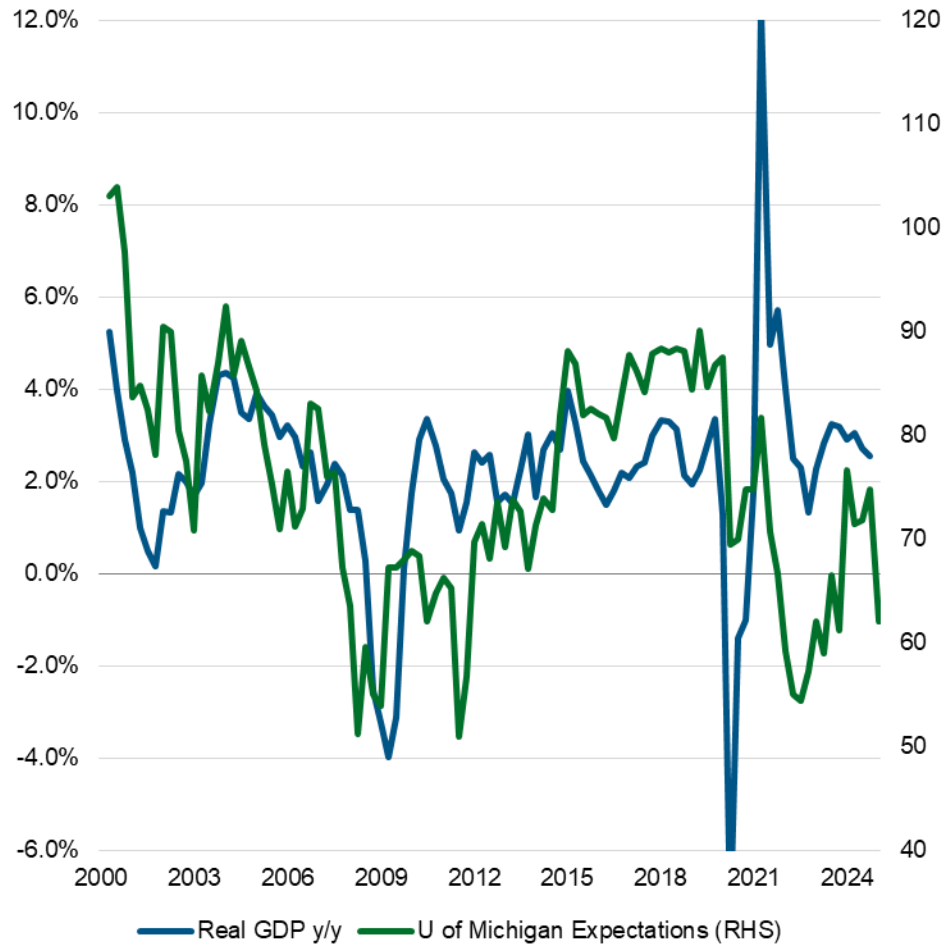
As of December 2024. Source: World Bank, Haver, PIMCO, CBO.

*Asia ex China includes Vietnam, Japan, India, Singapore and Korea. **EA ex Germany includes France, Netherlands, Spain, Italy, Poland.

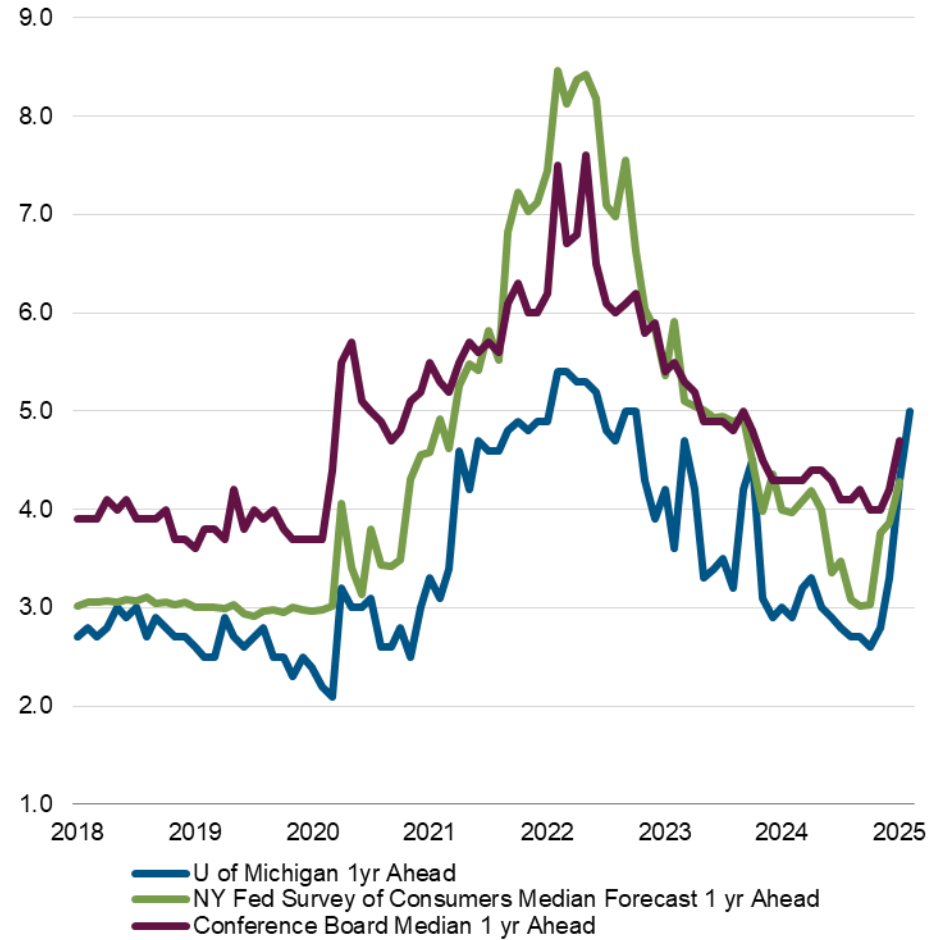
The Fed's Balancing Act

Focus on growth or inflation risks?

Consumer sentiment vs. Real GDP



Short run inflation expectations (%)

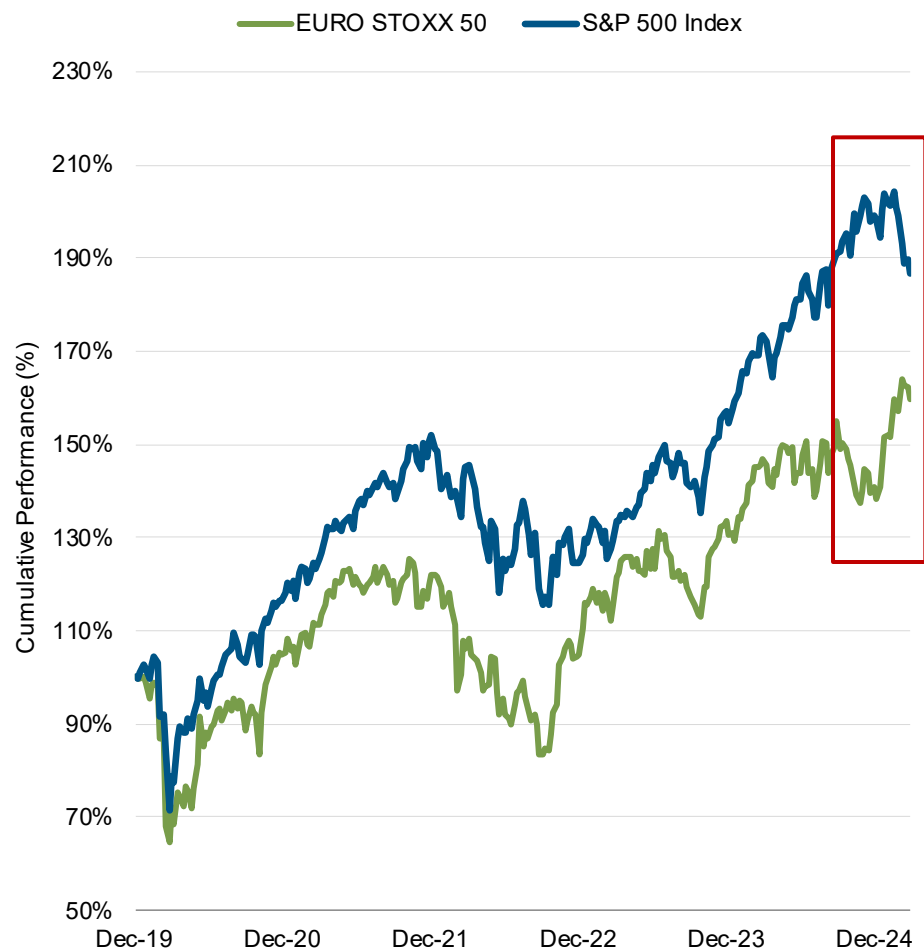


As of March 2025. Source: Haver, PIMCO. NY Fed measure based on reported forecasts of inflation.

The End of U.S. Exceptionalism?

Markets react to global uncertainty and changing outlooks

Equities



Bonds



As of 31 March 2025. Source: PIMCO, Bloomberg.

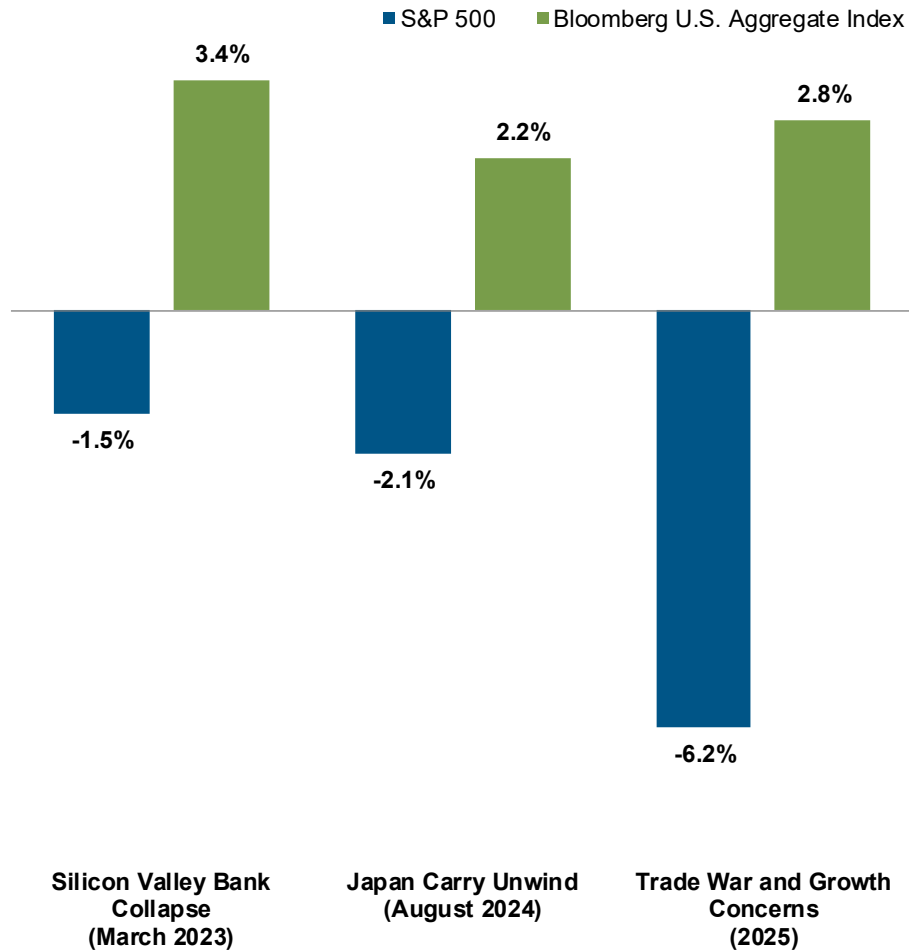
Past performance is not a guarantee or a reliable indicator of future results.

EURO STOXX 50 returns are shown in USD.

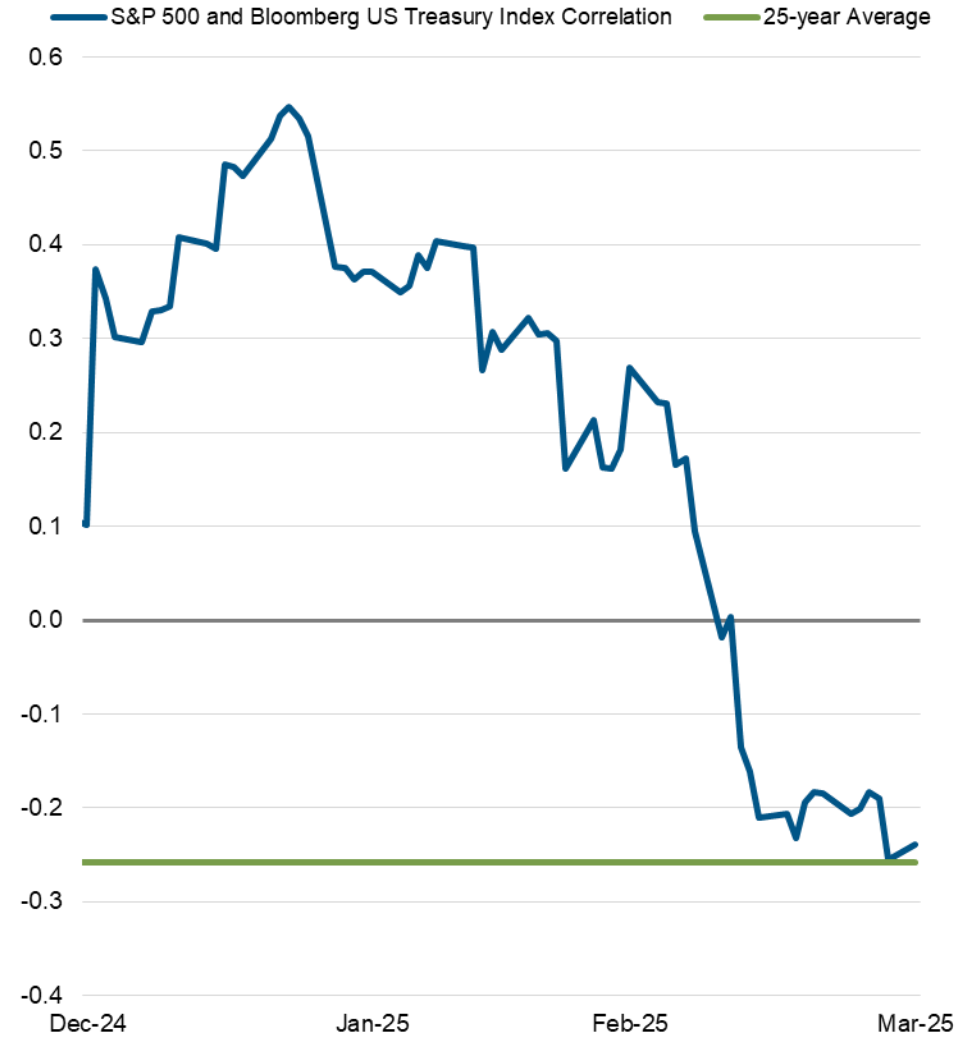
Diversification Benefits

Negative equity-bond correlations enhance portfolio resilience

Recent periods of market stress



Equity-bond correlation turning negative



As of 31 March 2025. Source: Bloomberg, PIMCO.

Correlations based on 40-day rolling daily return data using S&P 500 Index and the BBG US Treasury TR Index.

LHS: Dates included are as followed: Silicon Valley Bank Collapse (3/2/2023 – 3/17/2023), Japan Carry Unwind (7/29/2024 – 8/2/2024), Trade War & Growth Concerns (1/17/2025 – 3/31/2025).

Appendix



PERS of Mississippi Global

Statement of Yields and Assets

	12 Months Ending 12/31/2023	12 Months Ending 12/31/2024	12 Months Ending 03/31/2024	12 Months Ending 03/31/2025
Capital Under Supervision				
Beginning Portfolio Value	\$ 708,572,754	\$ 759,274,794	\$ 729,451,144	\$ 761,325,420
Total Contributions/Withdrawals	\$ (1,748,042)	\$ (1,835,742)	\$ (1,765,048)	\$ (1,847,995)
Total Income Received & Reinvested	\$ 54,197,930	\$ 28,860,787	\$ 35,404,177	\$ 38,136,876
Less: Expense (Management Fees)	\$ (1,747,847)	\$ (1,835,736)	\$ (1,764,852)	\$ (1,847,989)
Total Portfolio Value	\$ 759,274,794	\$ 784,464,104	\$ 761,325,420	\$ 795,766,313
Cost Basis of Assets				
Short-Term	\$ (381,487,853)	\$ (444,721,580)	\$ (329,722,681)	\$ (384,284,090)
Long-Term	\$ 753,389,789	\$ 807,627,120	\$ 674,945,345	\$ 835,964,384
Net Open Trades	\$ (113,639,058)	\$ (79,532,099)	\$ (40,795,413)	\$ (117,035,259)
Total Portfolio Cost Basis	\$ 258,262,879	\$ 283,373,441	\$ 304,427,250	\$ 334,645,035
Maket Value of Assets				
Short-Term	\$ 124,680,146	\$ 86,107,935	\$ 140,795,699	\$ 88,846,942
Long-Term	\$ 748,233,706	\$ 777,888,268	\$ 661,325,135	\$ 823,954,629
Net Open Trades	\$ (113,639,058)	\$ (79,532,099)	\$ (40,795,413)	\$ (117,035,259)
Total Portfolio	\$ 759,274,794	\$ 784,464,104	\$ 761,325,420	\$ 795,766,313
Estimated Annual Income				
Total Portfolio	\$ 23,762,959	\$ 30,395,534	\$ 29,151,362	\$ 32,615,149
Yield to Maturity (cost basis)				
Total Portfolio	5.06%	5.52%	5.40%	6.10%
Current Yield				
Total Portfolio	3.13%	3.87%	3.83%	4.10%

PIMCO Global portfolio management team

- Experience across multiple market cycles with a steadfast focus on resilient fundamentals
- Accessing the extensive global expertise of our specialists



As of 31 December 2024. SOURCE: PIMCO.

Global Advisory Board

Investment Committee

Risk Management

Lead Global Portfolio Managers | 11 Global Portfolio Managers

Andrew Balls

CIO Global Fixed Income
25 years of investment experience

Sachin Gupta

Head of Global Desk
27 years of investment experience

Lorenzo Pagani

Global and Real Return Desks
21 years of investment experience

Tomoya Masanao

Co-Head Asia Pacific Portfolio Management
35 years of investment experience

Martin Svorc

Global Portfolio Manager
15 years of investment experience

Specialist desks | 30+ desks

Credit Research | 80+ PMs/Analysts

Global Macro Research

Economics team and Regional Committees (Americas, APAC, Europe, Emerging Markets)

Introducing PIMCO's Global team



Andrew Balls

CIO Global Fixed Income, MD, Portfolio Manager, Head of Global Specialists, Europe, Asia and Emerging Markets investment teams, London

25 years of investment experience

- Mr. Balls was nominated by Morningstar in 2013 for European Fixed-Income Fund Manager of the Year
- PM Management Group oversight of Global Specialists, Europe, Asia, Emerging markets team since 2010
- Joined PIMCO in 2006 and served on Investment Committee since 2007



Sachin Gupta

MD, Portfolio Manager, Head of Global Desk, Newport Beach

27 years of investment experience

- Permanent member of the Asia-Pacific Portfolio Committee
- Served as a member on the European Portfolio Committee and Emerging Markets Portfolio Committee
- Joined PIMCO in 2003



Martin Svorc

SVP, Portfolio Manager, London

15 years of investment experience

- Specialist in FX and Global Rates
- Joined PIMCO in 2010



Lorenzo Pagani, Ph.D.

MD, Portfolio Manager, Global and Real Return Desks, London

21 years of investment experience

- PhD in Nuclear Engineering from MIT
- Member of the European Portfolio Committee, the Counterparty Risk Committee and the Best Execution Committee
- Joined PIMCO in 2004



Tomoya Masanao

MD, Portfolio Manager, Co-Head Asia Pacific Portfolio Management, Tokyo

35 years of investment experience

- Core member of PIMCO's Asia-Pacific Portfolio Committee
- Joined PIMCO in 2001

As of 31 December 2024. Source: PIMCO. The Morningstar European Fixed Income Fund Manager of the Year award is based on the strength of the manager, performance, strategy, and firm's stewardship.

PERS of Mississippi Global

Portfolio Holdings

As of Date	Cusip	Description	Security Type	Currency	Quantity	Price	Local Market Value	Sector Mkt Value	Maturity Date	Coupon	Country Exp Desc	Quality	Duration
03/31/2025	00084DBF6	ABN AMRO BANK NV SR 144A	Corporate	USD	1,700,000.00	100.35	1,705,950.75	1,705,950.75	12/03/2035	5.52	NETHERLANDS	BAA	7.34
03/31/2025	00402D2C8	ABU DHABI DEVELOPMENT SR UNSEC 144A	Corporate	USD	2,400,000.00	97.61	2,342,748.00	2,342,748.00	10/02/2031	4.38	UNITED ARAB EMIRATES	AA	5.52
03/31/2025	00774MAX3	AERCAP IRELAND CAP/GLOBA SR UNSEC SMR	Corporate	USD	900,000.00	88.64	797,753.11	797,753.11	01/30/2032	3.30	IRELAND	BAA+	5.88
03/31/2025	00774MAY1	AERCAP IRELAND CAP/GLOBA SR UNSEC SMR	Corporate	USD	700,000.00	86.35	604,467.21	604,467.21	10/29/2033	3.40	IRELAND	BAA+	7.09
03/31/2025	02376UAA3	AMERICAN AIRLINES INC EETC	Corporate	USD	833,940.28	96.81	807,317.90	807,317.90	07/15/2029	3.58	UNITED STATES	A	2.34
03/31/2025	YR6801272	AMERICAN MEDICAL SYST EU SR UNSEC	Corporate	EUR	800,000.00	98.32	786,529.00	849,609.08	03/08/2031	3.00	UNITED STATES	BAA+	5.45
03/31/2025	ZD1764467	AMERICAN MEDICAL SYST EU SR UNSEC SMR	Corporate	EUR	1,300,000.00	100.15	1,301,979.25	1,406,398.73	03/08/2032	3.50	UNITED STATES	BAA+	6.18
03/31/2025	ZK5588874	AMERICAN TOWER CORP SR UNSEC	Corporate	EUR	1,100,000.00	105.63	1,161,949.25	1,255,138.24	05/16/2031	4.63	UNITED STATES	BAA-	5.32
03/31/2025	ZI6196227	AMPRION GMBH SR UNSEC	Corporate	EUR	700,000.00	102.29	716,050.65	773,478.32	09/07/2034	4.13	GERMANY	BAA+	7.84
03/31/2025	03072SV36	AMSI 2005-R11 M3 TSFR1M+86.448BP	Mortgage	USD	1,138,349.97	98.26	1,118,596.87	1,118,596.87	01/25/2036	5.18	UNITED STATES	CAA	1.15
03/31/2025	03465QAA2	AOMT 2024-8 A1 WM54 WC7.4152 144A	Mortgage	USD	2,742,323.25	99.71	2,734,452.23	2,734,452.23	05/27/2069	5.34	UNITED STATES	AAA	2.88
03/31/2025	04002VAA9	AREIT 2022-CRE6 A SOFR30A+125BP 144A	Cash Equivalent	USD	1,172,311.69	99.56	1,167,185.52	1,167,185.52	01/20/2037	5.60	UNITED STATES	AAA	0.03
03/31/2025	045054AS2	ASHTREAD CAPITAL INC SR UNSEC 144A	Corporate	USD	1,100,000.00	100.65	1,107,157.68	1,107,157.68	04/15/2034	5.80	UNITED KINGDOM	BAA-	6.84
03/31/2025	ZK6018863	AT&T INC SR UNSEC	Corporate	EUR	700,000.00	103.65	725,519.90	783,707.01	11/18/2034	4.30	UNITED STATES	BAA	7.90
03/31/2025	04685A3R0	ATHENE GLOBAL FUNDING 144A	Corporate	USD	3,300,000.00	101.11	3,336,653.17	3,336,653.17	01/15/2027	5.34	UNITED STATES	A+	1.69
03/31/2025	USDU3UMT0	AUD - USD (UNDERLYING)	Cash Equivalent	AUD	59,704,895.26		37,652,563.82	0.00	05/02/2025	0.00	UNITED STATES	A-	0.08
03/31/2025	USDU3UN02	AUD - USD (UNDERLYING)	Cash Equivalent	AUD	0.00		178,656.47	0.00	04/02/2025	0.00	UNITED STATES	A	0.00
03/31/2025	AUD5092G2	AUSTRALIAN DOLLARS	Cash Equivalent	USD	0.00	1.60	0.00	178,656.47	04/02/2025	0.00	AUSTRALIA	A	0.01
03/31/2025	AUD5122A9	AUSTRALIAN DOLLARS	Cash Equivalent	USD	-59,704,895.26	1.60	-59,704,895.26	438,436.04	05/02/2025	0.00	AUSTRALIA	A-	0.09
03/31/2025	05401AAR2	AVOLON HOLDINGS FNDG LTD SR UNSEC 144A	Corporate	USD	1,034,000.00	93.64	968,203.25	968,203.25	11/18/2027	2.53	IRELAND	BAA-	2.49
03/31/2025	ZR8866983	BANCA MONTE DEI PASCHI S SEC	Corporate	EUR	900,000.00	97.81	880,263.00	950,860.59	10/08/2026	0.88	ITALY	AA-	1.51
03/31/2025	06051GMM6	BANK OF AMERICA CORP SR UNSEC SOFR	Corporate	USD	2,000,000.00	101.81	2,036,215.28	2,036,215.28	01/24/2036	5.51	UNITED STATES	A-	7.45
03/31/2025	06051GKP3	BANK OF AMERICA CORP SR UNSEC SOFR	Corporate	USD	600,000.00	99.60	597,601.73	597,601.73	04/27/2028	4.38	UNITED STATES	A-	1.95
03/31/2025	06675FBC0	BANQUE FED CRED MUTUEL SR PREF 144A	Corporate	USD	800,000.00	100.91	807,272.59	807,272.59	01/23/2027	5.09	FRANCE	A+	1.72
03/31/2025	06738EBD6	BARCLAYS PLC SR UNSEC	Corporate	USD	1,700,000.00	100.34	1,705,842.61	1,705,842.61	05/16/2029	4.97	UNITED KINGDOM	BAA+	2.86
03/31/2025	06738ECE3	BARCLAYS PLC SR UNSEC	Corporate	USD	400,000.00	111.66	446,632.92	446,632.92	11/02/2033	7.44	UNITED KINGDOM	BAA+	5.84
03/31/2025	06738ECV5	BARCLAYS PLC SR UNSEC SOFR	Corporate	USD	1,600,000.00	97.59	1,561,427.70	1,561,427.70	09/10/2035	5.34	UNITED KINGDOM	BAA+	7.22
03/31/2025	06738ECR4	BARCLAYS PLC SR UNSEC SOFR	Corporate	USD	1,500,000.00	102.55	1,538,271.62	1,538,271.62	03/12/2030	5.69	UNITED KINGDOM	BAA+	3.50
03/31/2025	06738ECG8	BARCLAYS PLC SR UNSEC SOFR	Corporate	USD	1,900,000.00	104.22	1,980,134.46	1,980,134.46	05/09/2034	6.22	UNITED KINGDOM	BAA+	6.30
03/31/2025	07274NAL7	BAYER US FINANCE II LLC SR UNSEC 144A	Corporate	USD	600,000.00	97.44	584,638.47	584,638.47	12/15/2028	4.38	GERMANY	BAA	3.33
03/31/2025	EK5998217	BG ENERGY CAPITAL PLC	Corporate	EUR	2,100,000.00	96.99	2,036,815.20	2,200,168.94	11/21/2029	2.25	UNITED KINGDOM	A+	4.40
03/31/2025	BW7625070	BLACKSTONE HOLDINGS FINA SNR UNSEC 144A	Corporate	EUR	700,000.00	98.50	689,502.63	744,801.13	06/01/2034	3.50	UNITED STATES	A+	7.88
03/31/2025	097023DS1	BOEING CO/THE SR UNSEC	Corporate	USD	900,000.00	107.21	964,854.74	964,854.74	05/01/2034	6.53	UNITED STATES	BAA-	6.73
03/31/2025	ZK8655423	BONOS DE TESORERIA	Govt-Non US	PEN	17,400,000.00	105.61	18,376,375.07	5,017,782.80	08/12/2033	7.30	PERU	BAA	6.46
03/31/2025	ZK5584881	BP CAPITAL MARKETS BV SR UNSEC	Corporate	EUR	1,000,000.00	103.18	1,031,759.00	1,114,506.66	05/12/2035	4.32	UNITED KINGDOM	A-	8.25
03/31/2025	BRL5275C7	BRAZILIAN REAL-NDF	Cash Equivalent	USD	-101,500,000.00	5.98	-101,500,000.00	-389,795.33	10/02/2025	0.00	BRAZIL	A+	0.45
03/31/2025	BRL5092C8	BRAZILIAN REAL-NDF	Cash Equivalent	USD	0.00	5.73	0.00	174,850.40	04/02/2025	0.00	BRAZIL	A+	0.01
03/31/2025	BRL5154C3	BRAZILIAN REAL-NDF	Cash Equivalent	USD	53,157,339.99	5.80	53,157,339.99	158,949.00	06/03/2025	0.00	BRAZIL	AA-	0.15
03/31/2025	BRL5183D6	BRAZILIAN REAL-NDF	Cash Equivalent	USD	2,142,780.96	5.84	2,142,780.96	699.26	07/02/2025	0.00	BRAZIL	AA-	0.22
03/31/2025	110122EK0	BRISTOL-MYERS SQUIBB CO SR UNSEC	Corporate	USD	1,100,000.00	98.62	1,084,814.35	1,084,814.35	02/22/2054	5.55	UNITED STATES	A	13.49
03/31/2025	GBP5091F8	BRITISH POUND STERLING	Cash Equivalent	USD	-16,104,000.00	0.77	-16,104,000.00	58,188.42	04/01/2025	0.00	UNITED KINGDOM	A+	0.00
03/31/2025	GBP5092G5	BRITISH POUND STERLING	Cash Equivalent	USD	0.00	0.77	0.00	-2,441,960.41	04/02/2025	0.00	UNITED KINGDOM	A+	0.01
03/31/2025	GBP5122A2	BRITISH POUND STERLING	Cash Equivalent	USD	-74,591,629.28	0.77	-74,591,629.28	159,775.40	05/02/2025	0.00	UNITED KINGDOM	AA-	0.09
03/31/2025	USDU44C68	BRL - USD (UNDERLYING)	Cash Equivalent	BRL	0.00		174,850.40	0.00	04/02/2025	0.00	UNITED STATES	A+	0.00
03/31/2025	USDU4ARF8	BRL - USD (UNDERLYING)	Cash Equivalent	BRL	-2,142,780.96		-366,231.00	0.00	07/02/2025	0.00	UNITED STATES	AA-	0.25
03/31/2025	USDU4BD02	BRL - USD (UNDERLYING)	Cash Equivalent	BRL	101,500,000.00		16,575,930.56	0.00	10/02/2025	0.00	UNITED STATES	A+	0.50
03/31/2025	USDU4EYI6	BRL - USD (UNDERLYING)	Cash Equivalent	BRL	-53,157,339.99		-9,003,462.00	0.00	06/03/2025	0.00	UNITED STATES	AA-	0.17
03/31/2025	11135FCF6	BROADCOM INC SR UNSEC	Corporate	USD	2,100,000.00	101.36	2,128,587.43	2,128,587.43	04/15/2030	5.05	UNITED STATES	BAA	4.36
03/31/2025	055742AA8	BSST 2022-1700 A 144A TSFR1M+130BP	Cash Equivalent	USD	2,000,000.00	89.34	1,786,754.20	1,786,754.20	02/15/2037	5.62	UNITED STATES	AA-	-0.25

As of 31 March 2025

PERS of Mississippi Global

Portfolio Holdings

As of Date	Cusip	Description	Security Type	Currency	Quantity	Price	Local Market Value	Sector Mkt Value	Maturity Date	Coupon	Country Exp Desc	Quality	Duration
03/31/2025	USDU3UZ90	CAD - USD (UNDERLYING)	Cash Equivalent	CAD	67,127,122.79		47,194,124.33	0.00	05/02/2025	0.00	UNITED STATES	A+	0.08
03/31/2025	USDU3UZF6	CAD - USD (UNDERLYING)	Cash Equivalent	CAD	-40.44		-11,530.86	0.00	04/02/2025	0.00	UNITED STATES	A+	0.00
03/31/2025	135087S21	CANADA GOVT	Govt-Non US	CAD	23,100,000.00	102.32	23,635,848.62	16,422,337.06	12/01/2034	3.25	CANADA	AA+	8.35
03/31/2025	CAD5092F6	CANADIAN DOLLAR	Cash Equivalent	USD	40.44	1.44	40.44	-11,502.77	04/02/2025	0.00	CANADA	A+	0.01
03/31/2025	CAD5122A1	CANADIAN DOLLAR	Cash Equivalent	USD	-67,127,122.79	1.44	-67,127,122.79	482,600.16	05/02/2025	0.00	CANADA	A+	0.09
03/31/2025	CCBPSDUS2	CASH COLLATERAL DOM MSF BPS USD	Cash Equivalent	USD	370,000.00	100.00	370,000.00	370,000.00	12/31/2060	4.33	UNITED STATES	A1+	0.00
03/31/2025	CCBOAIUS3	CASH COLLATERAL ISDA BOA USD	Cash Equivalent	USD	110,000.00	100.00	110,000.00	110,000.00	12/31/2060	4.33	UNITED STATES	A1+	0.00
03/31/2025	CCBPSIUS1	CASH COLLATERAL ISDA BPS USD	Cash Equivalent	USD	5,530,000.00	100.00	5,530,000.00	5,530,000.00	12/31/2060	4.33	UNITED STATES	A1+	0.00
03/31/2025	CCBRCIUS4	CASH COLLATERAL ISDA BRC USD	Cash Equivalent	USD	270,000.00	100.00	270,000.00	270,000.00	12/31/2060	4.33	UNITED STATES	A1+	0.00
03/31/2025	CCBSSIUS5	CASH COLLATERAL ISDA BSS USD	Cash Equivalent	USD	0.00	100.00	0.00	0.00	12/31/2060	4.33	UNITED STATES	A1+	0.00
03/31/2025	CCCBKIUS9	CASH COLLATERAL ISDA CBK USD	Cash Equivalent	USD	0.00	100.00	0.00	0.00	12/31/2060	4.33	UNITED STATES	A1+	0.00
03/31/2025	CCJPMIUS9	CASH COLLATERAL ISDA JPM USD	Cash Equivalent	USD	40,000.00	100.00	40,000.00	40,000.00	12/31/2060	4.33	UNITED STATES	A1+	0.00
03/31/2025	CCMBCIUS7	CASH COLLATERAL ISDA MBC USD	Cash Equivalent	USD	120,000.00	100.00	120,000.00	120,000.00	12/31/2060	4.33	UNITED STATES	A1+	0.00
03/31/2025	CCMIUS1	CASH COLLATERAL ISDA MYI USD	Cash Equivalent	USD	2,640,000.00	100.00	2,640,000.00	2,640,000.00	12/31/2060	4.33	UNITED STATES	A1+	0.00
03/31/2025	CCSCXIUS6	CASH COLLATERAL ISDA SCX USD	Cash Equivalent	USD	0.00	100.00	0.00	0.00	12/31/2060	4.33	UNITED STATES	A1+	0.00
03/31/2025	CCUAGIUS6	CASH COLLATERAL ISDA UAG USD	Cash Equivalent	USD	0.00	100.00	0.00	0.00	12/31/2060	4.33	UNITED STATES	A1+	0.00
03/31/2025	CCBPGTUS0	CASH COLLATERAL TBA BPG USD	Cash Equivalent	USD	0.00	100.00	0.00	0.00	12/31/2060	4.33	UNITED STATES	A1+	0.00
03/31/2025	147918AB2	CASSA DEPOSITO PRESTIT SR UNSEC 144A	Corporate	USD	1,100,000.00	101.11	1,112,214.94	1,112,214.94	05/05/2026	5.75	ITALY	BAA	1.05
03/31/2025	ZO3741444	CENTRAL NIPPON EXPRESSWY	Cash Equivalent	USD	900,000.00	98.26	884,345.35	884,345.35	09/29/2025	0.89	JAPAN	A+	0.49
03/31/2025	161175BY9	CHARTER COMM OPT LLC/CAP 1ST LIEN	Corporate	USD	400,000.00	60.78	243,123.80	243,123.80	04/01/2061	3.85	UNITED STATES	BA+	10.34
03/31/2025	161175CG7	CHARTER COMM OPT LLC/CAP SEC	Corporate	USD	900,000.00	61.49	553,409.78	553,409.78	06/30/2062	3.95	UNITED STATES	BA+	10.28
03/31/2025	161175BV5	CHARTER COMM OPT LLC/CAP SEC	Corporate	USD	400,000.00	63.11	252,423.76	252,423.76	04/01/2051	3.70	UNITED STATES	BA+	10.69
03/31/2025	16159RAC9	CHASE 2023-RPL2 A1 WM51WC4.0309 144A	Mortgage	USD	898,504.68	90.17	810,160.82	810,160.82	03/25/2063	3.25	UNITED STATES	AAA	5.25
03/31/2025	16160NAB7	CHASE 2024-RPL4 A1A 144A	Mortgage	USD	2,410,504.89	89.59	2,159,647.26	2,159,647.26	12/25/2064	3.38	UNITED STATES	AAA	5.40
03/31/2025	USDU3VBS2	CHF - USD (UNDERLYING)	Cash Equivalent	CHF	5,813,358.49		6,604,407.32	0.00	05/02/2025	0.00	UNITED STATES	A+	0.08
03/31/2025	USDU3VBY9	CHF - USD (UNDERLYING)	Cash Equivalent	CHF	4,712.24		-48,354.51	0.00	04/02/2025	0.00	UNITED STATES	A+	0.00
03/31/2025	168863EB0	CHILE GOVT SR UNSEC	Govt-Non US	USD	800,000.00	100.85	806,800.00	806,800.00	01/22/2029	4.85	CHILE	A-	3.42
03/31/2025	EJ9225222	CHINA DEVELOPMENT BANK	Corporate	CNH	3,500,000.00	107.57	3,764,969.22	518,169.70	11/13/2028	4.50	CHINA	A+	3.36
03/31/2025	YR5033604	CHINA GOVERNMENT BOND	Govt-Non US	CNH	100,000,000.00	97.68	97,680,099.00	13,443,633.82	02/21/2055	2.37	CHINA	A+	21.38
03/31/2025	ZD5141290	CHINA GOVERNMENT BOND	Govt-Non US	CNH	123,000,000.00	101.94	125,389,907.22	17,257,312.54	03/15/2029	2.39	CHINA	A+	3.76
03/31/2025	ZK9307461	CHINA GOVERNMENT BOND	Govt-Non US	CNH	21,000,000.00	104.56	21,957,473.16	3,021,989.45	06/16/2033	2.71	CHINA	A+	7.39
03/31/2025	CNH5092B3	CHINESE - YUAN RENMINBI (CNH)	Cash Equivalent	USD	4,039,799.98	7.27	4,039,799.98	-5.56	04/02/2025	0.00	CHINA	A+	0.01
03/31/2025	CNH5132A7	CHINESE - YUAN RENMINBI (CNH)	Cash Equivalent	USD	-40,527,696.77	7.24	-40,527,696.77	-133,689.93	05/12/2025	0.00	CHINA	A+	0.12
03/31/2025	CNH5169A3	CHINESE - YUAN RENMINBI (CNH)	Cash Equivalent	USD	-192,566,678.85	7.23	-192,566,678.85	-250,322.14	06/18/2025	0.00	CHINA	A+	0.22
03/31/2025	CNH5197A9	CHINESE - YUAN RENMINBI (CNH)	Cash Equivalent	USD	-103,085,945.59	7.21	-103,085,945.59	15,935.42	07/16/2025	0.00	CHINA	A+	0.30
03/31/2025	CNH5232B4	CHINESE - YUAN RENMINBI (CNH)	Cash Equivalent	USD	-67,416,131.32	7.20	-67,416,131.32	-84,975.52	08/20/2025	0.00	CHINA	AA-	0.39
03/31/2025	CNY5091A7	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	0.00	7.25	0.00	1,199.71	04/01/2025	0.00	CHINA	A+	0.00
03/31/2025	CNY5093B3	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	14.61	7.24	14.61	-1,410.57	04/03/2025	0.00	CHINA	A+	0.01
03/31/2025	CNY5099A9	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	-511.41	7.18	-511.41	-680.06	04/09/2025	0.00	CHINA	A+	0.02
03/31/2025	CNY5101A5	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	12,858,525.88	7.18	12,858,525.88	-3,512.28	04/11/2025	0.00	CHINA	A+	0.03
03/31/2025	CNY5105A1	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	6,672,908.52	7.18	6,672,908.52	-2,093.52	04/15/2025	0.00	CHINA	A+	0.04
03/31/2025	CNY5107A9	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	5,914,049.40	7.18	5,914,049.40	-441.80	04/17/2025	0.00	CHINA	A+	0.05
03/31/2025	CNY5111A3	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	7,029,665.24	7.18	7,029,665.24	-213.31	04/21/2025	0.00	CHINA	A+	0.06
03/31/2025	CNY5113A1	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	737,856.12	7.18	737,856.12	-100.03	04/23/2025	0.00	CHINA	A+	0.06
03/31/2025	CNY5115A9	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	673,999.69	7.18	673,999.69	-133.95	04/25/2025	0.00	CHINA	A+	0.07
03/31/2025	CNY5119B3	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	18,494,816.28	7.18	18,494,816.28	-6,011.11	04/29/2025	0.00	CHINA	A+	0.08
03/31/2025	CNY5120B0	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	5,886,982.16	7.18	5,886,982.16	-2,243.80	04/30/2025	0.00	CHINA	A+	0.08
03/31/2025	CNY5128B2	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	4,119,946.36	7.18	4,119,946.36	-14.49	05/08/2025	0.00	CHINA	A+	0.10
03/31/2025	CNY5129B1	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	3,503,936.09	7.18	3,503,936.09	-1,628.06	05/09/2025	0.00	CHINA	A+	0.11
03/31/2025	CNY5133A7	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	2,430,408.00	7.18	2,430,408.00	-920.44	05/13/2025	0.00	CHINA	A+	0.12
03/31/2025	CNY5139A1	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	5,907,436.93	7.18	5,907,436.93	-1,021.59	05/19/2025	0.00	CHINA	A+	0.13

As of 31 March 2025

PERS of Mississippi Global

Portfolio Holdings

As of Date	Cusip	Description	Security Type	Currency	Quantity	Price	Local Market Value	Sector Mkt Value	Maturity Date	Coupon	Country Exp Desc	Quality	Duration
03/31/2025	CNY5141B5	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	2,852,096.02	7.18	2,852,096.02	185.97	05/21/2025	0.00	CHINA	A+	0.14
03/31/2025	CNY5143A5	CHINESE - YUAN RENMINBI-NDF	Cash Equivalent	USD	1,050,642.56	7.18	1,050,642.56	48.92	05/23/2025	0.00	CHINA	A+	0.14
03/31/2025	17181KAA8	CIM 2023-R2 A1 WM43 WC6.2630 144A	Mortgage	USD	1,374,833.82	100.40	1,380,307.72	1,380,307.72	08/25/2064	5.50	UNITED STATES	AAA	3.90
03/31/2025	17325FBK3	CITIBANK NA SR UNSEC	Corporate	USD	2,000,000.00	101.08	2,021,699.72	2,021,699.72	08/06/2029	4.84	UNITED STATES	A+	3.85
03/31/2025	172967NG2	CITIGROUP INC SR UNSEC SOFR	Corporate	USD	1,300,000.00	97.21	1,263,690.31	1,263,690.31	02/24/2028	3.07	UNITED STATES	BAA+	1.82
03/31/2025	172967LD1	CITIGROUP INC SR UNSEC TSFR3M	Corporate	USD	1,200,000.00	98.81	1,185,666.74	1,185,666.74	01/10/2028	3.89	UNITED STATES	BAA+	1.70
03/31/2025	17307GJX7	CMLTI 2004-HYB3 1A SEQ ARM WM34 WC5.99	Mortgage	USD	230,979.25	90.91	209,986.52	209,986.52	09/25/2034	5.78	UNITED STATES	AA	3.58
03/31/2025	17329VBA6	CMLTI 2021-INV3 A3A 144A	Mortgage	USD	1,319,456.64	81.90	1,080,605.56	1,080,605.56	05/25/2051	2.50	UNITED STATES	AAA	7.55
03/31/2025	USDU4CFC4	CNH - USD (UNDERLYING)	Cash Equivalent	CNH	40,527,696.77		5,460,697.00	0.00	05/12/2025	0.00	UNITED STATES	A+	0.11
03/31/2025	USDU4D9I6	CNH - USD (UNDERLYING)	Cash Equivalent	CNH	192,566,678.85		26,392,685.28	0.00	06/18/2025	0.00	UNITED STATES	A+	0.21
03/31/2025	USDU4EVU2	CNH - USD (UNDERLYING)	Cash Equivalent	CNH	103,085,945.59		14,304,547.00	0.00	07/16/2025	0.00	UNITED STATES	A+	0.29
03/31/2025	USDU4F777	CNH - USD (UNDERLYING)	Cash Equivalent	CNH	-4,039,799.98		-556,000.00	0.00	04/02/2025	0.00	UNITED STATES	A+	0.00
03/31/2025	USDU4F9T7	CNH - USD (UNDERLYING)	Cash Equivalent	CNH	67,416,131.32		9,282,299.92	0.00	08/20/2025	0.00	UNITED STATES	AA-	0.38
03/31/2025	USDU4EQ87	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	0.00		1,199.71	0.00	04/01/2025	0.00	UNITED STATES	A+	0.00
03/31/2025	USDU4ESW2	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-14.61		-1,412.58	0.00	04/03/2025	0.00	UNITED STATES	A+	0.00
03/31/2025	USDU4EXS5	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-12,858,525.88		-1,793,937.99	0.00	04/11/2025	0.00	UNITED STATES	A+	0.02
03/31/2025	USDU4F397	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-6,672,908.52		-931,276.69	0.00	04/15/2025	0.00	UNITED STATES	A+	0.04
03/31/2025	USDU4F7C6	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	511.41		-608.85	0.00	04/09/2025	0.00	UNITED STATES	A+	0.02
03/31/2025	USDU4F959	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-5,914,049.40		-823,976.00	0.00	04/17/2025	0.00	UNITED STATES	A+	0.04
03/31/2025	USDU4FD13	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-7,029,665.24		-979,144.84	0.00	04/21/2025	0.00	UNITED STATES	A+	0.05
03/31/2025	USDU4FGX0	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-737,856.12		-102,854.30	0.00	04/23/2025	0.00	UNITED STATES	A+	0.06
03/31/2025	USDU4FH24	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-673,999.69		-93,997.81	0.00	04/25/2025	0.00	UNITED STATES	A+	0.06
03/31/2025	USDU4FM47	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-18,494,816.28		-2,581,797.17	0.00	04/29/2025	0.00	UNITED STATES	A+	0.07
03/31/2025	USDU4FT16	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-5,886,982.16		-822,137.88	0.00	04/30/2025	0.00	UNITED STATES	A+	0.08
03/31/2025	USDU4FYH5	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-3,503,936.09		-489,673.18	0.00	05/09/2025	0.00	UNITED STATES	A+	0.10
03/31/2025	USDU4G1L0	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-2,430,408.00		-339,451.94	0.00	05/13/2025	0.00	UNITED STATES	A+	0.11
03/31/2025	USDU4G6N1	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-5,907,436.93		-823,914.24	0.00	05/19/2025	0.00	UNITED STATES	A+	0.13
03/31/2025	USDU4G9K4	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-2,852,096.02		-397,112.00	0.00	05/21/2025	0.00	UNITED STATES	A+	0.14
03/31/2025	USDU4GC61	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-1,050,642.56		-146,308.67	0.00	05/23/2025	0.00	UNITED STATES	A+	0.14
03/31/2025	USDU4GDO1	CNY - USD (UNDERLYING)	Cash Equivalent	CNY	-4,119,946.36		-573,855.14	0.00	05/08/2025	0.00	UNITED STATES	A+	0.10
03/31/2025	998006589	COLLECTIVE US GOVT STIF 7 BPS	Cash Equivalent	USD	564,926.02	100.00	564,926.02	564,926.02	12/01/2030	4.33	UNITED STATES	A1+	0.00
03/31/2025	BR3370425	COMCAST CORP SR UNSEC	Corporate	EUR	1,900,000.00	88.78	1,686,847.08	1,822,133.17	09/14/2029	0.25	UNITED STATES	A-	4.40
03/31/2025	74977RDP6	COOPERATIEVE RABOBANK UA SR NONPREF 144A	Corporate	USD	2,100,000.00	91.73	1,926,336.22	1,926,336.22	04/06/2033	3.76	NETHERLANDS	A-	5.99
03/31/2025	126395AA0	CSMC 2020-FACT A TSFR1M+146.448BP 144A	Cash Equivalent	USD	1,700,000.00	99.06	1,684,053.15	1,684,053.15	10/15/2037	6.28	UNITED STATES	AAA	0.03
03/31/2025	12659TAC9	CSMC 2021-INV2 A3 144A	Mortgage	USD	734,777.79	85.75	630,068.50	630,068.50	11/25/2056	3.00	UNITED STATES	AAA	6.89
03/31/2025	12669UCN8	CWHL 2006-R1 AF1 VA TSFR1M+45.448BP 144A	Mortgage	USD	184,289.84	94.13	173,473.33	173,473.33	01/25/2036	4.77	UNITED STATES	BAA-	-0.35
03/31/2025	126673AW2	CWL 2004-6 1A1 TSFR1M+65.448BP	Mortgage	USD	1,019,801.49	97.45	993,764.94	993,764.94	12/25/2034	4.97	UNITED STATES	BAA	-0.05
03/31/2025	DKK5092A6	DANISH KRONER	Cash Equivalent	USD	-229.95	6.91	-229.95	-32,253.81	04/02/2025	0.00	DENMARK	A+	0.01
03/31/2025	DKK5122B8	DANISH KRONER	Cash Equivalent	USD	-8,305,714.36	6.89	-8,305,714.36	-2,285.06	05/02/2025	0.00	DENMARK	A	0.09
03/31/2025	23636ABJ9	DANSKE BANK A/S SR NON PREF 144A	Corporate	USD	2,400,000.00	98.67	2,367,998.23	2,367,998.23	10/02/2030	4.61	DENMARK	BAA+	4.01
03/31/2025	23307EAA9	DBGS 2019-1735 A WM29 WC4.2129 144A	Mortgage	USD	1,700,000.00	93.24	1,585,123.35	1,585,123.35	04/10/2037	3.84	UNITED STATES	AAA	3.81
03/31/2025	BM3470093	DEUTSCHE BANK AG	Corporate	EUR	900,000.00	92.19	829,674.00	896,214.33	11/19/2030	1.75	GERMANY	BAA	4.44
03/31/2025	BY6593473	DEUTSCHE BANK AG SR NON-PREF	Corporate	EUR	5,000,000.00	105.70	5,285,217.50	5,709,094.97	09/05/2030	5.00	GERMANY	BAA	4.06
03/31/2025	USDU4EMG3	DKK - USD (UNDERLYING)	Cash Equivalent	DKK	8,305,714.36		1,202,484.75	0.00	05/02/2025	0.00	UNITED STATES	A	0.08
03/31/2025	USDU4F785	DKK - USD (UNDERLYING)	Cash Equivalent	DKK	229.95		-32,220.50	0.00	04/02/2025	0.00	UNITED STATES	A+	0.00
03/31/2025	256141AB8	DOCTORS CO INTERINSURANC SURPLUS 144A	Corporate	USD	200,000.00	86.97	173,933.25	173,933.25	01/18/2032	4.50	UNITED STATES	BAA	5.66
03/31/2025	2904169A6	EHMU 2007-1 A SONIA+26.930BP	Cash Equivalent	GBP	293,127.06	99.63	292,033.70	376,942.67	06/15/2044	4.73	UNITED KINGDOM	A+	0.00
03/31/2025	ZM5480987	ELECTRICITE DE FRANCE SA SR UNSEC	Corporate	EUR	1,200,000.00	103.58	1,242,979.80	1,342,667.49	01/25/2032	4.25	FRANCE	BAA	5.93
03/31/2025	29250NBR5	ENBRIDGE INC SR UNSEC	Corporate	USD	300,000.00	102.67	308,015.81	308,015.81	03/08/2033	5.70	CANADA	BAA	6.24
03/31/2025	ZG2008172	ENBW INTL FINANCE BV SR UNSEC REGS	Corporate	EUR	1,000,000.00	104.01	1,040,063.50	1,123,477.19	05/23/2034	4.30	GERMANY	BAA+	7.63
03/31/2025	ZF3624193	ENEL FINANCE INTL NV SR UNSEC	Corporate	EUR	1,800,000.00	99.71	1,794,851.55	1,938,799.67	01/23/2035	3.88	ITALY	BAA	8.12

As of 31 March 2025

PERS of Mississippi Global

Portfolio Holdings (continued)

As of Date	Cusip	Description	Security Type	Currency	Quantity	Price	Local Market Value	Sector Mkt Value	Maturity Date	Coupon	Country Exp Desc	Quality	Duration
03/31/2025	USDU3TN39	EUR - USD (UNDERLYING)	Cash Equivalent	EUR	133,213,944.04		143,912,901.15	0.00	05/02/2025	0.00	UNITED STATES	AA-	0.08
03/31/2025	USDU3TN70	EUR - USD (UNDERLYING)	Cash Equivalent	EUR	-2,349,000.00		-7,648,744.89	0.00	04/02/2025	0.00	UNITED STATES	A+	0.00
03/31/2025	EUR5092K4	EUROPEAN MONETARY UNION EURO	Cash Equivalent	USD	2,349,000.00	0.93	2,349,000.00	-5,111,353.75	04/02/2025	0.00	EUROPEAN MONETARY UNION (EMU)	A+	0.01
03/31/2025	EUR5122B8	EUROPEAN MONETARY UNION EURO	Cash Equivalent	USD	-133,213,944.04	0.92	-133,213,944.04	-218,725.33	05/02/2025	0.00	EUROPEAN MONETARY UNION (EMU)	AA-	0.09
03/31/2025	165167DH7	EXPAND ENERGY CORP SR UNSEC	Corporate	USD	1,200,000.00	100.46	1,205,480.40	1,205,480.40	01/15/2035	5.70	UNITED STATES	BA+	7.31
03/31/2025	YS7906219	EXPORT DEVELOPMNT CANADA	Corporate	GBP	12,800,000.00	100.39	12,850,221.06	16,586,430.67	01/28/2030	4.50	CANADA	AAA	4.28
03/31/2025	302154DV8	EXPORT-IMPORT BANK KOREA SR UNSEC	Corporate	USD	1,100,000.00	101.89	1,120,756.75	1,120,756.75	01/11/2028	5.00	SOUTH KOREA	AA-	2.57
03/31/2025	AR6730758	FAIRFAX FINL HLDGS LTD SR UNSEC REGS	Corporate	EUR	700,000.00	98.48	689,336.90	744,622.11	03/29/2028	2.75	CANADA	BAA	2.82
03/31/2025	32056JAA2	FHASI 2007-AR3 1A1 WM37 WC6.4928 ARM	Mortgage	USD	249,124.97	42.20	105,121.54	105,121.54	11/25/2037	5.14	UNITED STATES	B	3.66
03/31/2025	3132LKA34	FHLMC GOLD 15YR #U4-9050	Mortgage	USD	252,753.68	97.53	246,502.72	246,502.72	10/01/2030	3.00	UNITED STATES	AA+	2.42
03/31/2025	3137BSAE3	FHR 4620 AF SOFR30A+55.448BP	Cash Equivalent	USD	282,425.41	99.44	280,846.03	280,846.03	11/15/2042	4.88	UNITED STATES	AA+	0.35
03/31/2025	3137HKKK9	FHR 5511 FB SOFR30A+140BP	Mortgage	USD	4,692,066.42	100.69	4,724,561.80	4,724,561.80	03/25/2055	5.74	UNITED STATES	AA+	1.17
03/31/2025	3137HKEX8	FHR 5513 MF SOFR30A+94BP	Cash Equivalent	USD	3,967,823.20	100.13	3,973,033.75	3,973,033.75	11/25/2054	5.28	UNITED STATES	AA+	0.72
03/31/2025	341271AH7	FL ST BRD ADMIN FIN-A	Municipals	USD	1,100,000.00	102.67	1,129,352.73	1,129,352.73	07/01/2034	5.53	UNITED STATES	AA	7.13
03/31/2025	3138ENEW5	FN ARM AL5548 RFUCCT1Y+172.9 9.498	Cash Equivalent	USD	146,830.82	103.90	152,556.96	152,556.96	05/01/2038	7.18	UNITED STATES	AA+	0.70
03/31/2025	3140NSGL2	FNMA PASS THRU 30YR #BY9202	Mortgage	USD	1,360,390.87	103.56	1,408,805.78	1,408,805.78	09/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	3140A1EW3	FNMA PASS THRU 30YR #DA1048	Mortgage	USD	124,743.93	103.45	129,047.40	129,047.40	10/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	3140A1WV5	FNMA PASS THRU 30YR #DA1559	Mortgage	USD	733,154.32	103.49	758,746.96	758,746.96	10/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	3140A35G4	FNMA PASS THRU 30YR #DA3546	Mortgage	USD	7,362,392.81	103.49	7,619,450.90	7,619,450.90	10/01/2053	6.50	UNITED STATES	AA+	2.68
03/31/2025	3140XML79	FNMA PASS THRU 30YR #FS5749	Mortgage	USD	189,791.14	103.30	196,060.97	196,060.97	09/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	31418ENM8	FNMA PASS THRU 30YR #MA4895	Mortgage	USD	285,454.19	103.50	295,443.22	295,443.22	01/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	31418EP53	FNMA PASS THRU 30YR #MA4943	Mortgage	USD	754,892.04	103.72	782,957.43	782,957.43	03/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	31418EV83	FNMA PASS THRU 30YR #MA5109	Mortgage	USD	690,713.07	103.56	715,299.21	715,299.21	08/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	31418EW55	FNMA PASS THRU 30YR #MA5167	Mortgage	USD	14,615,040.71	103.23	15,087,166.30	15,087,166.30	10/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	3133CA7G9	FNMA PASS THRU 30YR #QG9895	Mortgage	USD	69,807.39	103.45	72,212.98	72,212.98	08/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	3133CFV71	FNMA PASS THRU 30YR #QH3338	Mortgage	USD	80,996.49	103.41	83,759.69	83,759.69	10/01/2053	6.50	UNITED STATES	AA+	2.40
03/31/2025	3133CHT21	FNMA PASS THRU 30YR #QH5069	Mortgage	USD	103,072.41	103.77	106,961.37	106,961.37	10/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	3132DWHJ5	FNMA PASS THRU 30YR #SD8333	Mortgage	USD	107,114.55	103.61	110,982.02	110,982.02	06/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	3132DWJH7	FNMA PASS THRU 30YR #SD8364	Mortgage	USD	2,994,993.62	103.56	3,101,679.13	3,101,679.13	09/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	3132DWJN4	FNMA PASS THRU 30YR #SD8369	Mortgage	USD	9,797,364.71	103.29	10,119,625.12	10,119,625.12	10/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	3132DWJT1	FNMA PASS THRU 30YR #SD8374	Mortgage	USD	1,947,319.82	103.23	2,010,225.88	2,010,225.88	11/01/2053	6.50	UNITED STATES	AA+	2.35
03/31/2025	3132DWKH5	FNMA PASS THRU 30YR #SD8396	Mortgage	USD	7,112,048.84	101.74	7,235,597.72	7,235,597.72	01/01/2054	6.00	UNITED STATES	AA+	3.31
03/31/2025	31329JAN7	FNMA PASS THRU 30YR #ZA0913	Mortgage	USD	243,368.75	99.40	241,905.30	241,905.30	09/01/2033	4.50	UNITED STATES	AA+	3.75
03/31/2025	01F042640	FNMA TBA 4.5% APR 30YR	Mortgage	USD	0.00	95.66	0.00	0.00	04/14/2055	4.50	UNITED STATES	AA+	6.21
03/31/2025	01F042665	FNMA TBA 4.5% JUN 30YR	Mortgage	USD	5,000,000.00	95.58	4,778,821.45	4,778,821.45	06/12/2055	4.50	UNITED STATES	AA+	6.21
03/31/2025	01F042657	FNMA TBA 4.5% MAY 30YR	Mortgage	USD	5,000,000.00	95.61	4,780,579.25	4,780,579.25	05/13/2055	4.50	UNITED STATES	AA+	6.21
03/31/2025	01F050643	FNMA TBA 5.0% APR 30YR	Mortgage	USD	2,800,000.00	98.02	2,744,578.82	2,744,578.82	04/14/2055	5.00	UNITED STATES	AA+	5.35
03/31/2025	01F060642	FNMA TBA 6.0% APR 30YR	Mortgage	USD	0.00	101.58	0.00	0.00	04/14/2055	6.00	UNITED STATES	AA+	3.31
03/31/2025	01F060667	FNMA TBA 6.0% JUN 30YR	Mortgage	USD	25,300,000.00	101.38	25,648,304.34	25,648,304.34	06/12/2055	6.00	UNITED STATES	AA+	3.31
03/31/2025	01F060659	FNMA TBA 6.0% MAY 30YR	Mortgage	USD	0.00	101.47	0.00	0.00	05/13/2055	6.00	UNITED STATES	AA+	3.31
03/31/2025	01F062648	FNMA TBA 6.5% APR 30YR	Mortgage	USD	-5,400,000.00	103.13	-5,568,889.05	-5,568,889.05	04/14/2055	6.50	UNITED STATES	AA+	2.35
03/31/2025	01F062663	FNMA TBA 6.5% JUN 30YR	Mortgage	USD	24,050,000.00	102.95	24,758,967.06	24,758,967.06	06/12/2055	6.50	UNITED STATES	AA+	2.35
03/31/2025	3136BWSA7	FNR 2025-24 FB SOFR30A+90BP	Cash Equivalent	USD	4,000,000.00	100.06	4,002,488.00	4,002,488.00	03/25/2055	5.24	UNITED STATES	AA+	0.77
03/31/2025	345397XJ2	FORD MOTOR CREDIT CO LLC SR UNSEC	Corporate	USD	400,000.00	99.45	397,796.66	397,796.66	01/08/2026	4.39	UNITED STATES	BA+	0.75
03/31/2025	344928AD8	FORDO 2023-A A3	Cash Equivalent	USD	1,366,654.56	100.16	1,368,840.11	1,368,840.11	02/15/2028	4.65	UNITED STATES	AAA	0.68
03/31/2025	YX4692928	FRANCE GOVT OAT BD	Govt-Non US	EUR	7,000,000.00	96.80	6,776,298.76	7,319,761.79	11/25/2034	3.00	FRANCE	AA-	8.39
03/31/2025	36143L2G9	GA GLOBAL FUNDING TRUST SEC 144A	Corporate	USD	600,000.00	95.91	575,437.99	575,437.99	01/06/2027	2.25	UNITED STATES	A-	1.70
03/31/2025	USDU3U020	GBP - USD (UNDERLYING)	Cash Equivalent	GBP	16,104,000.00		20,844,436.25	0.00	04/01/2025	0.00	UNITED STATES	A+	0.00
03/31/2025	USDU3UAB2	GBP - USD (UNDERLYING)	Cash Equivalent	GBP	74,591,629.28		96,432,380.43	0.00	05/02/2025	0.00	UNITED STATES	AA-	0.08
03/31/2025	USDU3UAG1	GBP - USD (UNDERLYING)	Cash Equivalent	GBP	0.00		-2,441,960.41	0.00	04/02/2025	0.00	UNITED STATES	A+	0.00
03/31/2025	378272CA4	GLENCORE FUNDING LLC SR UNSEC 144A	Corporate	USD	1,600,000.00	100.42	1,606,694.24	1,606,694.24	04/01/2035	5.67	SWITZERLAND	BAA+	7.30

As of 31 March 2025

PERS of Mississippi Global

Portfolio Holdings (continued)

As of Date	Cusip	Description	Security Type	Currency	Quantity	Price	Local Market Value	Sector Mkt Value	Maturity Date	Coupon	Country Exp Desc	Quality	Duration
03/31/2025	21H032647	GNMA II TBA 3.5% APR 30YR JMBO	Mortgage	USD	28,200,000.00	91.51	25,805,336.37	25,805,336.37	04/21/2055	3.50	UNITED STATES	AA+	5.83
03/31/2025	21H062644	GNMA II TBA 6.5% APR 30YR JMBO	Mortgage	USD	5,400,000.00	102.38	5,528,542.25	5,528,542.25	04/21/2055	6.50	UNITED STATES	AA+	1.78
03/31/2025	3837582L5	GNR 2013-H13 FT T1Y+45BP	Cash Equivalent	USD	44,242.16	99.37	43,964.82	43,964.82	05/20/2063	4.64	UNITED STATES	AA+	0.07
03/31/2025	38376REA0	GNR 2015-H16 FM TSFR1M+71.448BP	Cash Equivalent	USD	797,267.05	99.78	795,540.25	795,540.25	07/20/2065	5.02	UNITED STATES	AA+	0.12
03/31/2025	38376REV4	GNR 2015-H17 FL TSFR1M+57.448BP	Cash Equivalent	USD	122,357.00	99.89	122,224.62	122,224.62	06/20/2065	4.90	UNITED STATES	AA+	0.13
03/31/2025	38376REZ5	GNR 2015-H18 FB TSFR1M+71.448BP	Cash Equivalent	USD	271,351.96	99.77	270,721.53	270,721.53	07/20/2065	5.02	UNITED STATES	AA+	0.12
03/31/2025	38376RGB6	GNR 2015-H19 FK TSFR1M+71.448BP	Cash Equivalent	USD	684,140.40	99.76	682,491.14	682,491.14	08/20/2065	5.02	UNITED STATES	AA+	0.12
03/31/2025	38376RFJ0	GNR 2015-H20 FB TSFR1M+71.448BP	Cash Equivalent	USD	330,783.25	99.77	330,019.34	330,019.34	08/20/2065	5.02	UNITED STATES	AA+	0.13
03/31/2025	38376RGP5	GNR 2015-H22 FC TSFR1M+71.448BP	Cash Equivalent	USD	941,448.22	99.80	939,562.50	939,562.50	09/20/2065	5.02	UNITED STATES	AA+	0.12
03/31/2025	38376RHD1	GNR 2015-H23 FA TSFR1M+73.448BP	Cash Equivalent	USD	469,474.80	99.77	468,401.06	468,401.06	09/20/2065	5.04	UNITED STATES	AA+	0.13
03/31/2025	38376RKZ8	GNR 2015-H30 FA TSFR1M+79.448BP	Cash Equivalent	USD	2,693.76	99.97	2,692.84	2,692.84	08/20/2061	5.10	UNITED STATES	AA+	0.13
03/31/2025	38376RPV2	GNR 2016-H02 FH TSFR1M+111.448BP	Cash Equivalent	USD	440,081.09	100.26	441,221.87	441,221.87	01/20/2066	5.42	UNITED STATES	AA+	0.15
03/31/2025	38376RQN9	GNR 2016-H04 FK TSFR1M+116.448BP	Cash Equivalent	USD	756,704.94	100.28	758,810.40	758,810.40	02/20/2066	5.47	UNITED STATES	AA+	0.15
03/31/2025	38376RSG2	GNR 2016-H06 FD TSFR1M+103.448BP	Cash Equivalent	USD	605,960.90	100.17	606,975.40	606,975.40	07/20/2065	5.34	UNITED STATES	AA+	0.14
03/31/2025	38375U0M7	GNR 2016-H11 F TSFR1M+91.448BP	Cash Equivalent	USD	388,962.63	100.02	389,030.00	389,030.00	05/20/2066	5.22	UNITED STATES	AA+	0.14
03/31/2025	38376RWY8	GNR 2016-H15 FA TSFR1M+91.448BP	Cash Equivalent	USD	327,261.13	100.01	327,295.62	327,295.62	07/20/2066	5.22	UNITED STATES	AA+	0.13
03/31/2025	38376RXY7	GNR 2016-H18 FA TSFR1M+86.448BP	Cash Equivalent	USD	503,151.92	99.95	502,898.33	502,898.33	08/20/2066	5.17	UNITED STATES	AA+	0.13
03/31/2025	38380TV37	GNR 2017-121 PE WM47 WC3.8930	Mortgage	USD	5,632.18	97.88	5,512.81	5,512.81	07/20/2046	3.00	UNITED STATES	AA+	1.53
03/31/2025	38380HCH3	GNR 2017-133 EC WM47 WC3.8847	Mortgage	USD	2,923.89	95.29	2,786.29	2,786.29	05/20/2047	3.00	UNITED STATES	AA+	2.68
03/31/2025	38375UZZ6	GNR 2017-H10 FB TSFR12M+146.513BP	Cash Equivalent	USD	956,427.74	101.29	968,759.16	968,759.16	04/20/2067	6.52	UNITED STATES	AA+	0.81
03/31/2025	38122NB76	GOLDEN ST TOBACCO-B	Municipals	USD	705,000.00	89.15	628,541.27	628,541.27	06/01/2046	3.00	UNITED STATES	A+	2.93
03/31/2025	38122NC83	GOLDEN ST TOBACCO-A1	Municipals	USD	1,300,000.00	91.79	1,193,210.33	1,193,210.33	06/01/2029	2.59	UNITED STATES	A	3.86
03/31/2025	38141GZL1	GOLDMAN SACHS GROUP INC SR UNSEC SOFR	Corporate	USD	1,100,000.00	100.86	1,109,501.77	1,109,501.77	02/24/2028	5.46	UNITED STATES	BAA+	0.00
03/31/2025	38141GC44	GOLDMAN SACHS GROUP INC SR UNSEC SOFR	Corporate	USD	2,200,000.00	101.43	2,231,554.18	2,231,554.18	01/28/2036	5.54	UNITED STATES	BAA+	7.45
03/31/2025	36242D6P3	GSR 2005-5F 2A19 WM34 WC5.797400	Mortgage	USD	77,774.31	102.11	79,418.55	79,418.55	06/25/2035	5.50	UNITED STATES	AA+	1.93
03/31/2025	41136TA45	HANWHA Q CELLS AMERICA SR UNSEC 144A	Corporate	USD	1,300,000.00	101.43	1,318,575.84	1,318,575.84	07/27/2028	5.00	SOUTH KOREA	AA	3.04
03/31/2025	404119DB2	HCA INC SR UNSEC	Corporate	USD	2,000,000.00	100.96	2,019,144.54	2,019,144.54	03/01/2035	5.75	UNITED STATES	BAA-	7.36
03/31/2025	ZK6798779	HSBC HOLDINGS PLC SR UNSEC	Corporate	EUR	700,000.00	106.70	746,932.55	806,836.97	05/23/2033	4.86	UNITED KINGDOM	A-	6.17
03/31/2025	USDU4FOE3	HUF - USD (UNDERLYING)	Cash Equivalent	HUF	-19,563,128.00		-53,028.06	0.00	04/16/2025	0.00	UNITED STATES	A+	0.04
03/31/2025	HUF5106A0	HUNGARIAN FORINT	Cash Equivalent	USD	19,563,128.00	373.41	19,563,128.00	-637.24	04/16/2025	0.00	HUNGARY	A+	0.04
03/31/2025	445545AP1	HUNGARY GOVT 144A	Govt-Non US	USD	5,200,000.00	99.71	5,184,722.40	5,184,722.40	06/16/2029	5.25	HUNGARY	BAA-	3.73
03/31/2025	USDU4EG21	IDR - USD (UNDERLYING)	Cash Equivalent	IDR	-19,482,706,320.00		-1,172,978.31	0.00	05/07/2025	0.00	UNITED STATES	A+	0.10
03/31/2025	USDU4F2R8	IDR - USD (UNDERLYING)	Cash Equivalent	IDR	0.00		-11,381.70	0.00	04/09/2025	0.00	UNITED STATES	A+	0.02
03/31/2025	USDU4F8R2	IDR - USD (UNDERLYING)	Cash Equivalent	IDR	-16,398,838,087.00		-994,533.88	0.00	04/16/2025	0.00	UNITED STATES	A	0.04
03/31/2025	USDU4FJ90	IDR - USD (UNDERLYING)	Cash Equivalent	IDR	-28,432,682,528.00		-1,736,828.00	0.00	04/23/2025	0.00	UNITED STATES	A+	0.06
03/31/2025	USDU4FWH7	IDR - USD (UNDERLYING)	Cash Equivalent	IDR	3,314,648,140.00		200,000.00	0.00	04/21/2025	0.00	UNITED STATES	A+	0.05
03/31/2025	USDU4G7B3	IDR - USD (UNDERLYING)	Cash Equivalent	IDR	4,338,320,901.00		261,335.00	0.00	04/30/2025	0.00	UNITED STATES	A+	0.08
03/31/2025	USDU4G957	IDR - USD (UNDERLYING)	Cash Equivalent	IDR	6,070,147,870.00		365,056.00	0.00	05/08/2025	0.00	UNITED STATES	A+	0.10
03/31/2025	USDU4GB39	IDR - USD (UNDERLYING)	Cash Equivalent	IDR	15,929,239,826.00		957,668.00	0.00	05/09/2025	0.00	UNITED STATES	A+	0.10
03/31/2025	USDU4FO86	ILS - USD (UNDERLYING)	Cash Equivalent	ILS	11,034,257.93		3,029,850.34	0.00	04/16/2025	0.00	UNITED STATES	A+	0.04
03/31/2025	45254NJG3	IMM 2004-5 1A1 TSFR1M+83.448BP	Mortgage	USD	33,988.26	99.41	33,787.14	33,787.14	10/25/2034	5.15	UNITED STATES	A+	0.04
03/31/2025	INR5094A6	INDIAN RUPEE-INR-NDF	Cash Equivalent	USD	-3,417.48	85.49	-3,417.48	-742.25	04/04/2025	0.00	INDIA	A+	0.01
03/31/2025	INR5097B1	INDIAN RUPEE-INR-NDF	Cash Equivalent	USD	-2,038.97	85.52	-2,038.97	3,841.78	04/07/2025	0.00	INDIA	A+	0.02
03/31/2025	INR5105B1	INDIAN RUPEE-INR-NDF	Cash Equivalent	USD	52,514,256.58	85.58	52,514,256.58	13,611.00	04/15/2025	0.00	INDIA	A+	0.04
03/31/2025	INR5111A5	INDIAN RUPEE-INR-NDF	Cash Equivalent	USD	17,370,057.00	85.63	17,370,057.00	2,852.14	04/21/2025	0.00	INDIA	A+	0.06
03/31/2025	INR5118D2	INDIAN RUPEE-INR-NDF	Cash Equivalent	USD	30,982,209.38	85.68	30,982,209.38	-2,295.59	04/28/2025	0.00	INDIA	A+	0.08
03/31/2025	INR5120C0	INDIAN RUPEE-INR-NDF	Cash Equivalent	USD	62,047,935.52	85.70	62,047,935.52	2,655.40	04/30/2025	0.00	INDIA	A+	0.08
03/31/2025	INR5122A2	INDIAN RUPEE-INR-NDF	Cash Equivalent	USD	34,460,270.95	85.72	34,460,270.95	1,140.14	05/02/2025	0.00	INDIA	A+	0.09
03/31/2025	INR5125C5	INDIAN RUPEE-INR-NDF	Cash Equivalent	USD	63,813,646.86	85.73	63,813,646.86	-178.28	05/05/2025	0.00	INDIA	A+	0.10
03/31/2025	INR5126C4	INDIAN RUPEE-INR-NDF	Cash Equivalent	USD	-2,951,350.90	85.74	-2,951,350.90	-77.37	05/06/2025	0.00	INDIA	A+	0.10
03/31/2025	EB133205	INDONESIA GOVERNMENT	Govt-Non US	IDR	37,000,000,000.00	100.66	37,242,622,320.00	2,248,950.62	05/15/2027	7.00	INDONESIA	BAA	1.95

As of 31 March 2025

PERS of Mississippi Global

Portfolio Holdings (continued)

As of Date	Cusip	Description	Security Type	Currency	Quantity	Price	Local Market Value	Sector Mkt Value	Maturity Date	Coupon	Country Exp Desc	Quality	Duration
03/31/2025	455780EA0	INDONESIA GOVT SR UNSEC	Govt-Non US	USD	400,000.00	102.26	409,048.81	409,048.81	01/15/2035	5.60	INDONESIA	BAA	7.34
03/31/2025	YS4899128	INDONESIA GOVT SR UNSEC	Govt-Non US	EUR	300,000.00	97.15	291,440.86	314,814.58	01/15/2037	4.13	INDONESIA	BAA	9.18
03/31/2025	IDR5099B1	INDONESIAN RUPIAH-NDF	Cash Equivalent	USD	0.00	16,663.00	0.00	-11,381.70	04/09/2025	0.00	INDONESIA	A+	0.02
03/31/2025	IDR5106C0	INDONESIAN RUPIAH-NDF	Cash Equivalent	USD	16,398,838,087.00	16,668.78	16,398,838,087.00	-10,728.50	04/16/2025	0.00	INDONESIA	A	0.04
03/31/2025	IDR5111B5	INDONESIAN RUPIAH-NDF	Cash Equivalent	USD	-3,314,648,140.00	16,672.91	-3,314,648,140.00	1,195.62	04/21/2025	0.00	INDONESIA	A+	0.06
03/31/2025	IDR5113A5	INDONESIAN RUPIAH-NDF	Cash Equivalent	USD	28,432,682,528.00	16,674.57	28,432,682,528.00	-31,675.15	04/23/2025	0.00	INDONESIA	A+	0.06
03/31/2025	IDR5120A6	INDONESIAN RUPIAH-NDF	Cash Equivalent	USD	-4,338,320,901.00	16,680.35	-4,338,320,901.00	1,249.25	04/30/2025	0.00	INDONESIA	A+	0.08
03/31/2025	IDR5127B7	INDONESIAN RUPIAH-NDF	Cash Equivalent	USD	19,482,706,320.00	16,686.17	19,482,706,320.00	-5,382.02	05/07/2025	0.00	INDONESIA	A+	0.10
03/31/2025	IDR5128C4	INDONESIAN RUPIAH-NDF	Cash Equivalent	USD	-6,070,147,870.00	16,687.00	-6,070,147,870.00	1,290.93	05/08/2025	0.00	INDONESIA	A+	0.11
03/31/2025	IDR5129A7	INDONESIAN RUPIAH-NDF	Cash Equivalent	USD	-15,929,239,826.00	16,687.83	-15,929,239,826.00	3,125.89	05/09/2025	0.00	INDONESIA	A+	0.11
03/31/2025	456837BM4	ING GROEP NV SR UNSEC SOFR	Corporate	USD	1,900,000.00	100.87	1,916,533.31	1,916,533.31	03/19/2035	5.55	NETHERLANDS	BAA+	6.94
03/31/2025	456837BL6	ING GROEP NV SR UNSEC SOFR	Corporate	USD	1,300,000.00	101.89	1,324,594.60	1,324,594.60	03/19/2030	5.34	NETHERLANDS	BAA+	3.53
03/31/2025	USDU4EH95	INR - USD (UNDERLYING)	Cash Equivalent	INR	-17,370,057.00		-200,000.00	0.00	04/21/2025	0.00	UNITED STATES	A+	0.05
03/31/2025	USDU4EJV4	INR - USD (UNDERLYING)	Cash Equivalent	INR	2,951,350.90		34,345.67	0.00	05/06/2025	0.00	UNITED STATES	A+	0.09
03/31/2025	USDU4F2K3	INR - USD (UNDERLYING)	Cash Equivalent	INR	-30,982,209.38		-363,883.38	0.00	04/28/2025	0.00	UNITED STATES	A+	0.07
03/31/2025	USDU4F8E1	INR - USD (UNDERLYING)	Cash Equivalent	INR	3,417.48		-702.27	0.00	04/04/2025	0.00	UNITED STATES	A+	0.01
03/31/2025	USDU4FCZ9	INR - USD (UNDERLYING)	Cash Equivalent	INR	2,038.97		3,865.62	0.00	04/07/2025	0.00	UNITED STATES	A+	0.01
03/31/2025	USDU4FNK0	INR - USD (UNDERLYING)	Cash Equivalent	INR	-52,514,256.58		-600,000.00	0.00	04/15/2025	0.00	UNITED STATES	A+	0.04
03/31/2025	USDU4G940	INR - USD (UNDERLYING)	Cash Equivalent	INR	-62,047,935.52		-721,363.00	0.00	04/30/2025	0.00	UNITED STATES	A+	0.08
03/31/2025	USDU4GB21	INR - USD (UNDERLYING)	Cash Equivalent	INR	-34,460,270.95		-400,893.00	0.00	05/02/2025	0.00	UNITED STATES	A+	0.08
03/31/2025	USDU4GD60	INR - USD (UNDERLYING)	Cash Equivalent	INR	-63,813,646.86		-744,517.00	0.00	05/05/2025	0.00	UNITED STATES	A+	0.09
03/31/2025	46115HBV8	INTESA SANPAOLO SPA 144A	Corporate	USD	1,400,000.00	114.89	1,608,480.44	1,608,480.44	11/21/2033	8.25	ITALY	BAA-	5.74
03/31/2025	YS5394723	INTL FINANCE CORP	Corporate	GBP	0.00	100.47	0.00	0.00	01/31/2028	4.50	SUPRANATIONAL	AAA	2.62
03/31/2025	46514BRL3	ISRAEL GOVT GLBL SR UNSEC	Govt-Non US	USD	1,100,000.00	99.60	1,095,600.00	1,095,600.00	03/12/2034	5.50	ISRAEL	BAA+	6.92
03/31/2025	46514BRA7	ISRAEL GOVT GLBL SR UNSEC	Govt-Non US	USD	500,000.00	93.45	467,239.50	467,239.50	01/17/2033	4.50	ISRAEL	BAA+	6.40
03/31/2025	46514BRM1	ISRAEL GOVT GLBL SR UNSEC	Govt-Non US	USD	1,200,000.00	91.94	1,103,307.60	1,103,307.60	03/12/2054	5.75	ISRAEL	BAA+	12.58
03/31/2025	46514BRN9	ISRAEL GOVT GLBL SR UNSEC	Govt-Non US	USD	1,100,000.00	100.89	1,109,781.75	1,109,781.75	03/12/2029	5.38	ISRAEL	BAA+	3.51
03/31/2025	46514Y8A8	ISRAEL GOVT GLBL SR UNSEC	Govt-Non US	USD	4,000,000.00	100.80	4,032,116.00	4,032,116.00	02/19/2030	5.38	ISRAEL	BAA+	4.25
03/31/2025	46514Y8B6	ISRAEL GOVT GLBL SR UNSEC	Govt-Non US	USD	400,000.00	99.46	397,852.90	397,852.90	02/19/2035	5.63	ISRAEL	BAA+	7.42
03/31/2025	ILS5106B3	ISRAELI SHEKEL	Cash Equivalent	USD	-11,034,257.93	3.73	-11,034,257.93	68,015.11	04/16/2025	0.00	ISRAEL	A+	0.04
03/31/2025	YS4668580	ITALIAN BTP BOND	Govt-Non US	EUR	16,700,000.00	98.51	16,451,091.84	17,770,478.81	08/01/2035	3.65	ITALY	BAA-	8.74
03/31/2025	YV4200411	ITALIAN BTP BOND	Govt-Non US	EUR	20,900,000.00	100.59	21,024,258.44	22,710,415.99	10/01/2029	3.00	ITALY	BAA-	4.22
03/31/2025	YW6730231	ITALIAN BTP BOND	Govt-Non US	EUR	9,700,000.00	100.69	9,767,414.13	10,550,766.32	02/01/2035	3.85	ITALY	BAA-	8.33
03/31/2025	ZK3560933	ITALIAN BTP BOND	Govt-Non US	EUR	13,600,000.00	105.60	14,361,905.86	15,513,738.92	11/01/2033	4.35	ITALY	BAA-	7.32
03/31/2025	BX342306	JAB HOLDINGS BV SR UNSEC	Corporate	EUR	1,000,000.00	105.36	1,053,639.26	1,138,141.72	06/29/2032	4.75	LUXEMBOURG	BAA	6.23
03/31/2025	YS9579683	JAPAN TREASURY DISC BILL #1284	Cash Equivalent	JPY	620,000,000.00	99.97	619,785,480.00	4,144,613.35	05/07/2025	0.00	JAPAN	A1	0.10
03/31/2025	ZH5487280	JAPANESE GOVT BOND (20Y) #186	Govt-Non US	JPY	660,000,000.00	90.21	595,405,800.00	3,981,582.18	09/20/2043	1.50	JAPAN	A	16.53
03/31/2025	YU7407817	JAPANESE GOVT BOND (20Y) #190	Govt-Non US	JPY	370,000,000.00	93.91	347,455,900.00	2,323,498.06	09/20/2044	1.80	JAPAN	A	16.87
03/31/2025	YS7028808	JAPANESE GOVT BOND (20Y) #191	Govt-Non US	JPY	1,350,000,000.00	96.92	1,308,366,000.00	8,749,271.10	12/20/2044	2.00	JAPAN	A	16.79
03/31/2025	QZ4675638	JAPANESE GOVT BOND (30Y) #52	Govt-Non US	JPY	216,000,000.00	70.10	151,411,680.00	1,012,516.25	09/20/2046	0.50	JAPAN	A	20.94
03/31/2025	AW6341746	JAPANESE GOVT BOND (30Y) #61	Govt-Non US	JPY	129,000,000.00	70.37	90,774,720.00	607,026.35	12/20/2048	0.70	JAPAN	A	22.37
03/31/2025	BO4051208	JAPANESE GOVT BOND (30Y) #71	Govt-Non US	JPY	160,000,000.00	66.69	106,697,600.00	713,505.41	06/20/2051	0.70	JAPAN	A	24.45
03/31/2025	ZB1974722	JAPANESE GOVT BOND (30Y) #82	Govt-Non US	JPY	1,376,000,000.00	86.07	1,184,323,200.00	7,919,775.31	03/20/2054	1.80	JAPAN	A	22.95
03/31/2025	YS5224631	JAPANESE GOVT BOND (30Y) #85	Govt-Non US	JPY	400,000,000.00	96.26	385,044,000.00	2,574,856.23	12/20/2054	2.30	JAPAN	A	22.24
03/31/2025	YX2705250	JAPANESE GOVT BOND (40Y) #17	Govt-Non US	JPY	565,000,000.00	88.90	502,290,650.00	3,358,904.98	03/20/2064	2.20	JAPAN	A	26.43
03/31/2025	AS5951049	JAPANESE GOVT BOND (ILB) #23	Govt-Non US	JPY	389,861,500.00	103.60	403,896,514.00	2,700,926.26	03/10/2028	0.10	JAPAN	A	2.95
03/31/2025	ZS5858627	JAPANESE GOVT BOND (ILB) #24	Govt-Non US	JPY	508,852,000.00	103.40	526,152,968.00	3,518,476.44	03/10/2029	0.10	JAPAN	A	3.95
03/31/2025	JPY5092F3	JAPANESE YEN	Cash Equivalent	USD	118,559,364.00	149.54	118,559,364.00	298,806.66	04/02/2025	0.00	JAPAN	A+	0.01
03/31/2025	JPY5122C4	JAPANESE YEN	Cash Equivalent	USD	-5,019,586,231.00	149.04	-5,019,586,231.00	-192,809.11	05/02/2025	0.00	JAPAN	A+	0.09
03/31/2025	JPY5127E5	JAPANESE YEN	Cash Equivalent	USD	-620,000,000.00	148.95	-620,000,000.00	-97,993.67	05/07/2025	0.00	JAPAN	A+	0.10
03/31/2025	JPY6005H3	JAPANESE YEN	Cash Equivalent	USD	-340,000,000.00	145.31	-340,000,000.00	180,407.60	01/05/2026	0.00	JAPAN	A+	0.78

As of 31 March 2025

PERS of Mississippi Global

Portfolio Holdings (continued)

As of Date	Cusip	Description	Security Type	Currency	Quantity	Price	Local Market Value	Sector Mkt Value	Maturity Date	Coupon	Country Exp Desc	Quality	Duration
03/31/2025	BP9852685	JDE PEETS NV SR UNSEC REGS SMR	Corporate	EUR	2,000,000.00	90.42	1,808,496.00	1,953,538.41	01/16/2029	0.50	NETHERLANDS	BAA-	3.73
03/31/2025	46651QAA5	JPMCC 2019-FL 12 A TSFR1M+149.701BP 144A	Mortgage	USD	514,545.68	97.80	503,246.62	503,246.62	12/15/2031	5.82	UNITED STATES	BAA-	-0.10
03/31/2025	46654DAD5	JPMMT 2021-INV4 A2 144A	Mortgage	USD	3,241,646.21	85.75	2,779,696.39	2,779,696.39	01/25/2052	3.00	UNITED STATES	AAA	5.91
03/31/2025	465973AC9	JPMMT 2022-INV1 A3 144A	Mortgage	USD	3,255,701.09	85.41	2,780,567.65	2,780,567.65	03/25/2052	3.00	UNITED STATES	AAA	7.74
03/31/2025	46647PER3	JPMORGAN CHASE & CO SR UNSEC SOFR	Corporate	USD	2,200,000.00	97.90	2,153,758.82	2,153,758.82	10/22/2035	4.95	UNITED STATES	A	7.46
03/31/2025	46647PDA1	JPMORGAN CHASE & CO SR UNSEC SOFR	Corporate	USD	200,000.00	99.52	199,048.97	199,048.97	04/26/2028	4.32	UNITED STATES	A	1.95
03/31/2025	46647PEJ1	JPMORGAN CHASE & CO SR UNSEC SOFR	Corporate	USD	2,300,000.00	100.92	2,321,263.75	2,321,263.75	07/22/2030	5.00	UNITED STATES	A	3.84
03/31/2025	46647PDR4	JPMORGAN CHASE & CO SR UNSEC SOFR	Corporate	USD	3,600,000.00	101.67	3,660,122.45	3,660,122.45	06/01/2034	5.35	UNITED STATES	A	6.54
03/31/2025	46647PEV4	JPMORGAN CHASE & CO SR UNSEC SOFR	Corporate	USD	1,700,000.00	101.58	1,726,877.87	1,726,877.87	01/24/2031	5.14	UNITED STATES	A	4.23
03/31/2025	YS7912399	JPN BANK FOR INTL COOP	Corporate	GBP	7,000,000.00	100.26	7,018,351.27	9,058,941.18	01/28/2030	4.63	JAPAN	A+	4.27
03/31/2025	USDU3TQZ5	JPY - USD (UNDERLYING)	Cash Equivalent	JPY	620,000,000.00		4,064,454.38	0.00	05/07/2025	0.00	UNITED STATES	A+	0.10
03/31/2025	USDU3TYN3	JPY - USD (UNDERLYING)	Cash Equivalent	JPY	5,019,586,231.00		33,487,415.96	0.00	05/02/2025	0.00	UNITED STATES	A+	0.08
03/31/2025	USDU3TYT0	JPY - USD (UNDERLYING)	Cash Equivalent	JPY	-118,559,364.00		-494,020.44	0.00	04/02/2025	0.00	UNITED STATES	A+	0.00
03/31/2025	USDU40GF2	JPY - USD (UNDERLYING)	Cash Equivalent	JPY	340,000,000.00		2,520,249.42	0.00	01/05/2026	0.00	UNITED STATES	A+	0.75
03/31/2025	AZ0551053	JYSKE REALKREDIT A/S IO*PARTIAL CALL*	Corporate	DKK	269,465.22	74.82	201,604.97	29,189.77	10/01/2050	1.00	DENMARK	AAA	11.98
03/31/2025	KZT5254A0	KAZAKHSTAN TENGE-NDF	Cash Equivalent	USD	303,127,492.50	528.62	303,127,492.50	-11,565.66	09/11/2025	0.00	KAZAKHSTAN	A	0.44
03/31/2025	KZT5260A2	KAZAKHSTAN TENGE-NDF	Cash Equivalent	USD	31,737,000.00	529.56	31,737,000.00	-68.60	09/17/2025	0.00	KAZAKHSTAN	A-	0.45
03/31/2025	KZT5349A7	KAZAKHSTAN TENGE-NDF	Cash Equivalent	USD	382,711,701.00	543.31	382,711,701.00	-15,597.17	12/15/2025	0.00	KAZAKHSTAN	A-	0.69
03/31/2025	YR4734848	KFW GOVT GTD EMTN	Corporate	GBP	12,800,000.00	99.39	12,722,071.17	16,421,021.12	02/15/2030	4.25	GERMANY	AAA	4.33
03/31/2025	CX4N0V011	KINBN 2024-RPL2AA 1MEUR + 110 BPS 144A	Cash Equivalent	EUR	1,793,976.46	100.06	1,795,097.70	1,939,065.56	01/24/2063	3.47	IRELAND	AAA	0.05
03/31/2025	50066AAV5	KOREA GAS CORP SR UNSEC 144A	Corporate	USD	1,900,000.00	101.96	1,937,163.83	1,937,163.83	07/08/2029	5.00	SOUTH KOREA	AA-	3.82
03/31/2025	50065RAK3	KOREAHOUSING FINANCE CO SR UNSEC 144A	Corporate	USD	1,500,000.00	100.63	1,509,377.78	1,509,377.78	02/24/2028	4.63	SOUTH KOREA	AA	2.68
03/31/2025	AR9904343	KOREA TREASURY BOND	Govt-Non US	KRW	8,042,480,000.00	100.70	8,098,480,753.34	5,499,817.15	06/10/2028	2.63	SOUTH KOREA	AA-	3.06
03/31/2025	ALU6128873	KOREA TREASURY BOND	Govt-Non US	KRW	788,200,000.00	99.68	785,705,394.29	533,586.01	12/10/2028	2.38	SOUTH KOREA	AA-	3.54
03/31/2025	BZ4107240	KOREA TREASURY BOND	Govt-Non US	KRW	12,451,120,000.00	111.23	13,849,533,551.24	9,405,455.72	12/10/2032	4.25	SOUTH KOREA	AA-	6.67
03/31/2025	ZD3105339	KRAFT HEINZ FOODS CO SR UNSEC	Corporate	EUR	1,400,000.00	101.85	1,425,918.55	1,540,278.03	03/15/2029	3.50	UNITED STATES	BAA	3.65
03/31/2025	USDU4EUU3	KRW - USD (UNDERLYING)	Cash Equivalent	KRW	743,402,850.00		517,731.00	0.00	06/05/2025	0.00	UNITED STATES	A-	0.18
03/31/2025	USDU4F0P4	KRW - USD (UNDERLYING)	Cash Equivalent	KRW	19,964,998,927.00		13,898,527.22	0.00	06/18/2025	0.00	UNITED STATES	A	0.21
03/31/2025	USDU4EWW9	KRW - USD (UNDERLYING)	Cash Equivalent	KRW	15,254,190,321.00		10,682,130.00	0.00	06/12/2025	0.00	UNITED STATES	A	0.20
03/31/2025	USDU4FAZ1	KRW - USD (UNDERLYING)	Cash Equivalent	KRW	-54,294.00		-3,525.76	0.00	04/07/2025	0.00	UNITED STATES	A+	0.01
03/31/2025	USDU4FNJ3	KRW - USD (UNDERLYING)	Cash Equivalent	KRW	-199,680,687.00		-137,941.00	0.00	04/14/2025	0.00	UNITED STATES	A+	0.03
03/31/2025	USDU4FXZ6	KRW - USD (UNDERLYING)	Cash Equivalent	KRW	-877,320,863.00		-600,000.00	0.00	04/28/2025	0.00	UNITED STATES	A+	0.07
03/31/2025	USDU4FY10	KRW - USD (UNDERLYING)	Cash Equivalent	KRW	-289,975,904.00		-200,000.00	0.00	04/21/2025	0.00	UNITED STATES	A+	0.05
03/31/2025	48266XAF2	KSA SUKUK LTD SR UNSEC 144A	Govt-Non US	USD	600,000.00	102.15	612,876.00	612,876.00	10/25/2028	5.27	SAUDI ARABIA	A+	3.23
03/31/2025	USDU4FM39	KZT - USD (UNDERLYING)	Cash Equivalent	KZT	-303,127,492.50		-585,000.00	0.00	09/11/2025	0.00	UNITED STATES	A	0.44
03/31/2025	USDU4FSS8	KZT - USD (UNDERLYING)	Cash Equivalent	KZT	-382,711,701.00		-720,000.00	0.00	12/15/2025	0.00	UNITED STATES	A-	0.69
03/31/2025	USDU4FWY0	KZT - USD (UNDERLYING)	Cash Equivalent	KZT	-31,737,000.00		-60,000.00	0.00	09/17/2025	0.00	UNITED STATES	A-	0.46
03/31/2025	54627RAS9	LA LOCAL GOVT -A1-A3	Municipals	USD	1,900,000.00	101.69	1,932,064.97	1,932,064.97	12/01/2034	5.05	UNITED STATES	AAA	5.10
03/31/2025	YS3688498	LANDWIRTSCH. RENTENBANK SR UNSEC REGS	Corporate	GBP	15,900,000.00	99.92	15,887,226.26	20,506,446.99	01/10/2030	4.38	GERMANY	AAA	4.25
03/31/2025	517834AJ6	LAS VEGAS SANDS CORP SR UNSEC	Corporate	USD	700,000.00	101.64	711,478.45	711,478.45	06/01/2027	5.90	UNITED STATES	BA+	1.97
03/31/2025	ZJ0428483	LETRA TESOURO NACIONAL	Govt-Non US	BRL	101,500.00	933.16	94,715,464.53	16,536,531.47	10/01/2025	0.00	BRAZIL	BA	0.44
03/31/2025	52604DAA0	LFT 2021-2A A 144A	Mortgage	USD	3,500,000.00	94.17	3,296,111.35	3,296,111.35	04/20/2032	2.00	UNITED STATES	AA+	1.97
03/31/2025	ZD2725194	LKQ DUTCH BOND BV SR UNSEC	Corporate	EUR	1,200,000.00	101.27	1,215,279.60	1,312,745.72	03/13/2031	4.13	UNITED STATES	BAA-	5.24
03/31/2025	53944YBA0	LLOYDS BANKING GROUP PLC SR UNSEC	Corporate	USD	1,500,000.00	103.06	1,545,896.10	1,545,896.10	06/05/2030	5.72	UNITED KINGDOM	BAA+	3.69
03/31/2025	Z9663678	LLOYDS BANKING GROUP PLC SR UNSEC	Corporate	EUR	900,000.00	105.61	950,499.00	1,026,729.56	09/21/2031	4.75	UNITED KINGDOM	BAA+	4.92
03/31/2025	AN1292431	MALAYSIA GOVERNMENT	Govt-Non US	MYR	1,800,000.00	108.59	1,954,550.12	440,462.00	04/07/2037	4.76	MALAYSIA	BAA+	9.39
03/31/2025	Z09018995	MALAYSIA GOVERNMENT	Govt-Non US	MYR	13,900,000.00	94.56	13,143,713.79	2,961,963.67	04/15/2031	2.63	MALAYSIA	BAA+	5.57
03/31/2025	MYR5113B2	MALAYSIAN RINGGIT-DELIV	Cash Equivalent	USD	2,436,108.00	4.43	2,436,108.00	-929.74	04/23/2025	0.00	MALAYSIA	A+	0.06
03/31/2025	MYR5113A4	MALAYSIAN RINGGIT-NDF	Cash Equivalent	USD	-17,374,419.00	4.43	-17,374,419.00	13,049.64	04/23/2025	0.00	MALAYSIA	A+	0.06
03/31/2025	56681NJ00	MARICOPA CO INDL DEV	Municipals	USD	600,000.00	103.25	619,484.94	619,484.94	10/01/2029	7.38	UNITED STATES	BA+	3.73
03/31/2025	573874AC8	MARVELL TECHNOLOGY INC SR UNSEC SMR	Corporate	USD	500,000.00	97.06	485,281.70	485,281.70	04/15/2026	1.65	UNITED STATES	BAA-	1.01

As of 31 March 2025

PERS of Mississippi Global

Portfolio Holdings (continued)

As of Date	Cusip	Description	Security Type	Currency	Quantity	Price	Local Market Value	Sector Mkt Value	Maturity Date	Coupon	Country Exp Desc	Quality	Duration
03/31/2025	ZG2889415	MCDONALD'S CORP SR UNSEC REGS	Corporate	EUR	1,100,000.00	101.90	1,120,906.05	1,210,803.36	11/28/2035	4.13	UNITED STATES	BAA+	8.71
03/31/2025	59981TAC9	MCMLT 2019-GS2 A1 144A	Mortgage	USD	461,285.94	96.33	444,369.06	444,369.06	08/25/2059	2.75	UNITED STATES	AAA	1.29
03/31/2025	55285GAB0	MDGH GMTN RSC LTD SR UNSEC 144A	Corporate	USD	500,000.00	103.64	518,212.50	518,212.50	04/28/2033	5.50	UNITED ARAB EMIRATES	AA	6.43
03/31/2025	91087BAL4	MEXICO GOVT (UMS) SR UNSEC	Govt-Non US	USD	300,000.00	76.91	230,722.50	230,722.50	04/27/2051	5.00	MEXICO	BAA-	11.30
03/31/2025	91087BAX8	MEXICO GOVT (UMS) SR UNSEC	Govt-Non US	USD	335,000.00	91.15	305,339.10	305,339.10	05/04/2053	6.34	MEXICO	BAA-	11.00
03/31/2025	56847JAA5	MFIT 2021-BAA 144A	Mortgage	USD	2,100,000.00	94.93	1,993,579.77	1,993,579.77	11/20/2036	2.10	UNITED STATES	AAA	1.88
03/31/2025	606822DF8	MITSUBISHI UFJ FIN GRP SR UNSEC	Corporate	USD	1,900,000.00	101.24	1,923,525.55	1,923,525.55	04/17/2035	5.43	JAPAN	A-	7.03
03/31/2025	BW3596622	MORGAN STANLEY SR UNSEC	Corporate	EUR	1,100,000.00	96.77	1,064,435.63	1,149,803.97	05/07/2032	2.95	UNITED STATES	A-	5.60
03/31/2025	ZD8245718	MORGAN STANLEY SR UNSEC	Corporate	EUR	3,000,000.00	100.03	3,001,012.50	3,241,695.42	03/21/2035	3.96	UNITED STATES	A-	7.59
03/31/2025	ZD8245684	MORGAN STANLEY SR UNSEC EUR003M	Corporate	EUR	2,800,000.00	102.09	2,858,534.00	3,087,790.06	03/21/2030	3.79	UNITED STATES	A-	3.73
03/31/2025	61748UAF9	MORGAN STANLEY SR UNSEC SOFR	Corporate	USD	2,300,000.00	102.17	2,349,796.27	2,349,796.27	01/18/2036	5.59	UNITED STATES	A-	7.43
03/31/2025	61744CHA7	MSAC 2004-HEB M1 TSFR1M+107.448BP	Mortgage	USD	668,187.19	103.63	692,471.52	692,471.52	09/25/2034	5.39	UNITED STATES	B-	0.05
03/31/2025	62829D2A7	MUTUAL OF OMAHA GLOBAL SEC 144A	Corporate	USD	1,700,000.00	101.38	1,723,394.13	1,723,394.13	07/27/2026	5.80	UNITED STATES	A+	1.26
03/31/2025	USDU4FO45	MYR - USD (UNDERLYING)	Cash Equivalent	MYR	17,374,419.00		3,936,118.12	0.00	04/23/2025	0.00	UNITED STATES	A+	0.06
03/31/2025	USDU4FPC6	MYR - USD (UNDERLYING)	Cash Equivalent	MYR	-2,436,108.00		-550,371.19	0.00	04/23/2025	0.00	UNITED STATES	A+	0.06
03/31/2025	BW7607250	NATIONAL GRID PLC SR UNSEC	Corporate	EUR	800,000.00	95.17	761,382.00	822,445.27	03/30/2034	3.25	UNITED KINGDOM	BAA	7.74
03/31/2025	63861VAF4	NATIONWIDE BLDG SOCIETY 144A SOFR	Corporate	USD	700,000.00	96.85	677,982.35	677,982.35	02/16/2028	2.97	UNITED KINGDOM	BAA+	1.79
03/31/2025	63861VAE7	NATIONWIDE BLDG SOCIETY SR NONPREFR 144A	Corporate	USD	700,000.00	96.21	673,495.68	673,495.68	07/18/2030	3.96	UNITED KINGDOM	BAA+	3.88
03/31/2025	63861VAB3	NATIONWIDE BLDG SOCIETY SR UNSEC 144A	Corporate	USD	600,000.00	98.63	591,806.08	591,806.08	03/08/2029	4.30	UNITED KINGDOM	BAA+	2.71
03/31/2025	BG3016121	NEW S WALES TREASURY CRP	Corporate	AUD	16,400,000.00	81.66	13,392,706.74	8,345,665.52	03/08/2033	2.00	AUSTRALIA	AA+	7.21
03/31/2025	NZD5092D4	NEW ZEALAND DOLLAR	Cash Equivalent	USD	0.00	1.77	0.00	-21,725.00	04/02/2025	0.00	NEW ZEALAND	A	0.01
03/31/2025	NZD5122A4	NEW ZEALAND DOLLAR	Cash Equivalent	USD	-10,663,296.02	1.76	-10,663,296.02	73,354.39	05/02/2025	0.00	NEW ZEALAND	A+	0.09
03/31/2025	EK3508679	NEW ZEALAND GOVERNMENT	Govt-Non US	NZD	9,200,000.00	101.86	9,371,019.35	5,307,275.58	04/15/2027	4.50	NEW ZEALAND	AA+	1.94
03/31/2025	ZR6098787	NEW ZEALAND GOVERNMENT	Govt-Non US	NZD	1,200,000.00	85.68	1,028,126.60	582,279.37	05/15/2031	1.50	NEW ZEALAND	AA+	5.78
03/31/2025	BP0500747	NEXI SPA SR UNSEC SMR	Corporate	EUR	400,000.00	94.46	377,848.33	408,151.98	04/30/2029	2.13	ITALY	BA+	3.87
03/31/2025	2488679B1	NGATE 2006-3X A3A SONIA+28.93BP REGS	Cash Equivalent	GBP	471,997.12	98.02	462,641.10	597,154.28	12/01/2050	4.80	UNITED KINGDOM	A+	-0.01
03/31/2025	36209K9Q3	NGATE 2007-3X A2B 3MEUR+60	Cash Equivalent	EUR	209,682.72	99.36	208,342.22	225,051.38	12/15/2050	3.08	UNITED KINGDOM	A+	0.22
03/31/2025	66987WDE4	NHEL 2005-4 M1 TSFR1M+77.448BP	Mortgage	USD	94,778.30	99.46	94,263.87	94,263.87	01/25/2036	5.09	UNITED STATES	AA-	0.13
03/31/2025	65480CAD7	NISSAN MOTOR ACC CO SR UNSEC 144A	Corporate	USD	600,000.00	90.19	541,159.33	541,159.33	09/15/2028	2.45	UNITED STATES	BA	3.23
03/31/2025	65541JAC1	NMRR 2018-1R 3A1 TSFR1M+101.448BP 144A	Cash Equivalent	USD	790,436.16	96.39	761,886.32	761,886.32	03/25/2037	5.33	UNITED STATES	A	0.13
03/31/2025	USDU3VOM1	NOK - USD (UNDERLYING)	Cash Equivalent	NOK	-1,385,342.88		-131,805.71	0.00	05/02/2025	0.00	UNITED STATES	A+	0.08
03/31/2025	USDU3VOR0	NOK - USD (UNDERLYING)	Cash Equivalent	NOK	1,982.05		7,716.71	0.00	04/02/2025	0.00	UNITED STATES	A+	0.00
03/31/2025	65535HAZ2	NOMURA HOLDINGS INC SR UNSEC	Corporate	USD	700,000.00	96.02	672,105.02	672,105.02	01/22/2027	2.33	JAPAN	BAA+	1.74
03/31/2025	B03610603	NORDEAKREDIT IO10 SEC *PARTIAL CALL*	Corporate	DKK	2,795,282.67	78.48	2,193,660.41	317,613.39	10/01/2053	1.50	DENMARK	AAA	12.38
03/31/2025	B03608318	NORDEAKREDIT REALKREDIT*PARTIAL CALL*	Corporate	DKK	905,350.87	80.98	733,110.37	106,144.81	10/01/2053	1.50	DENMARK	AAA	10.41
03/31/2025	BJ3636856	NORDEAKREDIT SEC IO10*PARTIAL CALL*	Corporate	DKK	47,794.55	73.86	35,300.40	5,111.04	10/01/2053	1.00	DENMARK	AAA	12.84
03/31/2025	AX9013746	NORDEAKREDIT SEC*PARTIAL CALL*	Corporate	DKK	5.76	79.34	4.57	0.66	10/01/2050	1.00	DENMARK	AAA	10.21
03/31/2025	B07628064	NORTHERN TERRITORY TREAS	Corporate	AUD	1,100,000.00	85.66	942,289.22	587,187.55	05/21/2032	2.50	AUSTRALIA	AA-	6.44
03/31/2025	NOK5092A7	NORWEGIAN KRONER	Cash Equivalent	USD	-1,982.05	10.53	-1,982.05	7,528.56	04/02/2025	0.00	NORWAY	A+	0.01
03/31/2025	NOK5122A1	NORWEGIAN KRONER	Cash Equivalent	USD	1,385,342.88	10.53	1,385,342.88	-300.38	05/02/2025	0.00	NORWAY	A+	0.09
03/31/2025	64830NAA9	NRZT 2019-RPL3 A1 144A	Mortgage	USD	690,581.39	95.90	662,289.24	662,289.24	07/25/2059	2.75	UNITED STATES	AAA	1.97
03/31/2025	64828XAA1	NRZT 2020-RPL1 A1 144A	Mortgage	USD	627,866.02	95.53	599,776.55	599,776.55	11/25/2059	2.75	UNITED STATES	AAA	2.17
03/31/2025	64831HAM5	NRZT 2023-NOM1 A1A 144A	Mortgage	USD	647,695.34	101.18	655,310.94	655,310.94	10/25/2063	6.86	UNITED STATES	AAA	1.61
03/31/2025	64972JLP1	NYC TRANSITIONAL-C-2	Municipals	USD	2,100,000.00	94.95	1,993,985.70	1,993,985.70	05/01/2037	4.38	UNITED STATES	AA+	7.78
03/31/2025	BP7802229	NYKREDIT AS IO30*PARTIAL CALL*	Corporate	DKK	1.00	76.60	0.77	0.11	10/01/2053	2.00	DENMARK	AAA	15.05
03/31/2025	BH5668265	NYKREDIT AS SEC IO10*PARTIAL CALL*	Corporate	DKK	1.01	78.39	0.79	0.11	10/01/2052	1.50	DENMARK	AAA	12.18
03/31/2025	BG5047181	NYKREDIT REALKRE IO10 IO*PARTIAL CALL*	Corporate	DKK	19,922.74	73.29	14,602.32	2,114.23	10/01/2053	1.00	DENMARK	AAA	13.07
03/31/2025	AX2426804	NYKREDIT REALKREDIT IO10*PARTIAL CALL*	Corporate	DKK	1.65	79.98	1.32	0.19	10/01/2050	1.50	DENMARK	AAA	11.26
03/31/2025	AX9541290	NYKREDIT REALKREDIT AS SEC*PARTIAL CALL*	Corporate	DKK	5.23	77.65	4.06	0.59	10/01/2050	1.00	DENMARK	AAA	10.22
03/31/2025	BH5668075	NYKREDIT REALKREDIT AS SEC*PARTIAL CALL*	Corporate	DKK	6,048,696.55	80.80	4,887,647.31	707,667.53	10/01/2052	1.50	DENMARK	AAA	10.42
03/31/2025	AZ1042375	NYKREDIT REALKREDIT IO*PARTIAL CALL*	Corporate	DKK	2.84	76.94	2.19	0.32	10/01/2050	1.00	DENMARK	AAA	11.91

As of 31 March 2025

PERS of Mississippi Global

Portfolio Holdings (continued)

As of Date	Cusip	Description	Security Type	Currency	Quantity	Price	Local Market Value	Sector Mkt Value	Maturity Date	Coupon	Country Exp Desc	Quality	Duration
03/31/2025	62955HAA5	NYO 2021-1290 A TSFR 1M+120.95BP 144A	Cash Equivalent	USD	2,300,000.00	99.33	2,284,484.66	2,284,484.66	11/15/2038	5.53	UNITED STATES	AAA	-0.01
03/31/2025	ZJ9835563	NZ LOCAL GOVT FUND AGENC	Corporate	AUD	5,200,000.00	101.48	5,276,882.00	3,288,289.14	08/01/2028	4.70	NEW ZEALAND	AA+	3.07
03/31/2025	USDU3T042	NZD - USD (UNDERLYING)	Cash Equivalent	NZD	0.00		-21,725.00	0.00	04/02/2025	0.00	UNITED STATES	A	0.00
03/31/2025	USDU3T0M2	NZD - USD (UNDERLYING)	Cash Equivalent	NZD	10,663,296.02		6,116,878.12	0.00	05/02/2025	0.00	UNITED STATES	A+	0.08
03/31/2025	67118CAA9	OBX 2023-NQM8 A1 144A	Mortgage	USD	668,408.29	101.43	677,951.42	677,951.42	09/25/2063	7.05	UNITED STATES	AAA	1.23
03/31/2025	673921AA0	OBX 2023-NQM9 A1 144A	Mortgage	USD	865,501.71	102.03	883,095.89	883,095.89	10/25/2063	7.16	UNITED STATES	AAA	1.27
03/31/2025	674599EK7	OCCIDENTAL PETROLEUM COR SR UNSEC	Corporate	USD	1,000,000.00	98.60	985,992.70	985,992.70	01/01/2032	5.38	UNITED STATES	BA+	5.52
03/31/2025	674599EM3	OCCIDENTAL PETROLEUM COR SR UNSEC	Corporate	USD	800,000.00	93.69	749,546.40	749,546.40	10/01/2054	6.05	UNITED STATES	BA+	12.26
03/31/2025	68233JCZ5	ONCOR ELECTRIC DELIVERY SR SEC 144A	Corporate	USD	1,500,000.00	101.16	1,517,350.47	1,517,350.47	04/01/2035	5.35	UNITED STATES	A	7.51
03/31/2025	682680CC5	ONEOK INC SR UNSEC	Corporate	USD	2,100,000.00	98.26	2,063,486.02	2,063,486.02	10/15/2029	4.40	UNITED STATES	BAA	4.03
03/31/2025	68333ZAC1	ONTARIO (PROVINCE OF)	Provincial	CAD	6,600,000.00	100.75	6,649,452.22	4,620,081.44	06/02/2028	2.90	CANADA	AA-	3.02
03/31/2025	68333ZAR8	ONTARIO (PROVINCE OF)	Provincial	CAD	3,200,000.00	94.56	3,026,063.14	2,102,527.80	11/01/2029	1.55	CANADA	AA-	4.39
03/31/2025	68333ZAE7	ONTARIO (PROVINCE OF)	Provincial	CAD	1,800,000.00	99.70	1,794,595.81	1,246,896.52	06/02/2029	2.70	CANADA	AA-	3.93
03/31/2025	233225077	ORGANON & CO/ORG SEC REGS SMR	Corporate	EUR	300,000.00	95.31	285,927.60	308,859.16	04/30/2028	2.88	UNITED STATES	BA	2.72
03/31/2025	694308KK2	PACIFIC GAS & ELECTRIC 1ST MTGE	Corporate	USD	900,000.00	104.16	937,469.69	937,469.69	04/01/2053	6.70	UNITED STATES	BAA	11.50
03/31/2025	694308KR7	PACIFIC GAS & ELECTRIC 1ST MTGE	Corporate	USD	1,500,000.00	101.04	1,515,647.42	1,515,647.42	05/15/2034	5.80	UNITED STATES	BAA	6.75
03/31/2025	694308JM0	PACIFIC GAS & ELECTRIC SEC	Corporate	USD	300,000.00	96.83	290,483.01	290,483.01	07/01/2030	4.55	UNITED STATES	BAA	4.41
03/31/2025	694308KC0	PACIFIC GAS & ELECTRIC SEC	Corporate	USD	700,000.00	93.66	655,626.27	655,626.27	03/01/2032	4.40	UNITED STATES	BAA	5.65
03/31/2025	694308JF5	PACIFIC GAS & ELECTRIC SEC SMR	Corporate	USD	100,000.00	93.83	93,826.97	93,826.97	08/01/2027	2.10	UNITED STATES	BAA	2.22
03/31/2025	694308HH3	PACIFIC GAS & ELECTRIC SR SEC	Corporate	USD	100,000.00	83.32	83,317.78	83,317.78	02/15/2044	4.75	UNITED STATES	BAA	10.46
03/31/2025	694308HR1	PACIFIC GAS & ELECTRIC SR SEC	Corporate	USD	100,000.00	73.99	73,991.19	73,991.19	12/01/2046	4.00	UNITED STATES	BAA	11.30
03/31/2025	694308HY6	PACIFIC GAS & ELECTRIC SR SEC	Corporate	USD	200,000.00	73.17	146,349.74	146,349.74	12/01/2047	3.95	UNITED STATES	BAA	11.52
03/31/2025	695114DD7	PACIFICORP 1ST MTGE 1L	Corporate	USD	800,000.00	100.86	806,854.38	806,854.38	02/15/2034	5.45	UNITED STATES	A	6.81
03/31/2025	USDU49VS8	PEN - USD (UNDERLYING)	Cash Equivalent	PEN	6,941,822.24		1,846,917.00	0.00	04/11/2025	0.00	UNITED STATES	A+	0.02
03/31/2025	USDU4A2S7	PEN - USD (UNDERLYING)	Cash Equivalent	PEN	17,366,322.94		4,582,755.10	0.00	04/21/2025	0.00	UNITED STATES	A+	0.05
03/31/2025	USDU4A8W2	PEN - USD (UNDERLYING)	Cash Equivalent	PEN	2,226,172.92		592,366.60	0.00	04/22/2025	0.00	UNITED STATES	A+	0.06
03/31/2025	715638EB4	PERU (REP OF) GLBL SR UNSEC	Govt-Non US	USD	700,000.00	98.30	688,065.00	688,065.00	02/08/2035	5.38	PERU	BAA-	7.40
03/31/2025	PEN5101A3	PERUVIAN SOL-NDF	Cash Equivalent	USD	-6,941,822.24	3.66	-6,941,822.24	-48,140.28	04/11/2025	0.00	PERU	A+	0.03
03/31/2025	PEN5111A1	PERUVIAN SOL-NDF	Cash Equivalent	USD	-17,366,322.94	3.66	-17,366,322.94	-157,004.54	04/21/2025	0.00	PERU	A+	0.06
03/31/2025	PEN5112B8	PERUVIAN SOL-NDF	Cash Equivalent	USD	-2,226,172.92	3.66	-2,226,172.92	-15,204.72	04/22/2025	0.00	PERU	A+	0.06
03/31/2025	71675CAB4	PETRONAS CAPITAL LTD SR UNSEC 144A	Corporate	USD	900,000.00	85.53	769,801.82	769,801.82	01/28/2032	2.48	MALAYSIA	A-	6.07
03/31/2025	716743AS8	PETRONAS CAPITAL LTD SR UNSEC 144A CO GTD	Corporate	USD	200,000.00	86.79	173,583.77	173,583.77	04/21/2060	4.80	MALAYSIA	A-	14.26
03/31/2025	718172DL0	PHILIP MORRIS INTL INC	Corporate	EUR	700,000.00	101.74	712,206.10	769,325.44	01/15/2031	3.75	UNITED STATES	A-	5.21
03/31/2025	718172DJ5	PHILIP MORRIS INTL INC SR UNSEC	Corporate	USD	800,000.00	100.97	807,783.93	807,783.93	02/13/2034	5.25	UNITED STATES	A-	6.93
03/31/2025	USDU4FGD4	PLN - USD (UNDERLYING)	Cash Equivalent	PLN	-12,805,487.53		-3,276,363.25	0.00	06/06/2025	0.00	UNITED STATES	AA-	0.18
03/31/2025	USDU4FLY2	PLN - USD (UNDERLYING)	Cash Equivalent	PLN	-1,042,649.72		-269,657.00	0.00	06/13/2025	0.00	UNITED STATES	A+	0.20
03/31/2025	USDU4FWR5	PLN - USD (UNDERLYING)	Cash Equivalent	PLN	-11,753,612.03		-3,054,354.72	0.00	06/20/2025	0.00	UNITED STATES	A+	0.22
03/31/2025	731011AW2	POLAND GOVT	Govt-Non US	USD	300,000.00	94.31	282,938.30	282,938.30	04/04/2053	5.50	POLAND	A-	13.03
03/31/2025	731011AV4	POLAND GOVT	Govt-Non US	USD	500,000.00	98.59	492,951.31	492,951.31	10/04/2033	4.88	POLAND	A-	6.78
03/31/2025	857524AF9	POLAND GOVT	Govt-Non US	USD	600,000.00	101.02	606,117.87	606,117.87	02/12/2030	4.88	POLAND	A-	4.28
03/31/2025	857524AH5	POLAND GOVT	Govt-Non US	USD	400,000.00	100.63	402,511.56	402,511.56	02/12/2035	5.38	POLAND	A-	7.47
03/31/2025	ZM8928008	POLAND GOVT SR UNSEC	Govt-Non US	EUR	1,200,000.00	103.34	1,240,120.08	1,339,578.40	02/14/2033	3.88	POLAND	A-	6.86
03/31/2025	ZM8928073	POLAND GOVT SR UNSEC	Govt-Non US	EUR	300,000.00	99.58	298,726.49	322,684.53	02/14/2043	4.25	POLAND	A-	12.38
03/31/2025	731011AX0	POLAND GOVT SR UNSEC	Govt-Non US	USD	800,000.00	100.16	801,268.02	801,268.02	03/18/2029	4.63	POLAND	A-	3.55
03/31/2025	731011AY8	POLAND GOVT SR UNSEC	Govt-Non US	USD	1,200,000.00	99.22	1,190,652.73	1,190,652.73	09/18/2034	5.13	POLAND	A-	7.30
03/31/2025	PLN5157A0	POLISH ZLOTY	Cash Equivalent	USD	12,805,487.53	3.89	12,805,487.53	17,505.40	06/06/2025	0.00	POLAND	AA-	0.18
03/31/2025	PLN5164A1	POLISH ZLOTY	Cash Equivalent	USD	1,042,649.72	3.89	1,042,649.72	-1,535.57	06/13/2025	0.00	POLAND	A+	0.20
03/31/2025	PLN5171B0	POLISH ZLOTY	Cash Equivalent	USD	11,753,612.03	3.89	11,753,612.03	-32,681.97	06/20/2025	0.00	POLAND	A+	0.22
03/31/2025	90205FAA8	PRK 2017-280P A TSFR 1M+93BP 144A	Cash Equivalent	USD	1,500,000.00	98.21	1,473,138.45	1,473,138.45	09/15/2034	5.50	UNITED STATES	AAA	-0.02
03/31/2025	74340XCP4	PROLOGIS LP SR UNSEC	Corporate	CAD	2,600,000.00	100.57	2,614,753.49	1,816,747.26	02/15/2033	4.20	UNITED STATES	A	6.60
03/31/2025	013051DW4	PROVINCE OF ALBERTA	Provincial	CAD	1,900,000.00	99.97	1,899,422.76	1,319,730.94	06/01/2027	2.55	CANADA	AA-	2.10

As of 31 March 2025

PERS of Mississippi Global

Portfolio Holdings (continued)

As of Date	Cusip	Description	Security Type	Currency	Quantity	Price	Local Market Value	Sector Mkt Value	Maturity Date	Coupon	Country Exp Desc	Quality	Duration
03/31/2025	013051EB9	PROVINCE OF ALBERTA	Provincial	CAD	6,700,000.00	100.68	6,745,499.23	4,686,815.52	12/01/2028	2.90	CANADA	AA-	3.47
03/31/2025	013051EG8	PROVINCE OF ALBERTA	Provincial	CAD	2,000,000.00	95.84	1,916,882.68	1,331,862.21	06/01/2030	2.05	CANADA	AA-	4.88
03/31/2025	74814ZDK6	PROVINCE OF QUEBEC BD	Provincial	CAD	500,000.00	110.53	552,657.59	383,989.99	12/01/2038	5.00	CANADA	AA-	10.24
03/31/2025	74814ZFT5	PROVINCE OF QUEBEC SR UNSEC	Provincial	CAD	4,900,000.00	106.79	5,232,931.73	3,635,874.05	09/01/2034	4.45	CANADA	AA-	7.81
03/31/2025	74814ZFS7	PROVINCE OF QUEBEC SR UNSEC 144A	Provincial	CAD	3,600,000.00	101.08	3,638,830.43	2,528,282.39	09/01/2033	3.60	CANADA	AA-	7.29
03/31/2025	74730DAC7	QATAR PETROLEUM SR UNSEC 144A	Corporate	USD	300,000.00	86.58	259,736.25	259,736.25	07/12/2031	2.25	QATAR	AA	5.71
03/31/2025	BN7654211	QUEENSLAND TREASURY CORP	Corporate	AUD	1,800,000.00	80.00	1,439,911.39	897,280.81	08/20/2032	1.50	AUSTRALIA	AA+	6.87
03/31/2025	ZQ0128475	QUEENSLAND TREASURY CORP	Corporate	AUD	9,500,000.00	84.79	8,055,463.25	5,019,762.11	08/21/2031	1.75	AUSTRALIA	AA+	5.95
03/31/2025	BP8365838	REALKREDIT DANMARK IO30*PARTIAL CALL*	Corporate	DKK	1.00	76.59	0.77	0.11	10/01/2053	2.00	DENMARK	AAA	15.04
03/31/2025	AX9392660	REALKREDIT DANMARK SEC*PARTIAL CALL*	Corporate	DKK	1.92	77.38	1.49	0.22	10/01/2050	1.00	DENMARK	AAA	10.22
03/31/2025	B03636459	REALKREDIT SEC IO10*PARTIAL CALL*	Corporate	DKK	1.76	78.38	1.38	0.20	10/01/2053	1.50	DENMARK	AAA	12.39
03/31/2025	040114HX1	REPUBLIC OF ARGENTINA	Govt-Non US	USD	9,072.00	77.72	7,050.76	7,050.76	07/09/2029	1.00	ARGENTINA	CAA-	1.89
03/31/2025	040114HS2	REPUBLIC OF ARGENTINA	Govt-Non US	USD	404,777.12	72.95	295,284.91	295,284.91	07/09/2030	0.75	ARGENTINA	CAA-	2.21
03/31/2025	715638BY7	REPUBLIC OF PERU	Govt-Non US	PEN	7,000,000.00	100.47	7,032,684.82	1,920,318.06	08/12/2032	6.15	PERU	BAA	6.01
03/31/2025	715638AV4	REPUBLIC OF PERU SR UNSEC 144A	Govt-Non US	PEN	500,000.00	98.76	493,819.27	134,840.40	08/12/2037	6.90	PERU	BAA	8.60
03/31/2025	EJ7500048	REPUBLIC OF SOUTH AFRICA	Govt-Non US	ZAR	38,500,000.00	95.84	36,897,307.36	2,006,171.59	01/31/2030	8.00	SOUTH AFRICA	BA-	4.03
03/31/2025	EK7732887	REPUBLIC OF SOUTH AFRICA	Govt-Non US	ZAR	80,100,000.00	89.52	71,708,108.83	3,898,896.20	02/28/2035	8.88	SOUTH AFRICA	BA-	6.62
03/31/2025	BT9807640	ROMANIA GOVT	Govt-Non US	EUR	700,000.00	83.16	582,131.45	628,818.72	02/07/2034	3.75	ROMANIA	BAA-	7.27
03/31/2025	BM7280886	ROMANIA GOVT SR UNSEC 144A	Govt-Non US	EUR	360,000.00	86.18	310,240.65	335,122.13	12/02/2029	1.38	ROMANIA	BAA-	4.47
03/31/2025	BM7280910	ROMANIA GOVT SR UNSEC 144A	Govt-Non US	EUR	300,000.00	60.55	181,661.69	196,231.06	12/02/2040	2.63	ROMANIA	BAA-	11.02
03/31/2025	B09736303	ROMANIA GOVT SR UNSEC 144A	Govt-Non US	EUR	300,000.00	74.52	223,553.38	241,482.49	04/14/2033	2.00	ROMANIA	BAA-	7.13
03/31/2025	B09736337	ROMANIA GOVT SR UNSEC 144A	Govt-Non US	EUR	300,000.00	60.81	182,442.91	197,074.93	04/14/2041	2.75	ROMANIA	BAA-	11.04
03/31/2025	B04352978	ROMANIA GOVT SR UNSEC 144A	Govt-Non US	EUR	400,000.00	83.75	335,011.71	361,879.84	07/13/2030	1.75	ROMANIA	BAA-	4.98
03/31/2025	B04352994	ROMANIA GOVT SR UNSEC 144A	Govt-Non US	EUR	1,000,000.00	60.63	606,307.19	654,933.37	04/13/2042	2.88	ROMANIA	BAA-	11.27
03/31/2025	BZ1693937	ROMANIA GOVT SR UNSEC 144A	Govt-Non US	EUR	300,000.00	102.67	307,999.21	332,700.92	09/27/2026	5.00	ROMANIA	BAA-	1.47
03/31/2025	BZ1693945	ROMANIA GOVT SR UNSEC 144A	Govt-Non US	EUR	1,000,000.00	107.19	1,071,939.36	1,157,909.51	09/27/2029	6.63	ROMANIA	BAA-	3.99
03/31/2025	YR2051310	ROMANIA GOVT SR UNSEC 144A	Govt-Non US	EUR	700,000.00	100.81	705,643.46	762,236.46	03/10/2030	5.25	ROMANIA	BAA-	4.41
03/31/2025	YR2051351	ROMANIA GOVT SR UNSEC 144A	Govt-Non US	EUR	200,000.00	99.27	198,548.96	214,472.70	09/10/2034	6.25	ROMANIA	BAA-	7.11
03/31/2025	YV9256814	ROMANIA GOVT SR UNSEC 144A	Govt-Non US	EUR	500,000.00	96.74	483,724.32	522,519.28	09/24/2031	5.13	ROMANIA	BAA-	5.53
03/31/2025	YX2480029	ROMANIA GOVT SR UNSEC 144A	Govt-Non US	EUR	800,000.00	96.45	771,576.50	833,457.37	05/30/2032	5.25	ROMANIA	BAA-	5.96
03/31/2025	YX2480037	ROMANIA GOVT SR UNSEC 144A	Govt-Non US	EUR	400,000.00	91.35	365,390.21	394,694.71	05/30/2037	5.63	ROMANIA	BAA-	8.48
03/31/2025	B09736196	ROMANIA GOVT SR UNSEC REGS	Govt-Non US	EUR	500,000.00	74.52	372,588.97	402,470.82	04/14/2033	2.00	ROMANIA	BAA-	7.13
03/31/2025	ZI8421433	ROMANIA GOVT UNSEC 144A	Govt-Non US	EUR	1,000,000.00	102.05	1,020,538.55	1,102,386.33	09/18/2033	6.38	ROMANIA	BAA-	6.60
03/31/2025	R0N5132A2	ROMANIAN LEU	Cash Equivalent	USD	-1,347,107.34	4.61	-1,347,107.34	-13,831.83	05/12/2025	0.00	ROMANIA	A+	0.12
03/31/2025	USDU4EML2	RON - USD (UNDERLYING)	Cash Equivalent	RON	1,347,107.34	278,128.95	0.00	0.00	05/12/2025	0.00	UNITED STATES	A+	0.11
03/31/2025	ZJ0472143	ROYAL BANK OF CANADA/SYD	Cash Equivalent	AUD	2,800,000.00	100.37	2,810,472.00	1,751,345.69	06/30/2026	4.86	CANADA	AAA	0.24
03/31/2025	80007RAE5	SANDS CHINA LTD SR UNSEC	Corporate	USD	600,000.00	100.19	601,146.60	601,146.60	08/08/2028	5.40	MACAO	BAA-	2.93
03/31/2025	80281LAG0	SANTANDER UK GROUP HLDGS SR UNSEC	Corporate	USD	1,500,000.00	97.32	1,459,763.16	1,459,763.16	11/03/2028	3.82	UNITED KINGDOM	BAA	2.43
03/31/2025	80281LAU9	SANTANDER UK GROUP HLDGS SR UNSEC SOFR	Corporate	USD	1,000,000.00	99.08	990,841.20	990,841.20	09/11/2030	4.86	UNITED KINGDOM	BAA	3.93
03/31/2025	BM6015440	SAUDI ARABIAN OIL CO SR UNSEC REGS	Corporate	USD	200,000.00	87.58	175,150.00	175,150.00	11/24/2030	2.25	SAUDI ARABIA	A+	5.18
03/31/2025	80413TBJ7	SAUDI INTERNATIONAL BOND SR UNSEC	Govt-Non US	USD	2,000,000.00	101.26	2,025,240.00	2,025,240.00	01/13/2028	5.13	SAUDI ARABIA	A+	2.57
03/31/2025	YR7975620	SAUDI INTERNATIONAL BOND SR UNSEC 144A	Govt-Non US	EUR	1,000,000.00	98.80	987,975.98	1,067,212.22	03/05/2032	3.38	SAUDI ARABIA	A+	6.21
03/31/2025	YR7975638	SAUDI INTERNATIONAL BOND SR UNSEC 144A	Govt-Non US	EUR	300,000.00	96.31	288,927.12	312,099.24	03/05/2037	3.75	SAUDI ARABIA	A+	9.56
03/31/2025	80413TBC2	SAUDI INTERNATIONAL BOND SR UNSEC 144A	Govt-Non US	USD	2,100,000.00	100.58	2,112,108.08	2,112,108.08	01/18/2028	4.75	SAUDI ARABIA	A+	2.59
03/31/2025	80413TBD0	SAUDI INTERNATIONAL BOND SR UNSEC 144A	Govt-Non US	USD	2,100,000.00	98.87	2,076,183.90	2,076,183.90	07/18/2033	4.88	SAUDI ARABIA	A+	6.69
03/31/2025	80413TBE8	SAUDI INTERNATIONAL BOND SR UNSEC 144A	Govt-Non US	USD	900,000.00	85.92	773,251.20	773,251.20	01/18/2053	5.00	SAUDI ARABIA	A+	13.02
03/31/2025	80413TBK4	SAUDI INTERNATIONAL BOND SR UNSEC 144A	Govt-Non US	USD	1,200,000.00	102.53	1,230,360.00	1,230,360.00	01/13/2031	5.38	SAUDI ARABIA	A+	4.92
03/31/2025	80413TBG3	SAUDI INTERNATIONAL BOND SR UNSEC 144A	Govt-Non US	USD	4,500,000.00	99.38	4,472,212.50	4,472,212.50	01/16/2034	5.00	SAUDI ARABIA	A+	6.98
03/31/2025	83162CQG1	SBAP 2006-20E 1 PASS THRU	Cash Equivalent	USD	4,351.56	99.93	4,348.49	4,348.49	05/01/2026	5.87	UNITED STATES	AA+	0.53
03/31/2025	BR4457197	SERBIA GOVT 144A	Govt-Non US	EUR	900,000.00	72.90	656,085.27	708,703.68	09/23/2036	2.05	SERBIA	BA	9.62
03/31/2025	817477AJ1	SERBIA GOVT SR UNSEC 144A	Govt-Non US	USD	800,000.00	99.31	794,491.26	794,491.26	06/12/2034	6.00	SERBIA	BA	6.83

As of 31 March 2025

PERS of Mississippi Global

Portfolio Holdings (continued)

As of Date	Cusip	Description	Security Type	Currency	Quantity	Price	Local Market Value	Sector Mkt Value	Maturity Date	Coupon	Country Exp Desc	Quality	Duration
03/31/2025	USDU4F389	SGD - USD (UNDERLYING)	Cash Equivalent	SGD	-162.38		931.26	0.00	04/02/2025	0.00	UNITED STATES	A+	0.00
03/31/2025	USDU4G9M0	SGD - USD (UNDERLYING)	Cash Equivalent	SGD	736,087.54		550,381.25	0.00	05/02/2025	0.00	UNITED STATES	A	0.08
03/31/2025	SGD5092B5	SINGAPORE DOLLARS	Cash Equivalent	USD	162.38	1.34	162.38	1,052.07	04/02/2025	0.00	SINGAPORE	A+	0.01
03/31/2025	SGD5122A1	SINGAPORE DOLLARS	Cash Equivalent	USD	-736,087.54	1.34	-736,087.54	1,818.72	05/02/2025	0.00	SINGAPORE	A	0.09
03/31/2025	CMU786026	SLMA 2004-10X A8	Mortgage	EUR	465,020.98	94.38	438,905.40	474,105.87	01/25/2040	3.22	UNITED STATES	BA+	-0.20
03/31/2025	831594AH9	SLOVENIA GOVT	Govt-Non US	USD	2,500,000.00	100.65	2,516,140.00	2,516,140.00	09/19/2033	5.00	SLOVENIA	A-	6.91
03/31/2025	Z8024310	SLOVENIA GOVT	Govt-Non US	USD	1,200,000.00	100.65	1,207,747.20	1,207,747.20	09/19/2033	5.00	SLOVENIA	A-	6.90
03/31/2025	83206NAB3	SMB 2022-B A1B 144A SOFR	Cash Equivalent	USD	1,004,577.94	101.38	1,018,463.52	1,018,463.52	02/16/2055	5.80	UNITED STATES	AAA	0.05
03/31/2025	ZAR5106C7	SOUTH AFRICAN RAND	Cash Equivalent	USD	-44,520,686.13	18.41	-44,520,686.13	19,811.99	04/16/2025	0.00	SOUTH AFRICA	A+	0.04
03/31/2025	KRW5097B3	SOUTH KOREA WON-NDF	Cash Equivalent	USD	54,294.00	1,473.29	54,294.00	-3,488.91	04/07/2025	0.00	SOUTH KOREA	A+	0.02
03/31/2025	KRW5163B2	SOUTH KOREA WON-NDF	Cash Equivalent	USD	-15,254,190,321.00	1,468.62	-15,254,190,321.00	295,404.04	06/12/2025	0.00	SOUTH KOREA	A	0.20
03/31/2025	KRW5104A6	SOUTH KOREA WON-NDF	Cash Equivalent	USD	199,680,687.00	1,473.24	199,680,687.00	-2,402.26	04/14/2025	0.00	SOUTH KOREA	A+	0.04
03/31/2025	KRW5111B5	SOUTH KOREA WON-NDF	Cash Equivalent	USD	289,975,904.00	1,472.73	289,975,904.00	-3,102.97	04/21/2025	0.00	SOUTH KOREA	A+	0.06
03/31/2025	KRW5118B8	SOUTH KOREA WON-NDF	Cash Equivalent	USD	877,320,863.00	1,472.22	877,320,863.00	-4,083.22	04/28/2025	0.00	SOUTH KOREA	A+	0.08
03/31/2025	KRW5156B1	SOUTH KOREA WON-NDF	Cash Equivalent	USD	-743,402,850.00	1,469.18	-743,402,850.00	11,732.96	06/05/2025	0.00	SOUTH KOREA	A-	0.18
03/31/2025	KRW5169C4	SOUTH KOREA WON-NDF	Cash Equivalent	USD	-19,964,998,927.00	1,468.15	-19,964,998,927.00	299,739.39	06/18/2025	0.00	SOUTH KOREA	A	0.22
03/31/2025	842400JG9	SOUTHERN CAL EDISON 1ST MTGE	Corporate	USD	200,000.00	99.07	198,146.60	198,146.60	03/01/2035	5.45	UNITED STATES	A-	7.36
03/31/2025	842400JJ3	SOUTHERN CAL EDISON 1ST MTGE	Corporate	USD	1,900,000.00	100.62	1,911,821.69	1,911,821.69	03/15/2030	5.25	UNITED STATES	A-	4.25
03/31/2025	YS8297204	SPANISH GOVT BD (BONOS Y OBLIG)	Govt-Non US	EUR	800,000.00	98.19	785,480.37	848,476.34	04/30/2035	3.15	SPAIN	BAA+	8.66
03/31/2025	YU9128247	SPANISH GOVT BD (BONOS Y OBLIG)	Govt-Non US	EUR	6,500,000.00	100.13	6,508,641.95	7,030,638.75	01/31/2030	2.70	SPAIN	BAA+	4.51
03/31/2025	YR8004826	SPANISH GOVT BD (BONOS Y OBLIG) SR UNSEC	Govt-Non US	EUR	4,200,000.00	96.22	4,041,346.18	4,365,464.45	01/31/2041	3.50	SPAIN	BAA+	12.25
03/31/2025	78473JAA0	SREIT 2021-IND A TSFR1M+81.448BP 144A	Cash Equivalent	USD	2,300,000.00	99.12	2,279,645.92	2,279,645.92	10/15/2038	5.13	UNITED STATES	AAA	0.01
03/31/2025	BJ1411179	STATE OF ISRAEL	Govt-Non US	USD	800,000.00	64.30	514,437.20	514,437.20	05/13/2060	3.80	ISRAEL	BAA+	13.86
03/31/2025	908726391	STIF FUND (AUD) (BONY)	Cash Equivalent	AUD	970,577.56	100.00	970,577.56	604,815.43	12/31/2030	0.00	AUSTRALIA	A1+	0.00
03/31/2025	929726396	STIF FUND (EUR) (BONY)	Cash Equivalent	EUR	46,143.75	100.00	46,143.75	49,844.51	12/01/2030	0.05	EUROPEAN MONETARY UNION (EMU)	A1+	0.00
03/31/2025	988726394	STIF FUND (GBP) (BONY)	Cash Equivalent	GBP	2,454.59	100.00	2,454.59	3,168.26	12/01/2030	0.15	UNITED KINGDOM	A1+	0.00
03/31/2025	948001037	STIF FUND (JPY) (BONY)	Cash Equivalent	JPY	27,442,779.00	100.00	27,442,779.00	183,514.64	12/31/2030	0.00	JAPAN	A1+	0.00
03/31/2025	972007009	STIF FUND (ZAR)	Cash Equivalent	ZAR	997.92	100.00	997.92	54.26	12/01/2030	0.00	SOUTH AFRICA	A1+	0.00
03/31/2025	CX49UR018	STRA 2024-1A A SONIA +115BP 144A	Cash Equivalent	GBP	4,008,136.04	100.31	4,020,475.89	5,189,431.71	06/20/2060	5.61	UNITED KINGDOM	AAA	0.00
03/31/2025	Z08366296	SUMITOMO MITSUI TR BK LT SEC	Corporate	EUR	800,000.00	93.75	750,024.00	810,176.35	10/15/2027	0.01	JAPAN	AAA	2.52
03/31/2025	86563VBQ1	SUMITOMO MITSUI TR BK LT SR UNSEC 144A	Corporate	USD	900,000.00	102.08	918,708.78	918,708.78	03/07/2029	5.20	JAPAN	A	3.52
03/31/2025	CHF5092C6	SWISS FRANCS	Cash Equivalent	USD	-4,712.24	0.88	-4,712.24	-53,680.58	04/02/2025	0.00	SWITZERLAND	A+	0.01
03/31/2025	CHF5122A4	SWISS FRANCS	Cash Equivalent	USD	-5,813,358.49	0.88	-5,813,358.49	10,172.76	05/02/2025	0.00	SWITZERLAND	A+	0.09
03/31/2025	871607AC1	SYNOPSIS INC SR UNSEC SMR	Corporate	USD	1,100,000.00	100.68	1,107,476.02	1,107,476.02	04/01/2030	4.85	UNITED STATES	BAA	4.35
03/31/2025	TWD5097B4	TAIWANESE DOLLAR-NDF	Cash Equivalent	USD	4,454.00	33.23	4,454.00	-1,895.00	04/07/2025	0.00	TAIWAN	A+	0.02
03/31/2025	TWD5104A7	TAIWANESE DOLLAR-NDF	Cash Equivalent	USD	1,632,292.00	33.23	1,632,292.00	281.43	04/14/2025	0.00	TAIWAN	A+	0.04
03/31/2025	TWD5111A8	TAIWANESE DOLLAR-NDF	Cash Equivalent	USD	-13,175,158.00	33.21	-13,175,158.00	3,249.86	04/21/2025	0.00	TAIWAN	A+	0.06
03/31/2025	TWD5115A4	TAIWANESE DOLLAR-NDF	Cash Equivalent	USD	837.00	33.20	837.00	16,749.53	04/25/2025	0.00	TAIWAN	A+	0.07
03/31/2025	TWD5197B3	TAIWANESE DOLLAR-NDF	Cash Equivalent	USD	-149,430,289.00	33.00	-149,430,289.00	66,224.68	07/16/2025	0.00	TAIWAN	A+	0.29
03/31/2025	TWD5232B0	TAIWANESE DOLLAR-NDF	Cash Equivalent	USD	-150,911,344.00	32.91	-150,911,344.00	44,679.79	08/20/2025	0.00	TAIWAN	A+	0.39
03/31/2025	THB5139B9	THAILAND BAHT	Cash Equivalent	USD	-3,114,383.11	33.86	-3,114,383.11	733.07	05/19/2025	0.00	THAILAND	A+	0.13
03/31/2025	THB5169B2	THAILAND BAHT	Cash Equivalent	USD	-183,360,512.51	33.82	-183,360,512.51	-88,468.24	06/18/2025	0.00	THAILAND	AA-	0.22
03/31/2025	YW0745359	THAILAND GOVERNMENT BOND	Govt-Non US	THB	181,720,000.00	103.38	187,854,136.68	5,535,704.63	11/17/2029	2.50	THAILAND	BAA+	4.38
03/31/2025	USDU4CUN3	THB - USD (UNDERLYING)	Cash Equivalent	THB	183,360,512.51		5,333,930.04	0.00	06/18/2025	0.00	UNITED STATES	AA-	0.21
03/31/2025	USDU4EUA7	THB - USD (UNDERLYING)	Cash Equivalent	THB	3,114,383.11		92,717.60	0.00	05/19/2025	0.00	UNITED STATES	A+	0.13
03/31/2025	88522YAB5	TMST 2007-4 2A1 WM37 WC6.4768 ARM	Mortgage	USD	42,570.27	99.20	42,229.38	42,229.38	09/25/2037	4.58	UNITED STATES	A	1.14
03/31/2025	ZT961736	TORONTO-DOMINION BANK	Corporate	AUD	4,500,000.00	100.76	4,534,245.00	2,825,514.88	09/15/2028	5.08	CANADA	AAA	0.22
03/31/2025	89177BAA3	TPMT 2019-1 A1 WM47 WC4.4215 144A	Mortgage	USD	655,225.73	96.45	631,989.39	631,989.39	03/25/2058	3.75	UNITED STATES	AAA	2.66
03/31/2025	89178BAA2	TPMT 2019-4 A1 144A	Mortgage	USD	2,187,658.49	95.46	2,088,294.82	2,088,294.82	10/25/2059	2.90	UNITED STATES	AAA	2.08
03/31/2025	89177XAA5	TPMT 2019-HY3 A1A TSFR1M+111.448BP 144A	Cash Equivalent	USD	330,887.51	101.26	335,053.58	335,053.58	10/25/2059	5.43	UNITED STATES	AAA	0.05

As of 31 March 2025

PERS of Mississippi Global

Portfolio Holdings (continued)

As of Date	Cusip	Description	Security Type	Currency	Quantity	Price	Local Market Value	Sector Mkt Value	Maturity Date	Coupon	Country Exp Desc	Quality	Duration
03/31/2025	89178WAU2	TPMT 2020-1 A1 WM46 WC4.8385 144A	Mortgage	USD	499,186.27	95.56	477,024.25	477,024.25	01/25/2060	2.71	UNITED STATES	AAA	1.45
03/31/2025	89176UAN4	TPMT 2020-2 A1A	Mortgage	USD	711,027.31	90.46	643,214.15	643,214.15	04/25/2060	1.64	UNITED STATES	AAA	2.81
03/31/2025	BP1515769	TREASURY CORP VICTORIA	Corporate	AUD	6,700,000.00	81.49	5,460,078.38	3,402,447.97	09/15/2033	2.25	AUSTRALIA	AA	7.56
03/31/2025	EJ6963270	TREASURY CORP VICTORIA	Corporate	AUD	5,700,000.00	96.67	5,510,033.93	3,433,577.77	12/20/2032	4.25	AUSTRALIA	AA	6.56
03/31/2025	USDU47A7	TRY - USD (UNDERLYING)	Cash Equivalent	TRY	-19,169,312.92		-493,863.53	0.00	05/05/2025	0.00	UNITED STATES	A+	0.09
03/31/2025	USDU47BS4	TRY - USD (UNDERLYING)	Cash Equivalent	TRY	-36,680,184.22		-832,211.00	0.00	05/06/2025	0.00	UNITED STATES	AA-	0.09
03/31/2025	USDU4DKI3	TRY - USD (UNDERLYING)	Cash Equivalent	TRY	-11,869,171.50		-307,619.00	0.00	04/15/2025	0.00	UNITED STATES	A+	0.04
03/31/2025	USDU4DZS5	TRY - USD (UNDERLYING)	Cash Equivalent	TRY	-18,966,896.92		-479,992.33	0.00	04/25/2025	0.00	UNITED STATES	A+	0.06
03/31/2025	USDU4EKS9	TRY - USD (UNDERLYING)	Cash Equivalent	TRY	-22,335,320.47		-559,754.41	0.00	06/10/2025	0.00	UNITED STATES	A+	0.19
03/31/2025	USDU4EME8	TRY - USD (UNDERLYING)	Cash Equivalent	TRY	-17,081,695.31		-438,323.74	0.00	05/12/2025	0.00	UNITED STATES	A+	0.11
03/31/2025	USDU4ENP2	TRY - USD (UNDERLYING)	Cash Equivalent	TRY	-24,259,053.37		-620,965.00	0.00	05/13/2025	0.00	UNITED STATES	A+	0.11
03/31/2025	USDU4F371	TRY - USD (UNDERLYING)	Cash Equivalent	TRY	-45,066,666.63		-1,140,754.99	0.00	05/27/2025	0.00	UNITED STATES	A+	0.15
03/31/2025	USDU4F7L6	TRY - USD (UNDERLYING)	Cash Equivalent	TRY	-126,049,204.09		-3,124,321.88	0.00	06/25/2025	0.00	UNITED STATES	A+	0.23
03/31/2025	USDU4FO37	TRY - USD (UNDERLYING)	Cash Equivalent	TRY	-64,526,495.32		-1,635,777.00	0.00	06/11/2025	0.00	UNITED STATES	A+	0.19
03/31/2025	USDU4FZT8	TRY - USD (UNDERLYING)	Cash Equivalent	TRY	-21,975,079.24		-555,529.47	0.00	06/20/2025	0.00	UNITED STATES	A+	0.22
03/31/2025	87303TAA5	TTN 2021-MHC A TSFR1M+96.4BP 144A	Cash Equivalent	USD	384,522.24	99.75	383,573.66	383,573.66	03/15/2038	5.28	UNITED STATES	AAA	-0.01
03/31/2025	TRY5105B2	TURKISH LIRA	Cash Equivalent	USD	11,869,171.50	38.72	11,869,171.50	-1,109.12	04/15/2025	0.00	TURKEY	A+	0.04
03/31/2025	TRY5115A2	TURKISH LIRA	Cash Equivalent	USD	18,966,896.92	39.25	18,966,896.92	3,290.08	04/25/2025	0.00	TURKEY	A+	0.07
03/31/2025	TRY5125B8	TURKISH LIRA	Cash Equivalent	USD	19,169,312.92	39.76	19,169,312.92	-11,688.71	05/05/2025	0.00	TURKEY	A+	0.09
03/31/2025	TRY5126B7	TURKISH LIRA	Cash Equivalent	USD	36,680,184.22	39.81	36,680,184.22	89,284.28	05/06/2025	0.00	TURKEY	AA-	0.10
03/31/2025	TRY5132B9	TURKISH LIRA	Cash Equivalent	USD	17,081,695.31	40.10	17,081,695.31	-12,344.77	05/12/2025	0.00	TURKEY	A+	0.11
03/31/2025	TRY5133B8	TURKISH LIRA	Cash Equivalent	USD	24,259,053.37	40.15	24,259,053.37	-16,739.21	05/13/2025	0.00	TURKEY	A+	0.11
03/31/2025	TRY5147B2	TURKISH LIRA	Cash Equivalent	USD	45,066,666.63	40.84	45,066,666.63	-37,175.78	05/27/2025	0.00	TURKEY	A+	0.15
03/31/2025	TRY5161B3	TURKISH LIRA	Cash Equivalent	USD	22,335,320.47	41.48	22,335,320.47	-21,271.05	06/10/2025	0.00	TURKEY	A+	0.19
03/31/2025	TRY5162B2	TURKISH LIRA	Cash Equivalent	USD	64,526,495.32	41.52	64,526,495.32	-81,771.15	06/11/2025	0.00	TURKEY	A+	0.19
03/31/2025	TRY5171A3	TURKISH LIRA	Cash Equivalent	USD	21,975,079.24	41.92	21,975,079.24	-31,352.99	06/20/2025	0.00	TURKEY	A+	0.22
03/31/2025	TRY5176B6	TURKISH LIRA	Cash Equivalent	USD	126,049,204.09	42.15	126,049,204.09	-133,510.10	06/25/2025	0.00	TURKEY	A+	0.23
03/31/2025	USDU4CQ81	TWD - USD (UNDERLYING)	Cash Equivalent	TWD	-837.00		16,724.35	0.00	04/25/2025	0.00	UNITED STATES	A+	0.06
03/31/2025	USDU4EVT5	TWD - USD (UNDERLYING)	Cash Equivalent	TWD	149,430,289.00		4,593,970.86	0.00	07/16/2025	0.00	UNITED STATES	A+	0.29
03/31/2025	USDU4F6H6	TWD - USD (UNDERLYING)	Cash Equivalent	TWD	-4,454.00		-2,029.04	0.00	04/07/2025	0.00	UNITED STATES	A+	0.01
03/31/2025	USDU4FBM9	TWD - USD (UNDERLYING)	Cash Equivalent	TWD	150,911,344.00		4,629,722.36	0.00	08/20/2025	0.00	UNITED STATES	A+	0.38
03/31/2025	USDU4FNM6	TWD - USD (UNDERLYING)	Cash Equivalent	TWD	-1,632,292.00		-48,845.58	0.00	04/14/2025	0.00	UNITED STATES	A+	0.03
03/31/2025	USDU4FY28	TWD - USD (UNDERLYING)	Cash Equivalent	TWD	13,175,158.00		400,000.00	0.00	04/21/2025	0.00	UNITED STATES	A+	0.05
03/31/2025	CX4JVJ013	TWRBG 2024-3A A SONIA+79BP 144A	Cash Equivalent	GBP	1,899,502.26	100.12	1,901,860.11	2,454,827.10	12/20/2066	5.25	UNITED KINGDOM	AAA	0.01
03/31/2025	88258MAB1	TX NATURAL GAS SECZ	Municipals	USD	400,000.00	101.19	404,758.64	404,758.64	04/01/2041	5.17	UNITED STATES	AAA	8.41
03/31/2025	902494BM4	TYSON FOODS INC SR UNSEC	Corporate	USD	900,000.00	102.52	922,635.62	922,635.62	03/15/2034	5.70	UNITED STATES	BAA	6.87
03/31/2025	912810UE6	U S TREASURY BOND	US Treasury	USD	13,000,000.00	98.56	12,813,125.00	12,813,125.00	11/15/2054	4.50	UNITED STATES	AA+	16.30
03/31/2025	912810QV3	U S TREASURY INFLATE PROT BD	US Treasury	USD	140,587.00	80.42	113,062.55	113,062.55	02/15/2042	0.75	UNITED STATES	AA+	15.86
03/31/2025	912828ZJ2	U S TREASURY INFLATE PROT BD	Cash Equivalent	USD	122,985.00	100.10	123,105.58	123,105.58	04/15/2025	0.13	UNITED STATES	AA+	0.04
03/31/2025	912828XL9	U S TREASURY INFLATE PROT BD	Cash Equivalent	USD	5,090,366.00	100.18	5,099,383.07	5,099,383.07	07/15/2025	0.38	UNITED STATES	AA+	0.28
03/31/2025	91282CLB5	U S TREASURY NOTE	US Treasury	USD	4,100,000.00	100.51	4,121,060.55	4,121,060.55	07/31/2026	4.38	UNITED STATES	AA+	1.28
03/31/2025	91282CLW9	U S TREASURY NOTE	US Treasury	USD	0.00	100.31	0.00	0.00	11/15/2034	4.25	UNITED STATES	AA+	7.89
03/31/2025	91282CMC2	U S TREASURY NOTE	US Treasury	USD	10,600,000.00	102.53	10,867,898.47	10,867,898.47	12/31/2031	4.50	UNITED STATES	AA+	5.81
03/31/2025	91282CMH1	U S TREASURY NOTE	US Treasury	USD	5,900,000.00	100.35	5,920,742.16	5,920,742.16	01/31/2027	4.13	UNITED STATES	AA+	1.75
03/31/2025	91282CMM0	U S TREASURY NOTE	US Treasury	USD	4,900,000.00	103.32	5,062,695.29	5,062,695.29	02/15/2035	4.63	UNITED STATES	AA+	7.96
03/31/2025	91282CMG3	U S TREASURY NOTE	US Treasury	USD	11,500,000.00	101.30	11,649,140.63	11,649,140.63	01/31/2030	4.25	UNITED STATES	AA+	4.35
03/31/2025	225401AC2	UBS GROUP AG SR UNSEC 144A	Corporate	USD	550,000.00	98.77	543,234.20	543,234.20	01/09/2028	4.28	SWITZERLAND	A-	2.25
03/31/2025	225401AF5	UBS GROUP AG SR UNSEC 144A	Corporate	USD	400,000.00	97.70	390,794.22	390,794.22	01/12/2029	3.87	SWITZERLAND	A-	2.60
03/31/2025	225401BE7	UBS GROUP AG SR UNSEC 144A	Corporate	USD	200,000.00	104.55	209,098.01	209,098.01	09/22/2029	6.25	SWITZERLAND	A-	3.11
03/31/2025	225401AP3	UBS GROUP AG SR UNSEC 144A SOFR	Corporate	USD	1,200,000.00	96.44	1,157,234.76	1,157,234.76	04/01/2031	4.19	SWITZERLAND	A-	4.43
03/31/2025	225401AZ1	UBS GROUP AG SR UNSEC 144A SOFR	Corporate	USD	4,500,000.00	107.18	4,823,293.64	4,823,293.64	08/12/2033	6.54	SWITZERLAND	A-	5.84

As of 31 March 2025

PERS of Mississippi Global

Portfolio Holdings (continued)

As of Date	Cusip	Description	Security Type	Currency	Quantity	Price	Local Market Value	Sector Mkt Value	Maturity Date	Coupon	Country Exp Desc	Quality	Duration
03/31/2025	BH4267176	UBS GROUP AG SR UNSEC REGS SOFR	Corporate	USD	1,300,000.00	96.44	1,253,670.99	1,253,670.99	04/01/2031	4.19	SWITZERLAND	A-	4.43
03/31/2025	902613BL1	UBS GROUP AG SR UNSEC USISS001144A SOFR	Corporate	USD	400,000.00	102.69	410,743.65	410,743.65	09/13/2030	5.62	SWITZERLAND	A-	3.91
03/31/2025	ZD5876747	UCB SA SR UNSEC	Corporate	EUR	800,000.00	102.50	819,980.00	885,742.86	03/20/2030	4.25	BELGIUM	BAA+	4.45
03/31/2025	ZF2680865	UK GILT	Govt-Non US	GBP	5,800,000.00	86.54	5,019,286.83	6,478,647.53	07/31/2054	4.38	UNITED KINGDOM	AA-	15.65
03/31/2025	BP1300568	UK GILT 1 1/4% 2051	Govt-Non US	GBP	2,300,000.00	43.74	1,006,120.63	1,298,650.81	07/31/2051	1.25	UNITED KINGDOM	AA-	20.03
03/31/2025	YR0755938	UK GILT 4 3/7/2035	Govt-Non US	GBP	5,600,000.00	98.58	5,520,431.22	7,125,499.97	03/07/2035	4.50	UNITED KINGDOM	AA-	8.03
03/31/2025	YX3339711	UNITED KINGDOM GILT	Govt-Non US	GBP	2,800,000.00	97.21	2,721,843.52	3,513,221.18	07/31/2034	4.25	UNITED KINGDOM	AA-	7.69
03/31/2025	ZH3058893	UNITED KINGDOM GILT	Govt-Non US	GBP	3,700,000.00	100.24	3,708,740.25	4,787,058.74	01/31/2034	4.63	UNITED KINGDOM	AA-	7.27
03/31/2025	ZK9815877	UNITED KINGDOM GILT	Govt-Non US	GBP	6,400,000.00	100.97	6,462,376.96	8,341,317.00	06/07/2028	4.50	UNITED KINGDOM	AA-	2.94
03/31/2025	ZN9056328	UNITED KINGDOM GILT	Govt-Non US	GBP	11,500,000.00	91.80	10,557,015.53	13,626,474.23	01/31/2033	3.25	UNITED KINGDOM	AA-	6.84
03/31/2025	91324PFG2	UNITEDHEALTH GROUP INC SR UNSEC	Corporate	USD	1,800,000.00	101.15	1,820,743.34	1,820,743.34	01/15/2030	4.80	UNITED STATES	A	4.22
03/31/2025	91324PFH0	UNITEDHEALTH GROUP INC SR UNSEC	Corporate	USD	1,900,000.00	100.74	1,914,015.35	1,914,015.35	01/15/2032	4.95	UNITED STATES	A	5.66
03/31/2025	CM3146059	UROPA 2007-1 A3A SONIA+31.93BP	Cash Equivalent	GBP	787,942.08	98.89	779,195.92	1,005,747.61	10/10/2040	4.90	UNITED KINGDOM	A+	0.02
03/31/2025	90355DAV5	UWM 2021-INV5 A12 144A	Mortgage	USD	1,057,118.71	85.28	901,524.79	901,524.79	01/25/2052	3.00	UNITED STATES	AAA	7.54
03/31/2025	92539YAA0	VERUS 2023-7 A1 144A	Cash Equivalent	USD	917,622.18	102.01	936,029.13	936,029.13	10/25/2068	7.07	UNITED STATES	AAA	0.92
03/31/2025	929227XB7	WAMU 2002-AR17 1A 12MTA+120	Mortgage	USD	272,503.67	95.51	260,265.58	260,265.58	11/25/2042	5.84	UNITED STATES	A	2.00
03/31/2025	92922F4S4	WAMU 2005-AR13 A1B3 TSFR1M+83.448BP	Mortgage	USD	232,853.63	98.61	229,622.53	229,622.53	10/25/2045	5.15	UNITED STATES	BAA-	2.92
03/31/2025	92922FH84	WAMU 2005-AR6 1A1A TSFR1M+61.448BP	Mortgage	USD	294,780.52	99.72	293,941.22	293,941.22	02/25/2045	4.93	UNITED STATES	BAA	3.38
03/31/2025	93363EAF2	WAMU 2006-AR10 2A1 WM36 WC 3.7663	Mortgage	USD	89,822.89	84.71	76,086.08	76,086.08	09/25/2036	4.35	UNITED STATES	BA	4.97
03/31/2025	933635AA2	WAMU 2007-OA2 1A ARM 1YCMT+70	Mortgage	USD	1,716,683.99	86.50	1,485,010.10	1,485,010.10	03/25/2047	5.34	UNITED STATES	B	4.92
03/31/2025	YW4156702	WELLS FARGO & COMPANY SR UNSEC	Corporate	EUR	1,600,000.00	101.68	1,626,836.00	1,757,309.18	07/22/2032	3.90	UNITED STATES	BAA+	5.67
03/31/2025	ZK4742951	WESTERN AJST TREAS CORP	Corporate	AUD	2,500,000.00	96.68	2,417,012.85	1,506,161.61	07/20/2033	4.25	AUSTRALIA	AAA	6.97
03/31/2025	939355AD5	WMALT 2007-OA3 4A1 1YCMT+77	Mortgage	USD	921,316.02	81.34	749,400.57	749,400.57	04/25/2047	5.41	UNITED STATES	B	5.34
03/31/2025	USDU4FOD5	ZAR - USD (UNDERLYING)	Cash Equivalent	ZAR	44,520,686.13		2,437,836.34	0.00	04/16/2025	0.00	UNITED STATES	A+	0.04

As of 31 March 2025



ALLIANCEBERNSTEIN®

501 Commerce Street
Nashville, TN 37203

Public Employees' Retirement System of Mississippi

April 22, 2025

AJ Rivers, CFA, FRM, CAIA – Head of Fixed Income Business Development
Amanda Dunne Director—US Public Retirement Systems

Global Plus Fixed Income

First Quarter 2025

For Investment Professional use only. Not for inspection by, distribution or quotation to, the general public.

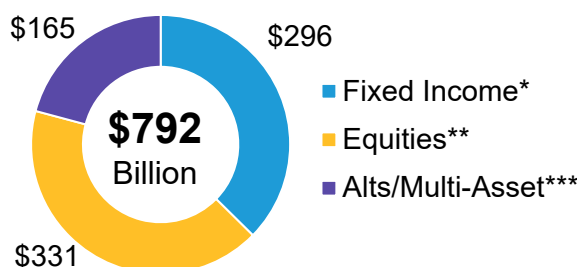
AllianceBernstein Is a Leading Global Asset Manager

Serving clients with our global reach

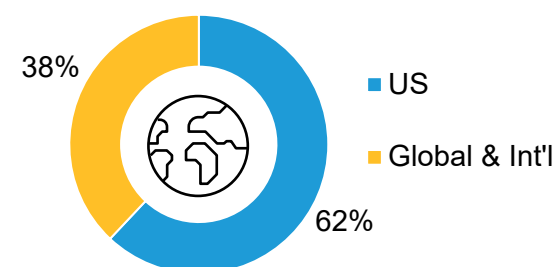
Global Reach and Integrated Network



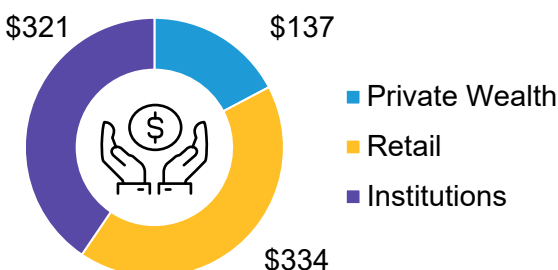
How Our Clients Invest



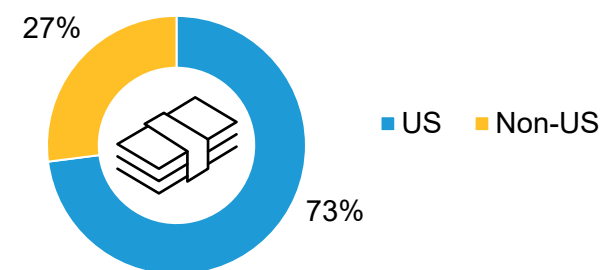
By Geographic Investment Service



Distribution Channels



Client Domicile By Region



In US dollars. Global and EAFE services, including those that invest in emerging markets, as well as stand-alone emerging-market services.

Source: AB. As of December 31, 2024. *Fixed Income includes Active and Passive. Active Fixed Income includes Actively Managed Tax-Exempt and Actively Managed Taxable. Passive Fixed Income includes Index and Enhanced Index Services.

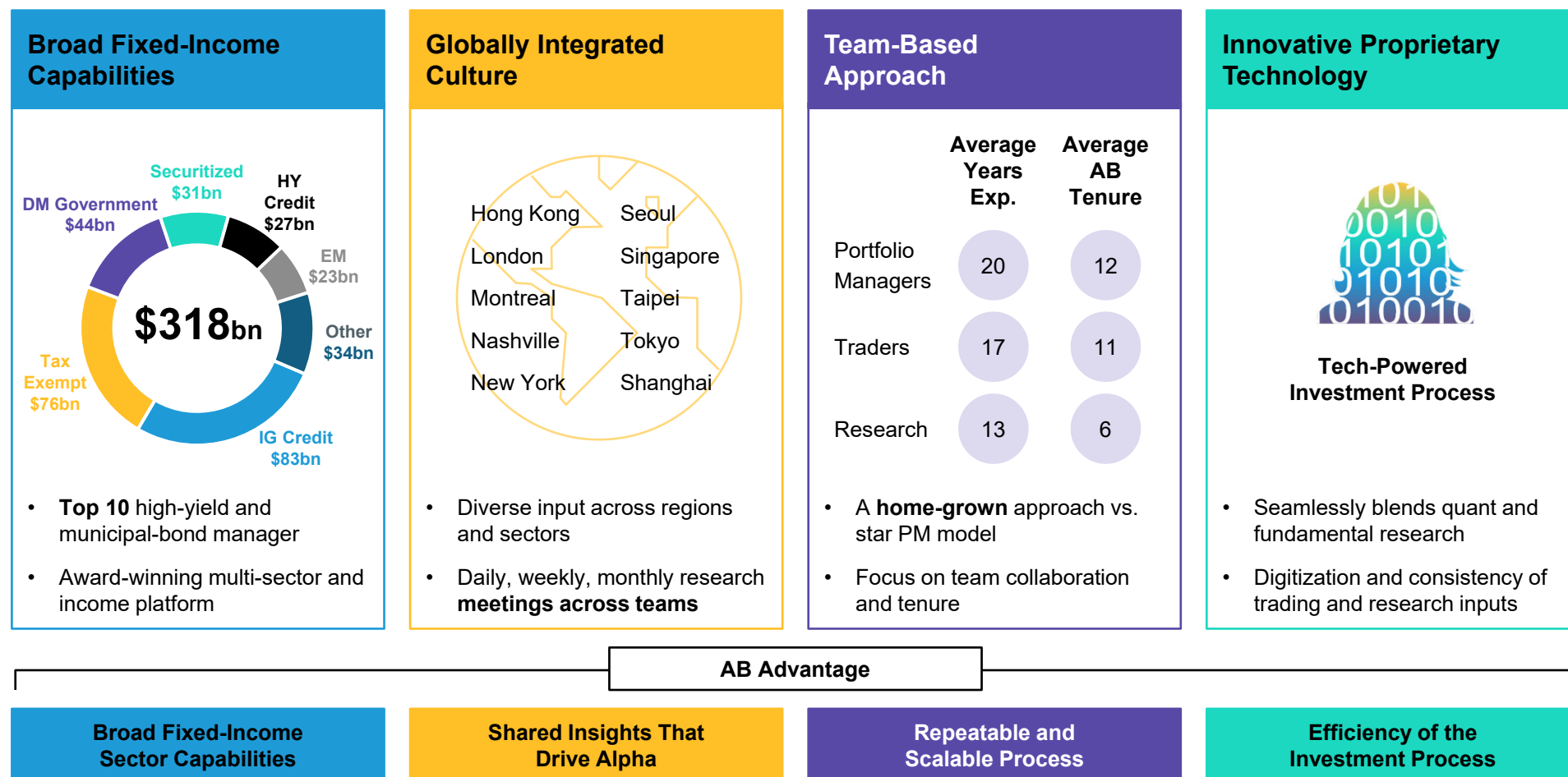
**Equity includes Active and Passive Equity. Passive Equity Includes Index and enhanced Index services.

***Includes certain multi-asset solutions and services not included in equity or fixed income services.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

AB Fixed Income: An Active Fixed-Income Leader



Numbers may not sum due to rounding. IG: investment-grade. EM: emerging markets. HY: high yield
 Not inclusive of all sectors. Removes Derivatives. Sum of sector level AUM will be greater than the AB Fixed Income AUM as a result of a portion of the fixed income AUM used in AB multi-asset portfolios being allocated to the Multi-asset business unit.
 AUM data as of December 31, 2024. Team data as of January 31, 2025. Source: AB

Global Plus

Product profile

Annual Premium Objective

- 100–200 basis points (bps) over Bloomberg Global Aggregate
- 150–275 bps expected annual tracking error

Investment Universe

- Government securities
- Investment-grade credits
- Securitized investments (MBS*, ABS†, CMBS‡)
- High yield/loans
- Emerging-market debt (sovereign, corporate)
- Derivatives (credit, interest rate, currency)

All portfolio statistics, characteristics and holdings are subject to change. There can be no assurance that any investment objectives will be achieved.

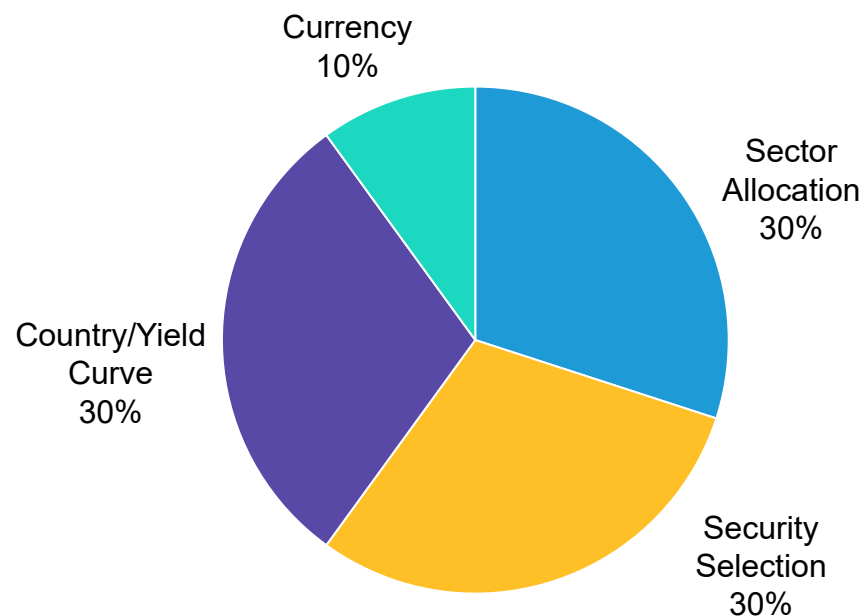
*Mortgage-backed securities

†Asset-backed securities

‡Commercial mortgage-backed securities

[A]
[B] For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Expected Sources of Return Premium



AB Fixed Income Investment Team: Global Fixed Income

Portfolio Management

Scott DiMaggio, CFA

Head, Fixed Income
32 Yrs. Experience
New York

John Taylor

Head, European Fixed Income;
Director, Global Multi-Sector
25 Yrs. Experience
London

Sonam Leki Dorji

Portfolio Manager, Income
Strategies
20 Yrs. Experience
New York

Nicholas Sanders, CFA

Portfolio Manager,
Global Multi-Sector
22 Yrs. Experience
London

Matthew Sheridan, CFA

Director, US Multi-Sector
Fixed Income
28 Yrs. Experience
New York

Christian DiClementi

Director, Emerging Market Debt
22 Yrs. Experience
New York

Yusuke Hashimoto

Portfolio Manager, Japan Fixed
Income
18 Yrs. Experience
Japan

Tenure

24

Average years in Industry

19

Average years at AB

Global Resources

5

Economists

34

Credit
Research

10

Structured
Assets
Research

14

Fixed Income
Quantitative
Research

21

Traders

47

Portfolio
Managers

116

Technology
Experts

5

Responsible
Investment
Experts

10

Municipal
Credit
Research

Some individuals are members of multiple teams.
As of January 31, 2025



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Performance Summary

Total returns (USD)

	Periods Ended March 31, 2025					
	1Q 2025	One Year	Three Years	Five Years	10 Years	Since Inception
MS Global-Plus Fixed Income (Hedged) (Gross of Fees)	1.58%	4.12%	1.51%	1.38%	2.28%	2.58%
Bloomberg Global Aggregate Index (Hedged)	1.17	4.59	1.55	0.42	1.94	2.36
Relative Performance	0.40%	(0.47)%	(0.04)%	0.96%	0.34%	0.22%
Bloomberg US Aggregate Index	2.78	4.88	0.52	(0.40)	1.46	1.68
MS Global-Plus Fixed Income (Hedged) (Net of Fees)	1.52%	3.87%	1.27%	1.14%	2.04%	2.33%
Bloomberg Global Aggregate Index (Hedged)	1.17	4.59	1.55	0.42	1.94	2.36
Relative Performance	0.34%	(0.72)%	(0.28)%	0.72%	0.10%	(0.03)%
Bloomberg US Aggregate Index	2.78	4.88	0.52	(0.40)	1.46	1.68

Past performance does not guarantee future results.

Data are preliminary. Periods of more than one year are annualized. Numbers may not sum due to rounding. In US dollars
Mississippi PERS Inception—February 28, 2013. As of March 31, 2025.

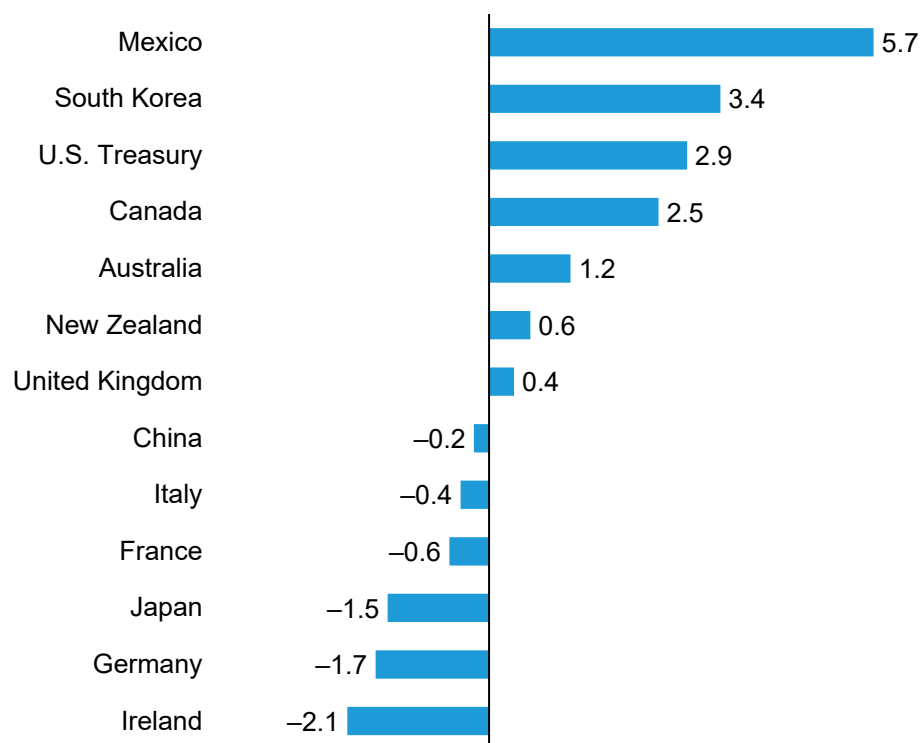
Source: Bloomberg and AB; please see the AB GIPS Report at the conclusion of this presentation.



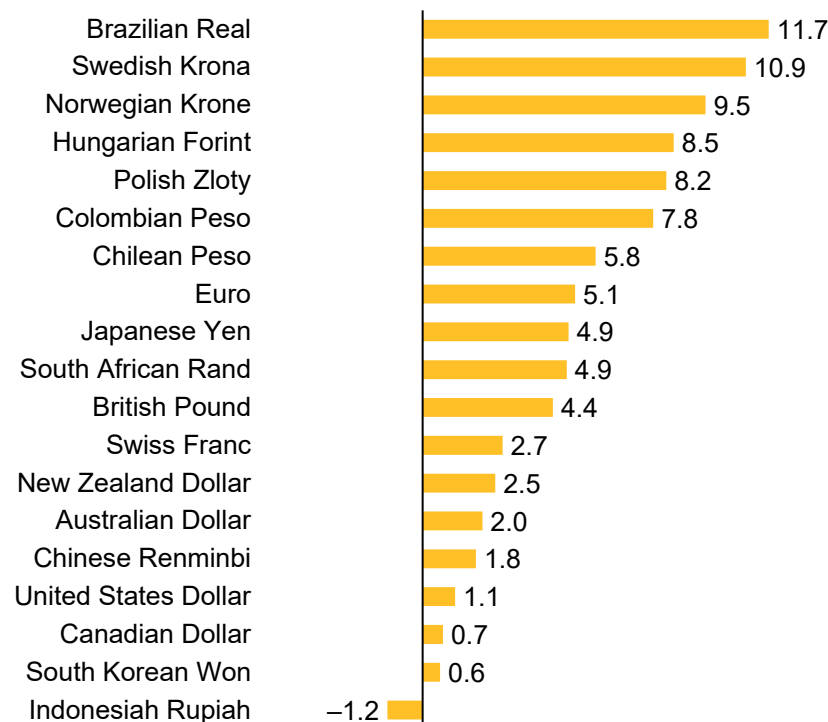
For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Global Treasuries Delivered Mixed Returns; USD underperformed almost all major currencies in 1Q:25

Absolute Returns: Global Treasuries (Percent)



Absolute Returns: Currencies (Percent)



Past performance does not guarantee future results. Sector weightings will vary over time.

Absolute returns are hedged into US dollars. Currency returns are being shown relative to the US dollar.

As of March 31, 2025

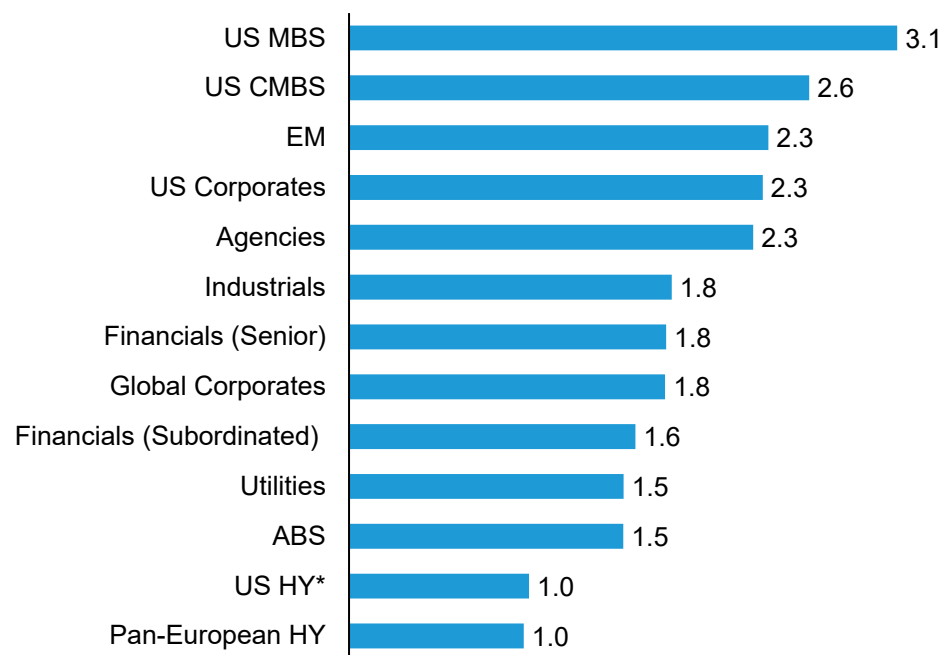
Source: Bloomberg and AB



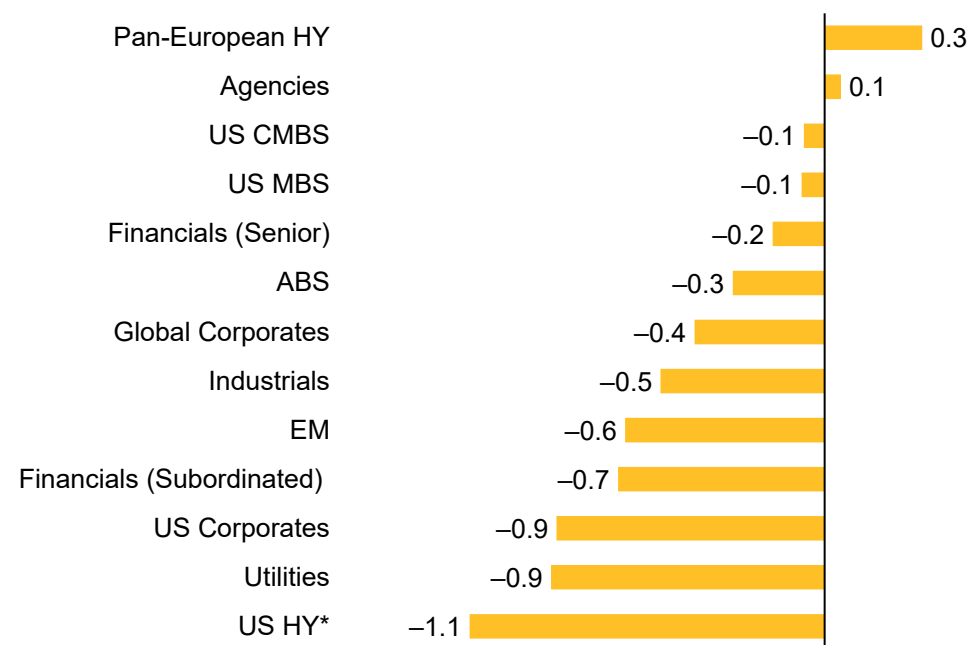
For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Credit Sectors Broadly Underperformed Governments in 1Q:25

Absolute Returns: Global (Percent)



Excess Returns vs. Governments: Global (Percent)



Past performance does not guarantee future results. Sector weightings will vary over time.

Hedged into US dollars

EM is US dollar-denominated sovereign and corporate investment-grade and high-yield debt.

ABS: asset-backed securities; TIPS: Treasury Inflation-Protected Securities; HY: high yield; MBS: mortgage-backed securities; CMBS: commercial mortgage-backed securities;

EM: emerging markets

*The Tier 1 component of Bloomberg Global Capital Securities (hedged to the US dollar)

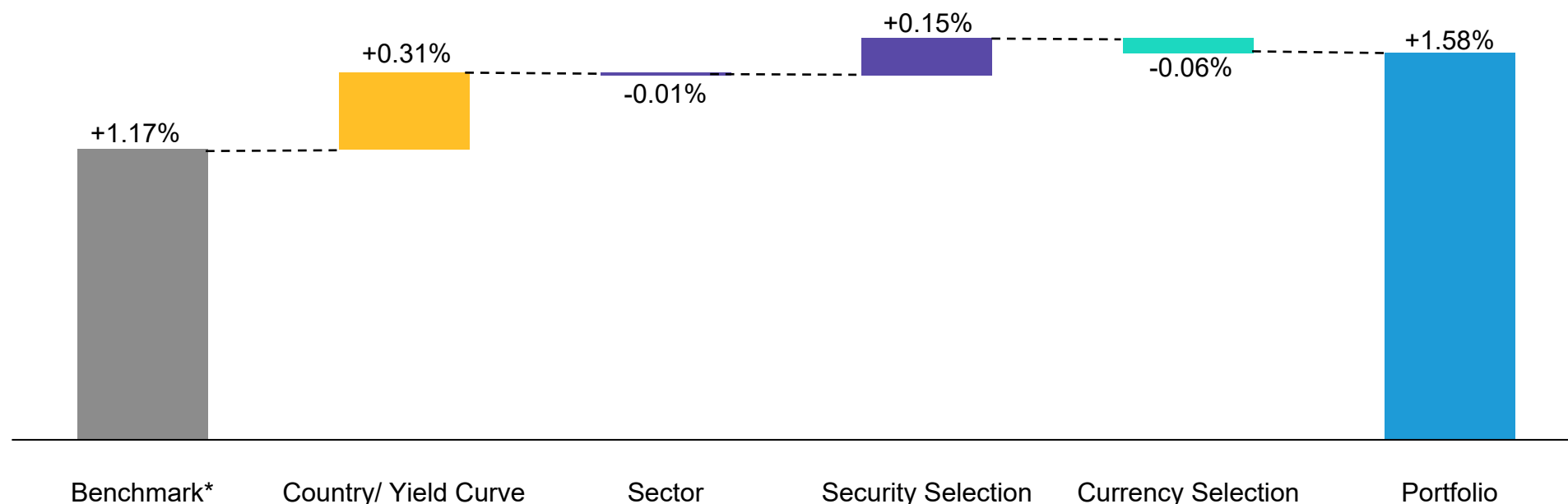
As of March 31, 2025. Source: Bloomberg and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Sources of Relative Return: Performance Attribution 1Q:25

In US dollars



Past performance does not guarantee future results.

The sources of relative return include the effect of intra-month trading and cash flows. Numbers may not sum due to rounding. This is supplemental information to the net-of-fees GIPS-compliant performance and disclosure page. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account paying a 0.50% annual fee with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part 2A of AB's Form ADV.

*Bloomberg Global Aggregate (hedged to US dollars)

As of March 31, 2025

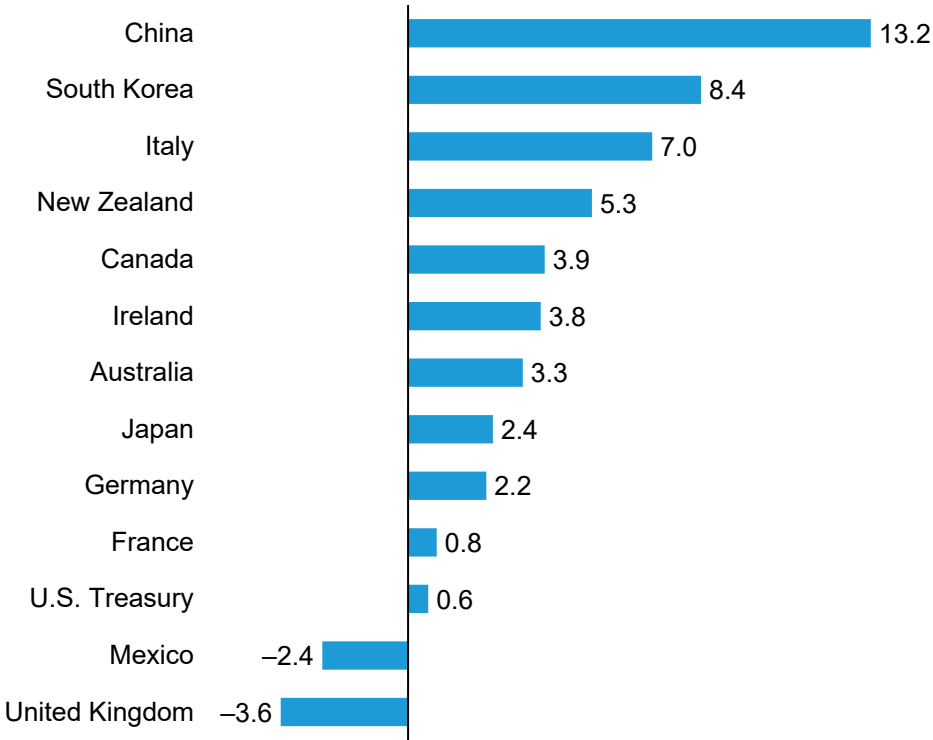
Source: Bloomberg and AB; please see the AB GIPS Report at the conclusion of this presentation.



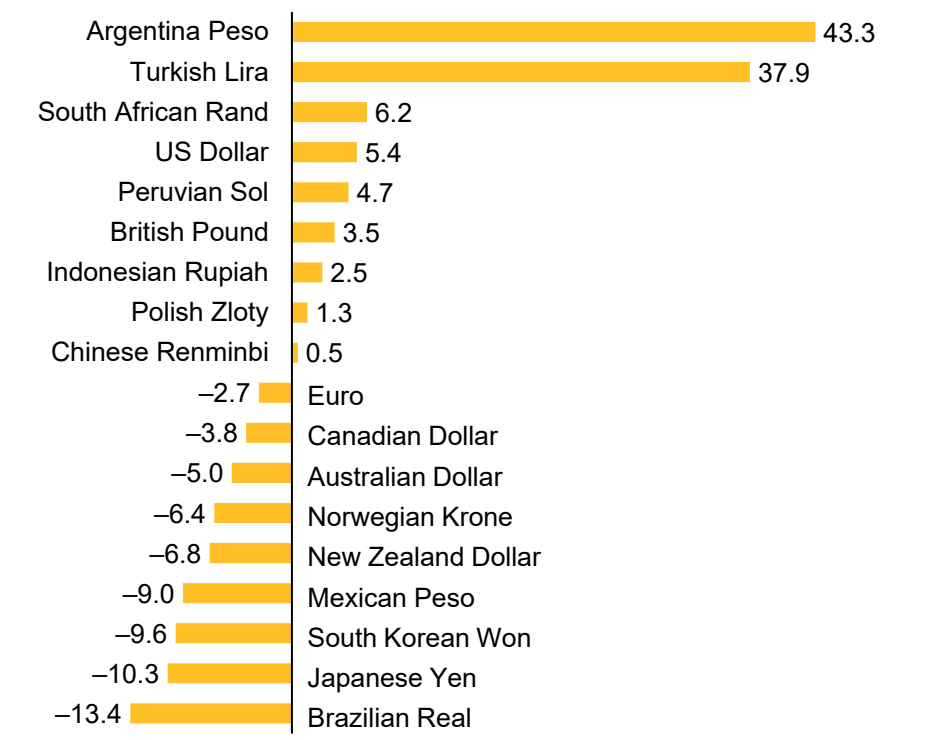
For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Global Treasuries Delivered Positive Returns Overall; USD Outperformed Most Currencies in 2024

Absolute Returns: Global Treasuries (Percent)



Absolute Returns: Currencies (Percent)



Past performance does not guarantee future results. Sector weightings will vary over time.

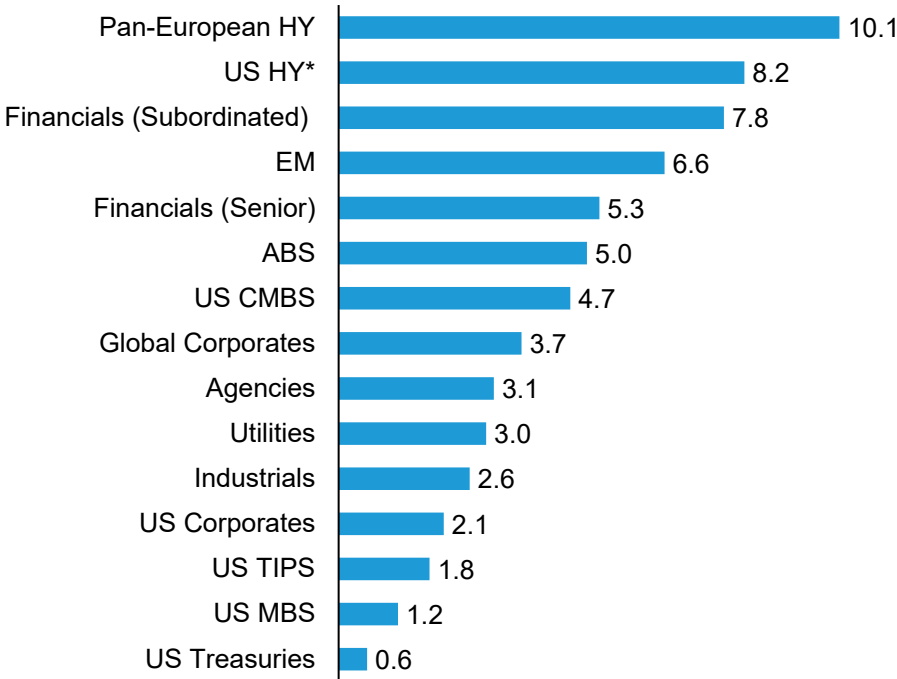
Absolute returns are hedged into US dollars. Currency returns are being shown relative to the US dollar.

As of December 31, 2024

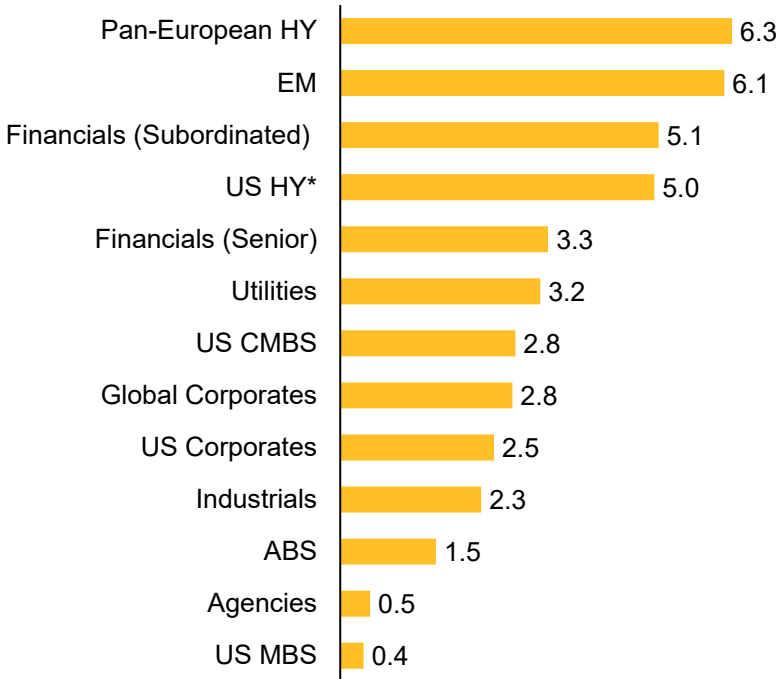
Source: Bloomberg and AB

Credit Sectors Outperformed Governments in 2024

Absolute Returns: Global (Percent)



Excess Returns vs. Governments: Global (Percent)

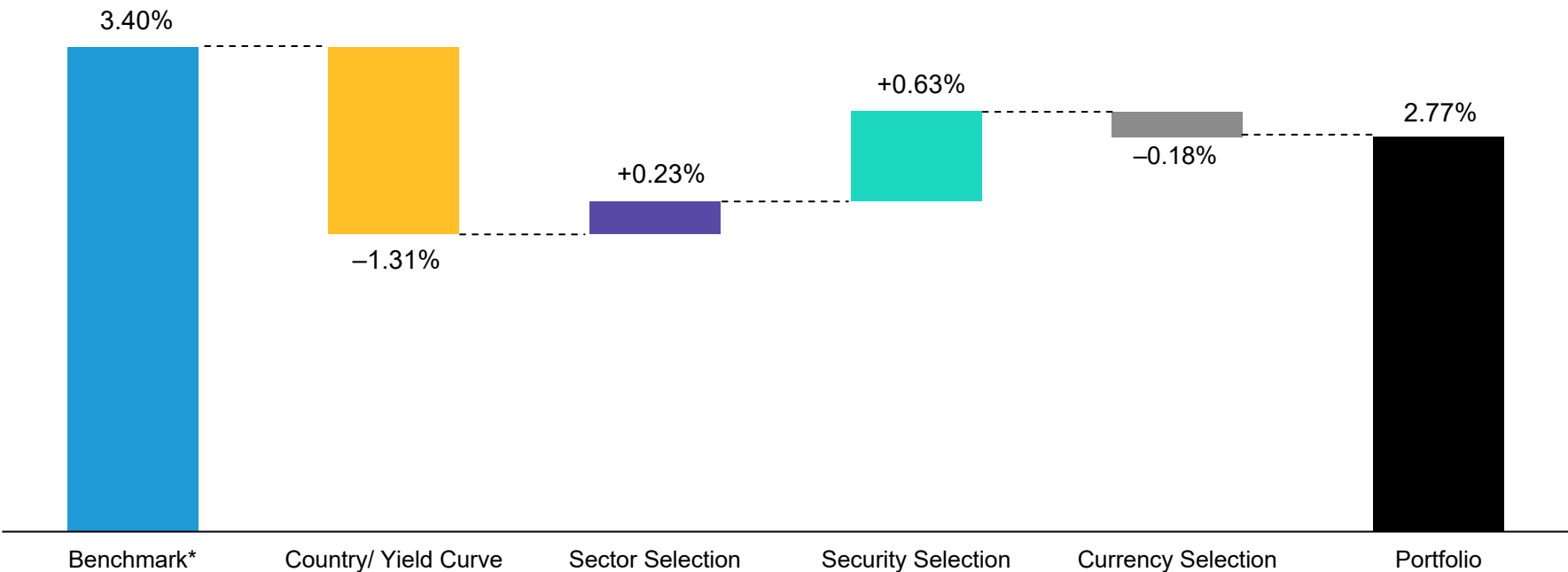


Past performance does not guarantee future results. Sector weightings will vary over time.

Hedged into US dollars
 EM is US dollar–denominated sovereign and corporate investment-grade and high-yield debt.
 ABS: asset-backed securities; TIPS: Treasury Inflation-Protected Securities; HY: high yield; MBS: mortgage-backed securities; CMBS: commercial mortgage-backed securities;
 EM: emerging markets
 *The Tier 1 component of Bloomberg Global Capital Securities (hedged to the US dollar)
 As of December 31, 2024. Source: Bloomberg and AB

Sources of Relative Return: Performance Attribution 2024

In US dollars



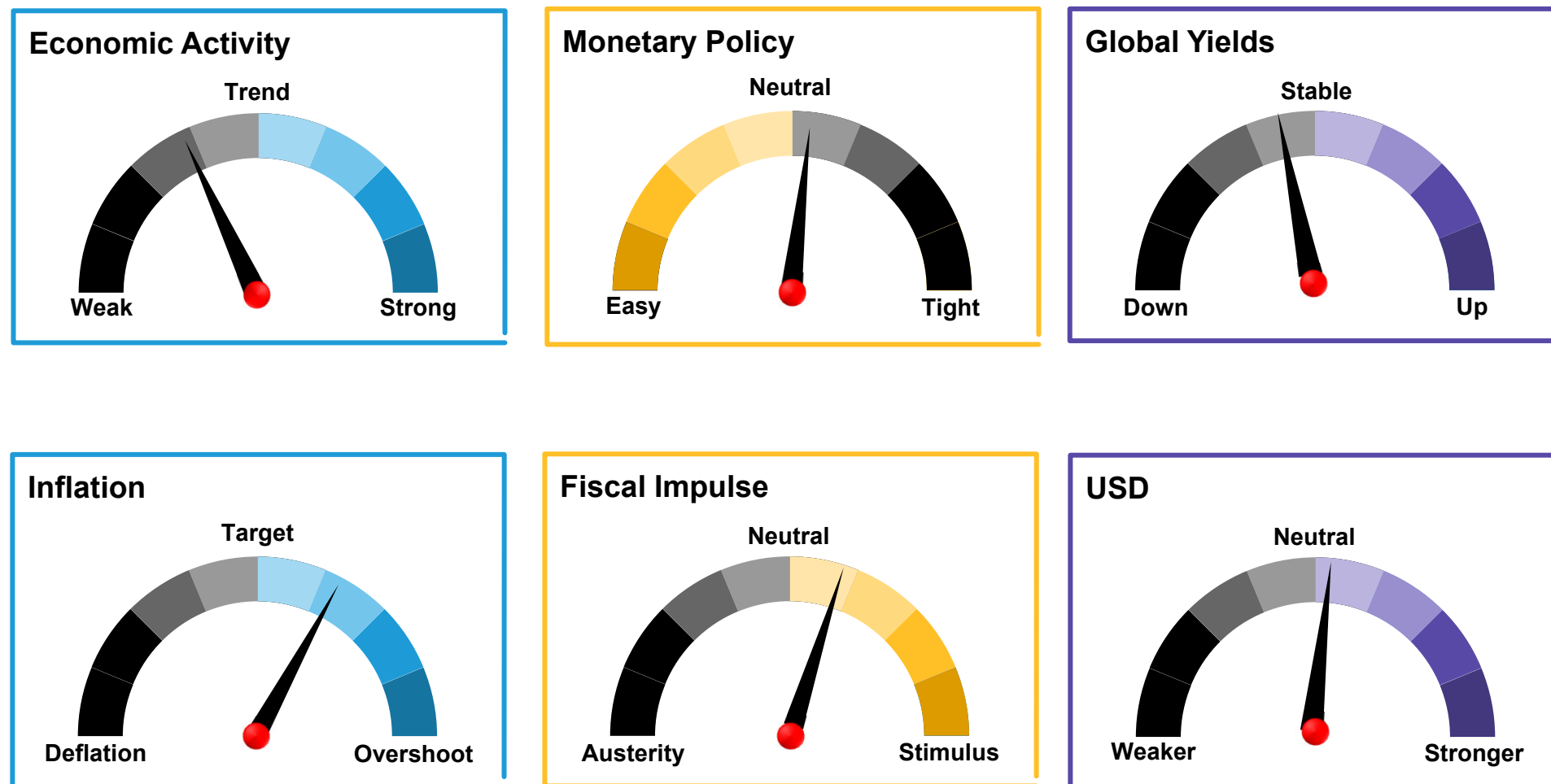
Past performance does not guarantee future results.

The sources of relative return include the effect of intra-month trading and cash flows. Numbers may not sum due to rounding. This is supplemental information to the net-of-fees GIPS-compliant performance and disclosure page. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account paying a 0.50% annual fee with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part 2A of AB's Form ADV.

*Bloomberg Global Aggregate (hedged to US dollars)
As of December 31, 2024.
Source: Bloomberg and AB; please see the AB GIPS Report at the conclusion of this presentation.

The Global Economy Is Likely to Slow in the Face of Increasing Uncertainty

Global Macro Outlook: The Next Six Months



Current analysis and forecasts do not guarantee future results.

As of April 3, 2025.

Source: AB

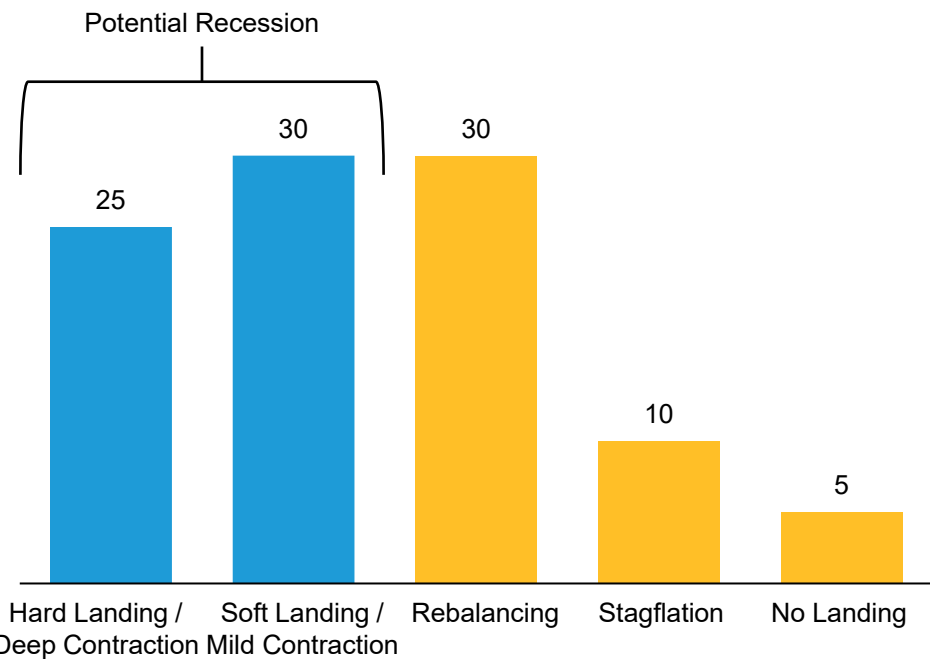


For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

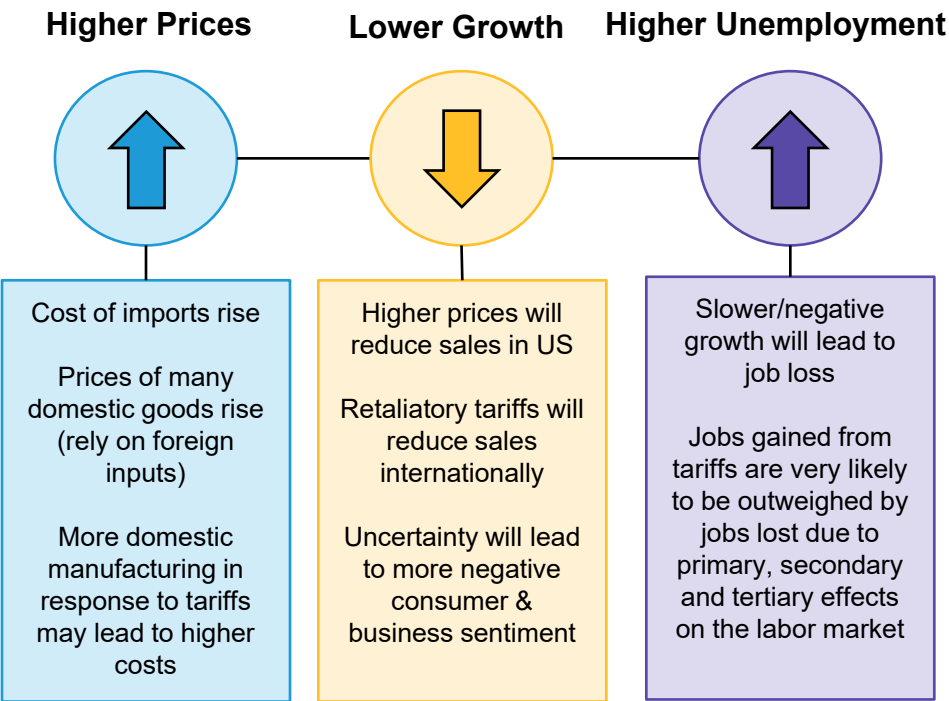
Range of Outcomes in the US is Large With Growth Very Likely To Slow

Range of Economic Outcomes is Large with Increasing Chances of a Recession

AB forecasted probability (percent)



Expected Net Impact of Tariffs in the United States



Current analysis does not guarantee future results.

Scenario Descriptions: Hard Landing / Deep Contraction: growth slows rapidly and central banks have to act aggressively to support growth; Soft Landing / Mild Contraction: growth slows, labor markets weaken and central banks hurry to get back to neutral; Rebalancing: inflation and growth both approach trend levels slowly; Stagflation: economy slows but inflation expectations rise; No Landing: economy performs despite headwinds and inflation stays elevated enough to keep Fed on hold.

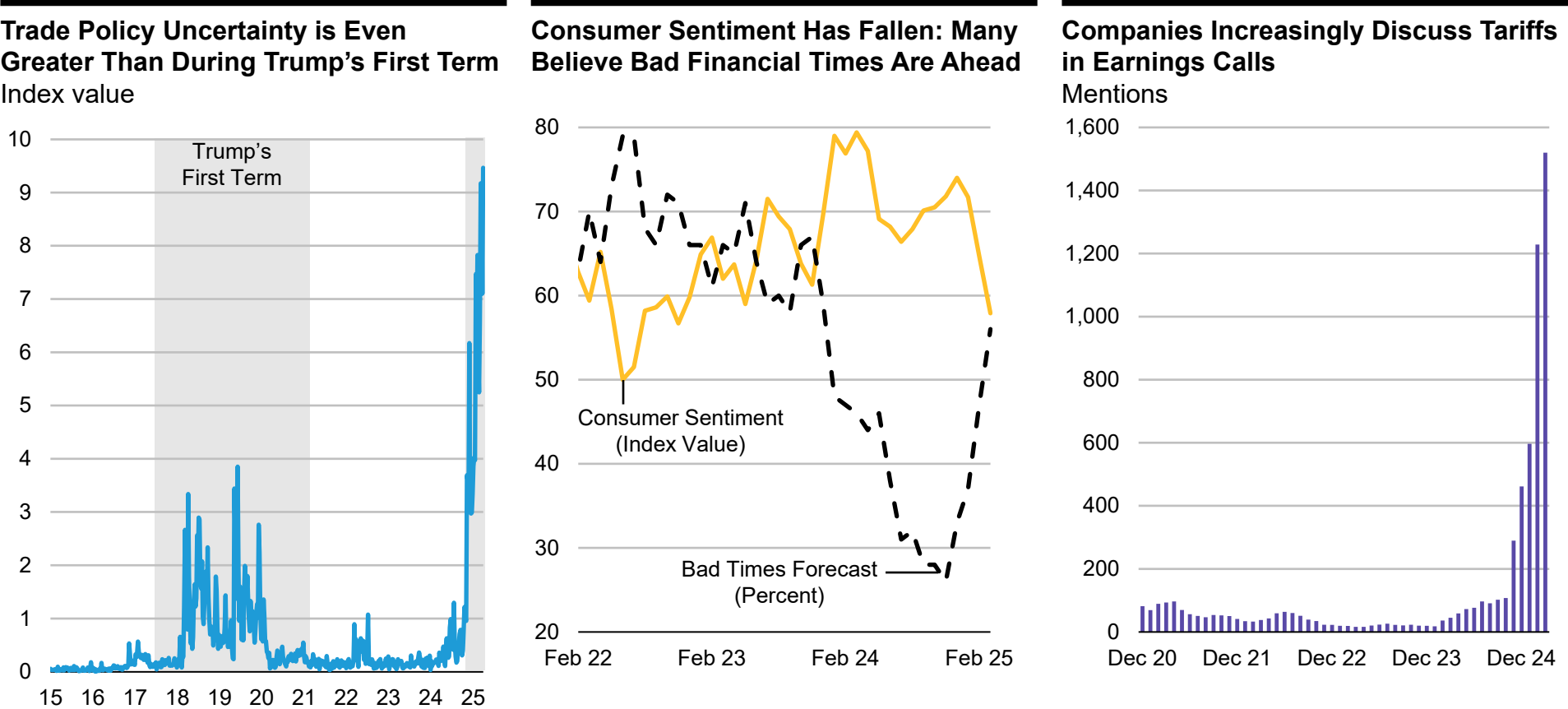
As of April 3, 2025.

Source: AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

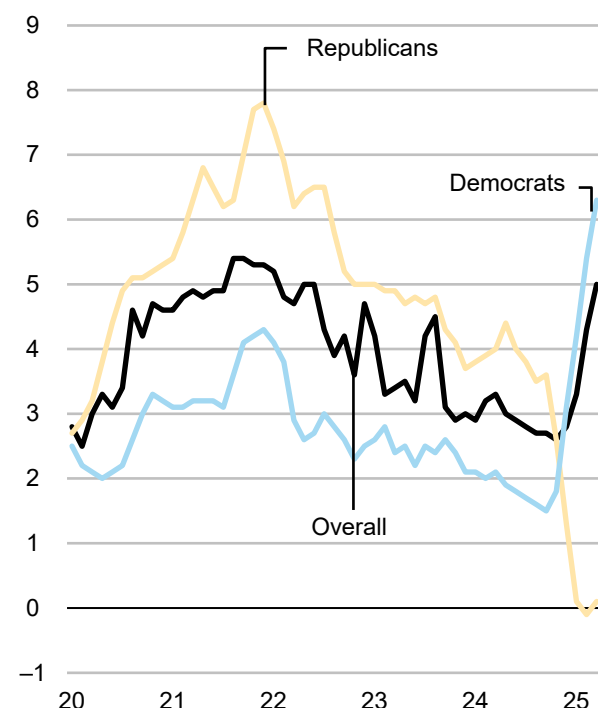
US Policies Are Impacting Business and Consumer Confidence



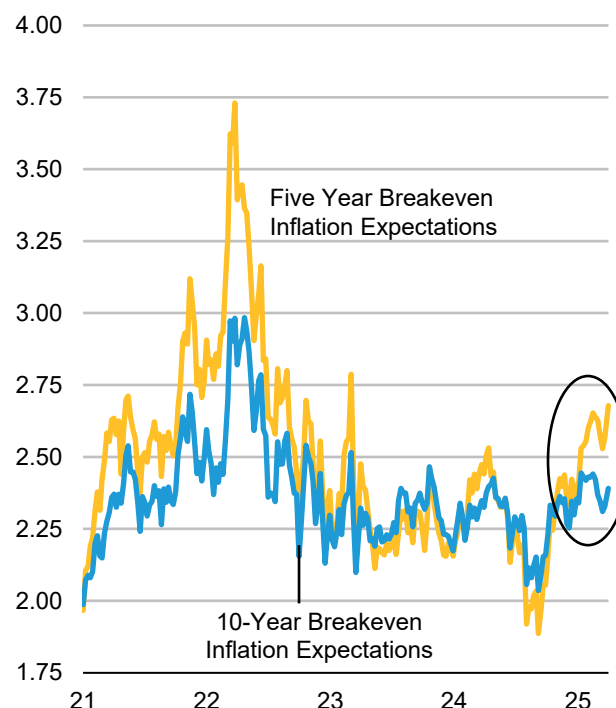
Current analysis does not guarantee future results.
Middle display reflects University of Michigan Consumer Sentiment survey results. "Bad Times Forecast" represents the percentage of respondents who believe we will have bad times financially during the next 12 months. Right display reflects the number of times "tariffs" is mentioned during Russell 3000 company's earnings calls
Left as of March 31, 2025; middle and right of February 28, 2025
Source: Bloomberg, 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis at www.policyuncertainty.com, University of Michigan and AB

We Expect the Fed to Cut if Inflation Expectations Remain Anchored

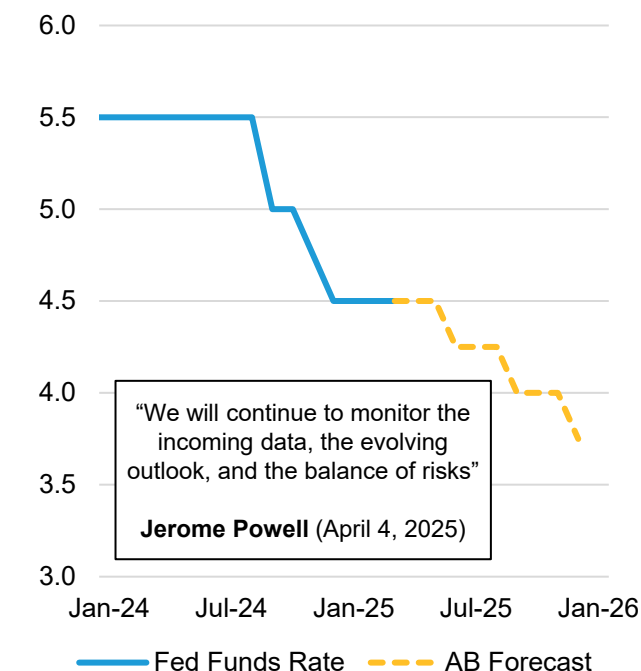
Inflation Expectation Have Risen, but Are Heavily Influenced by Political Party



Longer Term Market Expectations Have Not Moved as Much



The Fed Can Afford to Be Patient for Now; Cuts Are Likely Later this Year



Current analysis does not guarantee future results.

As of March 31, 2025. AB Forecast as of April 4, 2025.

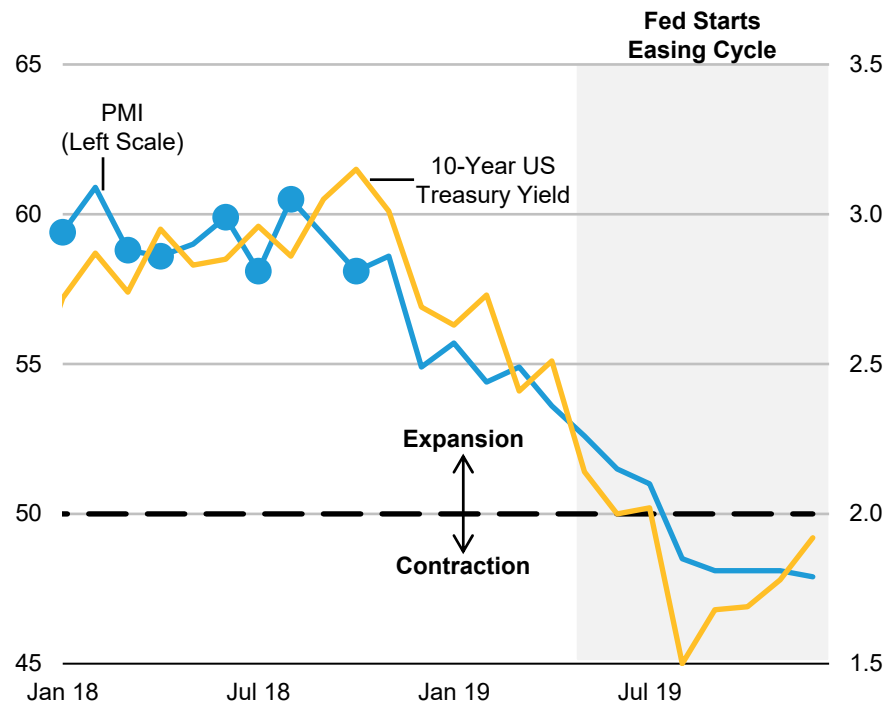
Source: Bloomberg, University of Michigan, US Bureau of Labor Statistics and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

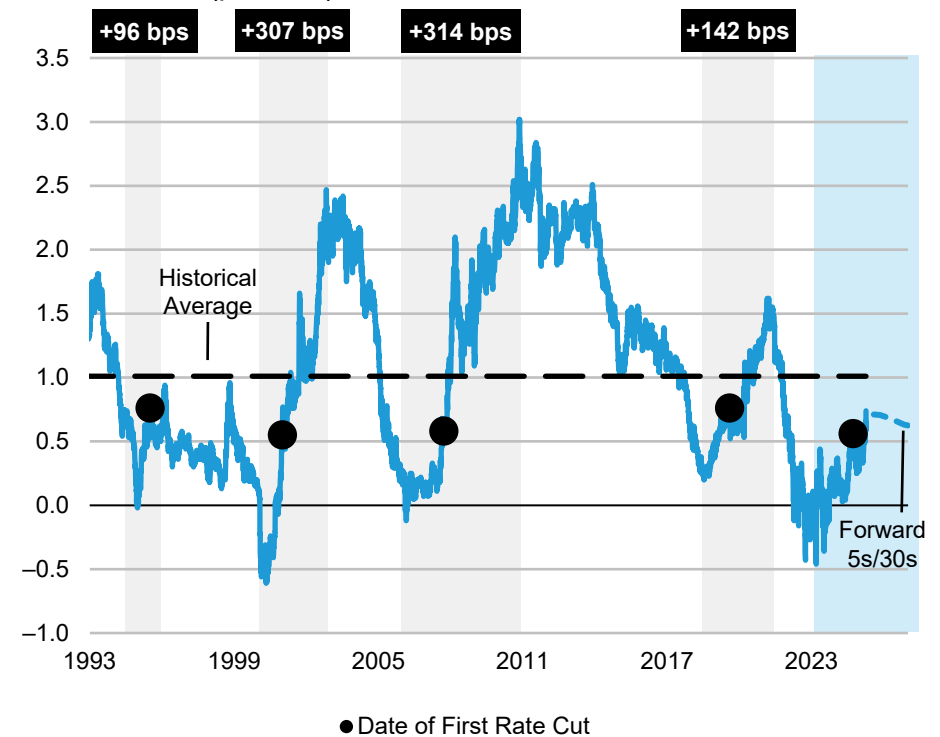
Duration and Yield Curve Positioning Can Add Value if Growth Slows

PMIs Slowed After Trump's First Trade War



Historically, Curves Steepen During Easing Cycles; 5s/30s* Is Still Below Historical Average

5s/30s curve (percent)



Current analysis and forecasts do not guarantee future results.

bps: basis points; RFR: risk-free rate. Historical average since January 1, 1990

*5s/30s: difference between the current yield on the 30-year US Treasury and the five-year US Treasury

As of April 4, 2025.

Source: Bloomberg, Federal Reserve Economic Data, ISM, Thomson Reuters and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Deficit Growth Likely to Continue Despite Policy Proposals, but Where is the Point of No Return?

Current Policy Proposals Unlikely to Lessen Deficit

Potential Reduction to Deficit

- ✓ **Federal Job Cuts:** federal jobs make up <2% of total employment
- ✓ **Foreign Aid Cuts:** foreign aid is <1% of budget (USAID even less)
- ✓ **Unspecified Spending Cuts:** Congress finds additional savings
- ✓ **Tariffs:** could potentially increase federal revenue

Potential Increase to Deficit

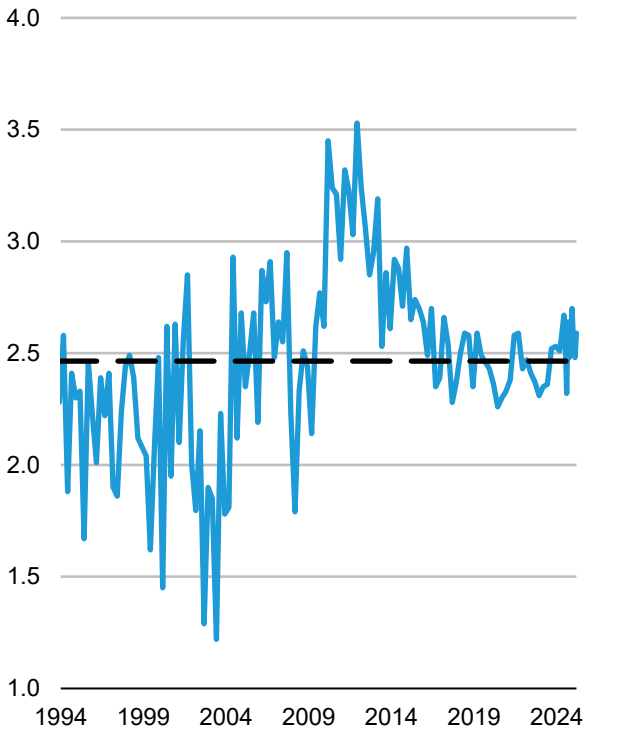
- ✓ **Tax Cuts:** could reduce federal revenue substantially

Net Outcome

Unless additional savings are found and tariffs bring in substantial revenue, proposed tax cuts would likely increase deficit over next 10 years

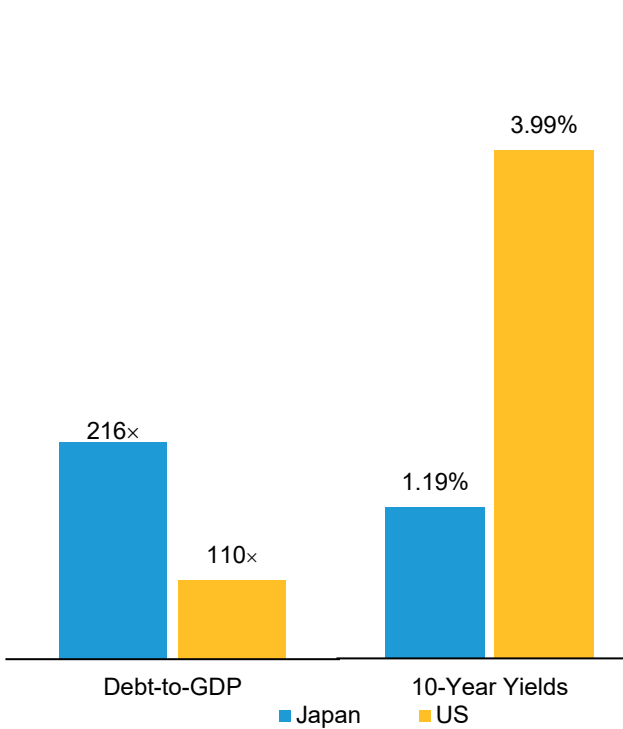
New Treasury Supply Is Still Being Digested by the Markets

10-year bid-to-cover ratio



When Is Deficit Out of Control?

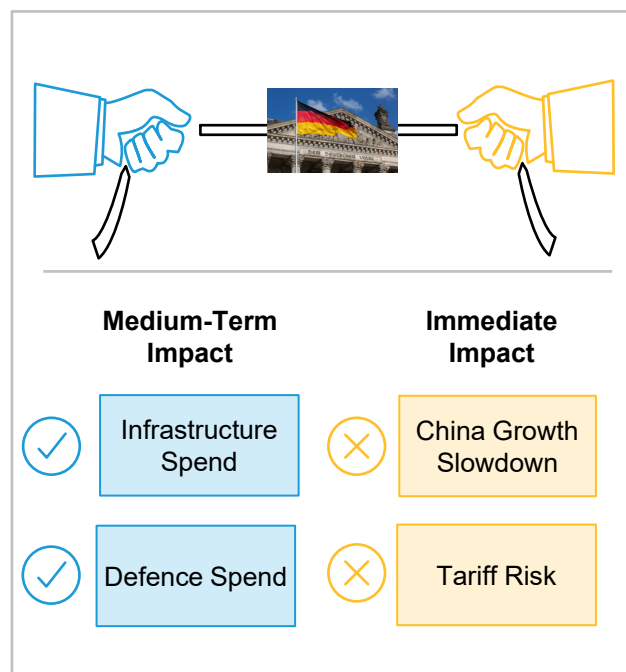
Case Study: Japan
Debt-to-GDP and yield



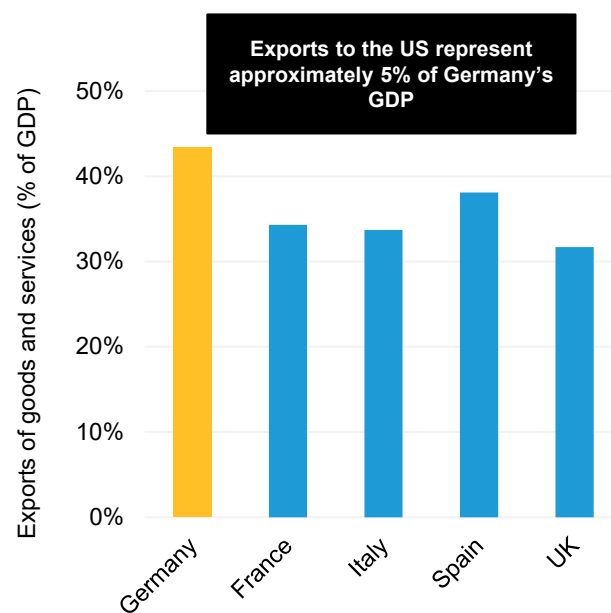
Current analysis and forecasts do not guarantee future results.
USAID: US Agency for International Development; DOGE: Department of Government Efficiency.
Left and right chart as of April 4, 2025; Middle chart as of March 31, 2025.

Trade War and Fiscal Support in Germany May Impact the Monetary Policy

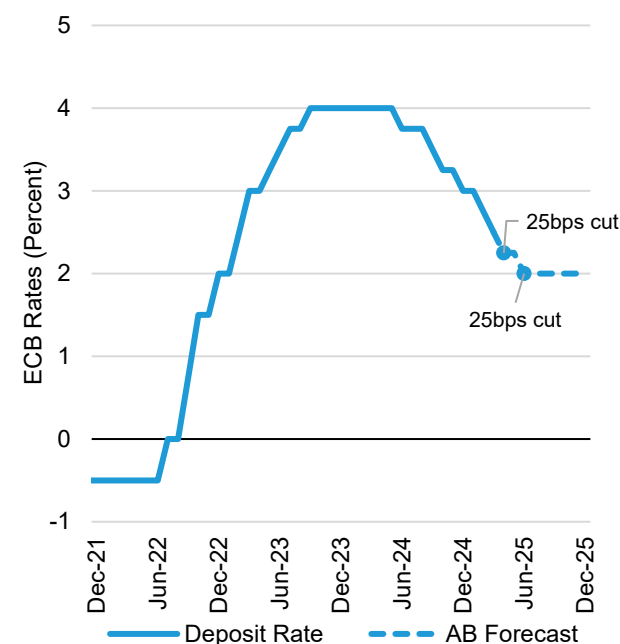
Tag of War: Fiscal Support vs. Trade War



Germany Is Most Exposed to Global Trade Vulnerabilities



ECB Likely to Cut Rates to 2% in 2025



Past performance does not guarantee future results.

Source: World Bank Data, AB

Middle graph as of December 2023, Right graph assumptions as of March 2025.



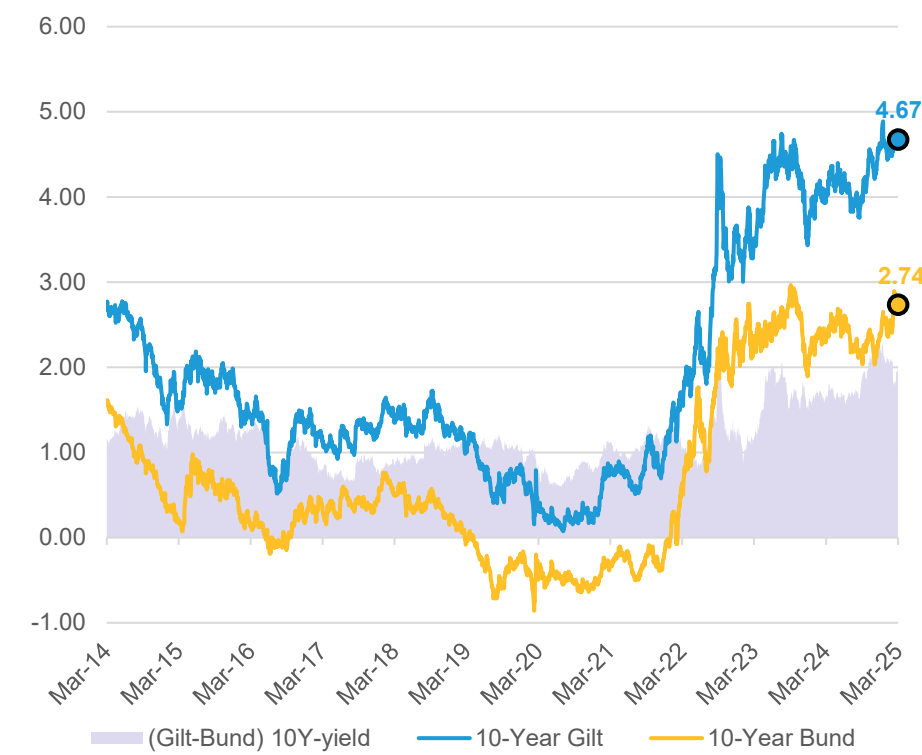
For Investment Professional use only.

Not for inspection by, distribution or quotation to, the general public.

Navigating Global Rates

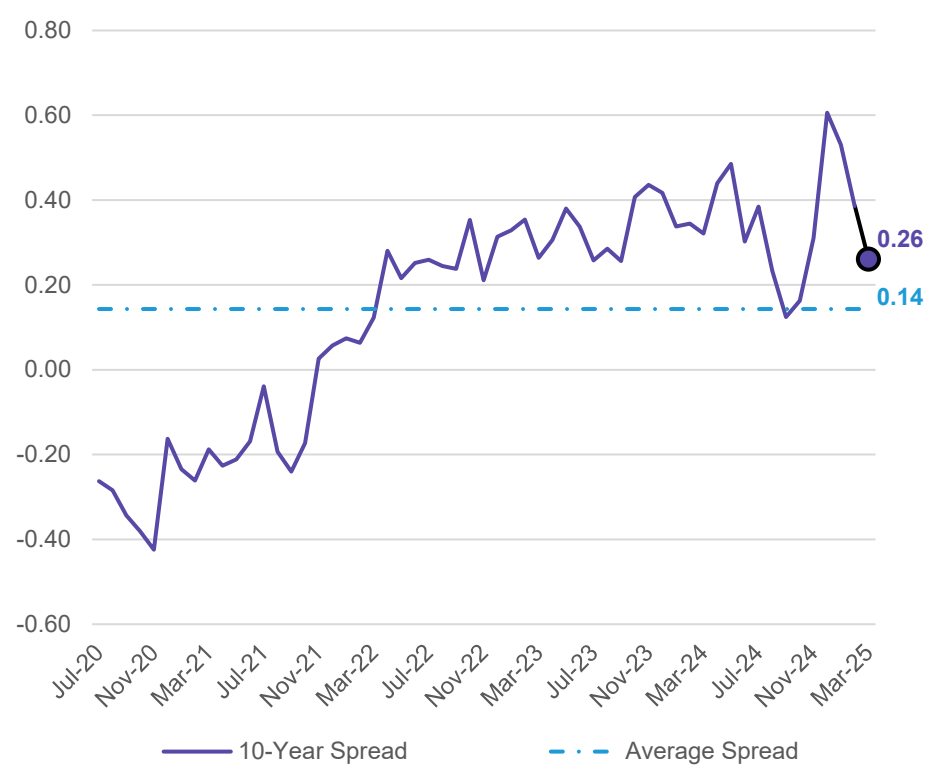
Gilt-Bund Spread Narrowed Post Fiscal German Impulse But Still Remains Attractive

10-Year Yields, Percent



Offshore (CNH) bonds Offer a Decent Spread Pick Up vs Onshore (CNY) bonds

10-Year (CNH-CNY) Spread, Percent



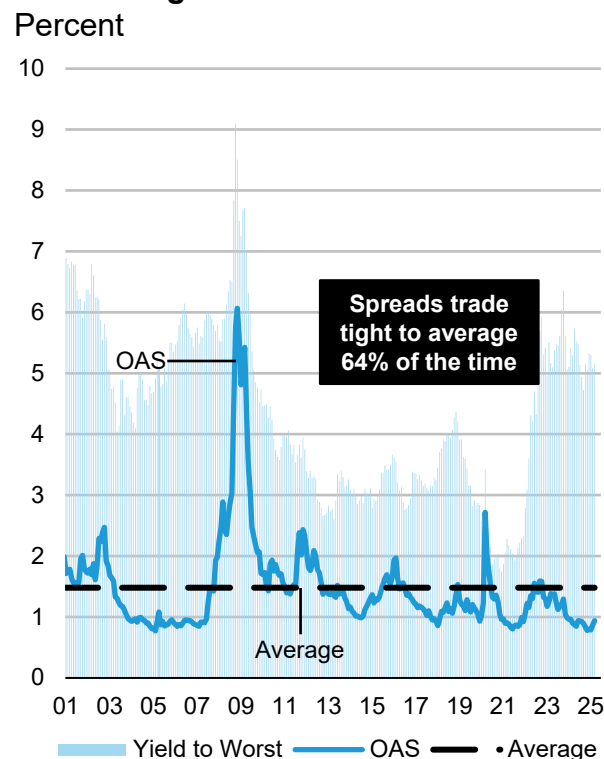
Current analysis and forecasts do not guarantee future results.

10-Year Gilt Yield represented by GTGBP10YR Corp index while 10-Year Bund Yield is represented by the GTDEM10YR Corp index. Chinese offshore bonds (CNH) are represented by the I677 CNH China Sovereign Curve index while the onshore bonds (CNY) are represented by the BI558 CNY China BVAL curve. As of March 31, 2025
Source: Bloomberg and AB

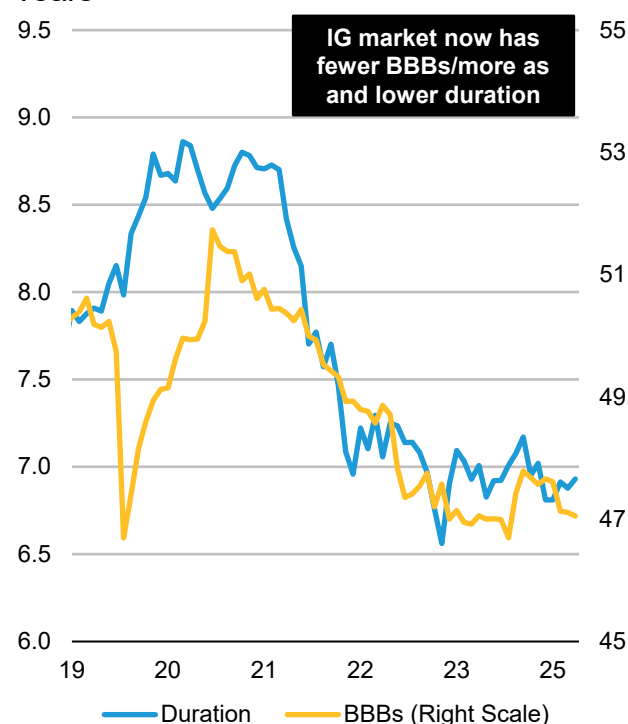
For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Investment-Grade Credit Deserves a Place in the Portfolios

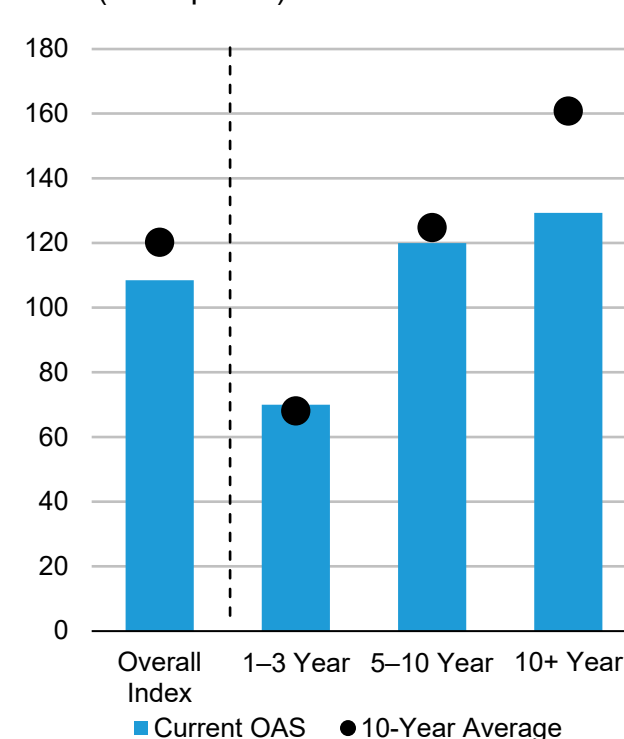
Yields Are Compelling, While Spreads are Still Tight



Tighter Spreads Partly Explained by a Higher-Quality, Shorter-Duration Market Years



Spread Compression in Recent Years Largely Driven by Long End OAS (basis points)



Historical and current analyses do not guarantee future results.

IG: investment-grade; OAS: option-adjusted spread

Left display: average since January 1, 2000; Middle display: Duration represented by Bloomberg US Corporate Index Option Adjusted Duration; BBB Index represented by Bloomberg US Corporate BAA Index. Right display represented by Bloomberg US Corporate Index.

As of April 4, 2025.

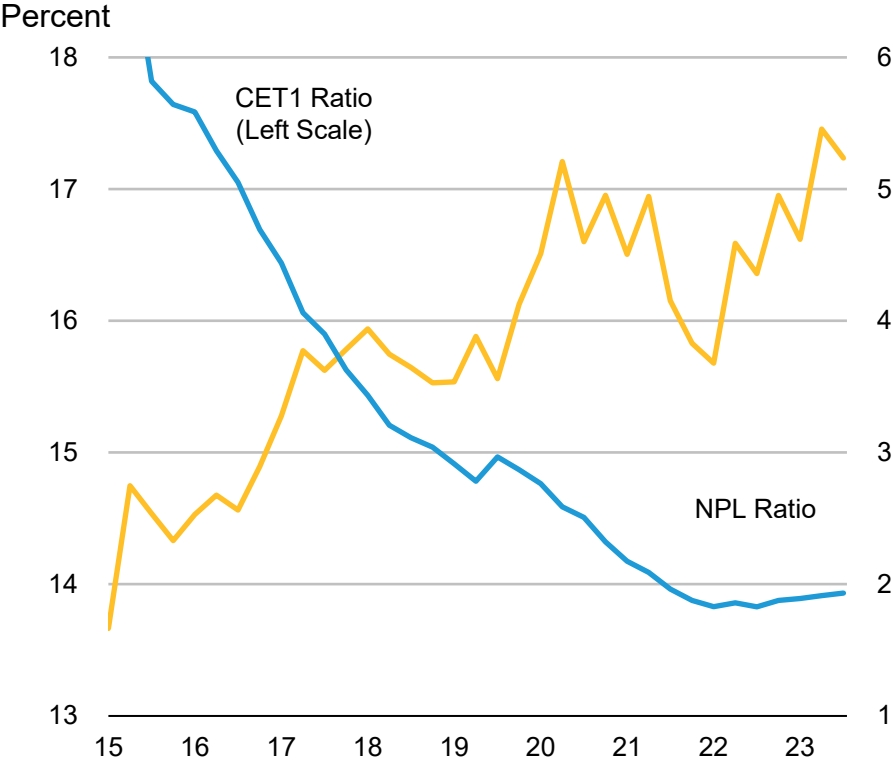
Source: Bloomberg and AB



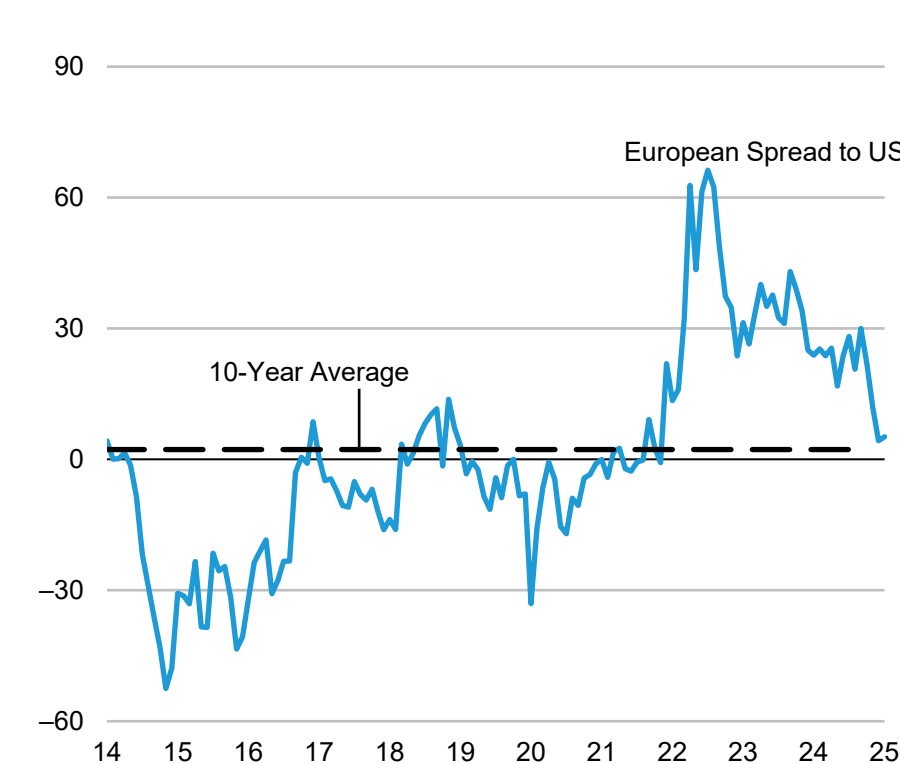
For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Opportunities in Investment-Grade Credit

Financials Have Strong Capital Ratios and Higher Asset Quality



European Credit Has Outperformed OAS (basis points)

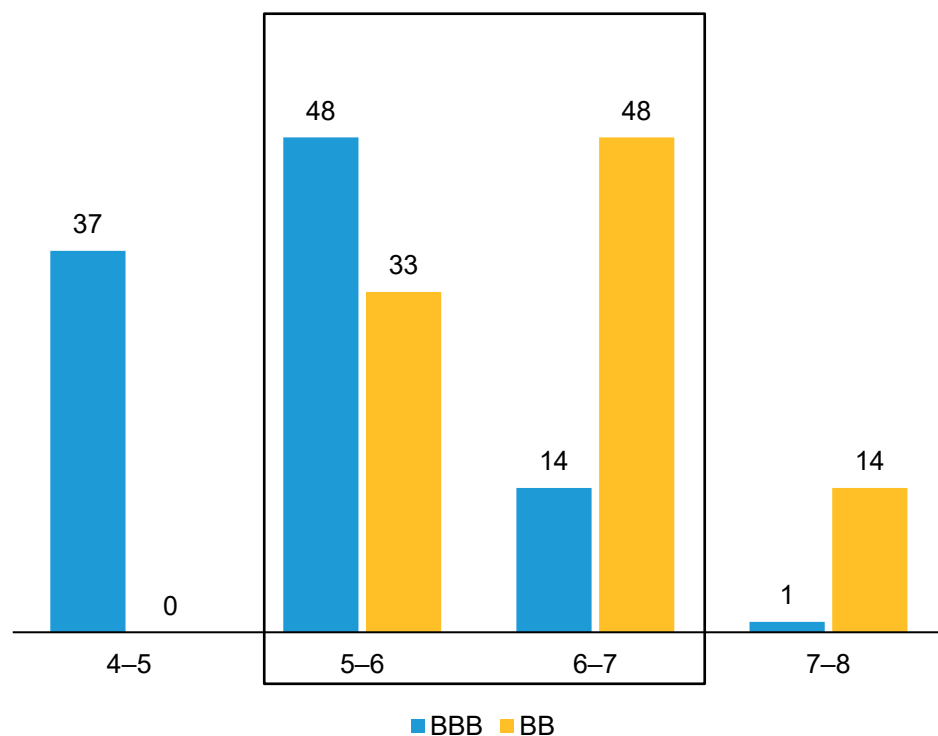


Past performance does not guarantee future results.

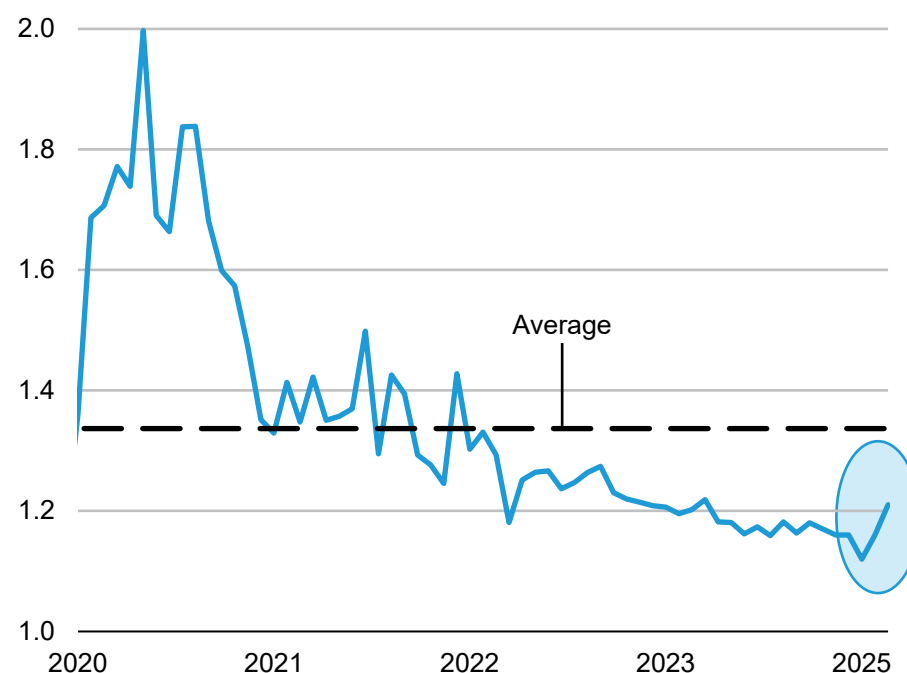
OAS: option-adjusted spread; CET1 ratio: common equity tier one capital/total risk exposure amount; NPL ratio: nonperforming loans and advances/total gross loans and advances
 Left as of March 31, 2024; right as of March 31, 2025.
 Source: Bloomberg, European Central Bank and AB

BBBs Still Offer an Opportunity to Diversify High-Yield Exposure with BB-Like Yields; But the Relationship is Normalizing

Over 60% of the BBB Market Offers Yields Similar to BBs
Yield-to-worst buckets (percent)



BB to BBB Yield Ratio Widening after Three-Year Tights
BB to BBB yield-to-worst ratio



Historical and current analyses do not guarantee future results.

Left display: index US BB yields represented by Bloomberg US Corporate High Yield BA; US BBB yields represented by Bloomberg US Corporate BAA. Right display: US market represented by Bloomberg US Corporate High Yield BA and Bloomberg US Corporate BAA.

As of March 31, 2025

Source: Bloomberg and AB

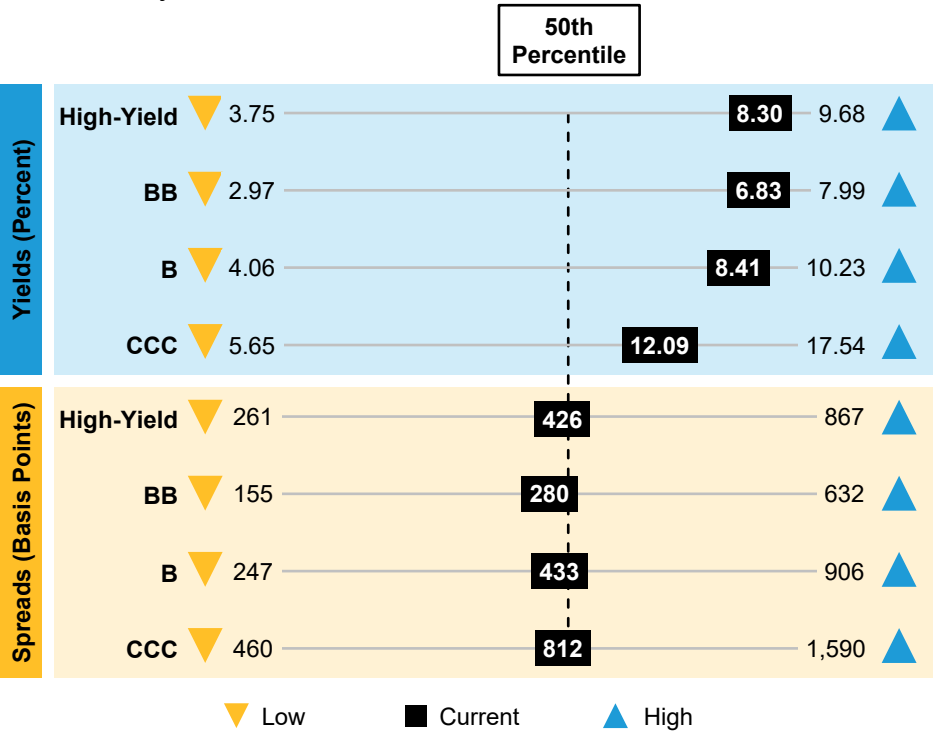


For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

US High-Yield: Current High-Yield Valuations May Lead to Attractive Future Returns

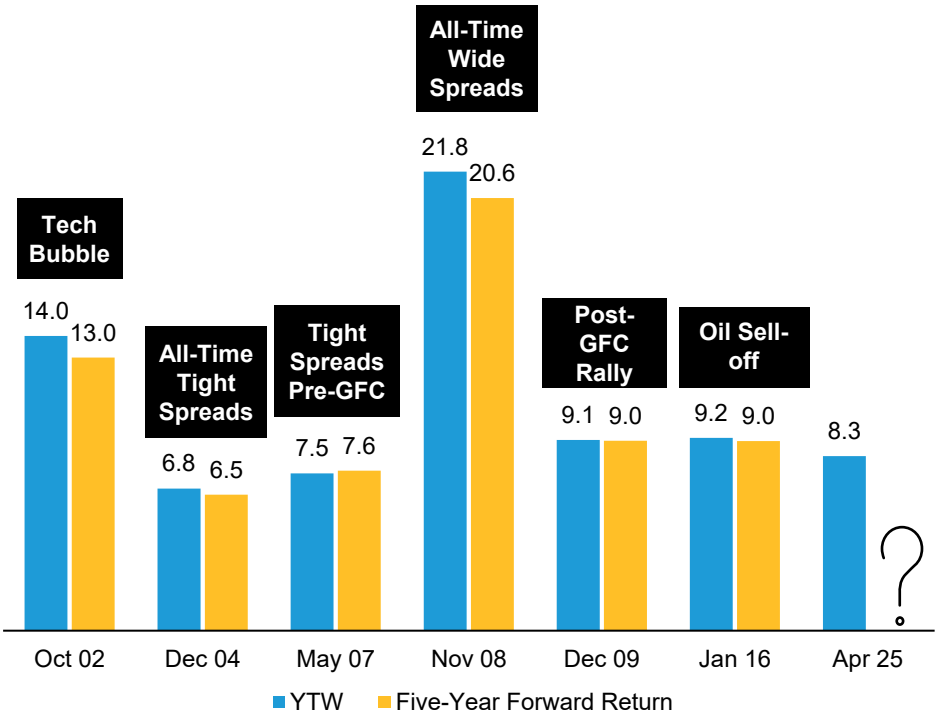
Spreads Are Tight but Yields are Attractive

Yields on the high-yield index are above the 70th percentile over the last 10 years



Yield to Worst Has Historically Been a Strong Predictor of Future Returns

Yield to worst and five-year forward annualized returns (percent)



Past performance and historical analysis do not guarantee future results.

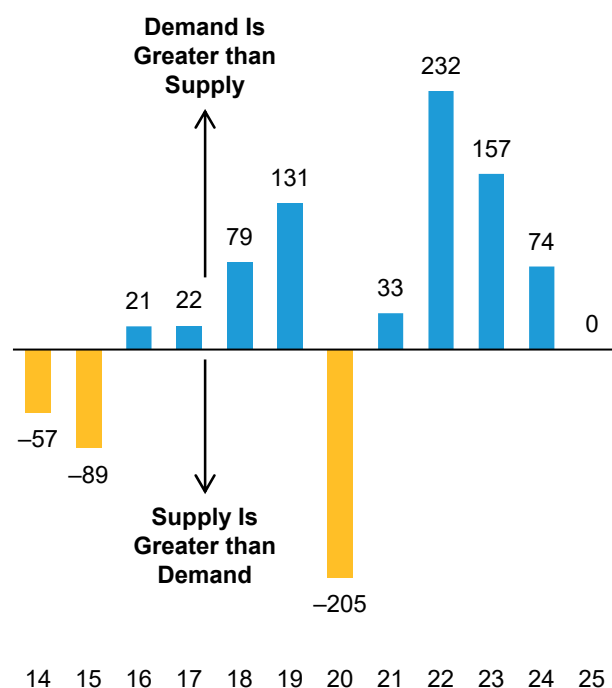
GFC: global financial crisis; YTW: yield to worst
Both displays are represented by the Bloomberg US Corporate High Yield.
As of April 4, 2025
Source: Bloomberg and AB

A
B For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Technicals and Fundamentals Remain Supportive of High-Yield Credit

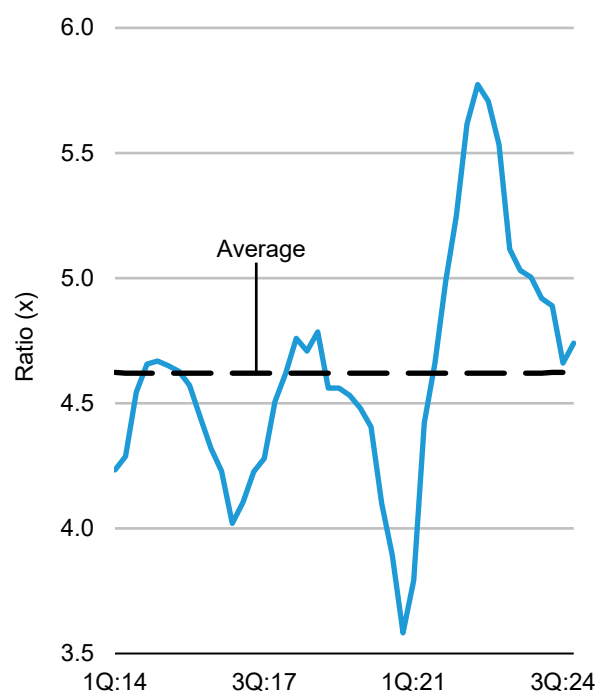
Technicals Are Still Supportive of Credit, with Demand Outpacing Supply

USD billions



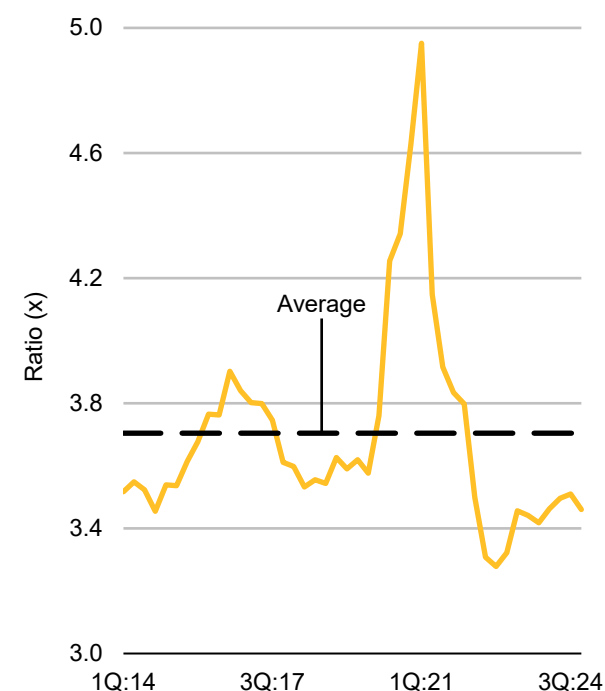
Interest Coverage Is Starting from a Position of Strength

Interest coverage (EBITDA/interest)



Leverage Has Ticked Up but Still Remains Low

Leverage ratio



Current and historical analyses do not guarantee future results.

EBITDA: earnings before interest, taxes, depreciation and amortization. Left display: high-yield bond and levered loan surplus/shortfall are the difference of high-yield bond supply minus demand. High-yield bond supply is composed of the sum of gross new issuance and fallen angels. High-yield bond demand is composed of the sum of called bonds, tenders, matured bonds, rising stars, assumed 75% of coupons reinvested into market and mutual fund flows. Averages since January 1, 2014

Left display through March 31, 2025; middle and right displays through December 31, 2024

Source: Bloomberg, J.P. Morgan and AB

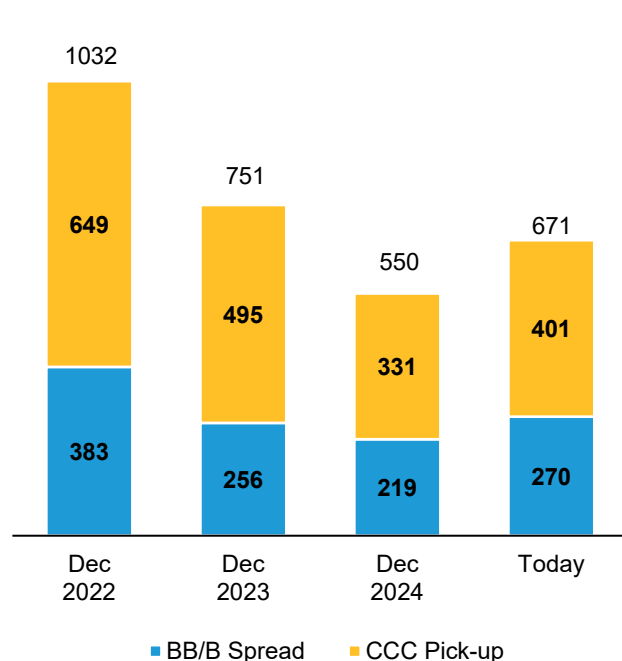


For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Higher-Quality Market May Help with Defaults, Which Could Lead to Better Returns

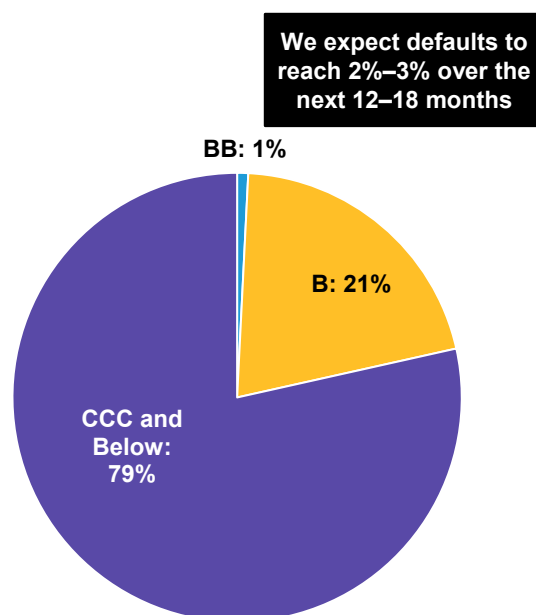
CCCs Are No Longer Paying for the Additional Risk

Option adjusted spread (bps)



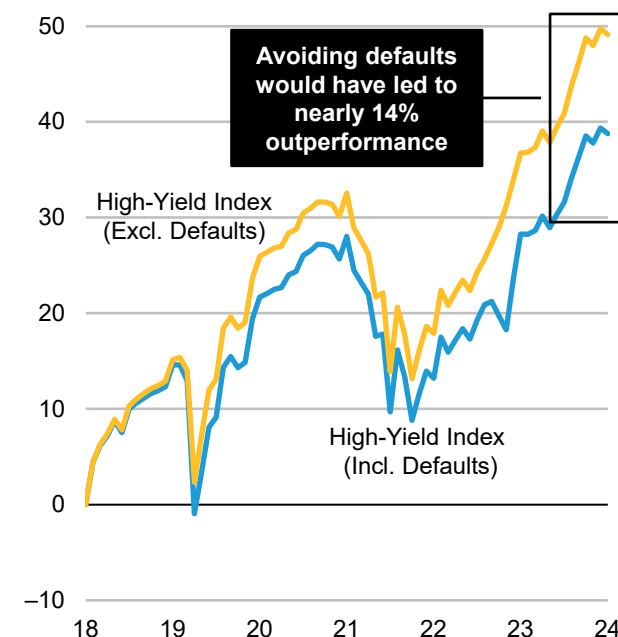
Defaults Tend to Be Concentrated in CCCs

Default by rating, January 1998 to December 2023



Avoiding Defaults Has Led to Better Outcomes

Cumulative return



Past performance and current analysis do not guarantee future results.

Left display: BB/B Spread represented by Bloomberg US High Yield BB/B Index Option Adjusted Spread; CCC represented by Bloomberg US High Yield CAA Index Option Adjusted Spread. Middle display: based on credit rating one year prior to default. Right display: high-yield index ex defaults based on high-yield index returns, excluding returns of defaulted issuers in the given year. Based on Bloomberg US High Yield Index.

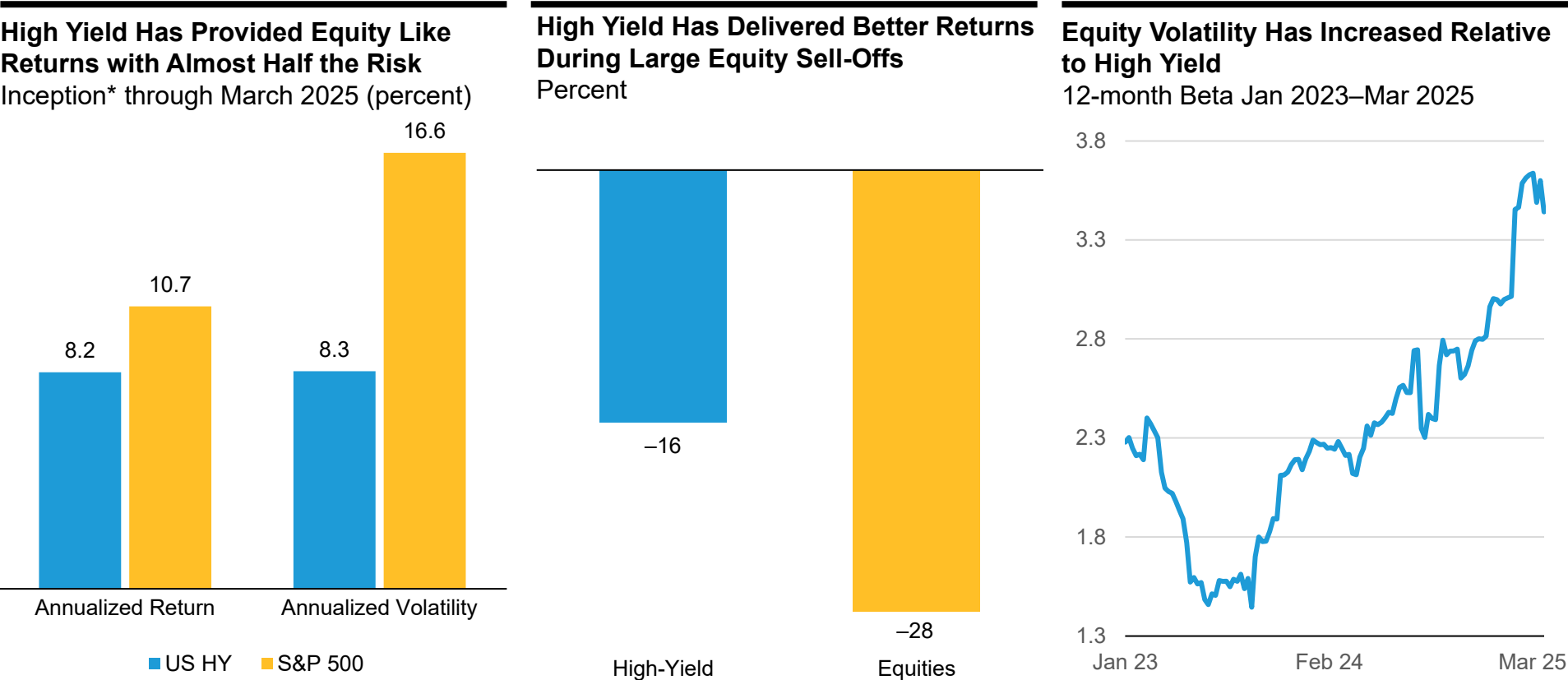
Middle display as of April 30, 2024; left and right displays as of March 31, 2025

Source: Bloomberg, J.P. Morgan, Moody's Investors Service and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

High-Yield May Provide Opportunity to Reduce Risk

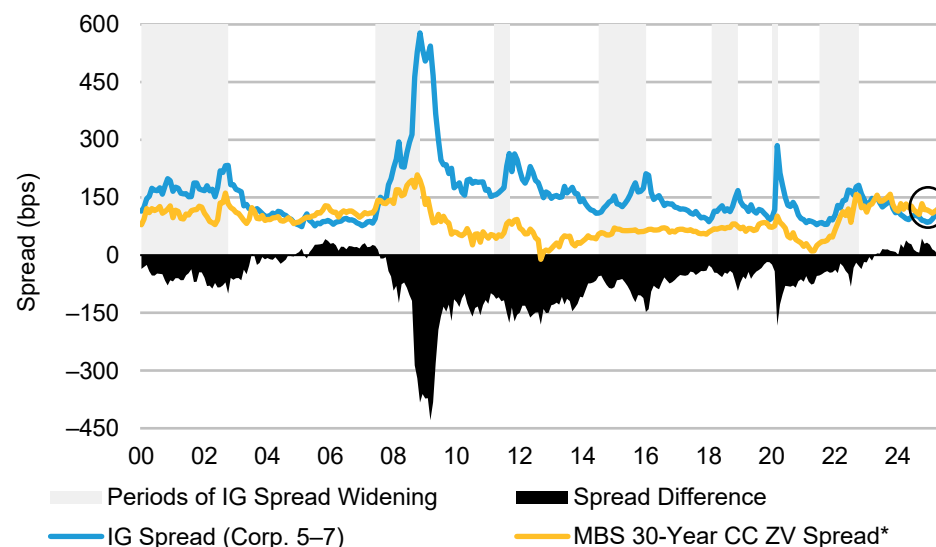


Past performance and historical analysis do not guarantee future results. Individuals cannot invest directly in an index.
HY: high-yield. *US HY is represented by Bloomberg US Corporate High Yield Index, inception date July 1, 1983; S&P 500 since March 31, 1936. Middle display is since 1983. Left chart: Based on monthly returns. Middle Chart: Large sell-offs defined as periods in which the S&P 500's return is less than -10%. Returns measured from relative peak to relative trough. Right chart: Beta measured as the historical performance deviation of equity index monthly returns relative to US high yield CDX monthly returns. As of March 31, 2025
Source: Bloomberg, S&P and AB

Agency MBS Deserve a Place in Today's Asset Allocation

Agency MBS Outperformed Investment-Grade Corporates During Previous Sell-Offs

Agency MBS (%)	29.6	12.5	5.1	4.9	2.2	2.8	-15.1
IG Corp. (%)	28.3	-7.0	2.9	2.8	0.2	-3.4	-15.0



Past performance does not guarantee future results.

MBS: mortgage-backed securities; IG: investment-grade; bps: basis points; CC ZV: current coupon zero-volatility

Agency MBS returns are represented by Bloomberg Agency Fixed-Rate MBS; IG corp. returns are represented by Bloomberg US Corporate Investment Grade 5-7 Years.

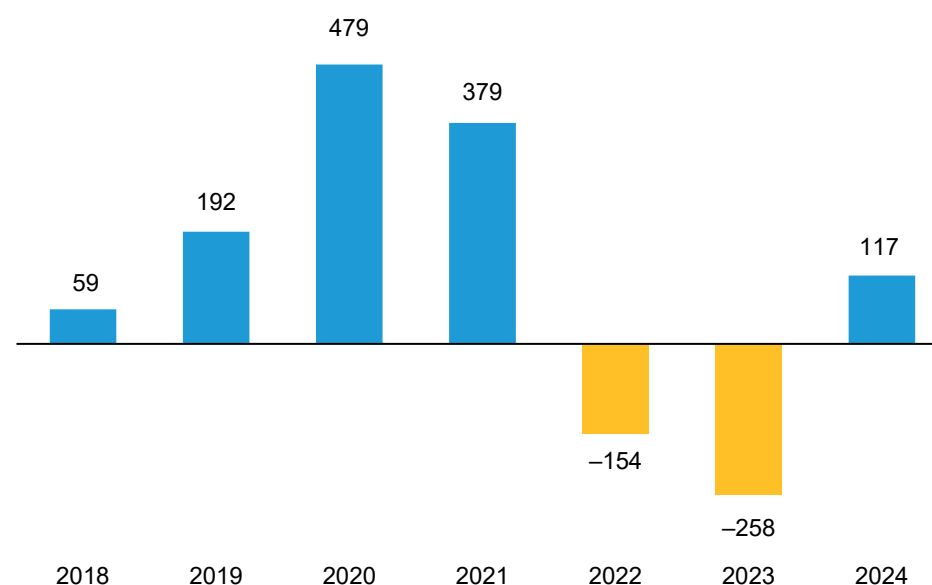
*Agency MBS spread is represented by J.P. Morgan 30-Year Current Coupon Zero-Volatility spread; IG spread by JULI All Main Sectors ALL 5-7 Portfolio Spread (Treasury)

Left chart from January 1, 2000, to April 4, 2025. Right chart as of December 31, 2024.

Source: Bloomberg, J.P. Morgan and AB

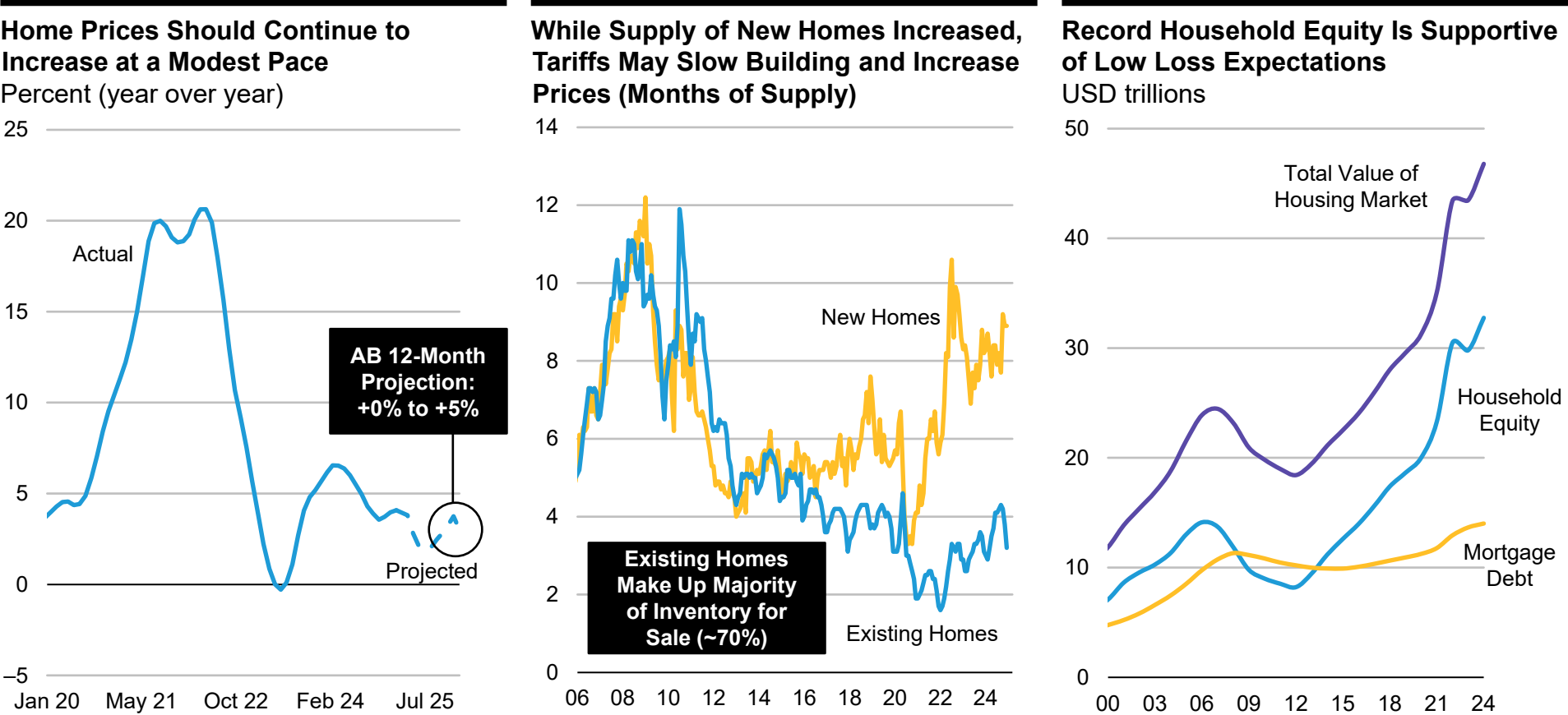
Banks Are Re-Entering as a Source of Demand for Agency MBS

Bank agency MBS purchases (USD billions)



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

CRTs Continue to Benefit from Supportive Technicals and Strong Fundamentals

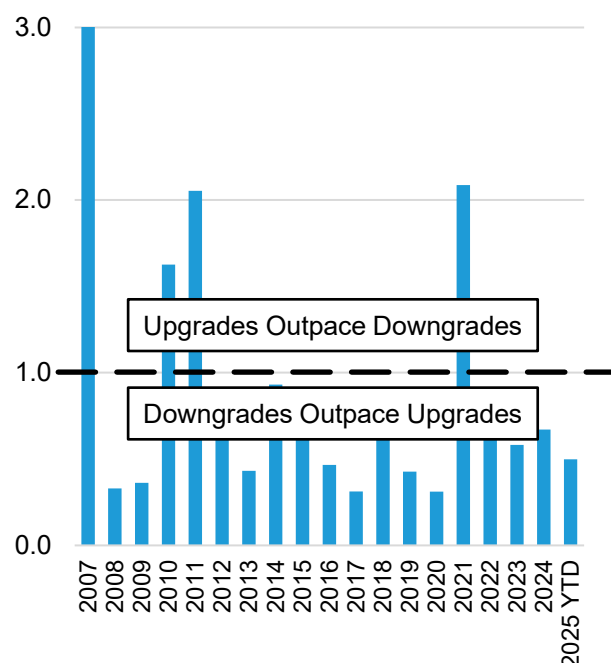


Current analysis and forecasts do not guarantee future results.
CRT: credit risk–transfer security. AB Projection as of April 4, 2025.
Left and middle as of March 31, 2025; right display as of June 30, 2024
Source: Bloomberg, National Association of Realtors, US Census Bureau and AB

While Cautious on Underlying Loans, CLOs Offer a Resilient Structure with an Attractive Spread Pickup over Corporates

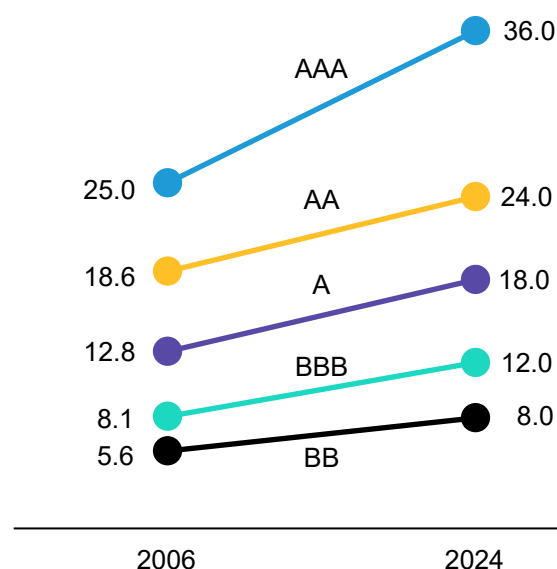
Loan Market Quality Is Declining

Ratings upgrade/downgrade ratio by amount outstanding



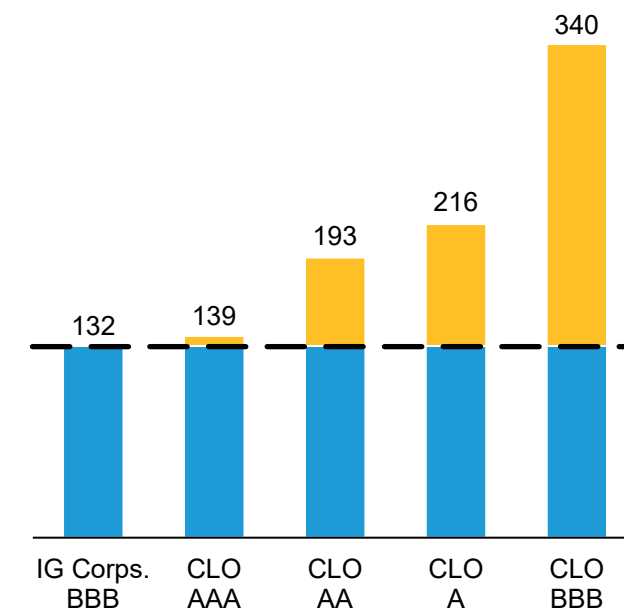
Newly Issued CLOs Have Stronger Credit Enhancements than Pre-GFC

Credit enhancement levels* (percent)



CLOs Offer a Compelling Spread Pickup over BBB Corporate Bonds

Spreads (basis points)



Past performance does not guarantee future results.

CLO: collateralized loan obligation; GFC: global financial crisis; IG: investment-grade; YTD: year to date

Bonds are rated by a nationally recognized statistical rating organization; AAA is highest (best) and D is lowest (worst). Ratings are subject to change. Investment-grade securities are those rated BBB and above.

*Credit enhancement levels are for broadly syndicated loan CLOs.

Left display as of March 31, 2025; middle display as of December 31, 2024; right display as of April 4, 2025;

Source: Bloomberg, J.P. Morgan, KANERAI, Wells Fargo and AB

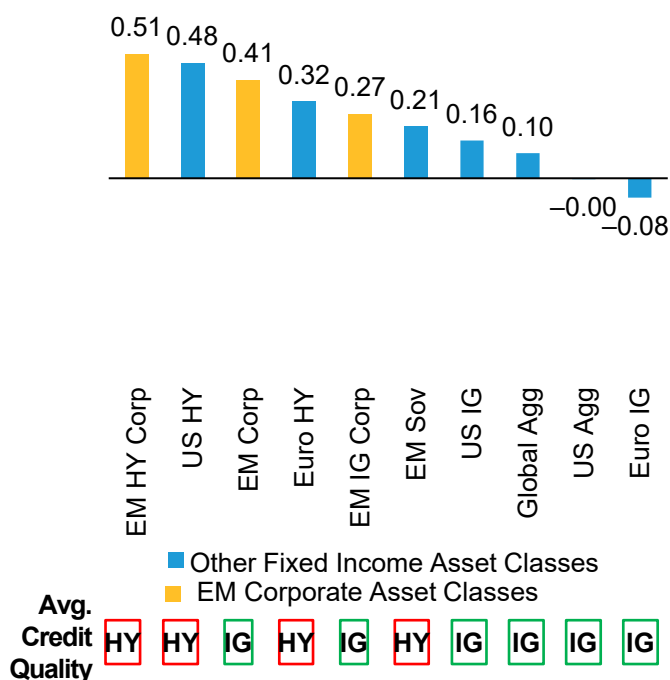


For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

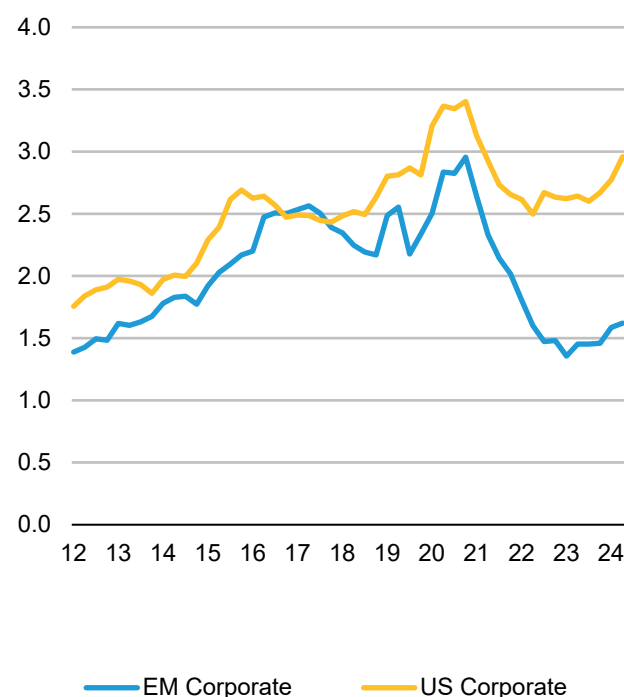
We See Opportunities in Emerging-Market Corporates

EM Corporates Offer Strong Risk-Adjusted Returns

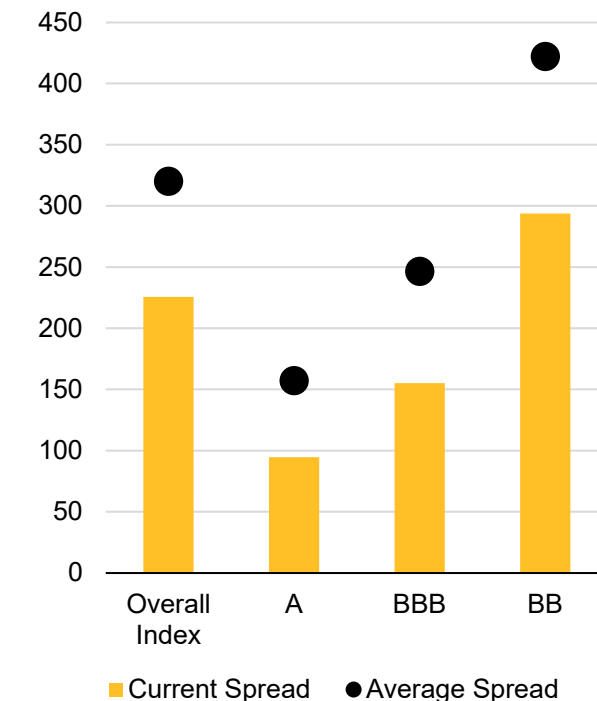
Sharpe Ratios (2015 – 2025)



With Robust Fundamentals Net Leverage



BB-Rated Corporates Are Particularly Attractive From A Valuation Perspective



Current analysis does not guarantee future results.

EM: emerging-market; IG: investment-grade; HY: high-yield

US high yield is represented by Bloomberg US High Yield; EM sovereigns by J.P. Morgan EMBI Global Diversified; EM corporates by J.P. Morgan CEMBI Broad Diversified; EM HY Corporates by JP Morgan CEMBI Broad Diversified-HY Index; EM IG Corporates by JP Morgan CEMBI Broad Diversified-IG Index; Euro IG by Bloomberg Pan European Aggregate Corporate Index; US Aggregate by Bloomberg US Aggregate Index; US investment-grade corporates by Bloomberg US Corporate Investment Grade; global aggregate by Bloomberg Global Aggregate and European high yield by Bloomberg Pan Euro High Yield. Right chart shows average spread from March 31, 2010 – March 31, 2025.

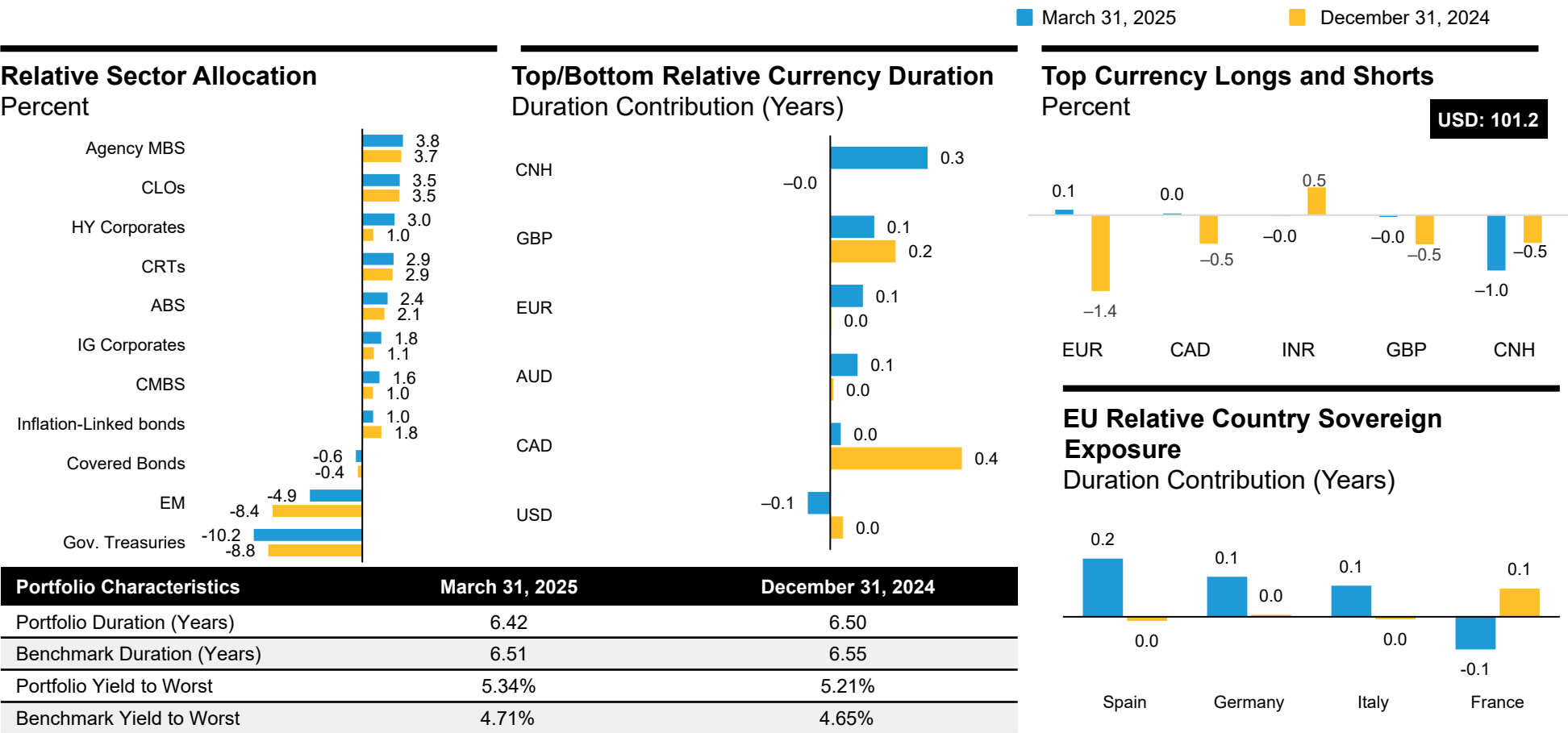
Left and right charts as of March 31, 2025; middle chart as of December 31, 2024

Source: Bloomberg, J.P. Morgan and AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS Characteristics



Portfolio characteristics are subject to change. Numbers may not sum due to rounding.

Quality breakdown is a measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition and not of the fund itself. AAA is highest (best) and D is lowest (worst). Investment-grade securities are those rated BBB and above. Ratings are subject to change. If applicable, the pre-refunded category includes bonds that are secured by US Government Securities and therefore have been deemed high-quality investment grade by the Adviser. If applicable, Not Applicable (N/A) includes non-credit-worthy investments; such as, equities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization. Benchmark is Bloomberg Global Aggregate Index—USD Hedged.

As of March 31, 2025. Source: RAP, which is AB's internal data and may not match the official book of records.

A

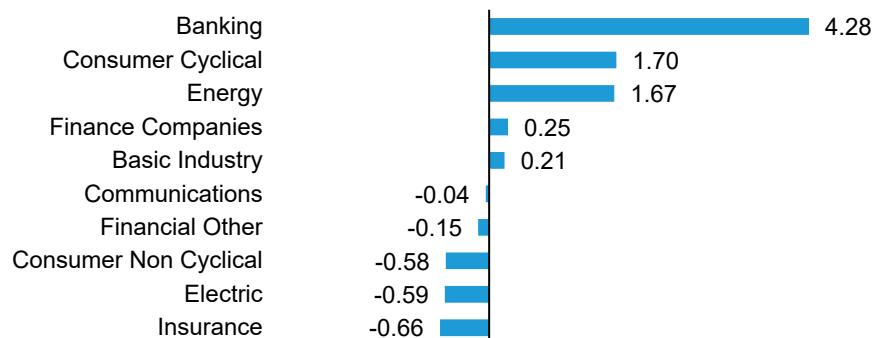
B

For Investment Professional use only.

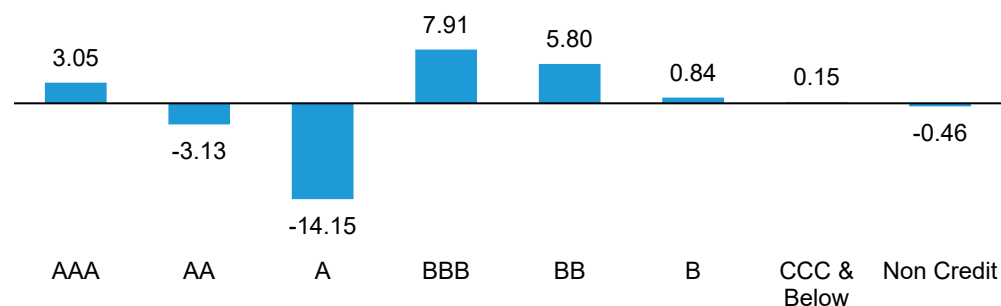
Not for inspection by, distribution or quotation to, the general public.

MS PERS Characteristics (Cont.)

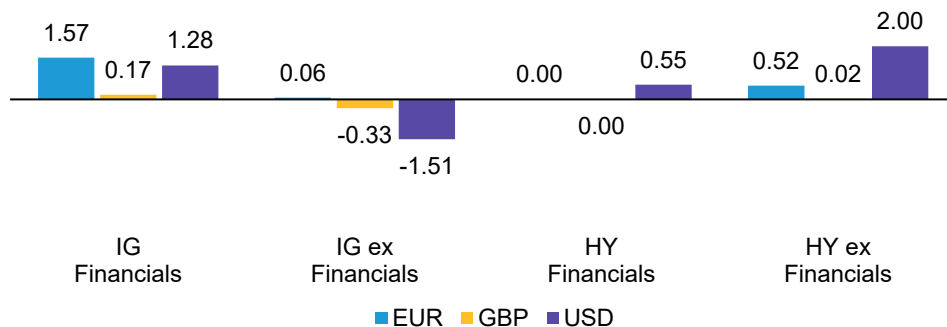
Top Relative Corporate Exposures* (Percent)



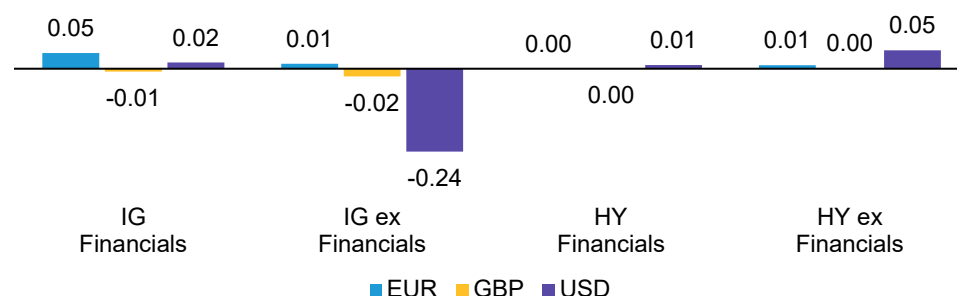
Relative Credit Quality Exposure† (Percent)



Relative Sectors (Percent)



Relative Sectors: Spread Duration



Past performance does not guarantee future results. Portfolio characteristics are subject to change. Numbers may not sum due to rounding.

Not all sectors are shown. Sector allocations are from internal system (RAP). Benchmark is Bloomberg Barclays Global Aggregate (Hedged). IG: investment-grade

*Includes investment-grade and noninvestment-grade corporate holdings. Not all sectors are displayed. †Credit-quality breakdown is a measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition as rated by S&P; AAA is highest (best) and D is lowest (worst).

As of March 31, 2025.

Source: Bloomberg and AB, and RAP, which is AB's internal data and may not match the official book of records.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Portfolio Characteristics – March 31, 2025

STATISTICS	FUND TOTAL	INDEX TOTAL
Yield to Worst (%)	5.34	4.71
Effective Yield (%)	5.35	3.63
Modified Duration (Yrs)	6.25	6.28
Effective Duration (Yrs)	6.42	6.51
Spread Duration (Yrs)	3.40	3.33
Duration times Spread	3.24	2.45
Average Coupon (%)	3.83	3.00
Average Maturity (Yrs)	8.63	8.39
Average Credit Quality	A+	AA-
OAS (bps)	77.73	35.09
Number of Issues	493	30,082

Portfolio characteristics are subject to change. Numbers may not sum due to rounding.

Benchmark is Bloomberg Global Aggregate Index—USD Hedged.

As of March 31, 2025. Data are preliminary. Source: RAP, which is AB's internal data and may not match the official book of records.



For Investment Professional use only.

Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

34

Summary: Global Plus

Key Themes

- **Economy:** Growth is slowing, and trade restrictions are set to slow it still further. European fiscal impulse could limit the scope for US exceptionalism. Timely policy support may be sufficient to head off a hard landing.
- **Policy:** Monetary easing to carry on in DM markets albeit at a slower pace in the US. Despite disinflation path, trade restrictions could limit its progress. EM CBs are more constrained.
- **Consumer:** In the US, the labor market is close to equilibrium. Consumption is likely to soften in the US especially as tariffs drain disposable income and to mildly rebound in Europe.
- **Corporates:** Sound fundamentals coupled with attractive yields vs history remain supportive for the asset class. Demand and the technical story continue to anchor spreads to the tighter end of averages. Trade restrictions likely to impact cyclical industries (auto, consumer, retails).
- **Banking Sector:** Coming off historical peak in profitability into a softer environment, most banks should weather the deterioration comfortably.
- **Securitized Assets:** CRT fundamentals are solid, while CLOs offer a strong risk/reward profiles and relative value to corporates. CMBS are challenged but fundamentals vary by property type and vintage.

Portfolio Positioning

- **Overall Portfolio Risk:** We are below long-term average risk levels in credit and above long-term averages in terms of duration risk.
- **Rates:** Underweight overall. Overweight UK, Eurozone, Australia. Within the Eurozone, preference for Spain and Italy while we are underweight France. Underweight in the US with a curve steepening bias. Neutral in Japan with a curve flattener trade.
- **Corporates:** Increased allocation in IG & HY; favouring energy and banking names. We prefer the shorter part of the duration curve of IG credit on a relative value basis. In high yield, we value the highest quality BBs on a valuation basis, selection remains key. Trimmed covered bonds.
- **Securitized:** Kept our allocation to high-quality CLOs, floating rate CRTs and added some CMBS. Overweight the US Agency MBS, preference for intermediate coupons.
- **Foreign Exchange:** Limited risk. Ended the period with a long to the US dollar versus a short to the Chinese Renminbi (offshore) and Thai baht.

What Are We Watching?

- What impacts will restrictive US trade policy and tariffs have on global growth and inflation?
- At which pace and magnitude will major Central Banks continue cutting interest rates over the coming months?
- Will the German fiscal package boost Eurozone growth as per market expectations? How will governments tackle the increasing national budget deficits (France, Italy)?
- Will credit fundamentals continue to be resilient in 2025 or will cracks begin to show (industry impacts)?
- Will Chinese government measures be enough to stimulate the demand and tackle with the economic slowdown?

Current analysis does not guarantee future results.

CLOs: collateralized loan obligations; CMBS: commercial mortgage-backed securities; CRTs: credit risk-transfer securities; HY: high-yield; IG: investment grade; CBs: central banks
EM: emerging markets. As of March 31, 2025

Source: AB



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Appendix



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Performance Attribution: 1Q 2025 Country Selection

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI

Global Plus Fixed Income, Reporting Currency: US Dollar

Contribution to Relative Return (%)	Average Active Weight (%)	Average Active Weighted Duration
China 0.13	(9.84)	(0.61)
Canada 0.07	2.52	0.30
Japan 0.07	(5.01)	(0.01)
Euro Denominated 0.04	0.21	0.10
United States 0.03	11.20	0.00
(0.01) South Africa	0.26	0.02
(0.01) Thailand	(0.35)	(0.03)
(0.01) Brazil	0.42	0.04
(0.02) Colombia	1.09	0.06
(0.03) United Kingdom	(0.06)	0.19

Benchmark: Bloomberg Global Aggregate Bond Index (Hedged-In-USD)

Average active weight is the average difference between the weight in the portfolio and the weight in the benchmark over the stated period.

Average active weighted duration is the average difference between the weight times duration in the portfolio and the weight times duration in the benchmark over the stated period.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Performance Attribution: 1Q 2025 Sector Selection

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI

Global Plus Fixed Income, Reporting Currency: US Dollar

Contribution to Relative Return (%)	Average Active Weight (%)	Average Active Weighted Duration
Inflation-Linked Securities 0.02	1.64	0.16
Corp - Investment Grade 0.02	2.03	(0.11)
Agency Risk Share 0.01	2.95	0.00
Mortgages 0.00	4.05	0.13
Cash/Offsets 0.00	0.12	0.00
ABSs 0.00	2.33	0.03
CMBs 0.00	1.32	(0.01)
EM - Sovereigns 0.00	0.33	0.02
(0.00) Covered Bonds	(0.19)	(0.03)
(0.00) EM - Treasuries	0.45	0.03
(0.00) Agencies	(0.29)	(0.01)
(0.00) Local Governments	(0.13)	0.10
(0.01) Sovereigns and Supras	(7.73)	(0.33)
(0.01) Corp - Non-Investment Grade	2.15	0.05
(0.02) EM - Corporates	1.86	0.06
(0.02) Government - Treasuries	(14.60)	(0.01)

Benchmark: Bloomberg Global Aggregate Bond Index (Hedged-In-USD)

Average active weight is the average difference between the weight in the portfolio and the weight in the benchmark over the stated period.

Average active weighted duration is the average difference between the weight times duration in the portfolio and the weight times duration in the benchmark over the stated period.

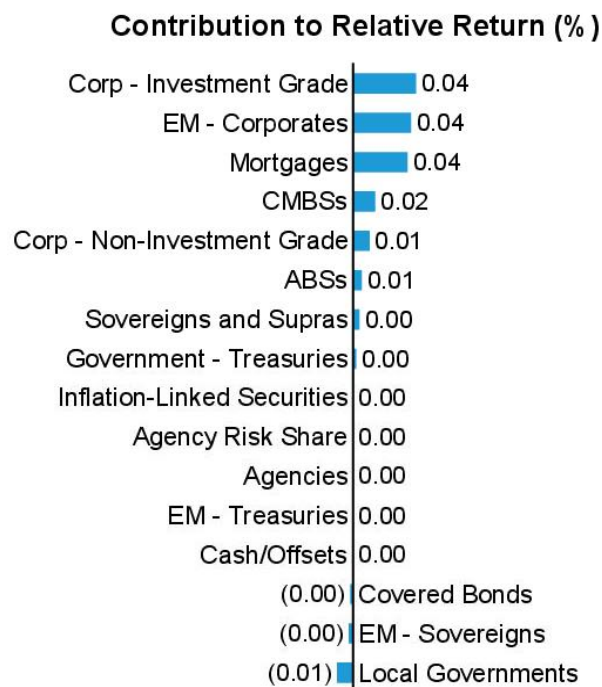


For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Performance Attribution: 1Q 2025 Security Selection Within Sector

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI

Global Plus Fixed Income, Reporting Currency: US Dollar



Benchmark: Bloomberg Global Aggregate Bond Index (Hedged-In-USD)

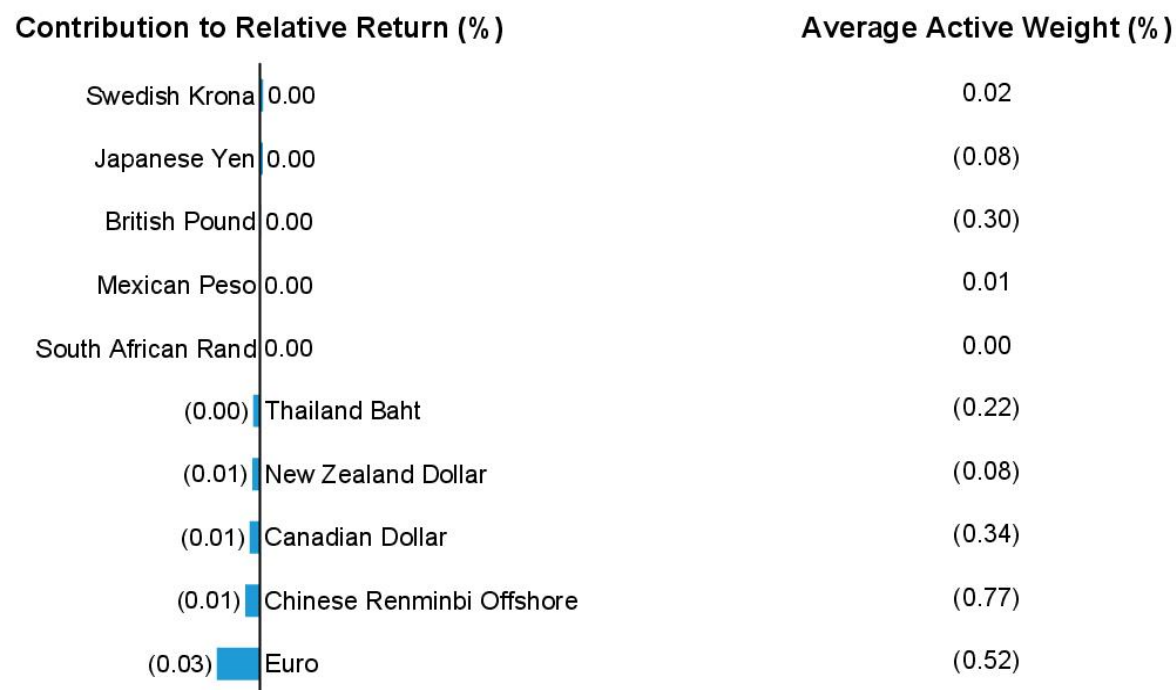


For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Performance Attribution: 1Q 2025 Currency Selection

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI

Global Plus Fixed Income, Reporting Currency: US Dollar



Benchmark: Bloomberg Global Aggregate Bond Index (Hedged-In-USD)



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentations #1-5



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #1: Performance Summary

Public Employees' Retirement System Of Mississippi

Net of Fees

(Month Ending 3/31/2025)

	PERS Account	Barclays Global Aggregate (Hedged)
2Q: 2024	(0.19)%	0.12%
3Q: 2024	3.98%	4.24%
4Q: 2024	(1.41)%	(0.95)%
1Q: 2025	1.52%	1.17%
Last 12 months	3.87%	4.59%
Last 2 years	4.07%	4.37%
Last 3 years	1.27%	1.55%
Last 4 years	(0.03)%	0.15%
Since Inception (February 28, 2013)	2.33%	2.36%

In US dollars. Data are preliminary.

Source: Barclays, Citigroup, S&P and AB; see Performance Disclosures



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #2: Investment Philosophy and Strategy Summary

Public Employees' Retirement System Of Mississippi (Month Ending 3/31/25)

I. What changes took place in the account since the last report:

We have increased the portfolio's duration relative to its benchmark, with duration positions at a country level having changed over time. In terms of credit, we went below long-term average risk levels favoring shorter part of the duration curve on investment grade corporate bonds since credit spreads were at historical tights. The composition of the exposures has shifted over time.

II. Deviations from previous outlined strategy:

Since the last update (March 2023), the market environment has changed materially. Global disinflation progress has allowed major DM central banks to embark on monetary policy easing with the exception of the BoJ. Divergences in the timing and magnitude of monetary policy responses as well as changing market expectations for central bank terminal (neutral) rates created opportunities that favored an actively managed duration/yield curve strategy. Our portfolio strategy of diversifying across rates and credit remains the same, but the tactical weightings and compositions shifted in response to these changing market conditions.

III. Factors affecting investments over the next 6 to 12 months:

Global growth is slowing and will continue to do so as the policy environment remains uncertain. Recent tariffs imposed by Trump administration (Liberation Day) to US trading partners exacerbates the downside risk on global growth and in particular for the US. Our latest growth forecast for the latter in 2025 is 0.0%-0.05%. Underlying inflationary pressure will continue to fade, but tariffs are likely to boost the price level in the near term at differentiated degrees depending on the regions. In the US, the inflation picture clearly deteriorates as we expect core CPI to end the year around 4% instead of 3.3% previously forecasted.

We expect the Fed to cut 75bps this year, with the balance of risks tilted towards more easing rather than less. The terminal rate for this cycle could fell below 3%. Overall, we don't picture a collapse but rather a slowdown to the "US exceptionalism" situation. Labor market remains robust and stable and labor income has beaten inflation in this cycle. In Europe, as inflation eases and growth remains modest, the ECB could be pushed to cut more aggressively, below 2%, in case an exogenous shock hits the economy. However, US tariffs increase the downside risk to growth as exports to the US will now be subject to a 20% tariff, which is a big jump compared to the 2023 average tariff of just over 3%. Nevertheless, only 20% of extra-EU exports go to the US despite regional differences. Some countries are likely to be more negatively impacted such as Italy and Germany. In China, top-line real GDP growth will likely be stable at around 5%, as per the official government target. But the underlying momentum is weaker than that, with domestic demand being the biggest question. We believe that the government will continue to spend, using fiscal policy to add some demand to the economy, and that is an important part of hitting the growth target. While we cannot know with certainty the end game for tariffs, the path seems very clearly to head toward more restrictive trade. In Japan, the BoJ has raised its policy interest rate and we don't believe it will prevent additional tightening in the coming quarters. We currently expect a 25-bps hike by September. However, we are more bullish compared to market pricing. Looking at Tokyo CPI, a leading indicator of nationwide CPI, core CPI excluding food and energy currently stands at 1.1% only. Moreover, the USD/JPY exchange rate which is a key factor in BOJ monetary policy currently stands at 150 which is not at our critical level (160).

To summarize, looking ahead, we identify several factors that bear watching such as the impacts that US trade policy and tariffs will have on global growth and inflation, the retaliatory responses of US trading economic partners, the German fiscal package and its potential positive spillover for the European regions as well as the fiscal deficit positions of major countries such as France, Italy among others...



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #2: Investment Philosophy and Strategy Summary

Public Employees' Retirement System Of Mississippi (Month Ending 3/31/25)

IV. Strategy

The portfolio is positioned for lower growth, falling yields and steeper curves. Diverging economies and investor expectations have led to heightened yield volatility across key government bond markets, particularly as it relates to growth and inflation expectations, budget deficits, and overall debt to GDP. We are taking advantage of heightened yield volatility by making adjustments to duration and curve positioning in select markets. The trade policy announced by Trump on April 2 will have a profound impact on growth and inflation forecasts around the world, given that affected countries will likely retaliate and spark a global trade war. We are below long-term average risk levels in credit and above long-term averages in terms of duration risk. The portfolio has a minor underweight duration position. At a country level, the portfolio is overweight duration in the UK, Eurozone and Australia. The portfolio is underweight in the US where we continue to express a strong steepening bias in the 5s30s of the UST curve. In March, we kept our exposure to eight-year Treasury Inflation-Protected Securities (TIPS), after reducing our long-dated TIPS exposure in February.

Portfolio allocation to credit sectors is composed primarily of investment-grade corporate bonds and diversified exposures in high-yield corporate bonds and securitized assets. We are concentrated among intermediate-maturity BBB-rated investment-grade corporates. We recently increased our investment-grade corporate overweight and off-benchmark allocation to high yield corporates on spread widening. In terms of industry, we added some banking, technology and communication names recently. Banking remains our largest sectorial overweight. In the high yield space, we are focused on the shorter-dated and highest-quality BB-rated portion of the market. We recently added some capital goods, transportation and basic industrial names. Among securitized assets, we are primarily diversified in higher-quality MBS, CRTs and CLOs. The US agency MBS sector represents near 3.8% of the portfolio's total assets in market value terms. We also have diversified exposures to ABS and CMBS.

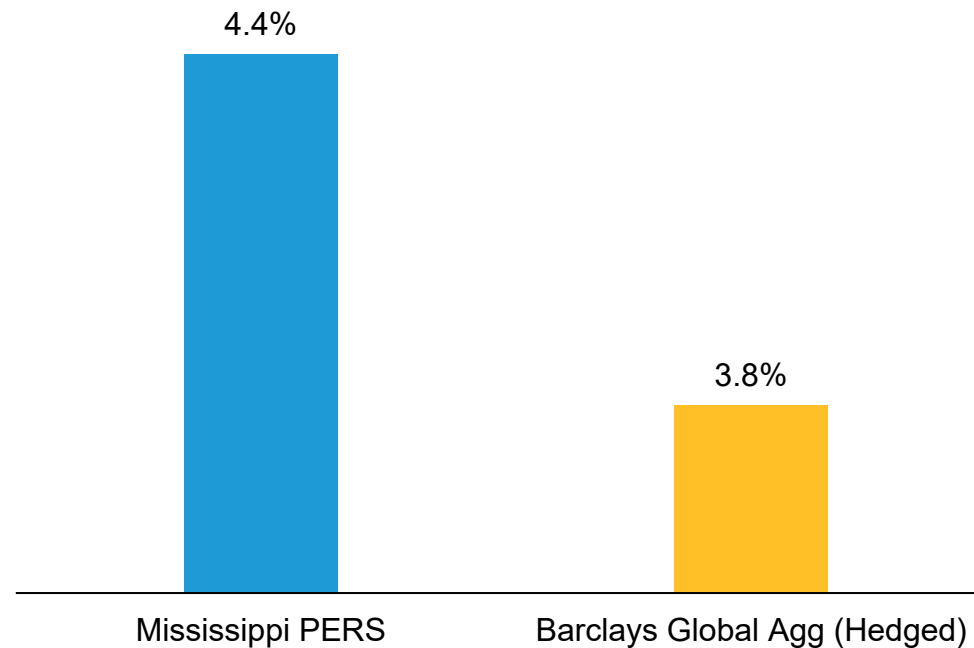
We hold a modest, diversified basket of EM hard-currency sovereign and corporate bonds. We ended the period with local rates exposures in Colombia, Indonesia Malaysia and Brazil (inflation and nominal bonds) while we closed our long exposure in South Africa. We have added in recent months to our EM hard currency corporate debt.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #3: Volatility Index

Public Employees' Retirement System Of Mississippi March 31, 2025



Based on Public Employees' Retirement System of Mississippi's Global-Plus portfolio. Volatility (Standard Deviation) is annualized and measured from 3.1.13—3.31.25

[A]
[B] For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

45

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
						Market Price	Total Cost	Market Value	Accrued Interest				
PORTFOLIO TOTAL													
PORTFOLIO VALUE													
A+*799,794,585796,805,1396,456,5165.356.42100.0													
FIXED INCOME													
US DOLLAR													
TOTAL US DOLLAR													
800,845,199806,755,0732,933,0412.69101.2													
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
US TREASURY 0.625% May 15, 2030	Aaa	AA+	AA+	89,346,000	84.469	73,365,802	75,679,075	209,626	4.01	4.93	0.47	9.5	
US TREASURY 4.500% Feb 15, 2036	Aaa	AA+	AA+	7,846,000	102.625	8,081,411	8,095,847	43,890	4.20	8.58	0.09	1.0	
US TREASURY 1.125% Aug 15, 2040	Aaa	AA+	AA+	18,665,000	62.359	12,754,460	11,664,901	25,523	4.56	13.69	0.20	1.5	
US TREASURY 1.375% Aug 15, 2050	Aaa	AA+	AA+	22,295,000	50.641	11,406,157	11,327,587	37,261	4.74	19.40	0.28	1.4	
TOTAL GOVERNMENTS - TREASURIES													
105,607,830106,767,411316,3004.161.0313.4													
INFLATION-LINKED SECURITIES													
US TREASURY INFLATION INDEX 1.375% Jul 15, 2033	Aaa	AA+	AA+	8,352,485	97.359	7,439,791	8,155,722	23,794	4.30	7.71	0.08	1.0	
GOVERNMENTS - SOVEREIGN BONDS													
PANAMA 9.375% Apr 01, 2029	Baa3	BBB-	BB+	720,000	111.625	799,683	837,263	33,563	6.06	3.36	0.00	0.1	
LOCAL GOVERNMENTS - US MUNICIPAL BONDS													
CALIFORNIA ST EARTHQUAKE AUTH 5.603% Jul 01, 2027	—	—	A-	670,000	101.066	676,843	686,528	9,385	5.09	1.20	0.00	0.1	
CMVLTN FING AUTH PA 4.144% Jun 01, 2038	Aa3	A	AA-	360,000	91.297	329,728	333,640	4,973	5.06	8.66	0.00	0.0	
FLORIDA ST BRD OF ADMIN FIN CO 2.154% Jul 01, 2030	Aa2	AA	AA	989,000	88.539	826,104	880,976	5,326	4.64	4.84	0.01	0.1	



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
FLORIDA ST BRD OF ADMIN FIN CO 5.526% Jul 01, 2034 CALLABLE	Aa2	AA	AA	687,000		102.579	687,000	714,207	9,491	5.16	7.01	0.01	0.1
IRVINE RANCH CA WTR DIST 6.622% May 01, 2040	Aa1	AAA	AAA	1,385,000		108.113	1,538,500	1,535,576	38,214	5.81	7.60	0.01	0.2
NEW JERSEY ST ECON DEV AUTH LE 7.425% Feb 15, 2029	A2	A-	A	833,000		105.533	884,230	886,994	7,903	5.81	1.93	0.00	0.1
TOTAL LOCAL GOVERNMENTS - US MUNICIPAL BONDS							4,942,403	5,037,922	75,292	5.36		0.03	0.6
MORTGAGE PASS-THRU													
AGENCY FIXED RATE 30-YEAR													
FHLMC 30 YEAR RAS286 2.500% May 01, 2051	Aaa	AA+	AA+	4,679,590		83.205	3,897,952	3,903,417	9,749	4.82	8.14	0.04	0.5
FHLMC 30 YEAR QD9328 2.500% Mar 01, 2052	Aaa	AA+	AA+	3,830,980		83.362	3,194,678	3,201,546	7,981	4.88	7.98	0.03	0.4
FNMA 30 YEAR FA0372 2.500% Jan 01, 2054	Aaa	AA+	AA+	1,049,684		83.424	879,274	877,876	2,187	4.85	7.91	0.01	0.1
FNMA 30 YEAR AQ0543 3.500% Nov 01, 2042	Aaa	AA+	AA+	302,536		93.578	319,199	283,988	882	4.80	5.03	0.00	0.0
FNMA 30 YEAR MA5531 5.500% Nov 01, 2054	Aaa	AA+	AA+	5,318,837		99.896	5,278,011	5,337,660	24,378	5.50	3.86	0.03	0.7
FNMA 30 YEAR MAS166 6.000% Oct 01, 2053	Aaa	AA+	AA+	6,543,749		101.712	6,532,502	6,688,488	32,719	5.40	2.44	0.02	0.8
FNMA 30 YEAR MAS192 6.500% Nov 01, 2053	Aaa	AA+	AA+	1,375,879		103.202	1,360,562	1,427,383	7,453	5.08	1.38	0.00	0.2
GNMAII 30 YEAR MA7767 2.500% Dec 20, 2051	Aaa	AA+	AA+	8,935,553		85.329	7,581,258	7,643,198	18,616	4.53	8.09	0.08	1.0
GNMAII 30 YEAR MA7590 3.000% Sep 20, 2051	Aaa	AA+	AA+	8,291,065		88.663	7,610,938	7,371,869	20,728	4.63	7.81	0.07	0.9
GNMAII 30 YEAR MA7937 3.000% Mar 20, 2052	Aaa	AA+	AA+	2,525,797		88.695	2,218,656	2,246,562	6,314	4.64	7.60	0.02	0.3
GNMAII 30 YEAR MA7938 3.500% Mar 20, 2052	Aaa	AA+	AA+	3,140,133		91.770	2,783,801	2,890,854	9,159	4.76	7.12	0.03	0.4
GNMAII 30 YEAR MA9359 4.000% Dec 20, 2053	Aaa	AA+	AA+	5,710,380		93.644	5,440,029	5,366,486	19,035	5.05	6.64	0.04	0.7
GNMAII 30 YEAR MA9015 4.500% Jul 20, 2053	Aaa	AA+	AA+	4,569,581		96.297	4,279,877	4,417,524	17,136	5.15	5.61	0.03	0.6
GNMAII 30 YEAR MA8428 5.000% Nov 20, 2052	Aaa	AA+	AA+	4,708,579		98.722	4,722,006	4,668,018	19,619	5.25	4.59	0.03	0.6



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars						
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration Portfolio
GNMAII 30 YEAR MA9016 5.000% Jul 20, 2053	Aaa	AA+	AA+	9,212,382		98.628	8,856,841	9,124,387	38,385	5.27	4.55	0.05
GNMAII 30 YEAR MA9905 5.000% Sep 20, 2054	Aaa	AA+	AA+	3,925,206		98.433	3,947,285	3,880,046	16,355	5.30	4.72	0.02
GNMAII 30 YEAR MB0025 5.000% Nov 20, 2054	Aaa	AA+	AA+	2,386,892		98.402	2,326,847	2,358,685	9,945	5.30	4.81	0.01
GNMAII 30 YEAR MB0258 5.000% Mar 20, 2055	Aaa	AA+	AA+	8,070,000		98.402	7,927,199	7,974,633	33,625	5.29	4.95	0.05
GNMAII 30 YEAR MA8879 5.500% May 20, 2053	Aaa	AA+	AA+	5,352,940		100.637	5,351,267	5,411,580	24,534	5.35	3.53	0.02
GNMAII 30 YEAR MA9017 5.500% Jul 20, 2053	Aaa	AA+	AA+	13,031,102		100.637	12,909,499	13,173,854	59,726	5.34	3.50	0.06
GNMAII 30 YEAR MA9241 5.500% Oct 20, 2053	Aaa	AA+	AA+	709,494		100.543	712,930	716,601	3,252	5.36	3.53	0.00
GNMAII 30 YEAR MA9668 5.500% May 20, 2054	Aaa	AA+	AA+	2,224,783		100.356	2,215,657	2,242,897	10,197	5.41	3.61	0.01
GNMAII 30 YEAR MA9779 5.500% Jul 20, 2054	Aaa	AA+	AA+	1,486,048		100.325	1,488,617	1,497,684	6,811	5.41	3.44	0.01
GNMAII 30 YEAR MB0259 5.500% Mar 20, 2055	Aaa	AA+	AA+	4,435,000		100.325	4,441,410	4,469,725	20,327	5.42	3.26	0.02
GNMAII 30 YEAR MA9107 6.000% Aug 20, 2053	Aaa	AA+	AA+	4,010,219		102.076	3,997,374	4,113,524	20,051	5.32	2.57	0.01
GNMAII 30 YEAR MB0148 6.000% Jan 20, 2055	Aaa	AA+	AA+	2,479,950		101.623	2,501,940	2,532,598	12,400	5.48	2.34	0.01
TOTAL MORTGAGE PASS-THRU							112,775,611	113,821,083	451,564	5.16		0.71
CMOS												
RISK SHARE FLOATING RATE												
BMIR 2021-3A A2 5.340% Sep 25, 2031	Aaa	—	—	936,681		100.047	936,681	937,957	834	5.09	0.00	0.00
CAS 2015-C02 1M2 8.454% May 25, 2025	—	—	AA+	69,694		100.456	75,264	70,110	98	5.47	0.06	0.00
CAS 2016-C01 2M2 11.404% Aug 25, 2028	Aaa	—	—	39,324		103.790	39,324	40,889	75	5.16	0.02	0.00
CAS 2016-C02 1M2 10.454% Sep 25, 2028	Aaa	—	—	107,397		102.242	113,507	109,993	187	5.42	(0.02)	0.00



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars						
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted % of Duration Portfolio
CAS 2017-C07 2M2 6.954% May 25, 2030	—	—	AA+	150,235		102.000	149,935	153,413	174	5.29	0.02	0.00
CAS 2021-R03 1M1 5.190% Dec 25, 2041	—	A+	—	336,215		99.750	336,215	335,666	291	5.68	0.00	0.00
CAS 2021-R03 1M2 5.990% Dec 25, 2041	—	BBB+	—	1,355,529		100.247	1,355,529	1,360,231	1,353	5.34	0.05	0.00
CAS 2022-R01 1M2 6.240% Dec 25, 2041	—	BBB+	—	1,778,917		100.859	1,778,917	1,796,045	1,850	5.21	0.05	0.00
CAS 2022-R02 2M2 7.340% Jan 25, 2042	—	—	BB	2,679,016		101.990	2,679,016	2,735,602	3,277	5.61	0.04	0.00
CAS 2022-R03 1M2 7.840% Mar 25, 2042	—	BBB	—	819,361		103.669	862,377	850,493	1,071	5.35	0.09	0.00
CAS 2022-R08 1M1 6.890% Jul 25, 2042	—	A-	—	367,704		102.445	376,207	377,115	422	4.93	0.00	0.00
CAS 2023-R02 1M1 6.640% Jan 25, 2043	—	BBB+	—	839,714		102.062	839,714	857,954	929	5.00	0.00	0.00
CAS 2023-R05 1M1 6.236% Jun 25, 2043	—	A-	—	587,018		100.741	587,018	591,979	610	5.21	0.00	0.00
CAS 2023-R06 1M1 6.040% Jul 25, 2043	—	BBB+	—	855,162		100.289	855,162	858,496	861	5.36	0.00	0.00
CAS 2024-R04 1M1 5.440% May 25, 2044	—	BBB+	—	753,339		99.814	753,339	752,623	683	5.33	0.00	0.00
CAS 2024-R05 2M1 5.340% Jul 25, 2044	A2	—	—	247,156		99.846	247,156	246,997	220	5.50	0.00	0.00
CAS 2024-R06 1M1 5.390% Sep 25, 2044	—	BBB+	—	223,423		99.791	223,423	223,156	201	5.69	0.00	0.00
CAS 2025-R01 1M1 5.436% Jan 25, 2045	—	BBB+	—	743,337		99.781	743,337	742,382	673	5.11	0.00	0.00
CAS 2025-R02 1A1 5.336% Feb 25, 2045	Aa3	—	—	324,042		99.904	324,042	324,019	288	4.86	0.00	0.00
STACR 2021-DNA5 M2 5.990% Jan 25, 2034	—	BBB+	—	188,387		100.188	188,387	188,929	188	5.45	0.06	0.00
STACR 2021-DNA6 M2 5.840% Oct 25, 2041	—	BBB+	—	1,530,757		100.031	1,538,411	1,532,721	1,490	5.39	0.06	0.00
STACR 2021-HQA4 M1 5.290% Dec 25, 2041	A3	—	—	1,545,652		99.651	1,544,480	1,541,618	1,363	5.09	0.00	0.00
STACR 2021-HQA4 M2 6.690% Dec 25, 2041	Baa3	—	—	2,260,126		100.875	2,260,126	2,282,422	2,520	5.66	0.06	0.00
STACR 2022-DNA3 M2 8.690% Apr 25, 2042	—	BB	—	570,647		104.750	609,567	598,579	826	5.72	0.09	0.00



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars						
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted % of Duration Portfolio
STACR 2023-DNA1 M1A 6.436% Mar 25, 2043	—	BBB+	—	665,385		101.302	665,385	674,764	714	5.14	0.00	0.1
STACR 2023-DNA2 M1A 6.436% Apr 25, 2043	—	BBB+	—	1,042,632		101.357	1,044,523	1,057,898	1,118	5.15	0.00	0.1
STACR 2023-HQA2 M1B 7.690% Jun 25, 2043	A1	—	—	760,221		104.492	795,856	795,347	974	5.17	(1.03)	0.1
STACR 2024-DNA2 A1 5.590% May 25, 2044	—	BBB	—	283,388		100.054	283,388	283,805	264	4.99	0.00	0.0
STACR 2024-DNA2 M1 5.540% May 25, 2044	—	BBB+	—	239,068		99.966	239,068	239,206	221	5.04	0.00	0.0
STACR 2024-DNA3 M1 5.340% Oct 25, 2044	—	BBB+	—	168,581		99.792	168,581	168,380	150	5.62	0.00	0.0
STACR 2025-DNA1 A1 5.290% Jan 25, 2045	—	A	—	517,541		99.762	517,541	516,767	456	4.93	0.00	0.1
STACR 2025-HQA1 A1 5.290% Feb 25, 2045	Aa3	—	—	182,984		99.688	182,984	182,574	161	4.95	0.00	0.0
TOTAL CMOS							23,314,462	23,428,129	24,543	5.32	0.00	2.9
ASSET-BACKED SECURITIES												
AUTOS - FIXED RATE												
ABCLN 2024-B B 5.117% Sep 15, 2032	Aa2	—	—	312,826		100.426	312,826	314,870	711	4.87	1.44	0.0
ARIFL 2023-B A2 6.050% Jul 15, 2032	—	AAA	AAA	484,723		100.902	484,712	490,400	1,303	4.85	0.70	0.1
BVABS 2023-CAR3 A2 6.291% Jul 26, 2032	Aaa	—	—	479,046		101.677	479,039	487,582	502	4.90	1.20	0.1
HERTZ 2025-1A A 4.910% Sep 25, 2029	Aaa	—	AAA	1,200,000		99.893	1,199,868	1,201,827	3,110	5.00	2.95	0.2
OCCU 2023-1A A2 6.230% Apr 15, 2027	Aaa	AAA	—	112,833		100.251	112,821	113,429	312	4.87	0.17	0.0
OCTL 2023-1A A 5.870% May 21, 2029	—	AAA	—	301,444		100.348	301,420	303,034	541	4.99	0.36	0.0
PNFED 2024-A A3 4.700% Jun 15, 2029	—	AAA	AAA	620,000		100.323	619,940	623,297	1,295	4.54	1.59	0.1
SBALT 2023-A A2 6.270% Apr 20, 2026	Aaa	—	AAA	224,669		100.081	224,661	225,281	430	4.69	0.05	0.0



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars						
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted % of Duration Portfolio
SSTR 2025-A B 5.670% Jul 25, 2031	Aa1	—	—	580,580		100.488	580,580	583,962	549	4.75	1.47	0.00 0.1
TESLA 2024-B B 5.110% Aug 21, 2028	Aa2	—	AA	1,178,000		100.201	1,177,888	1,182,211	1,839	5.04	1.86	0.00 0.1
WFLF 2023-2A A 6.460% Aug 18, 2038	Aaa	—	—	446,374		101.416	446,316	453,736	1,041	5.03	0.93	0.00 0.1
TOTAL AUTOS - FIXED RATE							5,940,071	5,979,628	11,635	4.90		0.01 0.8
OTHER ABS - FIXED RATE												
AALLC 2024-1A A 4.680% Aug 22, 2044	—	—	AAA	709,729		98.950	709,610	703,108	830	5.21	2.18	0.00 0.1
AFFRM 2024-B A 4.620% Sep 15, 2029	—	—	AAA	524,000		99.803	523,946	524,043	1,076	4.79	1.59	0.00 0.1
AXIS 2022-2A A2 5.300% Jun 21, 2028	Aaa	—	—	265,675		100.222	265,633	266,696	430	4.86	0.44	0.00 0.0
AXIS 2023-1A A2 6.090% Dec 20, 2029	Aaa	AAA	—	331,330		101.156	331,281	335,778	617	4.69	0.78	0.00 0.0
BHG 2023-A A 5.550% Apr 17, 2036	—	—	AAA	348,704		100.141	347,180	349,947	753	5.32	0.47	0.00 0.0
BHG 2025-1CON A 4.820% Apr 17, 2036	—	—	AAA	871,000		100.330	870,908	875,970	2,099	4.78	3.77	0.00 0.1
CCG 2024-1 A2 4.990% Mar 15, 2032	Aaa	—	AAA	782,564		100.486	782,490	788,209	1,844	4.60	1.09	0.00 0.1
CCG 2025-1 B 4.690% Oct 14, 2032	—	AA	AA	218,000		100.203	217,974	218,756	312	4.68	3.35	0.00 0.0
CLARUS 2024-1A A2 4.710% Aug 20, 2032	Aaa	—	—	1,363,456		100.040	1,363,370	1,365,967	1,962	4.72	1.15	0.00 0.2
CLARUS 2024-1A B 4.790% Aug 20, 2032	Aa2	—	—	117,000		99.584	116,977	116,684	171	5.03	2.17	0.00 0.0
DEFT 2024-2 B 4.820% Aug 22, 2030	Aa2	—	AA	500,000		100.356	499,958	502,383	603	4.70	2.29	0.00 0.1
DEXT 2023-2 A2 6.560% May 15, 2034	Aaa	—	—	339,566		100.767	339,538	343,161	990	5.30	0.57	0.00 0.0
DLLA 2023-1A A2 5.930% Jul 20, 2026	Aaa	—	AAA	196,836		100.243	196,832	197,672	357	4.77	0.20	0.00 0.0
HINTT 2024-A A 5.490% Mar 15, 2043	Aaa	—	AAA	388,063		101.703	387,962	395,618	947	4.57	2.03	0.00 0.0



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration Portfolio	% of
LFT 2024-2A B 4.860% Feb 21, 2034	—	AA	—	405,000		98.747	404,865	400,528	601	5.27	3.48	0.00	0.1
MFT 2024-1A A 5.950% Jul 17, 2034	—	—	AAA	181,165		100.292	181,159	182,173	479	4.86	0.25	0.00	0.0
MTLRF 2024-1A A2 4.990% Aug 18, 2031	Aaa	AAA	—	442,000		100.297	441,946	444,234	919	4.66	0.78	0.00	0.1
NMEF 2023-A A2 6.570% Jun 17, 2030	Aaa	—	—	347,283		100.831	347,281	351,181	1,014	5.19	0.56	0.00	0.0
NMEF 2024-A A2 5.150% Dec 15, 2031	Aaa	—	—	1,660,132		100.243	1,659,952	1,667,960	3,800	4.98	1.06	0.00	0.2
PEAC 2025-1A A2 4.940% Oct 20, 2028	—	—	AAA	232,000		100.268	231,983	232,971	350	4.82	1.54	0.00	0.0
PEAC 2025-1A B 5.200% Jul 20, 2032	—	—	AA	424,000		100.664	423,983	427,488	674	5.05	3.59	0.00	0.1
SCFET 2024-1A A2 5.880% Nov 20, 2029	Aaa	—	—	964,987		100.336	964,960	969,960	1,734	4.28	0.20	0.00	0.1
SCFET 2025-1A A3 5.110% Nov 21, 2033	Aaa	—	—	1,520,000		101.101	1,519,895	1,539,112	2,373	4.79	2.95	0.01	0.2
SRFC 2024-2A A 5.140% Jun 20, 2041	—	AAA	AAA	410,699		101.139	410,598	416,023	645	3.85	0.84	0.00	0.1
XROAD 2024-A A2 5.900% Aug 20, 2030	Aaa	—	—	756,984		101.303	756,939	768,214	1,365	4.71	1.03	0.00	0.1
TOTAL OTHER ABS - FIXED RATE							14,297,220	14,383,834	26,945	4.79		0.03	1.8
TOTAL ASSET-BACKED SECURITIES							20,237,291	20,363,463	38,580	4.82		0.04	2.6
CLO													
CLO - FLOATING RATE													
AGL 2021-12A A1 5.715% Jul 20, 2034	Aaa	—	AAA	2,625,000		100.033	2,597,438	2,654,629	28,752	5.06	0.05	0.00	0.3
AGL 2021-13A A1 5.715% Oct 20, 2034	—	AAA	—	2,625,000		100.006	2,625,000	2,653,910	28,752	5.06	0.05	0.00	0.3
AGL 2021-16A BR 5.725% Jan 20, 2035	Aa2	—	—	875,000		98.128	875,000	863,911	5,288	5.44	0.05	0.00	0.1
ALLEG 2019-2A BR 6.193% Jan 19, 2033	—	AA	—	1,505,290		99.639	1,505,290	1,517,718	17,868	5.64	0.05	0.00	0.2



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars						
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted % of Duration Portfolio
APID 2021-35A A 5.605% Apr 20, 2034	—	AAA	—	750,000		100.012	744,000	758,148	8,057	4.96	0.05	0.00
BABSN 2021-2A A1 5.714% Jul 15, 2034	Aaa	—	—	607,111		100.030	608,022	614,517	7,227	5.04	0.04	0.00
BALLY 2021-17A A1A 5.705% Oct 20, 2034	Aaa	—	—	2,232,861		100.000	2,227,538	2,257,273	24,414	5.05	0.05	0.00
BCC 2021-4A A1R 5.493% Oct 20, 2034	Aaa	AAA	—	352,000		99.847	352,000	355,166	3,706	4.89	0.05	0.00
CLVR 2021-3A BR 5.750% Jan 25, 2035	Aa2	—	—	1,487,208		99.031	1,487,208	1,487,759	14,965	5.30	0.07	0.00
DRSLF 2022-113A AR2 5.552% Oct 15, 2037	—	—	AAA	1,700,000		100.005	1,700,000	1,719,752	19,663	4.87	0.04	0.00
DRSLF 2022-113A BR2 5.952% Oct 15, 2037	—	—	AA	1,570,000		99.468	1,570,000	1,581,120	19,468	5.41	0.04	0.00
ELM15 2022-2A A1 5.630% Apr 22, 2035	—	AAA	—	1,500,000		99.950	1,488,750	1,515,202	15,952	4.99	0.06	0.00
MAGNE 2017-19A B1RR 5.753% Apr 17, 2034	—	AA	—	888,893		99.362	888,893	893,594	10,369	5.23	0.04	0.00
NEUB 2021-43A AR 5.368% Jul 17, 2036	—	AAA	—	2,300,000		99.642	2,300,000	2,295,546	3,773	4.84	0.04	0.00
NEUB 2021-46A BR 5.796% Jan 20, 2037	—	—	AA	1,570,000		99.497	1,570,000	1,577,526	15,420	5.25	0.05	0.00
OCP 2021-23A BR 5.832% Jan 17, 2037	—	AA+	—	1,990,000		98.317	1,990,000	1,982,614	26,111	5.52	0.29	0.00
OZLM 2018-18A A 5.584% Apr 15, 2031	Aaa	—	AAA	741,204		100.006	741,204	749,871	8,622	5.21	0.04	0.00
PIPK 2023-15A A1 6.043% Oct 20, 2036	Aaa	—	—	704,447		100.210	704,447	714,088	8,159	5.34	0.05	0.00
PPMC 2021-5A A 5.755% Oct 18, 2034	Aaa	—	—	400,000		100.036	400,000	404,557	4,412	5.09	0.05	0.00
SPCLO 2023-3A A1 6.225% Nov 29, 2036	Aaa	—	—	1,493,719		100.595	1,493,719	1,518,879	16,272	5.10	0.07	0.00
TOTAL CLO							27,868,508	28,115,780	287,253	5.16		0.00
COMMERCIAL MORTGAGE-BACKED SECURITIES												
NON-AGENCY FIXED RATE CMBS												
BX 2024-BIO2 A 5.413% Aug 13, 2041	Aaa	—	—	233,305		99.896	233,302	234,115	1,052	5.54	3.79	0.00



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

53

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars						
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted % of Duration Portfolio
COMM 2010-CI F 4.000% Jul 10, 2046	Caa2	—	CC	585,000		90.778	530,888	533,002	1,950	8.07	2.31	0.00 0.1
DTP 2023-STE2 A 5.454% Jan 15, 2041	Aaa	—	—	256,000		102.092	252,160	262,520	1,163	5.52	3.32	0.00 0.0
LBTY 2016-22SL E 4.649% Feb 10, 2036	—	B-	—	1,154,608		87.981	1,016,910	1,020,310	4,473	9.97	2.54	0.00 0.1
TOTAL NON-AGENCY FIXED RATE CMBS							2,033,259	2,049,947	8,639	8.40		0.01 0.3
NON-AGENCY FLOATING RATE CMBS												
BOCA 2024-BOCA A 6.240% Aug 15, 2041	—	—	AAA	1,960,655		100.435	1,955,753	1,974,617	5,437	6.21	0.20	0.00 0.2
BX 2024-AIR2 A 5.812% Oct 15, 2041	—	—	AAA	471,000		100.000	469,823	472,217	1,217	5.88	0.20	0.00 0.1
BX 2025-ROIC A 5.463% Mar 15, 2030	Aaa	—	—	893,614		99.501	891,380	891,325	2,170	5.64	0.20	0.00 0.1
GWT 2024-WOLF A 5.861% Mar 15, 2039	—	AAA	—	1,889,000		100.063	1,884,278	1,895,105	4,921	5.92	0.20	0.00 0.2
HHT 2025-MAUI A 5.713% Mar 15, 2042	—	—	AAA	1,202,000		99.625	1,198,995	1,199,405	1,907	5.87	0.20	0.00 0.2
HILT 2024-ORL A 5.860% May 15, 2037	—	AAA	—	480,000		99.937	479,045	480,950	1,250	5.95	0.20	0.00 0.1
HLTN 2024-DPLO A 5.961% Jun 15, 2041	—	—	AAA	1,746,365		100.000	1,741,998	1,750,991	4,626	6.04	0.20	0.00 0.2
Nj 2023-GSP A 6.481% Jan 06, 2029	—	—	AAA	867,277		104.811	877,961	913,687	4,684	5.63	3.28	0.00 0.1
NRTH 2024-PARK A 5.960% Mar 15, 2039	—	—	AAA	2,030,000		99.932	2,024,925	2,033,995	5,378	6.06	0.20	0.00 0.3
ORL 2024-GLKS A 5.812% Dec 15, 2039	—	AAA	—	710,784		99.938	709,006	712,176	1,836	5.18	1.61	0.00 0.1
SVCH 2025-DATA A 5.762% Mar 15, 2042	—	—	AAA	2,290,887		98.874	2,285,160	2,270,956	5,867	6.12	0.20	0.00 0.3
TEXAS 2025-TVVR A 5.603% Apr 15, 2042	Aaa	—	—	613,000		99.813	611,468	613,188	1,336	5.72	0.20	0.00 0.1
WFCM 2024-MGP A12 6.010% Aug 15, 2041	Aaa	—	—	667,256		99.441	665,588	665,312	1,782	5.83	1.30	0.00 0.1
TOTAL NON-AGENCY FLOATING RATE CMBS							15,795,378	15,873,924	42,411	5.93		0.01 2.0



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars					Yield	Duration	Weighted Duration	% of Portfolio
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest					
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES							17,828,637	17,923,871	51,050	6.21		0.02	2.2	
CORPORATES - INVESTMENT GRADE														
CORPORATE BONDS														
FINANCIAL INSTITUTIONS – BANKING														
BANCO BILBAO VIZCAYA ARGENTARI 7.883% Nov 15, 2034 CALLABLE	Baa2	BBB	BBB-	600,000		112.410	663,804	692,328	17,868	6.02	6.23	0.01	0.1	
BANCO BILBAO VIZCAYA ARGENTARI 6.033% Mar 13, 2035 CALLABLE	Baa2	BBB+	BBB+	1,600,000		102.546	1,633,434	1,645,567	4,826	5.67	6.89	0.01	0.2	
BANCO SANTANDER SA 4.175% Mar 24, 2028	Baa1	A-	A	1,600,000		98.974	1,578,047	1,584,876	1,299	4.72	1.87	0.00	0.2	
BANK OF AMERICA CORP 3.824% Jan 20, 2028 CALLABLE	A1	A-	AA-	1,636,000		98.735	1,813,931	1,627,635	12,338	4.56	1.71	0.00	0.2	
BANK OF AMERICA CORP 5.195% Jan 24, 2029 CALLABLE	A1	A-	AA-	1,965,000		99.930	1,965,531	1,982,395	18,762	5.22	0.01	0.00	0.2	
BANK OF AMERICA CORP 5.744% Feb 12, 2036 CALLABLE	A3	BBB+	A	1,192,000		99.754	1,192,000	1,198,388	9,319	5.78	7.44	0.01	0.2	
BANK OF IRELAND GROUP PLC 5.601% Mar 20, 2030 CALLABLE	A3	BBB	BBB+	551,000		102.357	551,000	564,843	857	4.94	3.52	0.00	0.1	
BANK OF NOVA SCOTIA/THE 4.588% May 04, 2037	Baa1	BBB+	—	1,912,000		92.266	1,760,378	1,799,948	35,820	5.96	5.78	0.01	0.2	
BANQUE FEDERATIVE DU CREDIT MU 5.538% Jan 22, 2030	A1	A+	AA-	466,000		103.039	466,000	485,035	4,875	4.82	4.16	0.00	0.1	
BARCLAYS PLC 5.785% Feb 25, 2036 CALLABLE	Baa1	BBB+	A	973,000		100.469	977,231	983,195	5,629	5.72	7.47	0.01	0.1	
BPCE SA 5.876% Jan 14, 2031 CALLABLE	Baa1	BBB+	A	313,000		102.422	313,000	324,464	3,883	5.29	4.11	0.00	0.0	
BPCE SA 2.277% Jan 20, 2032	Baa1	BBB+	A	603,000		84.535	492,144	512,418	2,670	5.42	5.29	0.00	0.1	
BPCE SA 3.116% Oct 19, 2032	Baa2	BBB	BBB+	1,317,000		85.086	1,008,412	1,138,940	18,353	5.89	5.68	0.01	0.1	
BPCE SA 6.508% Jan 18, 2035 CALLABLE	Baa2	BBB	BBB+	456,000		102.341	456,000	472,610	5,935	6.16	6.60	0.00	0.1	
CAIXABANK SA 6.208% Jan 18, 2029	Baa2	BBB+	A-	1,440,000		103.710	1,440,000	1,511,305	17,879	4.77	2.52	0.00	0.2	
CAIXABANK SA 6.840% Sep 13, 2034	Baa2	BBB+	A-	725,000		108.744	778,193	790,735	2,342	5.53	6.47	0.01	0.1	



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

55

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest				
CITIGROUP INC 5.592% Nov 19, 2034 CALLABLE	Baa2	BBB	BBB+	1,177,000		100.267	1,172,445	1,204,270	24,133	5.40	3.95	0.01	0.2
DANSKE BANK A/S 4.613% Oct 02, 2030 CALLABLE	Baa1	A-	A+	635,000		98.572	635,000	640,414	14,484	4.97	3.93	0.00	0.1
DEUTSCHE BANK AG/NEW YORK NY 3.729% Jan 14, 2032	Baa3	BBB-	BBB	1,335,000		89.837	1,178,445	1,209,975	10,648	5.86	5.02	0.01	0.2
HSBC HOLDINGS PLC 2.013% Sep 22, 2028	A3	A-	A+	602,000		93.513	604,722	563,254	303	4.82	2.36	0.00	0.1
HSBC HOLDINGS PLC 5.130% Mar 03, 2031 CALLABLE	A3	A-	A+	374,000		100.312	374,000	376,658	1,492	5.06	4.29	0.00	0.0
HSBC HOLDINGS PLC 7.399% Nov 13, 2034 CALLABLE	Baa1	BBB	A-	705,000		109.797	769,155	793,917	19,851	5.93	6.31	0.01	0.1
INTESA SANPAOLO SPA 6.625% Jun 20, 2033	Baa1	BBB	BBB	316,000		106.872	315,795	343,530	5,815	5.57	6.28	0.00	0.0
INTESA SANPAOLO SPA 8.248% Nov 21, 2033 CALLABLE	Baa3	BBB-	BBB-	905,000		114.840	1,025,863	1,066,053	26,748	5.81	5.66	0.01	0.1
INTESA SANPAOLO SPA 7.200% Nov 28, 2033	Baa1	BBB	BBB	429,000		110.849	428,575	486,011	10,468	5.60	6.41	0.00	0.1
LLOYDS BANKING GROUP PLC 5.871% Mar 06, 2029	A3	BBB+	A+	1,170,000		103.114	1,170,000	1,211,015	4,579	4.72	2.66	0.00	0.2
MIZUHO FINANCIAL GROUP INC 5.382% Jul 10, 2030 CALLABLE	A1	A-	—	1,380,000		102.074	1,380,756	1,425,338	16,711	4.84	3.75	0.01	0.2
MIZUHO FINANCIAL GROUP INC 3.153% Jul 16, 2030 CALLABLE	A1	A-	—	1,835,000		93.477	1,635,921	1,727,364	12,054	4.85	3.92	0.01	0.2
NATIONWIDE BUILDING SOCIETY 2.972% Feb 16, 2028	A3	BBB+	A	649,000		96.752	649,000	630,277	2,357	4.80	1.79	0.00	0.1
NATIONWIDE BUILDING SOCIETY 5.753% Feb 16, 2028	A3	BBB+	A	1,535,000		100.789	1,456,761	1,557,663	10,548	5.19	0.11	0.00	0.2
NATWEST GROUP PLC 3.032% Nov 28, 2035 CALLABLE	Baa1	BBB-	BBB+	1,113,000		88.375	940,887	995,144	11,530	5.49	5.00	0.01	0.1
SANTANDER HOLDINGS USA INC 5.473% Mar 20, 2029 CALLABLE	Baa2	BBB+	A-	20,000		100.547	20,011	20,143	33	5.27	2.71	0.00	0.0
SANTANDER HOLDINGS USA INC 5.741% Mar 20, 2031 CALLABLE	Baa2	BBB+	A-	770,000		100.730	770,000	776,975	1,351	5.57	4.28	0.00	0.1
SANTANDER UK GROUP HOLDINGS PL 2.469% Jan 11, 2028	Baa1	BBB	A	1,086,000		96.057	1,086,000	1,049,141	5,959	4.81	1.72	0.00	0.1
SANTANDER UK GROUP HOLDINGS PL 4.858% Sep 11, 2030 CALLABLE	Baa1	BBB	A	781,000		99.056	781,000	775,736	2,108	5.10	3.95	0.00	0.1
STANDARD CHARTERED PLC 2.608% Jan 12, 2028 CALLABLE	A3	BBB+	A	1,501,000		96.241	1,501,000	1,453,062	8,482	4.83	1.70	0.00	0.2



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars						
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted % of Duration Portfolio
SYNCHRONY FINANCIAL 5.450% Mar 06, 2031 CALLABLE	—	BBB-	BBB	630,000		99.282	630,000	627,860	2,384	5.62	4.27	0.00 0.1
UBS GROUP AG 4.194% Apr 01, 2031 CALLABLE	A3	A-	A	733,000		96.412	793,097	721,989	15,286	5.01	4.44	0.00 0.1
UNICREDIT SPA 1.982% Jun 03, 2027	Baa1	BBB	BBB+	209,000		96.676	199,170	203,399	1,346	4.93	1.13	0.00 0.0
TOTAL BANKING							36,606,708	37,173,873	371,324	5.27	3.92	0.18 4.7
FINANCIAL INSTITUTIONS – FINANCE												
AIRCASTLE LTD / AIRCASTLE IREL 5.250% Mar 15, 2030 CALLABLE	Baa3	BBB-	BBB+	1,575,000		99.656	1,564,241	1,583,359	13,781	5.33	4.25	0.01 0.2
AIRCASTLE LTD 5.950% Feb 15, 2029 CALLABLE	Baa3	BBB-	BBB+	201,000		102.744	204,668	208,010	1,495	5.14	3.37	0.00 0.0
AVIATION CAPITAL GROUP LLC 4.125% Aug 01, 2025 CALLABLE	Baa2	BBB-	WD	4,000		99.660	3,607	4,014	28	5.15	0.33	0.00 0.0
AVIATION CAPITAL GROUP LLC 4.875% Oct 01, 2025 CALLABLE	Baa2	BBB-	WD	90,000		99.931	72,221	92,132	2,194	5.02	0.36	0.00 0.0
AVIATION CAPITAL GROUP LLC 1.950% Sep 20, 2026	Baa2	BBB-	—	397,000		96.010	396,004	381,395	237	4.79	1.42	0.00 0.0
AVIATION CAPITAL GROUP LLC 4.750% Apr 14, 2027	Baa2	BBB-	—	396,000		99.999	395,497	396,361	366	4.75	1.92	0.00 0.0
AVIATION CAPITAL GROUP LLC 3.500% Nov 01, 2027 CALLABLE	Baa2	BBB-	WD	87,000		96.582	71,077	85,295	1,269	4.92	2.33	0.00 0.0
TOTAL FINANCE							2,707,314	2,750,566	19,368	5.13	3.26	0.01 0.3
FINANCIAL INSTITUTIONS – INSURANCE												
ATHENE GLOBAL FUNDING 1.985% Aug 19, 2028	A1	A+	A+	530,000		91.112	474,334	484,122	1,227	4.87	3.20	0.00 0.1
ATHENE GLOBAL FUNDING 5.380% Jan 07, 2030	A1	A+	A+	582,000		101.345	581,424	597,134	7,306	5.06	4.12	0.00 0.1
ATHENE GLOBAL FUNDING 2.550% Nov 19, 2030	A1	A+	A+	344,000		87.574	294,402	304,470	3,216	5.12	5.08	0.00 0.0
ATHENE GLOBAL FUNDING 5.526% Jul 11, 2031	A1	A+	A+	1,818,000		101.480	1,818,000	1,867,234	22,325	5.24	5.21	0.01 0.2
NATIONWIDE MUTUAL INSURANCE CO 9.375% Aug 15, 2039	Baa1	A-	—	425,000		131.214	662,762	562,750	5,091	6.08	8.71	0.01 0.1



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

57

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest				
<i>TOTAL INSURANCE</i>							3,830,922	3,815,709	39,166	5.28	5.29	0.03	0.5
FINANCIAL INSTITUTIONS – REITS													
AMERICAN TOWER CORP 4.900% Mar 15, 2030 CALLABLE	Baa3	BBB	BBB+	1,271,000		100.496	1,269,043	1,280,250	2,941	4.78	4.32	0.01	0.2
EPR PROPERTIES 4.500% Jun 01, 2027 CALLABLE	Baa3	BBB-	BBB-	1,372,000		98.687	1,347,264	1,374,571	20,580	5.14	1.92	0.00	0.2
ESSENTIAL PROPERTIES LP 2.950% Jul 15, 2031	Baa3	BBB-	BBB	1,421,000		86.639	1,420,511	1,239,997	8,850	5.49	5.54	0.01	0.2
GLP CAPITAL LP / GLP FINANCING 4.000% Jan 15, 2030 CALLABLE	Ba1	BBB-	BBB-	507,000		94.531	476,996	483,551	4,281	5.31	4.20	0.00	0.1
GLP CAPITAL LP / GLP FINANCING 4.000% Jan 15, 2031	Ba1	BBB-	BBB-	210,000		93.296	181,478	197,694	1,773	5.36	4.98	0.00	0.0
TRUST FIBRA UNO 4.869% Jan 15, 2030	Baa3	—	BBB-	471,000		93.313	428,855	444,280	4,778	6.51	4.10	0.00	0.1
<i>TOTAL REITS</i>							5,124,147	5,020,343	43,203	5.28	3.96	0.02	0.6
TOTAL FINANCIAL INSTITUTIONS							48,269,090	48,760,491	473,062	5.27	3.99	0.24	6.1
INDUSTRIAL – BASIC													
ALPEK SAB DE CV 4.250% Sep 18, 2029 CALLABLE	Baa3	BBB-	BBB-	497,000		93.817	462,525	466,977	704	5.84	3.93	0.00	0.1
GLENORE FUNDING LLC 5.186% Apr 01, 2030 CALLABLE	A3	BBB+	—	1,008,000		100.652	1,009,114	1,014,572	0	5.04	4.33	0.01	0.1
NEXA RESOURCES SA 5.375% May 04, 2027	Ba2	BBB-	BBB-	326,000		100.688	326,082	335,348	7,106	4.98	1.78	0.00	0.0
NEXA RESOURCES SA 6.750% Apr 09, 2034 CALLABLE	—	BBB-	BBB-	1,143,000		103.500	1,144,980	1,219,652	36,647	6.23	6.49	0.01	0.2
ORBIA ADVANCE CORP SAB DE CV 1.875% May 11, 2026	Baa3	BBB-	BBB	1,025,000		96.159	971,688	993,050	7,421	5.48	1.07	0.00	0.1
<i>TOTAL BASIC</i>							3,914,388	4,029,600	51,878	5.60	3.92	0.02	0.5
INDUSTRIAL – CAPITAL GOODS													
BOEING CO/THE 3.250% Feb 01, 2028 CALLABLE	Baa3	BBB-	BBB-	674,000		95.862	627,505	649,759	3,651	4.83	2.62	0.00	0.1



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

58

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
INDUSTRIAL – COMMUNICATIONS - MEDIA													
PARAMOUNT GLOBAL 4.375% Mar 15, 2043	Baa3	BB+	BBB-	113,000		74.099	76,941	83,951	220	6.92	11.41	0.00	0.0
WARNERMEDIA HOLDINGS INC 4.279% Mar 15, 2032 CALLABLE	Baa3	BBB-	BBB-	274,000		88.120	246,482	241,969	521	6.42	5.80	0.00	0.0
WARNERMEDIA HOLDINGS INC 5.141% Mar 15, 2052	Baa3	BBB-	BBB-	974,000		72.891	728,985	712,182	2,225	7.50	12.36	0.01	0.1
TOTAL COMMUNICATIONS - MEDIA							1,052,408	1,038,103	2,966	7.20	10.76	0.01	0.1
INDUSTRIAL – CONSUMER CYCLICAL - AUTOMOTIVE													
FORD MOTOR CREDIT CO LLC 5.113% May 03, 2029	Ba1	BBB-	BBB-	240,000		96.413	236,549	236,436	5,045	6.12	3.48	0.00	0.0
FORD MOTOR CREDIT CO LLC 7.350% Mar 06, 2030	Ba1	BBB-	BBB-	831,000		104.727	870,007	874,523	4,242	6.19	4.03	0.00	0.1
HARLEY-DAVIDSON FINANCIAL SERV 3.050% Feb 14, 2027	Baa3	BBB-	BBB+	1,317,000		96.110	1,181,770	1,271,011	5,244	5.26	1.77	0.00	0.2
HARLEY-DAVIDSON FINANCIAL SERV 5.950% Jun 11, 2029 CALLABLE	Baa3	BBB-	BBB+	1,092,000		100.876	1,111,073	1,121,423	19,853	5.71	3.58	0.01	0.1
HYUNDAI CAPITAL AMERICA 2.100% Sep 15, 2028	A3	A-	A-	2,593,000		90.971	2,185,536	2,361,286	2,420	4.98	3.25	0.01	0.3
VOLKSWAGEN GROUP OF AMERICA FI 5.050% Mar 27, 2028 CALLABLE	Baa1	BBB+	A-	874,000		99.973	873,074	874,256	490	5.06	2.70	0.00	0.1
TOTAL CONSUMER CYCLICAL - AUTOMOTIVE							6,458,010	6,738,936	37,294	5.36	3.06	0.03	0.8
INDUSTRIAL – CONSUMER CYCLICAL - ENTERTAINMENT													
MATTEL INC 3.750% Apr 01, 2029 CALLABLE	Baa3	BBB	BBB-	345,000		94.747	322,858	333,347	6,469	5.22	3.14	0.00	0.0
INDUSTRIAL – CONSUMER CYCLICAL - OTHER													
GENM CAPITAL LABUAN LTD 3.882% Apr 19, 2031	—	BBB-	BBB	869,000		89.375	736,545	791,756	15,087	6.00	5.13	0.01	0.1
GOHL CAPITAL LTD 4.250% Jan 24, 2027	Baa2	—	BBB	1,155,000		98.320	1,075,577	1,144,595	8,999	5.23	1.71	0.00	0.1
MDC HOLDINGS INC 6.000% Jan 15, 2043 CALLABLE	Ba1	BBB	BBB-	1,279,000		97.886	1,629,255	1,268,162	16,201	6.20	10.75	0.02	0.2



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
						Market Price	Total Cost	Market Value	Accrued Interest				
TOTAL CONSUMER CYCLICAL - OTHER							3,441,377	3,204,513	40,287	5.80	6.13	0.02	0.4
INDUSTRIAL – CONSUMER NON-CYCLICAL													
BAT CAPITAL CORP 5.350% Aug 15, 2032 CALLABLE	Baa1	BBB+	BBB+	1,018,000		100.528	1,017,186	1,026,101	2,723	5.26	5.99	0.01	0.1
COMMONSPIRIT HEALTH 5.318% Dec 01, 2034 CALLABLE	A3	A-	A-	1,904,000		99.047	1,904,000	1,919,610	33,752	5.45	7.24	0.02	0.2
CVS HEALTH CORP 5.700% Jun 01, 2034 CALLABLE	Baa3	BBB	BBB	1,183,000		101.484	1,186,661	1,223,034	22,477	5.49	6.92	0.01	0.2
IMPERIAL BRANDS FINANCE PLC 5.875% Jul 01, 2034 CALLABLE	Baa2	BBB	BBB	2,308,000		101.274	2,314,360	2,370,937	33,522	5.69	6.94	0.02	0.3
SUTTER HEALTH 5.164% Aug 15, 2033	A1	A+	A+	479,000		100.743	479,000	485,720	3,161	5.05	6.58	0.00	0.1
VIATRIS INC 2.700% Jun 22, 2030	Baa3	BB+	BBB	457,000		87.013	396,812	401,042	3,393	5.60	4.70	0.00	0.1
TOTAL CONSUMER NON-CYCLICAL							7,298,018	7,426,445	99,028	5.49	6.74	0.06	0.9
INDUSTRIAL – ENERGY													
CONTINENTAL RESOURCES INC/OK 2.875% Apr 01, 2032	Baa3	BBB-	BBB	398,000		83.713	325,861	338,897	5,721	5.73	6.15	0.00	0.0
DEVON ENERGY CORP 7.950% Apr 15, 2032	Baa2	BBB	BBB+	1,046,000		114.280	1,165,715	1,233,714	38,345	5.48	5.33	0.01	0.2
DEVON ENERGY CORP 5.200% Sep 15, 2034 CALLABLE	Baa2	BBB	BBB+	1,249,000		96.425	1,190,061	1,207,235	2,887	5.69	7.30	0.01	0.2
ENERGY TRANSFER LP 5.600% Sep 01, 2034 CALLABLE	Baa2	BBB	BBB	551,000		100.170	550,026	554,507	2,571	5.58	7.18	0.00	0.1
HESS CORP 7.125% Mar 15, 2033	Baa3	BBB-	BBB	1,352,000		113.027	1,447,341	1,532,402	4,281	5.11	6.17	0.01	0.2
OCCIDENTAL PETROLEUM CORP 5.200% Aug 01, 2029 CALLABLE	Baa3	BB+	BBB-	673,000		99.919	675,076	678,290	5,833	5.22	3.78	0.00	0.1
OCCIDENTAL PETROLEUM CORP 5.375% Jan 01, 2032 CALLABLE	Baa3	BB+	BBB-	703,000		98.567	703,950	702,370	9,447	5.63	5.48	0.00	0.1
ONEOK INC 4.400% Oct 15, 2029 CALLABLE	Baa2	BBB	BBB	364,000		98.236	363,614	365,898	8,319	4.84	3.95	0.00	0.0
ONEOK INC 6.050% Sep 01, 2033	Baa2	BBB	BBB	288,000		103.988	287,931	300,937	1,452	5.44	6.49	0.00	0.0



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars						
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration Portfolio
OVINTIV INC 7.375% Nov 01, 2031	Baa3	BBB-	BBB-	96,000		109.643	104,743	108,207	2,950	5.60	5.12	0.00
OVINTIV INC 7.200% Nov 01, 2031	Baa3	BBB-	BBB-	417,000		108.424	450,437	464,637	12,510	5.65	5.14	0.00
RAIZEN FUELS FINANCE SA 6.700% Feb 25, 2037 CALLABLE	—	BBB	BBB	1,186,000		99.855	1,182,519	1,192,006	7,725	6.72	8.05	0.01
VALERO ENERGY CORP 6.625% Jun 15, 2037	Baa2	BBB	BBB	1,494,000		107.118	1,593,674	1,629,488	29,143	5.80	8.35	0.02
VAR ENERGI ASA 7.500% Jan 15, 2028	Baa3	BBB	—	1,738,000		105.880	1,755,484	1,867,345	27,156	5.14	2.42	0.01
TOTAL ENERGY							11,796,433	12,175,930	158,341	5.56	5.86	0.09
INDUSTRIAL – TECHNOLOGY												
BROADRIDGE FINANCIAL SOLUTIONS 2.600% May 01, 2031	Baa2	BBB	BBB+	2,362,000		87.645	1,918,936	2,095,754	25,588	4.98	5.41	0.01
ENTEGRIS INC 4.750% Apr 15, 2029	Baa3	BB	BBB-	1,277,000		96.463	1,269,756	1,259,807	27,970	5.74	3.47	0.01
FISERV INC 5.625% Aug 21, 2033	Baa2	BBB	—	1,372,000		102.927	1,360,640	1,420,736	8,575	5.18	6.57	0.01
FOUNDRY JV HOLDCO LLC 6.150% Jan 25, 2032 CALLABLE	Baa1	BBB	BBB+	244,000		103.800	254,348	256,022	2,751	5.46	5.44	0.00
FOUNDRY JV HOLDCO LLC 5.900% Jan 25, 2033 CALLABLE	Baa1	BBB	BBB+	920,000		101.902	938,424	945,639	8,142	5.59	6.14	0.01
FOUNDRY JV HOLDCO LLC 6.250% Jan 25, 2035 CALLABLE	Baa1	BBB	BBB+	394,000		103.453	409,803	412,120	4,515	5.77	7.21	0.00
ORACLE CORP 5.250% Feb 03, 2032 CALLABLE	Baa2	BBB	BBB	873,000		101.284	870,573	891,591	7,384	5.02	5.62	0.01
ORACLE CORP 3.900% May 15, 2035 CALLABLE	Baa2	BBB	BBB	276,000		88.971	220,013	249,626	4,066	5.32	7.95	0.00
TOTAL TECHNOLOGY							7,242,494	7,531,297	88,991	5.30	5.60	0.05
INDUSTRIAL – TRANSPORTATION - AIRLINES												
AS MILEAGE PLAN IP LTD 5.021% Oct 20, 2029 CALLABLE	Baa2	—	BBB-	1,105,000		97.990	1,097,205	1,093,575	10,788	5.56	3.92	0.01
UNITED AIRLINES INC 4.375% Apr 15, 2026	Ba1	BBB-	BBB-	319,000		98.322	314,614	320,082	6,435	6.06	0.97	0.00



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

61

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
TOTAL TRANSPORTATION - AIRLINES							1,411,819	1,413,656	17,224	5.68	3.25	0.01	0.2
INDUSTRIAL – TRANSPORTATION - SERVICES													
ENA MASTER TRUST 4.000% May 19, 2048 CALLABLE	Baa3	BBB-	BBB	279,000		73.612	279,000	209,438	4,061	7.15	8.91	0.00	0.0
ERAC USA FINANCE LLC 4.900% May 01, 2033	A3	A-	—	982,000		98.661	947,188	988,904	20,049	5.10	6.42	0.01	0.1
TOTAL TRANSPORTATION - SERVICES							1,226,188	1,198,342	24,110	5.46	6.85	0.01	0.2
TOTAL INDUSTRIAL							44,791,498	45,739,927	530,239	5.52	5.39	0.31	5.7
UTILITY – ELECTRIC													
ADANI TRANSMISSION STEP-ONE LT 4.000% Aug 03, 2026	Baa3	—	BBB-	887,000		96.000	826,799	857,138	5,618	7.18	1.26	0.00	0.1
ALEXANDER FUNDING TRUST II 7.467% Jul 31, 2028	Baa3	BBB-	BBB-	628,000		106.431	629,819	676,203	7,815	5.28	2.86	0.00	0.1
EDISON INTERNATIONAL 5.750% Jun 15, 2027	Baa2	BBB-	BBB	1,206,000		100.910	1,179,503	1,237,388	20,418	5.27	1.93	0.00	0.2
ENEL FINANCE INTERNATIONAL NV 5.125% Jun 26, 2029 CALLABLE	Baa1	BBB	BBB+	230,000		100.985	227,419	235,343	3,078	4.86	3.69	0.00	0.0
ENGIE ENERGIA CHILE SA 6.375% Apr 17, 2034 CALLABLE	—	BBB	BBB	563,000		103.094	557,072	596,670	16,251	5.92	6.62	0.00	0.1
FIEMEX ENERGIA - BANCO ACTINVE 7.250% Jan 31, 2041 CALLABLE	Baa3	BBB	BBB-	395,712		98.900	395,712	396,140	4,782	7.39	7.72	0.00	0.0
ISRAEL ELECTRIC CORP LTD 4.250% Aug 14, 2028	Baa2	BBB+	—	574,000		96.683	544,674	558,078	3,117	5.34	3.07	0.00	0.1
NIAGARA MOHAWK POWER CORP 4.278% Dec 15, 2028	Baa1	BBB+	—	458,000		98.423	449,093	456,545	5,769	4.75	3.26	0.00	0.1
NIAGARA MOHAWK POWER CORP 5.290% Jan 17, 2034 CALLABLE	Baa1	BBB+	—	1,034,000		98.891	1,034,000	1,033,774	11,244	5.45	6.84	0.01	0.1
TOTAL UTILITY							5,844,091	6,047,279	78,091	5.73	3.89	0.03	0.8
TOTAL CORPORATES - INVESTMENT GRADE							98,904,679	100,547,697	1,081,392	5.41		0.58	12.6



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

62

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
CORPORATES - NON-INVESTMENT GRADE													
CORPORATE BONDS													
FINANCIAL INSTITUTIONS – BANKING													
CITIGROUP INC 5.950% Dec 31, 2099 CALLABLE	Ba1	BB+	BBB-	852,000		99.871	852,000	870,049	19,151	6.86	0.12	0.00	0.1
CITIGROUP INC 4.150% Dec 31, 2099	Ba1	BB+	BBB-	949,000		97.181	949,000	927,281	5,032	6.03	1.52	0.00	0.1
CITIGROUP INC 7.625% Dec 31, 2099 CALLABLE	Ba1	BB+	BBB-	152,000		104.237	152,000	159,922	1,481	6.36	3.09	0.00	0.0
INTESA SANPAOLO SPA 5.710% Jan 15, 2026	Baa3	BB+	BB+	545,000		100.255	611,270	552,958	6,570	5.36	0.76	0.00	0.1
STANDARD CHARTERED PLC 6.059% Dec 31, 2099 CALLABLE	Ba1	BB	BBB-	1,200,000		95.076	1,202,929	1,153,027	12,117	6.42	(0.13)	0.00	0.1
UNICREDIT SPA 5.861% Jun 19, 2032	Ba1	BB+	BBB-	750,000		100.370	752,940	765,111	12,333	5.68	2.02	0.00	0.1
TOTAL FINANCIAL INSTITUTIONS							4,520,139	4,428,348	56,684	6.16	0.86	0.00	0.6
INDUSTRIAL – BASIC													
ROLLER BEARING CO OF AMERICA I 4.375% Oct 15, 2029 CALLABLE	Ba3	B+	—	252,000		93.884	234,990	241,673	5,084	5.93	3.43	0.00	0.0
SNF GROUP SACA 3.125% Mar 15, 2027	Ba1	BB+	—	248,000		95.311	236,220	236,695	323	5.69	1.82	0.00	0.0
TOTAL BASIC							471,210	478,367	5,407	5.81	2.63	0.00	0.1
INDUSTRIAL – CAPITAL GOODS													
AXON ENTERPRISE INC 6.125% Mar 05, 2030 CALLABLE	Ba3	BB+	—	631,000		101.023	635,902	639,604	2,147	5.83	3.36	0.00	0.1
AXON ENTERPRISE INC 6.250% Mar 05, 2033 CALLABLE	Ba3	BB+	—	459,000		101.240	462,641	466,284	1,594	5.96	4.56	0.00	0.1
BALL CORP 2.875% Aug 15, 2030	Ba1	BB+	—	274,000		87.174	235,640	239,862	1,007	5.68	4.82	0.00	0.0
TOTAL CAPITAL GOODS							1,334,183	1,345,750	4,747	5.85	4.03	0.01	0.2



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

63

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
INDUSTRIAL – COMMUNICATIONS - MEDIA													
DISH DBS CORP 5.250% Dec 01, 2026	Caa1	CC	—	1,023,000		91.870	1,022,611	957,729	17,903	10.69	1.51	0.00	0.1
DISH DBS CORP 5.750% Dec 01, 2028	Caa1	CC	—	900,000		84.437	899,513	777,184	17,250	11.02	3.08	0.00	0.1
SIRIUS XM RADIO LLC 4.000% Jul 15, 2028 CALLABLE	Ba3	BB+	—	339,000		93.207	315,694	318,836	2,863	6.32	2.84	0.00	0.0
TOTAL COMMUNICATIONS - MEDIA							2,237,818	2,053,749	38,015	10.14	2.31	0.01	0.3
INDUSTRIAL – CONSUMER CYCLICAL - AUTOMOTIVE													
NISSAN MOTOR ACCEPTANCE CO LLC 2.000% Mar 09, 2026	Ba1	BB	BB+	585,000		96.201	517,725	563,491	715	6.23	0.90	0.00	0.1
NISSAN MOTOR ACCEPTANCE CO LLC 1.850% Sep 16, 2026	Ba1	BB	BB+	481,000		94.852	401,643	456,609	371	5.57	1.40	0.00	0.1
NISSAN MOTOR ACCEPTANCE CO LLC 5.300% Sep 13, 2027	Ba1	—	BB+	245,000		99.337	244,880	244,026	649	5.59	2.26	0.00	0.0
NISSAN MOTOR ACCEPTANCE CO LLC 2.450% Sep 15, 2028	Ba1	BB	BB+	715,000		90.243	563,778	646,015	779	5.59	3.23	0.00	0.1
TOTAL CONSUMER CYCLICAL - AUTOMOTIVE							1,728,025	1,910,140	2,514	5.78	1.98	0.00	0.2
INDUSTRIAL – CONSUMER CYCLICAL - OTHER													
HILTON DOMESTIC OPERATING CO I 5.875% Mar 22, 2029 CALLABLE	Ba2	BB+	—	466,000		100.305	466,000	481,112	13,689	5.76	2.75	0.00	0.1
HILTON DOMESTIC OPERATING CO I 6.125% Mar 22, 2032 CALLABLE	Ba2	BB+	—	268,000		100.318	268,000	277,060	8,208	6.03	4.00	0.00	0.0
STANDARD INDUSTRIES INC/NY 4.750% Jan 15, 2028 CALLABLE	Ba3	BB	BB	325,000		96.818	315,250	317,916	3,259	6.00	2.16	0.00	0.0
TRAVEL + LEISURE CO 6.625% Jul 31, 2026 CALLABLE	Ba3	BB-	BB+	233,000		100.794	235,913	237,423	2,573	5.86	1.07	0.00	0.0
TOTAL CONSUMER CYCLICAL - OTHER							1,285,163	1,313,511	27,728	5.90	2.57	0.00	0.2
INDUSTRIAL – CONSUMER CYCLICAL - RESTAURANTS													
1011778 BC ULC / NEW RED FINAN 3.875% Jan 15, 2028	Ba2	BB+	—	331,000		95.663	315,691	317,216	570	5.58	2.37	0.00	0.0



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

64

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars							
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
INDUSTRIAL – CONSUMER CYCLICAL - RETAILERS													
ASBURY AUTOMOTIVE GROUP INC 4.625% Nov 15, 2029 CALLABLE	B1	BB	BB	336,000		93.676	315,000	320,622	5,871	6.22	3.49	0.00	0.0
FIRSTCASH INC 4.625% Sep 01, 2028 CALLABLE	Ba2	BB	—	330,000		95.409	314,325	316,122	1,272	6.13	2.69	0.00	0.0
GROUP 1 AUTOMOTIVE INC 4.000% Aug 15, 2028 CALLABLE	Ba2	BB+	—	335,000		94.071	315,738	316,850	1,712	5.97	2.86	0.00	0.0
MURPHY OIL USA INC 4.750% Sep 15, 2029 CALLABLE	Ba2	BB+	—	247,000		95.675	235,885	236,839	521	5.87	3.31	0.00	0.0
PENSKE AUTOMOTIVE GROUP INC 3.750% Jun 15, 2029 CALLABLE	Ba3	BB-	—	258,000		91.576	235,748	239,115	2,849	6.05	3.54	0.00	0.0
TOTAL CONSUMER CYCLICAL - RETAILERS							1,416,695	1,429,548	12,225	6.06	3.15	0.01	0.2
INDUSTRIAL – CONSUMER NON-CYCLICAL													
CVS HEALTH CORP 6.750% Dec 10, 2054 CALLABLE	Ba1	BB+	BB+	95,000		99.975	95,000	96,953	1,977	6.75	6.89	0.00	0.0
CVS HEALTH CORP 7.000% Mar 10, 2055 CALLABLE	Ba1	BB+	BB+	1,033,000		100.743	1,041,972	1,044,889	4,218	6.81	4.08	0.01	0.1
IQVIA INC 5.000% Oct 15, 2026	Ba2	BB	—	238,000		99.274	235,620	241,760	5,487	5.50	1.02	0.00	0.0
ORGANON & CO / ORGANON FOREIGN 4.125% Apr 30, 2028 CALLABLE	Ba1	BB	—	333,000		93.463	315,101	316,956	5,723	6.50	2.65	0.00	0.0
TOTAL CONSUMER NON-CYCLICAL							1,687,693	1,700,558	17,406	6.56	3.54	0.01	0.2
INDUSTRIAL – ENERGY													
NUSTAR LOGISTICS LP 6.000% Jun 01, 2026	Ba1	—	BB+	235,000		100.249	236,175	240,284	4,700	5.72	0.94	0.00	0.0
SUNOCO LP / SUNOCO FINANCE COR 7.000% Sep 15, 2028 CALLABLE	Ba1	BB+	BB+	1,507,000		102.297	1,549,434	1,546,305	4,688	5.98	1.90	0.00	0.2
VENTURE GLOBAL CALCASIEU PASS 3.875% Aug 15, 2029	Ba2	BB+	—	255,000		92.646	236,194	237,511	1,263	5.80	3.85	0.00	0.0
TOTAL ENERGY							2,021,803	2,024,100	10,651	5.93	2.01	0.01	0.3



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

65

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
INDUSTRIAL – SERVICES													
ADT SECURITY CORP/THE 4.125% Aug 01, 2029	Ba2	BB	—	340,000		93.850	315,775	321,427	2,338	5.75	3.68	0.00	0.1
PRIME SECURITY SERVICES BORROW 3.375% Aug 31, 2027	Ba2	BB	—	251,000		94.789	236,254	240,414	2,494	5.71	2.19	0.00	0.0
TOTAL SERVICES							552,029	561,841	4,832	5.73	3.04	0.00	0.1
INDUSTRIAL – TRANSPORTATION - AIRLINES													
AMERICAN AIRLINES INC/AADVANTA 5.750% Apr 20, 2029	Ba1	—	BB+	2,015,000		97.826	1,972,181	1,993,716	22,529	6.71	2.37	0.01	0.3
TOTAL INDUSTRIAL							15,022,491	15,128,496	146,624	6.64	2.67	0.05	1.9
UTILITY – ELECTRIC													
PG&E CORP 5.000% Jul 01, 2028 CALLABLE	Ba2	BB	BB+	808,000		97.357	784,770	796,742	10,100	5.90	2.33	0.00	0.1
TOTAL CORPORATES - NON-INVESTMENT GRADE							20,327,399	20,353,585	213,407	6.51		0.06	2.6
EMERGING MARKETS - SOVEREIGNS													
COLOMBIA 8.000% Nov 14, 2035 CALLABLE	Baa2	BB+	BB+	1,130,000		100.700	1,126,288	1,172,061	34,151	7.90	6.86	0.01	0.1
DOMINICAN REPUBLIC 5.950% Jan 25, 2027	Ba3	BB	BB-	1,099,000		100.500	1,077,654	1,116,302	11,807	5.65	1.69	0.00	0.1
UZBEKISTAN 6.947% May 25, 2032	Ba3	—	BB-	793,000		98.906	792,280	789,683	5,356	7.15	5.52	0.01	0.1
TOTAL EMERGING MARKETS - SOVEREIGNS							2,996,222	3,078,046	51,314	6.89		0.02	0.4
QUASI-SOVEREIGNS													
QUASI-SOVEREIGN BONDS													
PETROLEOS MEXICANOS 6.500% Mar 13, 2027	B3	BBB	B+	800,000		97.390	743,490	781,576	2,456	7.97	1.78	0.00	0.1
PETROLEOS MEXICANOS 6.350% Feb 12, 2048	B3	BBB	B+	1,195,000		65.990	812,600	798,698	10,118	10.22	9.48	0.01	0.1



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

66

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars						
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted % of Duration Portfolio
TRANSNET SOC LTD 8.250% Feb 06, 2028	Ba3	BB-	—	733,000		101.431	734,058	752,560	9,071	7.67	2.47	0.00 0.1
TRANSNET SOC LTD 8.250% Feb 06, 2028	Ba3	BB-	—	385,000		101.431	388,584	395,274	4,764	7.67	2.47	0.00 0.0
TOTAL QUASI-SOVEREIGNS							2,678,731	2,728,108	26,408	8.50	0.01	0.3
EMERGING MARKETS - CORPORATE BONDS												
CORPORATE BONDS												
INDUSTRIAL – BASIC												
BRASKEM IDESA SAPI 6.990% Feb 20, 2032 CALLABLE	—	B	B+	520,000		74.800	519,688	392,999	4,039	12.56	4.95	0.00 0.0
BRASKEM IDESA SAPI 6.990% Feb 20, 2032 CALLABLE	—	B	B+	200,000		74.800	139,500	151,153	1,553	12.56	4.95	0.00 0.0
BRASKEM NETHERLANDS FINANCE BV 4.500% Jan 10, 2028	—	BB+	BB+	1,892,000		93.500	1,574,585	1,787,940	18,920	7.12	2.50	0.01 0.2
BRASKEM NETHERLANDS FINANCE BV 8.000% Oct 15, 2034 CALLABLE	—	BB+	BB+	200,000		95.445	200,000	198,223	7,333	8.71	6.24	0.00 0.0
CIA DE MINAS BUENAVENTURA SAA 6.800% Feb 04, 2032 CALLABLE	—	BB-	BB	795,000		101.300	782,018	813,744	8,409	6.48	4.14	0.00 0.1
JSV STEEL LTD 3.950% Apr 05, 2027	Ba1	—	BB	578,000		95.500	538,451	563,088	11,098	6.37	1.83	0.00 0.1
PERIAMA HOLDINGS LLC/DE 5.950% Apr 19, 2026	Ba1	—	BB	244,000		99.825	241,682	250,066	6,493	6.12	0.98	0.00 0.0
STILLWATER MINING CO 4.000% Nov 16, 2026	—	BB-	BB	856,000		95.625	767,260	831,295	12,745	6.89	1.51	0.00 0.1
TOTAL BASIC							4,763,183	4,988,509	70,591	7.50	2.87	0.02 0.6
INDUSTRIAL – CAPITAL GOODS												
AMBIPAR LUX SARL 10.875% Feb 05, 2033 CALLABLE	—	BB-	BB-	1,173,000		102.075	1,173,000	1,216,829	19,489	10.20	3.87	0.01 0.2
INDUSTRIAL – COMMUNICATIONS - MEDIA												
GLOBO COMUNICACAO E PARTICIPAC 4.875% Jan 22, 2030	Ba2	BB+	—	324,000		93.000	292,370	304,304	2,984	6.60	4.15	0.00 0.0



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

67

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest				
INDUSTRIAL – CONSUMER CYCLICAL - OTHER													
MELCO RESORTS FINANCE LTD 5.750% Jul 21, 2028	Ba3	BB-	—	460,000		96.250	435,926	447,820	5,070	7.04	2.38	0.00	0.1
INDUSTRIAL – CONSUMER NON-CYCLICAL													
NATURA & CO LUXEMBOURG HOLDINGS 4.125% May 03, 2028	Ba2	BB	BB+	464,000		91.650	425,256	433,125	7,869	7.19	2.76	0.00	0.1
INDUSTRIAL – ENERGY													
ACU PETROLEO LUXEMBOURG SARL 7.500% Jan 13, 2032 CALLABLE	Ba1	BB	BB+	428,106		99.625	416,333	433,368	6,868	7.61	2.89	0.00	0.1
ACU PETROLEO LUXEMBOURG SARL 7.500% Jan 13, 2032 CALLABLE	Ba1	BB	BB+	392,123		99.625	395,064	396,943	6,290	7.61	2.89	0.00	0.0
ECOPETROL SA 8.625% Jan 19, 2029	Ba1	BB+	BB+	630,000		106.200	630,135	679,777	10,717	6.71	3.14	0.00	0.1
ECOPETROL SA 6.875% Apr 29, 2030	Ba1	BB+	BB+	233,000		98.880	191,060	237,109	6,719	7.14	4.03	0.00	0.0
ECOPETROL SA 8.375% Jan 19, 2036 CALLABLE	Ba1	BB+	BB+	235,000		97.435	233,686	232,854	3,882	8.74	6.83	0.00	0.0
GRAN TIERRA ENERGY INC 9.500% Oct 15, 2029 CALLABLE	B2	B	B+	822,000		88.500	783,366	763,261	35,791	13.97	2.52	0.00	0.1
GREENKO WIND PROJECTS MAURITIUS 5.500% Apr 06, 2025	Ba2	—	BB	379,000		99.920	371,610	388,772	10,075	11.27	0.01	0.00	0.0
GREENKO WIND PROJECTS MAURITIUS 5.500% Apr 06, 2025	Ba2	—	BB	317,000		99.920	311,928	325,173	8,427	11.27	0.01	0.00	0.0
LEVIATHAN BOND LTD 6.125% Jun 30, 2025	Ba3	BB-	BB	378,841		99.900	378,841	384,263	5,801	6.49	0.23	0.00	0.0
TOTAL ENERGY							3,712,024	3,841,521	94,569	9.32	2.37	0.01	0.5
INDUSTRIAL – OTHER INDUSTRIAL													
TELECOMMUNICATIONS CO TELEKOM 7.000% Oct 28, 2029 CALLABLE	—	BB-	B+	275,000		99.763	275,000	282,475	8,128	7.06	3.10	0.00	0.0
TOTAL INDUSTRIAL							11,076,758	11,514,581	208,698	8.33	2.82	0.04	1.4



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
UTILITY – ELECTRIC													
AES PANAMA GENERATION HOLDINGS 4.375% May 31, 2030 CALLABLE	Baa3	—	BB+	309,102		89.287	309,102	280,498	4,508	6.99	4.19	0.00	0.0
AES PANAMA GENERATION HOLDINGS 4.375% May 31, 2030 CALLABLE	Baa3	—	BB+	408,660		89.287	364,492	370,842	5,960	6.99	4.19	0.00	0.0
DIAMOND II LTD 7.950% Jul 28, 2026 CALLABLE	Ba3	—	BB-	365,000		100.813	362,744	372,963	4,997	6.90	0.86	0.00	0.0
DIAMOND II LTD 7.950% Jul 28, 2026 CALLABLE	Ba3	—	BB-	390,000		100.813	396,630	398,509	5,340	6.90	0.86	0.00	0.1
SAAVI ENERGIA SARL 8.875% Feb 10, 2035 CALLABLE	Ba2	—	BB-	791,000		100.750	786,858	806,683	9,750	8.74	5.43	0.01	0.1
TOTAL ELECTRIC							2,219,827	2,229,494	30,555	7.59	3.49	0.01	0.3
UTILITY – OTHER UTILITY													
AEGEA FINANCE SARL 6.750% May 20, 2029 CALLABLE	Ba3	—	BB	793,000		99.094	779,590	805,143	19,329	7.00	2.58	0.00	0.1
TOTAL UTILITY							2,999,417	3,034,637	49,884	7.44	3.25	0.01	0.4
TOTAL EMERGING MARKETS - CORPORATE BONDS							14,076,175	14,549,218	258,583	8.14		0.05	1.8
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
US Dollars VS. Australian Dollars Apr 09, 2025				20,719,823		1.000	20,719,823	20,719,823	0	4.31	0.02	0.00	2.6
US Dollars VS. Australian Dollars Apr 09, 2025				(5,017,776)		1.000	(5,017,776)	(5,017,776)	0	4.31	0.02	0.00	(0.6)
US Dollars VS. Australian Dollars Apr 09, 2025				(622,534)		1.000	(622,534)	(622,534)	0	4.31	0.02	0.00	(0.1)
US Dollars VS. Australian Dollars Apr 09, 2025				3,335,093		1.000	3,335,093	3,335,093	0	4.31	0.02	0.00	0.4
US Dollars VS. Australian Dollars Apr 09, 2025				(2,726,725)		1.000	(2,726,725)	(2,726,725)	0	4.31	0.02	0.00	(0.3)
US Dollars VS. Brazilian Reals Apr 02, 2025				3,956,431		1.000	3,956,431	3,956,431	0	4.31	0.01	0.00	0.5
US Dollars VS. Brazilian Reals Apr 02, 2025				(2,286,480)		1.000	(2,286,480)	(2,286,480)	0	4.31	0.01	0.00	(0.3)



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch	Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
				Market Price	Total Cost	Market Value	Accrued Interest				
US Dollars VS. Brazilian Reals Apr 02, 2025		(1,724,973)		1.000	(1,724,973)	(1,724,973)	0	4.31	0.01	0.00	(0.2)
US Dollars VS. Brazilian Reals Apr 02, 2025		(3,999,591)		1.000	(3,999,591)	(3,999,591)	0	4.31	0.01	0.00	(0.5)
US Dollars VS. Brazilian Reals Apr 02, 2025		2,267,168		1.000	2,267,168	2,267,168	0	4.31	0.01	0.00	0.3
US Dollars VS. Brazilian Reals Apr 02, 2025		1,732,423		1.000	1,732,423	1,732,423	0	4.31	0.01	0.00	0.2
US Dollars VS. Brazilian Reals May 05, 2025		1,715,439		1.000	1,715,439	1,715,439	0	4.31	0.09	0.00	0.2
US Dollars VS. Brazilian Reals May 05, 2025		3,474,944		1.000	3,474,944	3,474,944	0	4.31	0.09	0.00	0.4
US Dollars VS. Canadian Dollars Apr 11, 2025		48,665,406		1.000	48,665,406	48,665,406	0	4.31	0.03	0.00	6.1
US Dollars VS. Canadian Dollars Apr 11, 2025		(13,697,008)		1.000	(13,697,008)	(13,697,008)	0	4.31	0.03	0.00	(1.7)
US Dollars VS. Canadian Dollars Apr 11, 2025		12,520,704		1.000	12,520,704	12,520,704	0	4.31	0.03	0.00	1.6
US Dollars VS. Canadian Dollars Apr 11, 2025		14,266		1.000	14,266	14,266	0	4.31	0.03	0.00	0.0
US Dollars VS. Canadian Dollars Apr 11, 2025		(1,061,539)		1.000	(1,061,539)	(1,061,539)	0	4.31	0.03	0.00	(0.1)
US Dollars VS. Canadian Dollars Apr 11, 2025		292,878		1.000	292,878	292,878	0	4.31	0.03	0.00	0.0
US Dollars VS. Canadian Dollars Apr 11, 2025		(960,999)		1.000	(960,999)	(960,999)	0	4.31	0.03	0.00	(0.1)
US Dollars VS. Canadian Dollars Apr 11, 2025		(14,443,801)		1.000	(14,443,801)	(14,443,801)	0	4.31	0.03	0.00	(1.8)
US Dollars VS. Canadian Dollars Apr 11, 2025		(2,154,043)		1.000	(2,154,043)	(2,154,043)	0	4.31	0.03	0.00	(0.3)
US Dollars VS. Canadian Dollars Apr 11, 2025		1,174,491		1.000	1,174,491	1,174,491	0	4.31	0.03	0.00	0.1
US Dollars VS. Canadian Dollars Apr 11, 2025		56,679		1.000	56,679	56,679	0	4.31	0.03	0.00	0.0
US Dollars VS. Canadian Dollars Apr 11, 2025		(10,136,550)		1.000	(10,136,550)	(10,136,550)	0	4.31	0.03	0.00	(1.3)
US Dollars VS. Canadian Dollars Apr 11, 2025		(338,142)		1.000	(338,142)	(338,142)	0	4.31	0.03	0.00	0.0



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch	Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
				Market Price	Total Cost	Market Value	Accrued Interest				
US Dollars VS. Chinese Renminbi Offshore Jun 05, 2025		28,771,819		1.000	28,771,819	28,771,819	0	4.32	0.18	0.01	3.6
US Dollars VS. Chinese Renminbi Offshore Jun 05, 2025		3,652,802		1.000	3,652,802	3,652,802	0	4.32	0.18	0.00	0.5
US Dollars VS. Chinese Renminbi Offshore Jun 05, 2025		796,494		1.000	796,494	796,494	0	4.32	0.18	0.00	0.1
US Dollars VS. Colombian Pesos May 15, 2025		10,372,386		1.000	10,372,386	10,372,386	0	4.31	0.12	0.00	1.3
US Dollars VS. Euros May 09, 2025		200,436		1.000	200,436	200,436	0	4.31	0.10	0.00	0.0
US Dollars VS. Euros May 09, 2025		76,950,961		1.000	76,950,961	76,950,961	0	4.31	0.10	0.01	9.7
US Dollars VS. Euros May 09, 2025		(1,668,863)		1.000	(1,668,863)	(1,668,863)	0	4.31	0.10	0.00	(0.2)
US Dollars VS. Euros May 09, 2025		(3,911,546)		1.000	(3,911,546)	(3,911,546)	0	4.31	0.10	0.00	(0.5)
US Dollars VS. Euros May 09, 2025		5,292,442		1.000	5,292,442	5,292,442	0	4.31	0.10	0.00	0.7
US Dollars VS. Euros May 09, 2025		(1,021,465)		1.000	(1,021,465)	(1,021,465)	0	4.31	0.10	0.00	(0.1)
US Dollars VS. Euros May 09, 2025		(2,649,204)		1.000	(2,649,204)	(2,649,204)	0	4.31	0.10	0.00	(0.3)
US Dollars VS. Euros May 09, 2025		(161,697)		1.000	(161,697)	(161,697)	0	4.31	0.10	0.00	0.0
US Dollars VS. Euros May 09, 2025		(576,335)		1.000	(576,335)	(576,335)	0	4.31	0.10	0.00	(0.1)
US Dollars VS. Euros May 09, 2025		(654,703)		1.000	(654,703)	(654,703)	0	4.31	0.10	0.00	(0.1)
US Dollars VS. Euros May 09, 2025		1,914,792		1.000	1,914,792	1,914,792	0	4.31	0.10	0.00	0.2
US Dollars VS. Euros May 09, 2025		(256,006)		1.000	(256,006)	(256,006)	0	4.31	0.10	0.00	0.0
US Dollars VS. Euros May 09, 2025		(2,531,135)		1.000	(2,531,135)	(2,531,135)	0	4.31	0.10	0.00	(0.3)
US Dollars VS. Euros May 09, 2025		1,173,527		1.000	1,173,527	1,173,527	0	4.31	0.10	0.00	0.1
US Dollars VS. Euros May 09, 2025		879,730		1.000	879,730	879,730	0	4.31	0.10	0.00	0.1
US Dollars VS. Euros May 09, 2025		286,692		1.000	286,692	286,692	0	4.31	0.10	0.00	0.0



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

71

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch	Quantity	Local Market Price	Reporting Currency: US Dollars		Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
				Market Price	Total Cost					
US Dollars VS. Euros May 09, 2025		391,503		1.000	391,503	391,503	0	4.31	0.10	0.00
US Dollars VS. Euros May 09, 2025		384,887		1.000	384,887	384,887	0	4.31	0.10	0.00
US Dollars VS. Euros May 16, 2025		43,862,396		1.000	43,862,396	43,862,396	0	4.31	0.12	0.01
US Dollars VS. Euros May 23, 2025		45,201,769		1.000	45,201,769	45,201,769	0	4.32	0.14	0.01
US Dollars VS. British Pounds May 16, 2025		26,481,835		1.000	26,481,835	26,481,835	0	4.31	0.12	0.00
US Dollars VS. British Pounds May 16, 2025		1,048,511		1.000	1,048,511	1,048,511	0	4.31	0.12	0.00
US Dollars VS. British Pounds May 16, 2025		237,233		1.000	237,233	237,233	0	4.31	0.12	0.00
US Dollars VS. Indonesian Rupiahs Apr 29, 2025		4,829,720		1.000	4,829,720	4,829,720	0	4.31	0.08	0.00
US Dollars VS. Indian Rupees May 22, 2025		(3,804,625)		1.000	(3,804,625)	(3,804,625)	0	4.32	0.14	0.00
US Dollars VS. Indian Rupees May 22, 2025		3,897,113		1.000	3,897,113	3,897,113	0	4.32	0.14	0.00
US Dollars VS. Japanese Yen Apr 24, 2025		30,987,227		1.000	30,987,227	30,987,227	0	4.31	0.06	0.00
US Dollars VS. Japanese Yen Apr 24, 2025		6,471,240		1.000	6,471,240	6,471,240	0	4.31	0.06	0.00
US Dollars VS. South Korean Won Apr 17, 2025		(6,555,554)		1.000	(6,555,554)	(6,555,554)	0	4.31	0.05	0.00
US Dollars VS. South Korean Won Apr 17, 2025		6,644,152		1.000	6,644,152	6,644,152	0	4.31	0.05	0.00
US Dollars VS. South Korean Won Apr 17, 2025		10,512,540		1.000	10,512,540	10,512,540	0	4.31	0.05	0.00
US Dollars VS. Mexican Pesos Apr 09, 2025		1,157,797		1.000	1,157,797	1,157,797	0	4.31	0.02	0.00
US Dollars VS. Mexican Pesos Apr 09, 2025		(58,918)		1.000	(58,918)	(58,918)	0	4.31	0.02	0.00
US Dollars VS. Malaysian Ringgits Jun 18, 2025		3,849,156		1.000	3,849,156	3,849,156	0	4.31	0.21	0.00
US Dollars VS. Peruvian Sol May 15, 2025		855,936		1.000	855,936	855,936	0	4.31	0.12	0.00



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest				
US Dollars VS. Swedish Kronor Apr 16, 2025				572,611		1.000	572,611	572,611	0	4.31	0.04	0.00	0.1
US Dollars VS. Swedish Kronor Apr 16, 2025				(261,110)		1.000	(261,110)	(261,110)	0	4.31	0.04	0.00	0.0
US Dollars VS. Swedish Kronor Apr 16, 2025				(278,325)		1.000	(278,325)	(278,325)	0	4.31	0.04	0.00	0.0
US Dollars VS. Swedish Kronor Apr 16, 2025				(219,652)		1.000	(219,652)	(219,652)	0	4.31	0.04	0.00	0.0
US Dollars VS. Thailand Bahts May 15, 2025				2,009,070		1.000	2,009,070	2,009,070	0	4.31	0.12	0.00	0.3
US Dollars VS. South African Rand Apr 10, 2025				2,629,942		1.000	2,629,942	2,629,942	0	4.31	0.03	0.00	0.3
US Dollars VS. South African Rand Apr 10, 2025				(138,701)		1.000	(138,701)	(138,701)	0	4.31	0.03	0.00	0.0
US Dollars VS. South African Rand Apr 10, 2025				(1,099,024)		1.000	(1,099,024)	(1,099,024)	0	4.31	0.03	0.00	(0.1)
US Dollars VS. South African Rand Apr 10, 2025				(1,431,919)		1.000	(1,431,919)	(1,431,919)	0	4.31	0.03	0.00	(0.2)
TOTAL CURRENCY INSTRUMENTS							335,793,523	335,793,523	0	4.31		0.05	42.1
NET CASH EQUIVALENTS													
CASH													
CASH - US DOLLAR	Aaa	AA+	AA+	5,604,253		1.000	5,604,253	5,604,253	0	4.21	0.00	0.00	0.7
USD BROKER OWNED OTC CASH COLL				(381,000)		1.000	(381,000)	(381,000)	0	4.31	0.00	0.00	0.0
USD CLIENT OWNED OTC CASH COLL				31,000		1.000	31,000	31,000	0	4.31	0.00	0.00	0.0
TOTAL NET CASH EQUIVALENTS							5,254,253	5,254,253	0	4.20		0.00	0.7



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest				
EURO													
(1.0 Euro = 1.080201 US Dollar)													
TOTAL EURO						(52,651)	762,532	1,951,202			1.51	0.1	
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
AUSTRIA 0.900% Feb 20, 2032	Aa1	AA+	AA+	4,960,000	87.936	94.988	4,932,370	4,716,569	5,152	2.83	6.64	0.04	0.6
BELGIUM #104 3.450% Jun 22, 2042	Aa3	AA	AA-	2,176,000	96.443	104.178	2,277,269	2,271,363	4,443	3.70	13.13	0.04	0.3
FINLAND 1.500% Sep 15, 2032	Aa1	AA+	AA+	1,161,000	90.729	98.005	1,148,689	1,147,992	10,153	2.88	6.99	0.01	0.1
FRANCE 1.250% May 25, 2034	Aa3	AA-	AA-	10,375,951	83.785	90.504	9,352,127	9,509,679	118,990	3.31	8.51	0.10	1.2
GERMANY 0.000% Feb 15, 2030	Aaa	AAA	AAA	14,661,987	89.606	96.792	13,672,906	14,191,701	0	2.26	4.84	0.09	1.8
GERMANY 1.000% May 15, 2038	Aaa	AAA	AAA	4,370,000	79.175	85.525	3,749,380	3,779,067	41,644	2.91	12.19	0.06	0.5
GERMANY 2.500% Aug 15, 2054	Aaa	AAA	AAA	6,043,297	88.820	95.943	5,748,622	5,985,242	187,111	3.06	19.81	0.15	0.8
ITALY 3.500% Feb 15, 2031	Baa3	BBB	BBB	7,029,000	101.832	109.999	7,515,596	7,764,130	32,300	3.15	5.29	0.05	1.0
ITALY 3.450% Jul 15, 2031	Baa3	BBB	BBB	3,526,000	101.199	109.315	3,744,975	3,881,679	27,224	3.24	5.61	0.03	0.5
ITALY 4.200% Mar 01, 2034	Baa3	BBB	BBB	4,288,000	104.254	112.615	4,682,280	4,844,804	15,859	3.64	7.48	0.05	0.6
ITALY 3.650% Aug 01, 2035	Baa3	BBB	BBB	8,701,000	98.495	106.394	9,195,558	9,312,338	54,965	3.83	8.58	0.10	1.2
ITALY 4.050% Oct 30, 2037	Baa3	—	—	2,542,000	100.809	108.894	2,747,999	2,814,518	46,438	3.97	9.79	0.03	0.4
ITALY 3.250% Mar 01, 2038	Baa3	BBB	BBB	935,000	92.152	99.543	933,543	933,403	2,676	4.04	10.47	0.01	0.1
SPAIN 3.500% Jan 31, 2041	Baa1	A	A-	5,845,000	96.211	103.927	6,137,313	6,090,860	16,347	3.79	12.29	0.09	0.8
SPAIN 3.450% Jul 30, 2043	Baa1	A	A-	12,374,000	93.968	101.504	12,597,091	12,868,434	308,270	3.88	13.35	0.22	1.6



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
						Market Price	Total Cost	Market Value	Accrued Interest				
TOTAL GOVERNMENTS - TREASURIES							88,435,718	90,111,778	871,573	3.29		1.06	11.3
GOVERNMENTS - SOVEREIGN BONDS													
CHILE 3.750% Jan 14, 2032 CALLABLE	A2	A	A-	568,000	99.800	107.804	587,161	617,118	4,791	3.75	5.95	0.00	0.1
INDONESIA 1.000% Jul 28, 2029	Baa2	BBB	BBB	1,900,000	89.923	97.134	2,253,828	1,859,385	13,832	3.52	4.14	0.01	0.2
TOTAL GOVERNMENTS - SOVEREIGN BONDS							2,840,988	2,476,502	18,623	3.58		0.01	0.3
GOVERNMENTS - SOVEREIGN AGENCIES													
SNCF RESEAU 1.125% May 25, 2030	Aa3	AA-	AA-	2,200,000	91.000	98.298	2,134,606	2,185,264	22,706	3.02	4.92	0.01	0.3
SNCF RESEAU 1.875% Mar 30, 2034	Aa3	AA-	AA-	1,400,000	87.008	93.986	1,310,460	1,315,886	78	3.56	8.25	0.01	0.2
TOTAL GOVERNMENTS - SOVEREIGN AGENCIES							3,445,067	3,501,150	22,784	3.22		0.03	0.4
SUPRANATIONALS													
EUROPEAN UNION 3.375% Oct 05, 2054	Aaa	AA+	AAA	3,947,000	90.415	97.667	4,194,530	3,924,684	69,779	3.89	17.99	0.09	0.5
COVERED BONDS													
CAISSE DE REFINANCEMENT DE L'H 2.750% Apr 12, 2028	Aaa	—	AAA	1,000,000	100.524	108.586	1,061,764	1,114,588	28,729	2.55	2.84	0.00	0.1
CAISSE FRANCAISE DE FINANCEMEN 0.010% Feb 22, 2028	Aaa	—	—	1,800,000	92.771	100.212	1,706,077	1,803,830	20	2.62	2.86	0.01	0.2
CIE DE FINANCEMENT FONCIER SA 0.010% Nov 10, 2027	Aaa	AAA	—	2,300,000	93.636	101.146	2,021,067	2,326,457	96	2.54	2.58	0.01	0.3
COMMONWEALTH BANK OF AUSTRALIA 0.750% Feb 28, 2028	Aaa	—	AAA	755,000	94.941	102.555	731,420	774,809	520	2.56	2.85	0.00	0.1
NATIONAL AUSTRALIA BANK LTD 0.010% Jan 06, 2029	Aaa	—	AAA	2,490,000	90.271	97.511	2,555,117	2,428,074	62	2.75	3.72	0.01	0.3
NATIONWIDE BUILDING SOCIETY 1.125% May 31, 2028	Aaa	AAA	AAA	2,300,000	95.623	103.292	2,556,792	2,398,995	23,279	2.57	3.06	0.01	0.3
WESTPAC BANKING CORP 0.010% Sep 22, 2028	Aaa	—	AAA	922,000	91.147	98.457	840,236	907,825	52	2.69	3.43	0.00	0.1



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
TOTAL COVERED BONDS							11,472,474	11,754,578	52,757	2.62		0.05	1.5
CORPORATES - INVESTMENT GRADE													
CORPORATE BONDS													
FINANCIAL INSTITUTIONS – BANKING													
ABN AMRO BANK NV 5.500% Sep 21, 2033 CALLABLE	Baa2	BBB-	BBB+	1,000,000	105.612	114.082	1,126,919	1,171,911	31,089	3.59	2.96	0.00	0.1
AIB GROUP PLC 2.250% Apr 04, 2028	A3	BBB	VD	1,845,000	98.578	106.484	1,850,612	2,008,974	44,350	2.97	1.91	0.00	0.3
BANCO SANTANDER SA 5.750% Aug 23, 2033	Baa2	BBB+	BBB+	1,000,000	106.022	114.525	1,133,268	1,182,685	37,437	3.65	2.87	0.00	0.1
BANK OF IRELAND GROUP PLC 4.625% Nov 13, 2029 CALLABLE	A3	BBB	BBB+	1,373,000	104.640	113.032	1,518,612	1,577,865	25,934	3.21	3.32	0.01	0.2
BARCLAYS PLC 5.262% Jan 29, 2034	Baa1	BBB+	A	629,000	107.805	116.451	724,744	738,451	5,975	4.03	6.53	0.01	0.1
COMMERZBANK AG 4.625% Jan 17, 2031 CALLABLE	Baa2	BBB	—	1,400,000	104.236	112.596	1,569,514	1,590,326	13,989	3.61	4.32	0.01	0.2
COOPERATIEVE RABOBANK UA 4.233% Apr 25, 2029 CALLABLE	A3	A-	A+	1,400,000	103.445	111.741	1,571,633	1,624,004	59,630	3.02	2.79	0.01	0.2
DEUTSCHE BANK AG 4.125% Apr 04, 2030 CALLABLE	Baa1	BBB	A-	1,100,000	102.143	110.335	1,205,832	1,262,162	48,477	3.51	3.58	0.01	0.2
GOLDMAN SACHS GROUP INC/THE 0.875% May 09, 2029	A2	BBB+	A	679,000	91.468	98.804	640,338	676,609	5,732	3.10	3.95	0.00	0.1
HSBC HOLDINGS PLC 6.364% Nov 16, 2032	Baa1	BBB	A-	1,250,000	106.901	115.474	1,364,740	1,475,211	31,782	3.53	2.42	0.00	0.2
ING GROEP NV 4.125% Aug 24, 2033	Baa2	BBB	A-	1,100,000	101.688	109.844	1,145,227	1,237,687	29,408	3.52	3.01	0.00	0.2
JPMORGAN CHASE & CO 4.457% Nov 13, 2031 CALLABLE	A1	A	AA-	2,645,000	105.083	113.511	2,979,282	3,050,502	48,146	3.41	4.97	0.02	0.4
KBC GROUP NV 4.375% Apr 19, 2030 CALLABLE	A3	A-	A	1,000,000	104.148	112.501	1,160,164	1,169,811	44,799	3.24	3.61	0.01	0.1
KBC GROUP NV 4.875% Apr 25, 2033	Baa1	BBB	BBB+	1,000,000	103.524	111.827	1,085,988	1,167,324	49,053	3.51	2.60	0.00	0.1
MORGAN STANLEY 4.656% Mar 02, 2029	A1	A-	A+	1,495,000	104.430	112.805	1,586,177	1,692,413	5,974	3.02	2.75	0.01	0.2
MORGAN STANLEY 0.495% Oct 26, 2029	A1	A-	A+	710,000	91.189	98.503	681,872	700,992	1,623	3.12	3.50	0.00	0.1



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars							
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
NATWEST GROUP PLC 5.763% Feb 28, 2034	Baa1	BBB-	BBB+	1,005,000	106.709	115.267	1,098,306	1,163,752	5,314	3.73	3.38	0.00	0.1
UBS AG/LONDON 0.250% Sep 01, 2028	Aa2	A+	A+	829,000	91.273	98.593	797,799	818,627	1,294	2.95	3.36	0.00	0.1
UBS GROUP AG 7.750% Mar 01, 2029	A3	A-	A	489,000	112.542	121.567	611,920	597,829	3,365	3.15	2.68	0.00	0.1
WELLS FARGO & CO 1.741% May 04, 2030	A1	BBB+	A+	1,417,000	94.146	101.697	1,391,920	1,465,207	24,166	3.27	3.86	0.01	0.2
TOTAL BANKING							25,244,866	26,372,343	517,537	3.35	3.42	0.11	3.3
FINANCIAL INSTITUTIONS – OTHER FINANCE													
DIGITAL DUTCH FINCO BV 1.500% Mar 15, 2030	Baa2	BBB	BBB	409,000	90.869	98.157	382,192	401,751	291	3.51	4.71	0.00	0.1
FINANCIAL INSTITUTIONS – REITS													
AMERICAN TOWER CORP 0.875% May 21, 2029	Baa3	BBB	BBB+	1,096,000	90.991	98.288	833,332	1,086,150	8,912	3.21	3.98	0.01	0.1
DIGITAL DUTCH FINCO BV 1.250% Feb 01, 2031	Baa2	BBB	BBB	830,000	87.162	94.153	744,568	783,250	1,781	3.70	5.55	0.01	0.1
PROLOGIS INTERNATIONAL FUNDING 1.625% Jun 17, 2032 CALLABLE	A3	A-	—	415,000	87.017	93.996	393,914	395,811	5,728	3.68	6.64	0.00	0.0
TOTAL REITS							1,971,813	2,265,211	16,420	3.46	4.98	0.01	0.3
TOTAL FINANCIAL INSTITUTIONS							27,598,871	29,039,305	534,248	3.36	3.56	0.13	3.6
INDUSTRIAL – CAPITAL GOODS													
EMERSON ELECTRIC CO 3.000% Mar 15, 2031 CALLABLE	A2	A	—	681,000	99.161	107.114	714,457	730,416	967	3.13	5.42	0.00	0.1
PARKER-HANNIFIN CORP 2.900% Mar 01, 2030 CALLABLE	A3	BBB+	A-	1,156,000	98.552	106.456	1,197,707	1,234,506	3,869	3.20	4.56	0.01	0.2
TOTAL CAPITAL GOODS							1,912,163	1,964,921	4,837	3.17	4.88	0.01	0.2
INDUSTRIAL – CONSUMER CYCLICAL - AUTOMOTIVE													
AMERICAN HONDA FINANCE CORP 3.650% Apr 23, 2031	A3	A-	—	1,526,000	99.950	107.966	1,658,476	1,688,929	41,374	3.63	5.34	0.01	0.2



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars							
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
AMERICAN HONDA FINANCE CORP 3.950% Mar 19, 2032	A3	A-	—	263,000	100.630	108.700	286,787	286,190	307	3.81	6.14	0.00	0.0
GENERAL MOTORS FINANCIAL CO IN 4.000% Jul 10, 2030 CALLABLE	Baa2	BBB	BBB	1,855,000	100.954	109.051	2,072,455	2,080,866	57,972	3.75	4.60	0.01	0.3
<i>TOTAL CONSUMER CYCLICAL - AUTOMOTIVE</i>							4,017,718	4,055,985	99,654	3.70	5.02	0.03	0.5
INDUSTRIAL – CONSUMER NON-CYCLICAL													
AMERICAN MEDICAL SYSTEMS EUROP 3.000% Mar 08, 2031 CALLABLE	Baa1	A-	A-	1,021,000	98.230	106.108	1,066,516	1,086,354	2,991	3.31	5.37	0.01	0.1
KRAFT HEINZ FOODS CO 3.250% Mar 15, 2033 CALLABLE	Baa2	BBB	BBB	1,621,000	97.166	104.959	1,681,431	1,703,874	2,495	3.63	6.98	0.01	0.2
<i>TOTAL CONSUMER NON-CYCLICAL</i>							2,747,947	2,790,228	5,486	3.51	6.36	0.02	0.4
INDUSTRIAL – ENERGY													
BP CAPITAL MARKETS PLC 3.250% Dec 31, 2099	A3	BBB	A-	280,000	99.510	107.491	329,915	308,569	7,595	3.67	1.08	0.00	0.0
BP CAPITAL MARKETS PLC 3.625% Dec 31, 2099	A3	BBB	A-	1,551,000	97.611	105.439	1,773,962	1,682,286	46,922	4.23	3.76	0.01	0.2
TOTALENERGIES SE 2.000% Dec 31, 2099	A2	A-	A	1,755,000	96.888	104.658	1,491,564	1,872,900	36,149	3.67	1.97	0.00	0.2
WINTERSHALL DEA FINANCE BV 1.823% Sep 25, 2031 CALLABLE	Baa2	—	BBB-	1,300,000	86.301	93.222	1,232,621	1,225,004	13,115	4.24	5.97	0.01	0.2
WINTERSHALL DEA FINANCE BV 4.357% Oct 03, 2032 CALLABLE	Baa2	BBB-	BBB-	352,000	98.780	106.702	376,338	383,715	8,124	4.50	6.26	0.00	0.0
<i>TOTAL ENERGY</i>							5,204,400	5,472,475	111,906	4.03	3.67	0.03	0.7
INDUSTRIAL – SERVICES													
BOOKING HOLDINGS INC 3.500% Mar 01, 2029 CALLABLE	A3	A-	—	325,000	101.877	110.048	352,560	358,665	1,010	2.94	3.59	0.00	0.0
BOOKING HOLDINGS INC 4.500% Nov 15, 2031	A3	A-	—	919,000	106.157	114.671	923,159	1,070,471	16,645	3.38	5.63	0.01	0.1
BOOKING HOLDINGS INC 4.750% Nov 15, 2034	A3	A-	—	955,000	107.513	116.136	1,091,638	1,127,356	18,258	3.75	7.74	0.01	0.1
GLOBAL PAYMENTS INC 4.875% Mar 17, 2031	Baa3	BBB-	BBB	1,176,000	104.284	112.648	1,236,953	1,327,111	2,375	3.99	5.17	0.01	0.2



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

78

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Market Price	Reporting Currency: US Dollars						
							Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
<i>TOTAL SERVICES</i>							3,604,310	3,883,602	38,288	3.66	5.90	0.03	0.5
INDUSTRIAL – TECHNOLOGY													
HONEYWELL INTERNATIONAL INC 4.125% Nov 02, 2034	A2	A	A	1,430,000	102.578	110.805	1,625,201	1,610,525	26,011	3.76	7.88	0.02	0.2
INTERNATIONAL BUSINESS MACHINE 2.900% Feb 10, 2030 CALLABLE	A3	A-	A-	891,000	99.119	107.069	928,082	957,728	3,747	3.07	4.51	0.01	0.1
<i>TOTAL TECHNOLOGY</i>							2,553,283	2,568,253	29,758	3.50	6.62	0.02	0.3
TOTAL INDUSTRIAL							20,039,821	20,735,464	289,929	3.68	5.19	0.14	2.6
UTILITY – NATURAL GAS													
CADENT FINANCE PLC 3.750% Apr 16, 2033	Baa1	BBB	A-	1,476,000	98.465	106.362	1,601,138	1,627,075	57,168	3.94	6.75	0.01	0.2
TOTAL CORPORATES - INVESTMENT GRADE							49,239,830	51,401,844	881,345	3.51		0.28	6.5
CORPORATES - NON-INVESTMENT GRADE													
CORPORATE BONDS													
FINANCIAL INSTITUTIONS – REITS													
VIVION INVESTMENTS SARL 8.000% Feb 28, 2029	—	BB+	—	2,129	97.071	104.857	2,332	2,248	16	9.38	3.34	0.00	0.0
INDUSTRIAL – BASIC													
INEOS QUATTRO FINANCE 2 PLC 8.500% Mar 15, 2029 CALLABLE	B1	BB	BB+	369,000	104.834	113.242	395,402	430,567	12,705	6.46	1.41	0.00	0.1
SNF GROUP SACA 4.500% Mar 31, 2032 CALLABLE	Ba1	BB+	—	869,000	99.671	107.665	949,557	936,784	1,173	4.56	4.89	0.01	0.1
<i>TOTAL BASIC</i>							1,344,958	1,367,351	13,879	5.16	3.79	0.01	0.2
INDUSTRIAL – CONSUMER CYCLICAL - AUTOMOTIVE													
ZF FINANCE GMBH 2.000% May 06, 2027	Ba2	BB+	—	500,000	94.066	101.610	569,583	517,788	9,737	4.99	1.98	0.00	0.1



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
INDUSTRIAL – CONSUMER NON-CYCLICAL													
OPAL BIDCO SAS 5.500% Mar 31, 2032 CALLABLE	B1	B+	—	718,000	100.000	108.020	775,584	775,584	0	5.50	4.71	0.00	0.1
INDUSTRIAL – TECHNOLOGY													
CEDACRI SPA 7.181% May 15, 2028	B3	B	B	244,000	100.043	108.067	273,347	265,861	2,178	6.56	0.07	0.00	0.0
INDUSTRIAL – TRANSPORTATION - SERVICES													
BOELS TOPHOLDING BV 6.250% Feb 15, 2029 CALLABLE	B1	BB	—	1,063,000	103.260	111.541	1,190,419	1,194,652	8,971	4.83	1.39	0.00	0.1
TOTAL INDUSTRIAL							4,153,891	4,121,235	34,764	5.19	2.80	0.01	0.5
TOTAL CORPORATES - NON-INVESTMENT GRADE							4,156,223	4,123,483	34,779	5.20		0.01	0.5
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Euros VS. US Dollars May 09, 2025				(190,749)	1.000	1.083	(200,436)	(206,491)	0	2.27	0.11	0.00	0.0
Euros VS. US Dollars May 09, 2025				(73,015,638)	1.000	1.083	(76,950,961)	(79,041,616)	0	2.27	0.11	(0.01)	(9.9)
Euros VS. US Dollars May 09, 2025				1,585,762	1.000	1.083	1,668,863	1,716,635	0	2.27	0.11	0.00	0.2
Euros VS. US Dollars May 09, 2025				3,745,987	1.000	1.083	3,911,546	4,055,143	0	2.27	0.11	0.00	0.5
Euros VS. US Dollars May 09, 2025				(5,087,801)	1.000	1.083	(5,292,442)	(5,507,697)	0	2.27	0.11	0.00	(0.7)
Euros VS. US Dollars May 09, 2025				944,656	1.000	1.083	1,021,465	1,022,618	0	2.27	0.11	0.00	0.1
Euros VS. US Dollars May 09, 2025				2,436,586	1.000	1.083	2,649,204	2,637,677	0	2.27	0.11	0.00	0.3
Euros VS. US Dollars May 09, 2025				149,440	1.000	1.083	161,697	161,773	0	2.27	0.11	0.00	0.0
Euros VS. US Dollars May 09, 2025				529,587	1.000	1.083	576,335	573,294	0	2.27	0.11	0.00	0.1



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

80

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
Euros VS. US Dollars May 09, 2025				603,116	1.000	1.083	654,703	652,891	0	2.27	0.11	0.00	0.1
Euros VS. US Dollars May 09, 2025				(1,748,913)	1.000	1.083	(1,914,792)	(1,893,251)	0	2.27	0.11	0.00	(0.2)
Euros VS. US Dollars May 09, 2025				234,361	1.000	1.083	256,006	253,703	0	2.27	0.11	0.00	0.0
Euros VS. US Dollars May 09, 2025				2,319,071	1.000	1.083	2,531,135	2,510,464	0	2.27	0.11	0.00	0.3
Euros VS. US Dollars May 09, 2025				(1,071,295)	1.000	1.083	(1,173,527)	(1,159,709)	0	2.27	0.11	0.00	(0.1)
Euros VS. US Dollars May 09, 2025				(802,321)	1.000	1.083	(879,730)	(868,537)	0	2.27	0.11	0.00	(0.1)
Euros VS. US Dollars May 09, 2025				(262,590)	1.000	1.083	(286,692)	(284,261)	0	2.27	0.11	0.00	0.0
Euros VS. US Dollars May 09, 2025				(360,780)	1.000	1.083	(391,503)	(390,555)	0	2.27	0.11	0.00	0.0
Euros VS. US Dollars May 09, 2025				(355,798)	1.000	1.083	(384,887)	(385,162)	0	2.27	0.11	0.00	0.0
Euros VS. US Dollars May 16, 2025				(41,506,826)	1.000	1.083	(43,862,396)	(44,950,930)	0	2.26	0.12	(0.01)	(5.6)
Euros VS. US Dollars May 23, 2025				(41,255,996)	1.000	1.083	(45,201,769)	(44,697,738)	0	2.26	0.14	(0.01)	(5.6)
TOTAL CURRENCY INSTRUMENTS							(163,108,180)	(165,801,748)	0	2.27		(0.03)	(20.8)
NET CASH EQUIVALENTS													
CASH													
CASH - EURO	Aaa	AAA	AAA	(675,153)	1.000	1.080	(729,301)	(729,301)	0	2.65	0.00	0.00	(0.1)
SETTLEMENT ADJUSTMENT													
SETTLEMENT ADJUSTMENT	Aaa	AAA	AAA	0	0.000	0.000	0	(67)	(67)	2.65	2.43	0.00	0.0
SETTLEMENT ADJUSTMENT	Aaa	AAA	AAA	0	0.000	0.000	0	(372)	(372)	2.65	1.90	0.00	0.0
TOTAL SETTLEMENT ADJUSTMENT							0	(439)	(439)	2.65		0.00	0.0
TOTAL NET CASH EQUIVALENTS							(729,301)	(729,739)	(439)	2.65		0.00	(0.1)



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

81

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest				
ARGENTINE PESO													
(1.0 Argentine Peso = 0.000753 US Dollar)													
TOTAL ARGENTINE PESO						1,255	1,255	0				0.00	0.0
NET CASH EQUIVALENTS													
CASH													
CASH - ARGENTINE PESO	B3	SD	B	1,666,016	1.000	0.001	1,255	1,255	0	12.04	0.00	0.00	0.0
AUSTRALIAN DOLLAR													
(1.0 Australian Dollar = 0.623150 US Dollar)													
TOTAL AUSTRALIAN DOLLAR						486,297	313,501	217,363				0.16	0.0
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
AUSTRALIA 4.500% Apr 21, 2033	Aaa	AAA	AAA	11,266,000	101.798	63.435	7,153,445	7,286,335	139,706	4.23	6.66	0.06	0.9
AUSTRALIA 2.750% Jun 21, 2035	Aaa	AAA	AAA	16,506,000	86.371	53.822	9,020,733	8,961,488	77,657	4.42	8.74	0.10	1.1
TOTAL GOVERNMENTS - TREASURIES						16,174,178	16,247,824	217,363	4.34			0.16	2.0
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Australian Dollars VS. US Dollars Apr 09, 2025				(33,450,469)	1.000	0.623	(20,719,823)	(20,846,176)	0	4.00	0.02	0.00	(2.6)
Australian Dollars VS. US Dollars Apr 09, 2025				7,985,611	1.000	0.623	5,017,776	4,976,596	0	4.00	0.02	0.00	0.6
Australian Dollars VS. US Dollars Apr 09, 2025				975,074	1.000	0.623	622,534	607,661	0	4.00	0.02	0.00	0.1
Australian Dollars VS. US Dollars Apr 09, 2025				(5,368,525)	1.000	0.623	(3,335,093)	(3,345,640)	0	4.00	0.02	0.00	(0.4)
Australian Dollars VS. US Dollars Apr 09, 2025				4,289,564	1.000	0.623	2,726,725	2,673,236	0	4.00	0.02	0.00	0.3
TOTAL CURRENCY INSTRUMENTS						(15,687,881)	(15,934,322)	0	4.00			0.00	(2.0)



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

82

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio	
						Market Price	Total Cost	Market Value	Accrued Interest					
BRAZILIAN REAL														
(1.0 Brazilian Real = 0.174592 US Dollar)														
TOTAL BRAZILIAN REAL								271,249	130,206	107,301			0.05	0.0
INFLATION-LINKED SECURITIES														
BRAZIL I/L 6.000% Aug 15, 2050	Ba1	BB	BB	2,760,000	382.055	66.704	2,013,349	1,841,019	0	14.75	11.69	0.03	0.2	
EMERGING MARKETS - TREASURIES														
BRAZIL 10.000% Jan 01, 2035	Ba1	BB	BB	25,603,000	75.793	13.233	3,393,262	3,495,280	107,301	14.55	5.42	0.02	0.4	
CURRENCY INSTRUMENTS														
CURRENCY FORWARDS														
Brazilian Reals VS. US Dollars Apr 02, 2025				(22,966)	1,000.000	174.525 **	(3,956,431)	(4,008,226)	0	11.53	0.01	0.00	(0.5)	
Brazilian Reals VS. US Dollars Apr 02, 2025				13,019	1,000.000	174.525 **	2,286,480	2,272,063	0	11.49	0.01	0.00	0.3	
Brazilian Reals VS. US Dollars Apr 02, 2025				9,948	1,000.000	174.525 **	1,724,973	1,736,163	0	11.49	0.01	0.00	0.2	
Brazilian Reals VS. US Dollars Apr 02, 2025				22,966	1,000.000	174.525 **	3,999,591	4,008,226	0	11.49	0.01	0.00	0.5	
Brazilian Reals VS. US Dollars Apr 02, 2025				(13,019)	1,000.000	174.525 **	(2,267,168)	(2,272,063)	0	11.53	0.01	0.00	(0.3)	
Brazilian Reals VS. US Dollars Apr 02, 2025				(9,948)	1,000.000	174.525 **	(1,732,423)	(1,736,163)	0	11.53	0.01	0.00	(0.2)	
Brazilian Reals VS. US Dollars May 05, 2025				(9,948)	1,000.000	173.401 **	(1,715,439)	(1,724,983)	0	11.66	0.09	0.00	(0.2)	
Brazilian Reals VS. US Dollars May 05, 2025				(20,075)	1,000.000	173.401 **	(3,474,944)	(3,481,111)	0	11.66	0.09	0.00	(0.4)	
TOTAL CURRENCY INSTRUMENTS							(5,135,362)	(5,206,093)	0	11.72		0.00	(0.7)	



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest				
BRITISH POUND													
(1.0 British Pound = 1.290751 US Dollar)													
TOTAL BRITISH POUND						847,709	(256,846)	262,766				0.44	0.0
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
UNITED KINGDOM 3.500% Jan 22, 2045	Aa3	AA	AA-	8,455,351	79.049	102.033	8,675,741	8,699,009	71,753	5.21	13.60	0.15	1.1
UNITED KINGDOM 0.875% Jan 31, 2046	Aa3	AA	AA-	6,308,336	45.726	59.021	4,299,203	3,734,833	11,612	5.16	18.24	0.09	0.5
UNITED KINGDOM 4.375% Jul 31, 2054	Aa3	AA	AA-	8,974,529	86.510	111.663	10,937,852	10,103,863	82,599	5.28	15.42	0.20	1.3
TOTAL GOVERNMENTS - TREASURIES						23,912,796	22,537,706	165,965	5.23			0.43	2.8
CORPORATES - INVESTMENT GRADE													
CORPORATE BONDS													
FINANCIAL INSTITUTIONS – BANKING													
BARCLAYS PLC 7.090% Nov 06, 2029 CALLABLE	Baa1	BBB+	A	170,000	105.290	135.903	231,176	237,215	6,180	5.35	3.15	0.00	0.0
BARCLAYS PLC 8.407% Nov 14, 2032	Baa1	BBB-	BBB+	1,415,000	106.119	136.974	1,912,749	1,995,811	57,633	5.72	2.34	0.01	0.3
NATIONWIDE BUILDING SOCIETY 6.178% Dec 07, 2027	A3	BBB+	A	783,000	101.740	131.322	1,027,482	1,047,749	19,501	4.99	1.59	0.00	0.1
SVENSKA HANDELSBANKEN AB 4.625% Aug 23, 2032	A3	A-	A+	955,000	97.917	126.386	1,099,541	1,212,658	5,670	5.56	2.22	0.00	0.2
TOTAL FINANCIAL INSTITUTIONS						4,270,948	4,493,433	88,984	5.49	2.17	0.01	0.6	
INDUSTRIAL – TRANSPORTATION - SERVICES													
HEATHROW FUNDING LTD 6.450% Dec 10, 2031	—	BBB+	A-	190,000	104.955	135.470	269,116	262,217	4,824	5.55	5.35	0.00	0.0
TOTAL CORPORATES - INVESTMENT GRADE						4,540,065	4,755,650	93,807	5.49			0.01	0.6



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest				
CORPORATES - NON-INVESTMENT GRADE													
CORPORATE BONDS													
INDUSTRIAL – SERVICES													
BOOST NEWCO BORROWER LLC/GTCR 8.500% Jan 15, 2031 CALLABLE	Ba3	BB	BBB-	131,000	105.994	136.812	162,427	182,217	2,994	6.68	2.73	0.00	0.0
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
British Pounds VS. US Dollars May 16, 2025				(20,491,891)	1.000	1.291	(26,481,835)	(26,448,055)	0	4.37	0.12	0.00	(3.3)
British Pounds VS. US Dollars May 16, 2025				(811,039)	1.000	1.291	(1,048,511)	(1,046,775)	0	4.37	0.12	0.00	(0.1)
British Pounds VS. US Dollars May 16, 2025				(184,083)	1.000	1.291	(237,233)	(237,589)	0	4.37	0.12	0.00	0.0
TOTAL CURRENCY INSTRUMENTS							(27,767,579)	(27,732,419)	0	4.37		0.00	(3.5)
CANADIAN DOLLAR													
(1.0 Canadian Dollar = 0.694806 US Dollar)													
TOTAL CANADIAN DOLLAR							762,581	227,866	200,182			0.23	0.0
LOCAL GOVERNMENTS - CANADIAN MUNICIPAL BONDS													
CITY OF CALGARY CANADA 4.200% Jun 01, 2034	Aa1	AA+	—	493,000	104.135	72.354	365,455	361,434	4,730	3.66	7.50	0.00	0.0
LOCAL GOVERNMENTS - PROVINCIAL BONDS													
HYDRO QUEBEC INTEREST STRIP 0.000% Aug 15, 2041	Aa2	AA-	AA-	827,045	49.753	34.569	288,088	285,899	0	4.31	16.34	0.01	0.0
HYDRO QUEBEC INTEREST STRIP 0.000% Feb 15, 2042	Aa2	AA-	AA-	827,046	48.580	33.753	281,170	279,157	0	4.32	16.85	0.01	0.0
HYDRO QUEBEC INTEREST STRIP 0.000% Aug 15, 2042	Aa2	AA-	AA-	827,046	47.547	33.036	275,070	273,224	0	4.32	17.35	0.01	0.0
HYDRO QUEBEC INTEREST STRIP 0.000% Feb 15, 2044	Aa2	AA-	AA-	827,045	44.019	30.585	258,786	252,948	0	4.39	18.86	0.01	0.0
HYDRO QUEBEC INTEREST STRIP 0.000% Aug 15, 2044	Aa2	AA-	AA-	827,045	43.096	29.943	253,210	247,643	0	4.39	19.36	0.01	0.0



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

85

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
HYDRO QUEBEC INTEREST STRIP 0.000% Feb 15, 2046	Aa2	AA-	AA-	827,046	40.112	27.870	237,574	230,498	0	4.42	20.86	0.01	0.0
PROVINCE OF ONTARIO GENERIC CO 0.000% Dec 02, 2036	Aa2	A+	AA-	832,318	63.145	43.873	365,771	365,165	0	3.98	11.61	0.01	0.0
PROVINCE OF ONTARIO GENERIC CO 0.000% Jun 02, 2037	Aa2	A+	AA-	832,318	61.513	42.740	357,034	355,732	0	4.03	12.11	0.01	0.0
PROVINCE OF ONTARIO GENERIC CO 0.000% Dec 02, 2037	Aa2	A+	AA-	827,045	60.086	41.748	346,615	345,277	0	4.06	12.61	0.01	0.0
PROVINCE OF ONTARIO GENERIC CO 0.000% Dec 02, 2038	Aa2	A+	AA-	832,317	57.196	39.740	331,369	330,766	0	4.13	13.62	0.01	0.0
PROVINCE OF ONTARIO GENERIC CO 0.000% Jun 02, 2039	Aa2	A+	AA-	832,318	55.760	38.742	323,978	322,459	0	4.16	14.12	0.01	0.0
PROVINCE OF ONTARIO GENERIC CO 0.000% Jun 02, 2040	Aa2	A+	AA-	832,318	53.185	36.953	307,953	307,568	0	4.21	15.13	0.01	0.0
PROVINCE OF ONTARIO GENERIC CO 0.000% Dec 02, 2040	Aa2	A+	AA-	827,046	51.932	36.082	299,038	298,418	0	4.23	15.64	0.01	0.0
PROVINCE OF ONTARIO GENERIC CO 0.000% Jun 02, 2041	Aa2	A+	AA-	827,045	50.641	35.186	290,663	291,002	0	4.25	16.14	0.01	0.0
PROVINCE OF ONTARIO GENERIC CO 0.000% Dec 02, 2041	Aa2	A+	AA-	832,319	49.435	34.347	285,762	285,880	0	4.27	16.65	0.01	0.0
PROVINCE OF ONTARIO GENERIC CO 0.000% Jun 02, 2042	Aa2	A+	AA-	832,318	48.205	33.493	281,193	278,767	0	4.30	17.15	0.01	0.0
PROVINCE OF ONTARIO GENERIC CO 0.000% Jun 02, 2046	Aa2	A+	AA-	832,319	39.984	27.781	235,396	231,229	0	4.38	21.16	0.01	0.0
PROVINCE OF ONTARIO GENERIC CO 0.000% Dec 02, 2046	Aa2	A+	AA-	827,045	39.145	27.199	229,386	224,944	0	4.38	21.65	0.01	0.0
PROVINCE OF ONTARIO GENERIC CO 0.000% Jun 02, 2047	Aa2	A+	AA-	832,318	38.309	26.617	228,029	221,542	0	4.37	22.15	0.01	0.0
TOTAL LOCAL GOVERNMENTS - PROVINCIAL BONDS							5,476,084	5,428,118	0	4.24		0.11	0.7
GOVERNMENTS - SOVEREIGN AGENCIES													
CANADA HOUSING TRUST NO 1 3.550% Sep 15, 2032	Aaa	AAA	—	2,555,000	102.980	71.551	1,833,930	1,830,889	2,763	3.09	6.52	0.01	0.2



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest				
CORPORATES - INVESTMENT GRADE													
CORPORATE BONDS													
FINANCIAL INSTITUTIONS – BANKING													
FORD CREDIT CANADA CO/CANADA 6.382% Nov 10, 2028 CALLABLE	Ba1	BBB-	BBB-	1,752,000	104.976	72.938	1,285,096	1,307,883	30,011	4.83	3.14	0.01	0.2
FINANCIAL INSTITUTIONS – FINANCE													
AIR LEASE CORP 5.400% Jun 01, 2028 CALLABLE	—	BBB	BBB	869,000	105.233	73.116	626,923	646,100	10,719	3.59	2.80	0.00	0.1
TOTAL FINANCIAL INSTITUTIONS							1,912,019	1,953,983	40,730	4.42	3.03	0.01	0.2
INDUSTRIAL – COMMUNICATIONS - TELECOMMUNICATIONS													
BELL TELEPHONE CO OF CANADA OR 4.550% Feb 09, 2030	Baa2	BBB	—	190,000	103.607	71.987	140,905	137,598	823	3.71	4.32	0.00	0.0
BELL TELEPHONE CO OF CANADA OR 3.000% Mar 17, 2031	Baa2	BBB	—	314,000	95.624	66.440	204,016	208,873	251	3.80	5.38	0.00	0.0
BELL TELEPHONE CO OF CANADA OR 5.850% Nov 10, 2032	Baa2	BBB	—	2,180,000	110.498	76.775	1,696,516	1,707,918	34,230	4.20	6.08	0.01	0.2
BELL TELEPHONE CO OF CANADA OR 5.150% Feb 09, 2033	Baa2	BBB	—	476,000	100.834	70.060	353,037	335,821	2,333	5.07	14.68	0.01	0.0
TELUS CORP 5.250% Nov 15, 2032	Baa2	BBB-	WD	1,584,000	106.677	74.120	1,209,433	1,195,585	21,529	4.20	6.18	0.01	0.2
TELUS CORP 5.750% Sep 08, 2033	Baa2	BBB-	WD	1,002,000	109.762	76.263	713,528	766,680	2,523	4.34	6.72	0.01	0.1
TOTAL COMMUNICATIONS - TELECOMMUNICATIONS							4,317,436	4,352,474	61,688	4.26	6.80	0.04	0.5
INDUSTRIAL – CONSUMER CYCLICAL - AUTOMOTIVE													
GENERAL MOTORS FINANCIAL OF CA 5.100% Jul 14, 2028	Baa2	BBB	—	607,000	103.282	71.761	441,877	440,069	4,479	4.00	2.99	0.00	0.1
INDUSTRIAL – CONSUMER NON-CYCLICAL													
LOBLAW COS LTD 5.008% Sep 13, 2032	—	BBB+	—	486,000	106.643	74.096	367,170	360,941	834	3.95	6.22	0.00	0.0
LOBLAW COS LTD 6.540% Feb 17, 2033	—	BBB+	—	445,000	114.664	79.669	369,293	356,856	2,327	4.29	6.23	0.00	0.0



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Market Price	Reporting Currency: US Dollars						
							Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
METRO INC/CN 4.657% Feb 07, 2033	—	BBB	—	1,599,000	104.523	72.623	1,160,261	1,168,619	7,371	3.96	6.53	0.01	0.1
SAPUTO INC 5.492% Nov 20, 2030 CALLABLE	Baa1	—	—	1,013,000	107.949	75.003	800,610	773,658	13,873	3.88	4.78	0.00	0.1
TOTAL CONSUMER NON-CYCICAL							2,697,335	2,660,074	24,405	3.98	5.94	0.02	0.3
INDUSTRIAL – ENERGY													
ENBRIDGE INC 6.100% Nov 09, 2032	Baa2	BBB+	BBB+	2,967,000	111.908	77.754	2,358,433	2,355,895	48,922	4.23	6.03	0.02	0.3
INDUSTRIAL – TRANSPORTATION - SERVICES													
407 INTERNATIONAL INC 3.650% Sep 08, 2044	—	A	—	1,192,000	88.864	61.743	744,142	737,886	1,905	4.49	13.38	0.01	0.1
TOTAL INDUSTRIAL							10,559,223	10,546,398	141,399	4.19	6.71	0.09	1.3
UTILITY – ELECTRIC													
ELECTRICITE DE FRANCE SA 5.993% May 23, 2030	Baa1	BBB	BBB+	548,000	109.246	75.904	406,692	423,959	8,002	3.93	4.28	0.00	0.1
UTILITY – NATURAL GAS													
CU INC 5.896% Nov 20, 2034	—	—	A	174,000	114.155	79.316	141,519	140,568	2,558	4.08	7.36	0.00	0.0
TOTAL UTILITY							548,211	564,527	10,560	3.97	5.05	0.00	0.1
TOTAL CORPORATES - INVESTMENT GRADE							13,019,454	13,064,908	192,690	4.21		0.10	1.6
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Canadian Dollars VS. US Dollars Apr 11, 2025				(70,788,212)	1.000	0.695	(48,665,406)	(49,210,664)	0	2.48	0.03	0.00	(6.2)
Canadian Dollars VS. US Dollars Apr 11, 2025				19,621,501	1.000	0.695	13,697,008	13,640,507	0	2.48	0.03	0.00	1.7
Canadian Dollars VS. US Dollars Apr 11, 2025				(17,861,116)	1.000	0.695	(12,520,704)	(12,416,720)	0	2.48	0.03	0.00	(1.6)



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
Canadian Dollars VS. US Dollars Apr 11, 2025				(20,270)	1.000	0.695	(14,266)	(14,092)	0	2.48	0.03	0.00	0.0
Canadian Dollars VS. US Dollars Apr 11, 2025				1,508,245	1.000	0.695	1,061,539	1,048,504	0	2.48	0.03	0.00	0.1
Canadian Dollars VS. US Dollars Apr 11, 2025				(414,581)	1.000	0.695	(292,878)	(288,209)	0	2.48	0.03	0.00	0.0
Canadian Dollars VS. US Dollars Apr 11, 2025				1,382,339	1.000	0.695	960,999	960,976	0	2.48	0.03	0.00	0.1
Canadian Dollars VS. US Dollars Apr 11, 2025				20,856,199	1.000	0.695	14,443,801	14,498,846	0	2.48	0.03	0.00	1.8
Canadian Dollars VS. US Dollars Apr 11, 2025				3,097,954	1.000	0.695	2,154,043	2,153,641	0	2.48	0.03	0.00	0.3
Canadian Dollars VS. US Dollars Apr 11, 2025				(1,692,373)	1.000	0.695	(1,174,491)	(1,176,507)	0	2.48	0.03	0.00	(0.1)
Canadian Dollars VS. US Dollars Apr 11, 2025				(81,312)	1.000	0.695	(56,679)	(56,527)	0	2.48	0.03	0.00	0.0
Canadian Dollars VS. US Dollars Apr 11, 2025				14,482,637	1.000	0.695	10,136,550	10,068,063	0	2.48	0.03	0.00	1.3
Canadian Dollars VS. US Dollars Apr 11, 2025				481,455	1.000	0.695	338,142	334,699	0	2.48	0.03	0.00	0.0
TOTAL CURRENCY INSTRUMENTS							(19,932,341)	(20,457,482)	0	2.49		0.00	(2.6)
CHINESE RENMINBI OFFSHORE													
(1.0 Chinese Renminbi Offshore = 0.137629 US Dollar)													
TOTAL CHINESE RENMINBI OFFSHORE							(8,075,823)	(7,901,642)	174,488			0.30	(1.0)
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
CHINA 2.710% Jun 16, 2033	A1	A+	A+	50,000,000	105.001	14.451	7,215,974	7,279,247	53,647	2.05	7.34	0.07	0.9
CHINA 2.450% Mar 15, 2034	A1	A+	A+	1,500,000	103.062	14.184	212,688	212,987	222	2.07	8.06	0.00	0.0
TOTAL GOVERNMENTS - TREASURIES							7,428,662	7,492,234	53,869	2.05		0.07	0.9



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

MS PERS 1Q25 Biennial Review

89

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars							
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
GOVERNMENTS - SOVEREIGN BONDS													
HONG KONG 2.460% Nov 20, 2034	Aa3	AA+	AA-	7,800,000	99.600	13.708	1,063,547	1,078,833	9,623	2.53	8.50	0.01	0.1
HONG KONG 3.150% Jul 24, 2054	Aa3	AA+	AA-	12,000,000	107.440	14.787	1,752,325	1,783,833	9,407	2.78	19.54	0.04	0.2
TOTAL GOVERNMENTS - SOVEREIGN BONDS							2,815,872	2,862,666	19,030	2.68		0.06	0.4
SUPRANATIONALS													
INTERNATIONAL BANK FOR RECONST 2.500% Jan 13, 2031	Aaa	AAA	—	9,000,000	101.894	14.024	1,240,970	1,268,662	6,533	2.18	5.39	0.01	0.2
INTERNATIONAL BANK FOR RECONST 2.750% Jul 26, 2034	Aaa	AAA	—	15,000,000	102.519	14.110	2,119,685	2,155,008	38,574	2.45	8.16	0.02	0.3
INTERNATIONAL BANK FOR RECONST 2.720% Aug 16, 2034	Aaa	AAA	—	3,000,000	101.934	14.029	412,761	427,859	6,984	2.49	8.22	0.00	0.1
TOTAL SUPRANATIONALS							3,773,416	3,851,529	52,091	2.36		0.04	0.5
CORPORATES - INVESTMENT GRADE													
CORPORATE BONDS													
FINANCIAL INSTITUTIONS – FINANCE													
TEMASEK FINANCIAL I LTD 2.750% Aug 28, 2034 CALLABLE	Aaa	AAA	—	11,240,000	100.875	13.883	1,564,790	1,564,101	3,613	2.64	8.20	0.02	0.2
TEMASEK FINANCIAL I LTD 3.100% Aug 28, 2054 CALLABLE	Aaa	AAA	—	11,460,000	100.625	13.849	1,590,914	1,591,241	4,153	3.07	19.25	0.04	0.2
TOTAL FINANCE							3,155,703	3,155,342	7,766	2.86	13.77	0.05	0.4
FINANCIAL INSTITUTIONS – REITS													
SVVIRE PROPERTIES MTN FINANCING 3.400% Sep 03, 2029	A2	—	—	5,700,000	100.390	13.817	782,425	789,588	2,046	3.30	4.07	0.00	0.1
TOTAL FINANCIAL INSTITUTIONS							3,938,129	3,944,930	9,812	2.95	11.83	0.06	0.5



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars							
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
INDUSTRIAL – SERVICES													
ALIBABA GROUP HOLDING LTD 2.800% Nov 28, 2029 CALLABLE	A1	A+	A+	12,000,000	100.084	13.774	1,636,276	1,668,521	15,583	2.78	4.28	0.01	0.2
INDUSTRIAL – TRANSPORTATION - RAILROADS													
MTR CORP LTD 2.750% Sep 20, 2034	—	AA+	—	5,670,000	100.165	13.786	780,903	782,292	647	2.73	8.33	0.01	0.1
MTR CORP LTD 3.050% Sep 20, 2054	—	AA+	—	15,050,000	96.355	13.261	1,966,528	1,997,724	1,904	3.24	19.27	0.05	0.3
TOTAL TRANSPORTATION - RAILROADS							2,747,432	2,780,016	2,551	3.10	16.19	0.06	0.3
TOTAL INDUSTRIAL							4,383,707	4,448,537	18,134	2.98	11.72	0.07	0.6
TOTAL CORPORATES - INVESTMENT GRADE							8,321,836	8,393,467	27,946	2.96		0.12	1.1
QUASI-SOVEREIGNS													
QUASI-SOVEREIGN BONDS													
AIRPORT AUTHORITY 2.930% Jun 05, 2034 CALLABLE	—	AA+	—	11,400,000	100.000	13.763	1,580,306	1,583,583	14,610	2.93	7.89	0.02	0.2
AIRPORT AUTHORITY 2.850% Jan 14, 2035 CALLABLE	—	AA+	—	8,500,000	99.500	13.694	1,181,223	1,170,941	6,942	2.91	8.41	0.01	0.1
TOTAL QUASI-SOVEREIGNS							2,761,530	2,754,524	21,552	2.92		0.03	0.3
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Chinese Renminbi Offshore VS. US Dollars Jun 05, 2025				(208,782,993)	1.000	0.138	(28,771,819)	(28,867,142)	0	1.75	0.18	(0.01)	(3.6)
Chinese Renminbi Offshore VS. US Dollars Jun 05, 2025				(26,326,005)	1.000	0.138	(3,652,802)	(3,639,935)	0	1.75	0.18	0.00	(0.5)
Chinese Renminbi Offshore VS. US Dollars Jun 05, 2025				(5,735,127)	1.000	0.138	(796,494)	(792,961)	0	1.75	0.18	0.00	(0.1)
TOTAL CURRENCY INSTRUMENTS							(33,221,116)	(33,300,038)	0	1.75		(0.01)	(4.2)



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars							
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
NET CASH EQUIVALENTS													
CASH													
CASH - CHINESE RENMINBI OFFSHORE			AAA ¹	319,530	1.000	0.138	43,977	43,977	0	1.75	0.00	0.00	0.0
COLOMBIAN PESO													
(1.0 Colombian Peso = 0.000239 US Dollar)													
TOTAL COLOMBIAN PESO							896,281	(557,587)	204,602			0.06	(0.1)
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
COLOMBIA 13.250% Feb 09, 2033	Baa2	BBB-	BB+	28,771,700,000	105.563	0.025	8,709,796	7,369,010	124,563	11.75	5.15	0.05	0.9
COLOMBIA 6.250% Jul 09, 2036	Baa2	BBB-	BB+	2,141,400,000	62.813	0.015	387,477	344,006	23,177	12.21	6.93	0.00	0.0
COLOMBIA 7.250% Oct 26, 2050	Baa2	BBB-	BB+	7,693,500,000	58.000	0.014	1,297,519	1,121,206	56,862	12.52	8.09	0.01	0.1
TOTAL GOVERNMENTS - TREASURIES							10,394,792	8,834,222	204,602	11.87		0.06	1.1
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Colombian Pesos VS. US Dollars May 15, 2025				(43,298,487,353)	1.000	0.000	(10,372,386)	(10,265,684)	0	9.33	0.12	0.00	(1.3)
NET CASH EQUIVALENTS													
CASH													
CASH - COLOMBIAN PESO	Baa2	BBB-	BB+	3,663,695,398	1.000	0.000	873,875	873,875	0	9.50	0.00	0.00	0.1



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest				
INDIAN RUPEE													
(1.0 Indian Rupee = 0.011700 US Dollar)													
TOTAL INDIAN RUPEE						(92,488)	(94,505)	0			0.00	0.0	
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Indian Rupees VS. US Dollars May 22, 2025				334,171,615	1.000	0.012	3,804,625	3,893,224	0	7.28	0.14	0.00	0.5
Indian Rupees VS. US Dollars May 22, 2025				(342,283,409)	1.000	0.012	(3,897,113)	(3,987,729)	0	7.28	0.14	0.00	(0.5)
TOTAL CURRENCY INSTRUMENTS						(92,488)	(94,505)	0	7.30		0.00	0.0	
INDONESIAN RUPIAH													
(1.0 Indonesian Rupiah = 0.000060 US Dollar)													
TOTAL INDONESIA RUPIAH						89,986	164,893	149,063			0.02	0.0	
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
INDONESIA 6.875% Apr 15, 2029				78,260,000,000	100.677	0.006	4,919,706	4,906,887	149,063	6.68	3.38	0.02	0.6
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Indonesian Rupiahs VS. US Dollars Apr 29, 2025				(79,086,663)	1,000,000	0.060 **	(4,829,720)	(4,741,994)	0	6.61	0.08	0.00	(0.6)
JAPANESE YEN													
(1.0 Japanese Yen = 0.006687 US Dollar)													
TOTAL JAPANESE YEN						5,689,590	(937,669)	87,660			0.80	(0.1)	
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
JAPAN #16 1.300% Mar 20, 2063				359,300,000	68.204	0.456	2,017,426	1,639,669	941	2.63	29.31	0.06	0.2



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Market Price	Reporting Currency: US Dollars						
							Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
JAPAN #183 1.400% Dec 20, 2042	A1	A+	A	1,400,600,000	89.628	0.599	10,891,601	8,430,880	36,284	2.10	15.97	0.17	1.1
JAPAN #377 1.200% Dec 20, 2034	A1	A+	A	1,554,000,000	97.547	0.652	10,185,739	10,171,472	34,507	1.47	9.21	0.12	1.3
JAPAN #4 2.200% Mar 20, 2051	A1	A+	A	756,800,000	95.857	0.641	5,258,922	4,854,554	3,355	2.42	20.38	0.12	0.6
JAPAN #68 0.600% Sep 20, 2050	A1	A+	A	608,950,000	66.037	0.442	5,075,875	2,689,857	736	2.39	24.18	0.08	0.3
JAPAN #81 1.600% Dec 20, 2053	A1	A+	A	239,200,000	82.054	0.549	1,520,622	1,319,595	7,082	2.48	23.17	0.04	0.2
JAPAN #82 1.800% Mar 20, 2054	A1	A+	A	1,310,700,000	86.011	0.575	8,035,487	7,543,524	4,755	2.48	22.91	0.22	0.9
TOTAL GOVERNMENTS - TREASURIES							42,985,671	36,649,550	87,660	2.10		0.81	4.6
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Japanese Yen VS. US Dollars Apr 24, 2025				(46,655,312)	100.000	0.671 **	(30,987,227)	(31,283,467)	0	0.16	0.07	0.00	(3.9)
Japanese Yen VS. US Dollars Apr 24, 2025				(9,643,425)	100.000	0.671 **	(6,471,240)	(6,466,140)	0	0.16	0.07	0.00	(0.8)
TOTAL CURRENCY INSTRUMENTS							(37,458,468)	(37,749,607)	0	0.16		0.00	(4.7)
NET CASH EQUIVALENTS													
CASH													
CASH - JAPANESE YEN	A1	A+	A	242,834	100.000	0.669 **	162,387	162,387	0	0.48	0.00	0.00	0.0
MALAYSIAN RINGGIT													
(1.0 Malaysian Ringgit = 0.225352 US Dollar)													
TOTAL MALAYSIAN RINGGIT							6,010	(19,739)	43,976			0.03	0.0
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
MALAYSIA 3.885% Aug 15, 2029	A3	A	BBB+	7,504,000	101.200	22.806	1,745,736	1,719,312	7,985	3.59	3.99	0.01	0.2



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars							
						Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
MALAYSIA 4.642% Nov 07, 2033	A3	A	BBB+	8,649,000	106.289	23.952	2,109,429	2,107,638	35,990	3.78	7.02	0.02	0.3
TOTAL GOVERNMENTS - TREASURIES							3,855,166	3,826,949	43,976	3.69		0.03	0.5
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Malaysian Ringgits VS. US Dollars Jun 18, 2025				(17,001,721)	1.000	0.226	(3,849,156)	(3,846,688)	0	2.92	0.21	0.00	(0.5)
MEXICAN PESO													
(1.0 Mexican Peso = 0.048880 US Dollar)													
TOTAL MEXICAN PESO							108,340	99,260	8,070			0.01	0.0
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
MEXICO 8.000% Jul 31, 2053	Baa2	BBB+	BBB-	29,716,000	81.490	3.983	1,207,218	1,191,724	8,070	9.96	9.56	0.01	0.1
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Mexican Pesos VS. US Dollars Apr 09, 2025				(23,579,233)	1.000	0.049	(1,157,797)	(1,151,138)	0	9.47	0.02	0.00	(0.1)
Mexican Pesos VS. US Dollars Apr 09, 2025				1,201,846	1.000	0.049	58,918	58,674	0	9.45	0.02	0.00	0.0
TOTAL CURRENCY INSTRUMENTS							(1,098,878)	(1,092,463)	0	9.47		0.00	(0.1)
NET CASH EQUIVALENTS													
CASH													
CASH - MEXICAN PESO	Baa2	BBB+	BBB	1	1.000	0.045	0	0	0	9.00	0.00	0.00	0.0



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars							Weighted Duration	% of Portfolio
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value	Accrued Interest	Yield	Duration			
NEW ZEALAND DOLLAR														
(1.0 New Zealand Dollar = 0.566350 US Dollar)														
TOTAL NEW ZEALAND DOLLAR						202	202	0				0.00	0.0	
NET CASH EQUIVALENTS														
CASH														
CASH - NEW ZEALAND DOLLAR	Aaa	AAA	AA+	357	1,000	0.566	202	202	0	3.75	0.00	0.00	0.0	
PERUVIAN SOL														
(1.0 Peruvian Sol = 0.273056 US Dollar)														
TOTAL PERUVIAN SOL						(72,587)	15,905	23,448				0.01	0.0	
CORPORATES - INVESTMENT GRADE														
CORPORATE BONDS														
FINANCIAL INSTITUTIONS – FINANCE														
CREDICORP CAPITAL SOCIEDAD TIT 10.100% Dec 15, 2043 CALLABLE	Baa2	—	BBB	2,915,000	106.500	29.080	783,349	871,144	23,448	8.85	5.61	0.01	0.1	
CURRENCY INSTRUMENTS														
CURRENCY FORWARDS														
Peruvian Sol VS. US Dollars May 15, 2025				(3,135,467)	1,000	0.273	(855,936)	(855,239)	0	5.22	0.12	0.00	(0.1)	
SOUTH AFRICAN RAND														
(1.0 South African Rand = 0.054372 US Dollar)														
TOTAL SOUTH AFRICAN RAND						39,701	(4,424)	0				0.00	0.0	
EMERGING MARKETS - TREASURIES														
SOUTH AFRICA #2030 8.000% Jan 31, 2030	Ba2	BB	BB-	1	96,000	5,000	0	0	0	9.10	3.89	0.00	0.0	



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Quantity	Local Market Price	Reporting Currency: US Dollars				Yield	Duration	Weighted Duration	% of Portfolio
						Market Price	Total Cost	Market Value	Accrued Interest				
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
South African Rand VS. US Dollars Apr 10, 2025				(48,965,840)	1.000	0.054	(2,629,942)	(2,660,259)	0	7.27	0.03	0.00	(0.3)
South African Rand VS. US Dollars Apr 10, 2025				2,558,500	1.000	0.054	138,701	139,000	0	7.27	0.03	0.00	0.0
South African Rand VS. US Dollars Apr 10, 2025				20,051,147	1.000	0.054	1,099,024	1,089,356	0	7.27	0.03	0.00	0.1
South African Rand VS. US Dollars Apr 10, 2025				26,274,767	1.000	0.054	1,431,919	1,427,479	0	7.27	0.03	0.00	0.2
TOTAL CURRENCY INSTRUMENTS							39,701	(4,424)	0	10.03		0.00	0.0
SOUTH KOREAN WON													
(1.0 South Korean Won = 0.000679 US Dollar)													
TOTAL SOUTH KOREAN WON							(133,672)	(50,928)	93,355			0.11	0.0
GOVERNMENTS - TREASURIES													
TREASURY BONDS													
SOUTH KOREA 3.000% Dec 10, 2034	Aa2	AA	AA-	15,026,160,000	101.814	0.069	10,467,465	10,482,980	93,355	2.78	8.31	0.11	1.3
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
South Korean Won VS. US Dollars Apr 17, 2025				9,610,070	1,000.000	0.679 **	6,555,554	6,527,795	0	2.34	0.05	0.00	0.8
South Korean Won VS. US Dollars Apr 17, 2025				(9,738,001)	1,000.000	0.679 **	(6,644,152)	(6,614,695)	0	2.33	0.05	0.00	(0.8)
South Korean Won VS. US Dollars Apr 17, 2025				(15,379,846)	1,000.000	0.679 **	(10,512,540)	(10,447,009)	0	2.33	0.05	0.00	(1.3)
TOTAL CURRENCY INSTRUMENTS							(10,401,137)	(10,533,908)	0	2.32		0.00	(1.3)



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating			Quantity	Local Market Price	Reporting Currency: US Dollars			Accrued Interest	Yield	Duration	Weighted Duration	% of Portfolio
	Moody	S&P	Fitch			Market Price	Total Cost	Market Value					
SWEDISH KRONA													
(1.0 Swedish Krona = 0.099551 US Dollar)													
TOTAL SWEDISH KRONA						186,476	156,018	0				0.00	0.0
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Swedish Kronor VS. US Dollars Apr 16, 2025				(6,335,306)	1,000	0.100	(572,611)	(631,299)	0	2.05	0.04	0.00	(0.1)
Swedish Kronor VS. US Dollars Apr 16, 2025				2,841,719	1,000	0.100	261,110	283,171	0	2.05	0.04	0.00	0.0
Swedish Kronor VS. US Dollars Apr 16, 2025				2,841,775	1,000	0.100	278,325	283,177	0	2.05	0.04	0.00	0.0
Swedish Kronor VS. US Dollars Apr 16, 2025				2,217,509	1,000	0.100	219,652	220,970	0	2.05	0.04	0.00	0.0
TOTAL CURRENCY INSTRUMENTS						186,476	156,018	0	2.04			0.00	0.0
THAILAND BAHT													
(1.0 Thailand Baht = 0.029477 US Dollar)													
TOTAL THAILAND BAHT						(2,009,070)	(1,998,232)	0				0.00	(0.3)
CURRENCY INSTRUMENTS													
CURRENCY FORWARDS													
Thailand Bahts VS. US Dollars May 15, 2025				(67,577,092)	1,000	0.030	(2,009,070)	(1,998,232)	0	1.71	0.12	0.00	(0.3)



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #4: Statement of Assets as of 3.31.2025

Description	Quality Rating Moody S&P Fitch			Local Market Price	Reporting Currency: US Dollars					Yield	Duration	Weighted Duration	% of Portfolio
					Market Price	Total Cost	Market Value	Accrued Interest					

* Market-weighted quality

Quantity is current face for factored securities.

Total cost is the net amount paid excluding purchase income.

Market prices have been obtained from sources which we believe to be reliable. We make no statement or warranty that any quoted value necessarily reflects the proceeds which may be received on the sale of a security. Market value includes accrued income.

Yield is yield to worst for callable/putable securities and yield to maturity for non-callable securities. Yield for mortgages assumes prepayments from an industry recognized model.

Sector and industry classification source: Bloomberg and AB

If three agencies rate a security, the middle rating is used. When two agencies rate a security, the lower rating is used. If the security is not rated by a recognized rating agency, an asterisk appears next to the holding indicating that AllianceBernstein L.P.'s internal rating is being used. This methodology may differ from the method used for guideline compliance, which is client specific.

¹ Internal AllianceBernstein L.P. rating

^{**} Quantities are divided by, and prices are multiplied by, the indicated factors below:

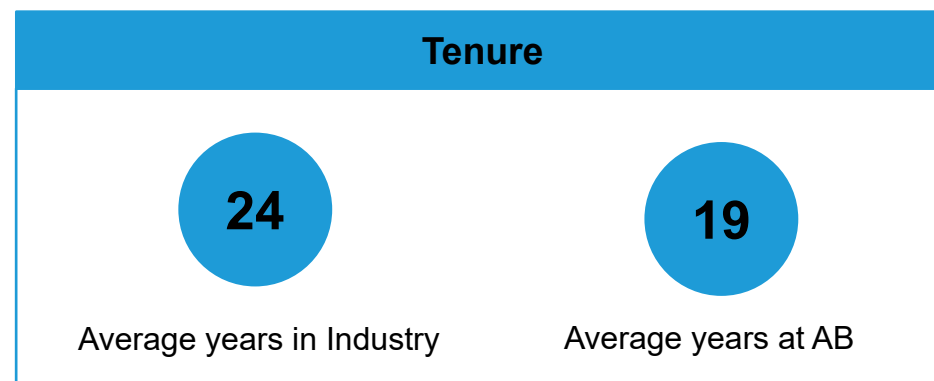
<i>Brazilian Real</i>	<i>1,000.00</i>
<i>Indonesian Rupiah</i>	<i>1,000.00</i>
<i>Japanese Yen</i>	<i>100.00</i>
<i>South Korean Won</i>	<i>1,000.00</i>



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Presentation #5: I. Provide an organization chart showing the investment team structure II. Provide a list of the key decision makers for the PERS portfolio.
Include name, title and tenure with the firm.

Portfolio Management	
Scott DiMaggio, CFA Head, Fixed Income 32 Yrs. Experience New York	John Taylor Head, European Fixed Income; Director, Global Multi-Sector 25 Yrs. Experience London
Sonam Leki Dorji Portfolio Manager, Income Strategies 20 Yrs. Experience New York	Nicholas Sanders, CFA Portfolio Manager, Global Multi-Sector 22 Yrs. Experience London
Matthew Sheridan, CFA Director, US Multi-Sector Fixed Income 28 Yrs. Experience New York	Christian DiClementi Director, Emerging Market Debt 22 Yrs. Experience New York
Yusuke Hashimoto Portfolio Manager, Japan Fixed Income 18 Yrs. Experience Japan	



Some individuals are members of multiple teams.
As of January 31, 2025

[A] For Investment Professional use only.
[B] Not for inspection by, distribution or quotation to, the general public.

Disclosures and Important Information



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Disclosures and Important Information

Note to Readers in the United Kingdom and Europe: For Investment Professional use only. Not for inspection by, distribution or quotation to, the general public. This document has been approved by AllianceBernstein Limited, an affiliate of AllianceBernstein L.P.

Note to Readers in the US: By providing this presentation, neither AllianceBernstein (AB) nor its employees have the responsibility or authority to provide, or have provided, investment advice in a fiduciary capacity for the purposes of the Employee Retirement Income Security Act of 1974 (ERISA), or Section 4975 of the Internal Revenue Code of 1986 (the Code), in connection with any decision by you to engage AB to provide the services described in this presentation. AB has a financial interest in providing this presentation in that it will be compensated if it is engaged to provide the services described in this presentation. AB believes that you are either: (i) a fiduciary of the Plan and hold, or have under management or control, total assets of at least \$50,000,000; or (ii) a representative of a financial institution, and are capable of evaluating investment risk independently, both in general and with regard to particular transactions and investment strategies. By accepting this material, you are deemed to have confirmed the above information.

This presentation is provided by AllianceBernstein L.P. This presentation booklet has been provided to you for use in a private and confidential meeting to discuss a potential or an existing investment-advisory relationship. This presentation is not an advertisement and is not intended for public use or distribution beyond our private meeting.

Note to Readers in the United Kingdom: Issued by AllianceBernstein Limited, 60 London Wall, London EC2M 5SJ, registered in England, No. 2551144. AllianceBernstein Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA).

Note to Readers in Europe: This information is issued by AllianceBernstein (Luxembourg) S.à r.l. Société à responsabilité limitée, R.C.S. Luxembourg B 34 305, 2-4, rue Eugène Ruppert, L-2453 Luxembourg. Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Note to Readers in Switzerland: This information is directed at Qualified Investors only. Issued by AllianceBernstein Schweiz AG, Zürich, a company registered in Switzerland under company number CHE-306.220.501. AllianceBernstein Schweiz AG is a financial service provider within the meaning of the Financial Services Act (FinSA) and is not subject to any prudential supervision in Switzerland. Further information on the company, its services and products, in accordance with Art. 8 FinSA can be found on the Important Disclosures page at www.alliancebernstein.com.

Important Information

Past performance is not a guide to future performance. The value of investments, and the income from them, can fall as well as rise, and you may not get back the original amount invested. The value of nondomestic securities may be subject to exchange-rate fluctuations.

This information is directed at Investment Professionals only and should not be relied upon by any other persons. It is provided for informational purposes only and is not intended to be an offer or solicitation, or the basis for any contract to purchase or sell any security, product or other instrument, or to enter into any type of transaction as a consequence of any information contained herein. The views and opinions expressed in this presentation are based on AllianceBernstein's (AB) internal forecasts and should not be relied upon as an indication of future market performance or any guarantee of return from an investment in any AB services. An investor cannot invest directly in an index or average, and these do not include the sales charges or operating expenses associated with an investment in a portfolio, which would reduce total returns.

Disclosure on Security Examples: References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AB. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for the Portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.

Investment Risks to Consider

The value of an investment can go down as well as up, and investors may not get back the full amount they invested. Past performance does not guarantee future results.

Some of the principal risks of investing include:

Market Risk: The market values of the investments may rise and fall from day to day, so investments may lose value.

Currency Risk: Currency fluctuations may have a large impact on returns, and the value of an investment may be negatively affected when translated into the currency in which the initial investment was made.

Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing/leverage; their use may result in greater fluctuations of the assets under management.

OTC Derivatives Counterparty Risk: Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that their direct counterparty will not perform its obligations and that the Portfolio will sustain losses.

Allocation Risk: Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.

Overseas Assets Risk: Investing in overseas assets may be more volatile because of political, regulatory, market and economic uncertainties associated with them. These risks are magnified in assets of emerging or developing markets.

Systemic Risk: Systemic risk is the risk of broad financial-system stress or collapse triggered by the default of one or more financial institutions, resulting in a series of defaults by other interdependent financial institutions.

Turnover Risk: A portfolio will be actively managed, and turnover may, in response to market conditions, exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses. High portfolio turnover may also result in the realization of substantial net short-term capital gains, which may be taxable when distributed.

Illiquid Securities: Selling illiquid or restricted securities usually requires more time, and costs are often higher.

Leverage Risk: The Portfolio may use derivatives or other financial instruments to gain exposure to investments exceeding its overall value. This may cause greater changes in the Portfolio's price, as it is more sensitive to market or interest-rate movements, and increase the risk of loss.

Interest-Rate Risk: Bonds may lose value if interest rates rise or fall. Long-duration bonds tend to rise and fall more than short-duration bonds.

Credit Risk: A bond's credit rating reflects the issuer's ability to make timely payments of interest or capital—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. Medium-, lower- and unrated securities may be subject to wider fluctuations in yield and market values than higher-rated securities.

Corporate Debt Risk: There is risk that a particular issuer may not fulfill its payment and other obligations. In addition, an issuer may experience adverse changes to its financial position or a decrease in its credit rating, resulting in increased debt-obligation price volatility and negative liquidity. There may also be a higher risk of default.

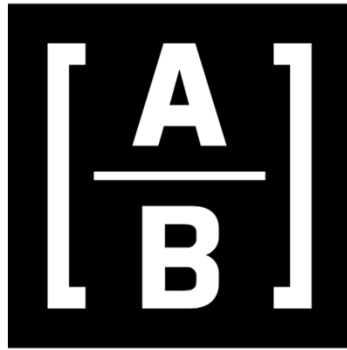
Sovereign Debt Risk: There is risk that government-issued debt obligations will be exposed to direct or indirect consequences of political, social and economic changes in various countries. Political changes or the economic status of a country may affect the willingness or ability of a government to honor its payment obligations.

Mortgage-Backed Securities/Other Asset-Backed Securities Risk: Investments in mortgage-backed and other asset-backed securities may be particularly sensitive to changes in interest rates. They may also be subject to higher rates of default in the mortgages or assets backing the securities, or risks associated with the nature and servicing of those securities.

Below-Investment-Grade Securities Risk: Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations.



For Investment Professional use only.
Not for inspection by, distribution or quotation to, the general public.



ALLIANCEBERNSTEIN[®]

The [A/B] logo and AllianceBernstein[®] are registered trademarks used by permission of the owner, AllianceBernstein L.P.

© 2025 AllianceBernstein L.P.

IIMA-670932-2025-01-17
ICN20250141



Emerging Markets Debt Portfolio Review

22 April 2025

Public Employees' Retirement System of Mississippi

Wellington Management Company LLP

280 CONGRESS STREET, BOSTON, MA 02210

For institutional use only. Not intended for reproduction or use with the public. Any views expressed herein are those of the author(s), are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients. The material and/or its contents are current as of the most recent quarter end, unless otherwise noted. Certain data provided is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness.

Agenda

Section One	Wellington Management Company LLP Overview
Section Two	Emerging Markets Debt Portfolio Review
Section Three	Appendix

BY THE NUMBERS

Business

USD 1,237 billion of client assets under management

3,050 clients

64 countries in which clients are based

People and portfolios

824 investment professionals

17 years of experience, on average

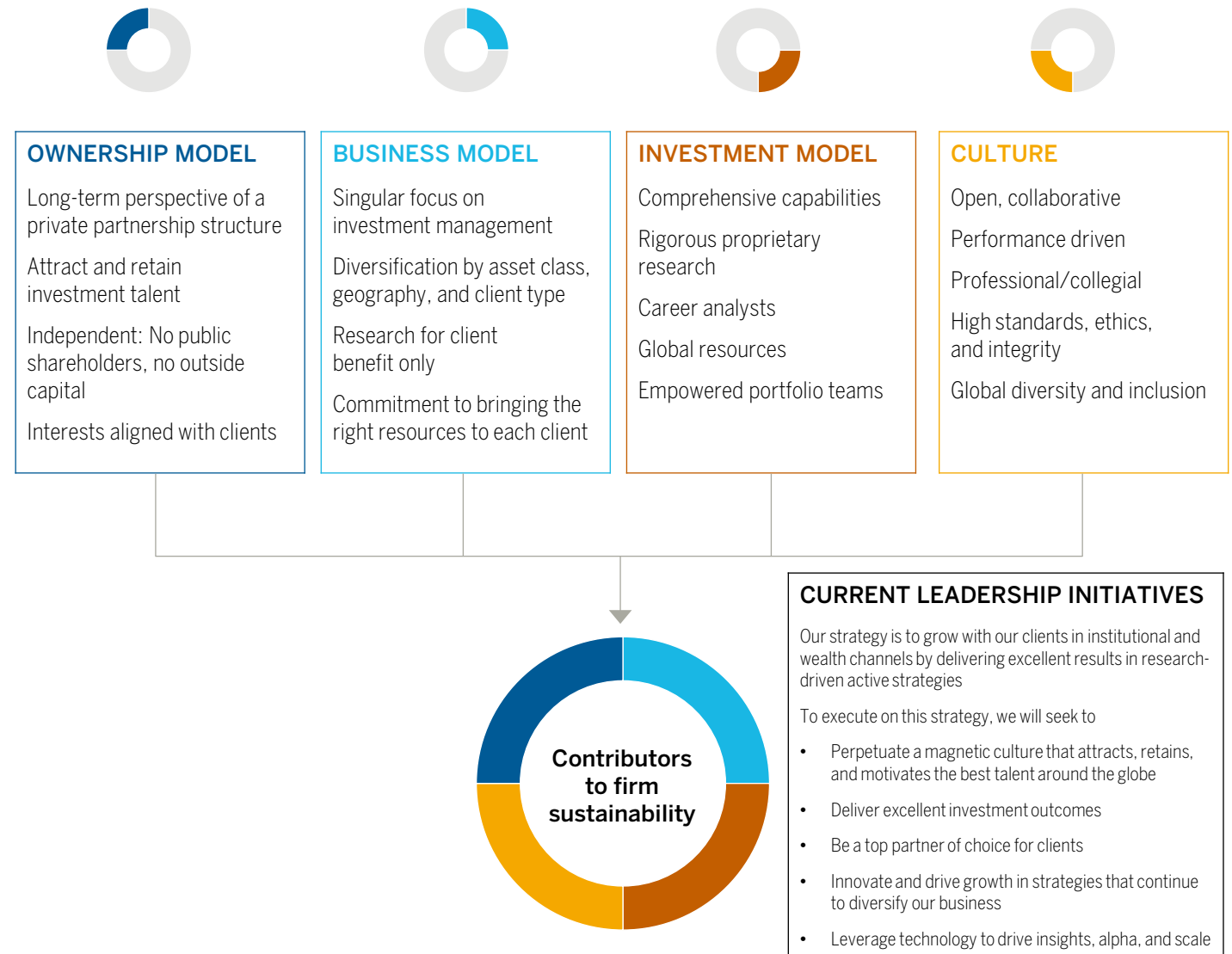
191 partners all active at the firm

Heritage: key dates

1928	Wellington Fund – the first US balanced fund
1979	Establishment of our private partnership
1994	Our first long – short strategy
2014	Our first dedicated private equity strategy
2015	Global Impact: Our first diversified impact investing strategy in public equities

Wellington Management today

A trusted advisor and strategic partner to clients worldwide



As of 31 December 2024

Emerging Markets Debt

Objective, approach, and key characteristics

DESCRIPTION

Emerging Markets Debt is a benchmark relative approach that invests primarily in USD-denominated sovereign debt

OBJECTIVE

Seek to generate excess returns over the benchmark

BENCHMARK

JPMorgan Emerging Markets Bond Index Global Diversified (EMBIGD)

INVESTMENT UNIVERSE

- External sovereign debt
- Local sovereign debt
- Corporate debt

Emerging Markets Debt portfolios will typically exhibit the following characteristics

Average credit quality	BBB/BB	Local exposure (%)	0 – 30
Portfolio duration (yr)	Index \pm 1	Corporate debt exposure (%)	0 – 30
Expected tracking risk (%)	2.5	Expected turnover	Moderate

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Emerging Markets Debt Investment team

PORTFOLIO MANAGERS



Kevin Murphy
Lead PM/Team Lead
38 years experience



Evan Ouellette
Portfolio Manager
25 years experience

ADDITIONAL PM RESOURCES

Sector Specialists

Michael Henry	Local Markets	29 years experience
Ross Dilkes	Asia Credit	22 years experience
Schuyler Reece,	Corporate Debt	17 years experience
CFA		

Alternatives Portfolio Managers

Julian Dwek	Local Markets
Sauli Nathan, PhD	Local Markets
Eric Lambi	Relative Value
Noah Stuart	Relative Value
Mehak Bhatia	Directional Credit

DEDICATED RESOURCES

Sovereign Research

Gillian Edgeworth CE Europe	Andrea Alecci Latin America
Dan Bucsa, PhD CE Europe	Tushar Poddar, PhD Asia
Matt Hildebrandt Africa/Middle East	

Corporate Research

Dmitry Sentchoukov EMEA	Manuj Jain Southeast Asia
Desmond Lee, CFA Asia Financials	Alejandro Velasco Latin America
Tiansi Wang North Asia	

Quantitative Research

Kazim Kazimov, PhD Team Lead – Rates	Steve Lee Research
Yi Wang, PhD Currencies	
Roger Liao Credit	

PORTFOLIO CONSTRUCTION AND TRADE EXECUTION

Portfolio Analysts

Nick Ouellette, CFA Solutions PM, Team Lead
Hunter Campbell Ning Gong Andrew Musler, CFA

Trading

Dominic Godfrey Sean Hayes Katie O'Hare Ed Webb Alexandre Mariani KC Williams Racheal Leong

RISK MANAGEMENT

Bill Schmitt, PhD

SHARED RESOURCES

Macro Strategists 11 analysts	Fixed Income Credit 43 analysts
Global Industry Analysts 57 analysts	Commodities 2 Specialists
ESG Research 10 analysts	Climate Research 4 analysts

ESG SOVEREIGN RESEARCH

Hanna Niczyporuk, PhD

PRODUCT MANAGEMENT

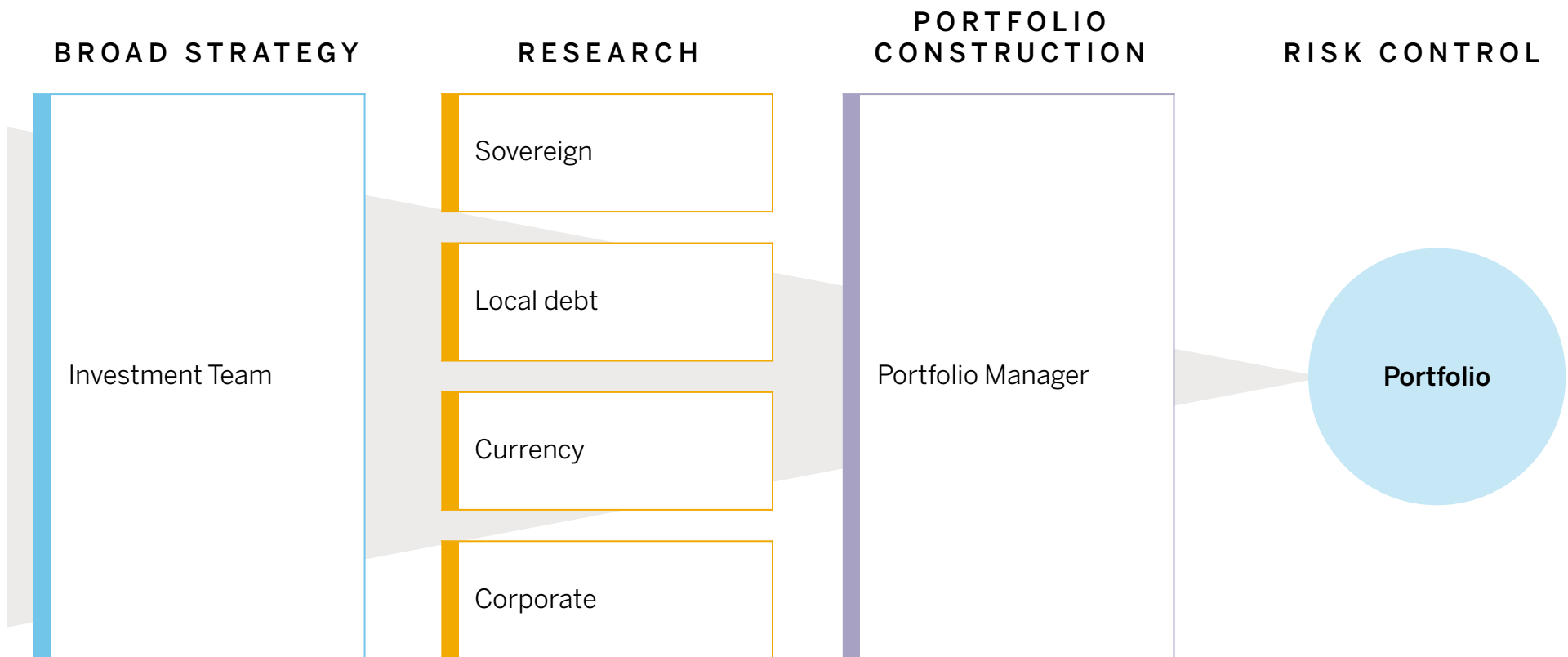
Maura Neely, CFA – Platform Lead Investment Director
Diana Dengo, CFA Investment Director
Mary Catherine Mullin Investment Analyst

EMD Team: Facts and Figures

39 dedicated team members
19 years average professional experience
9 years average at Wellington
24 Boston, 12 London, 2 Hong Kong, 1 Singapore

Emerging Markets Debt

Investment process



A rigorous time-tested, investment process, that combines quantitative analysis with the flexibility of qualitative judgement

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Emerging Markets Debt

Investment returns

	As of 28 February 2025 (% , USD)					
	3 mos	1 yr	3 yrs	5 yrs	10 yrs	SI
Mississippi PERS Emerging Markets Debt (gross)	1.86	10.85	4.61	1.54	4.04	5.59
JPM EMBI Global Diversified	1.59	9.82	3.36	0.61	3.26	4.63
Active return (gross vs benchmark)	0.27	1.03	1.25	0.93	0.78	0.96

	YTD	2024	2023	2022	2021	2020
Mississippi PERS Emerging Markets Debt (gross)	3.17	7.59	12.25	-17.33	-2.44	7.99
JPM EMBI Global Diversified	3.03	6.54	11.09	-17.78	-1.80	5.26
Active return (gross vs benchmark)	0.14	1.05	1.16	0.45	-0.65	2.73

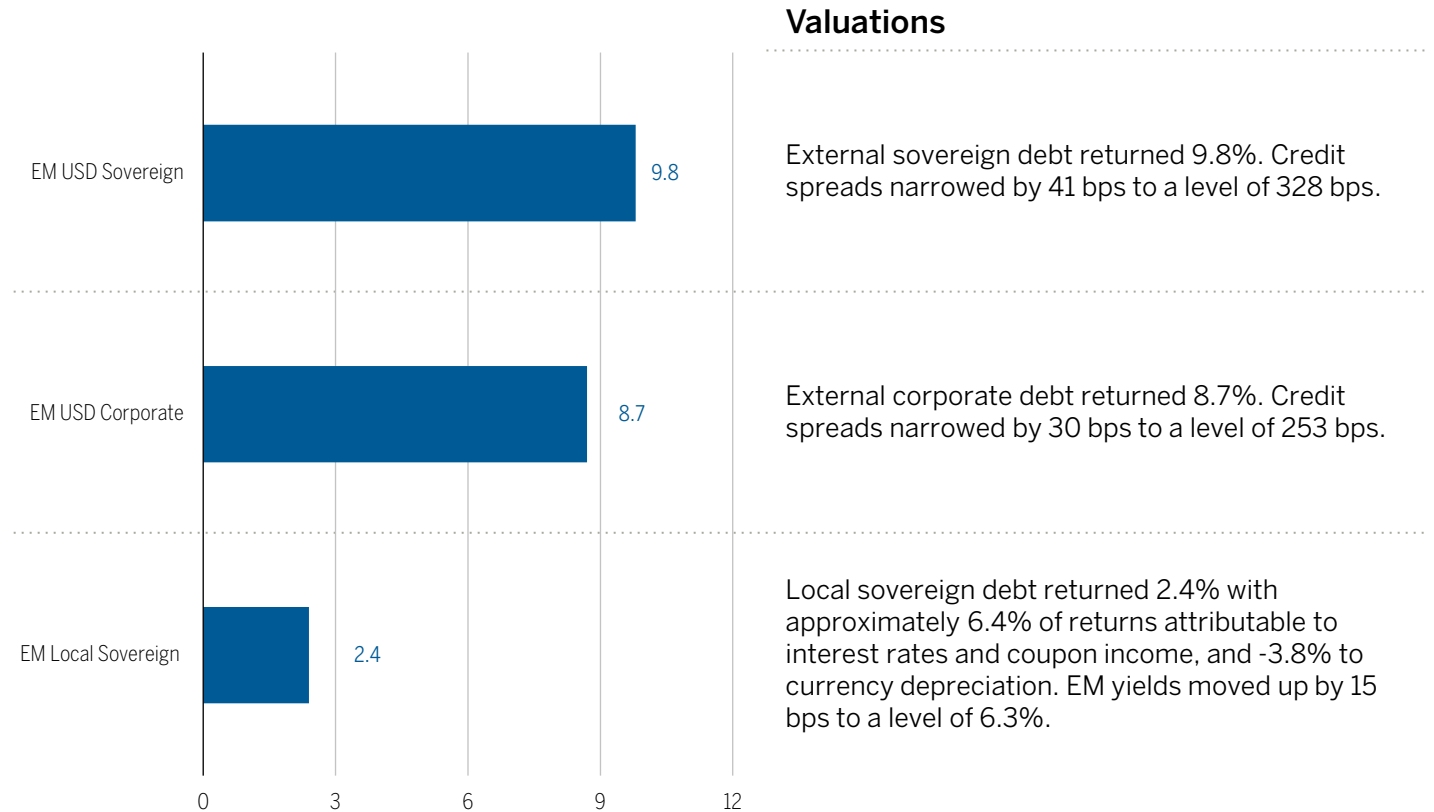
	2019	2018	2017	2016	2015
Mississippi PERS Emerging Markets Debt (gross)	16.23	-4.19	11.37	12.62	0.25
JPM EMBI Global Diversified	15.04	-4.26	10.26	10.15	1.18
Active return (gross vs benchmark)	1.20	0.07	1.12	2.47	-0.93

Inception date: 31 May 2010. | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.**

Emerging Markets Debt: Sector Review

One year index returns as of 28 February 2025

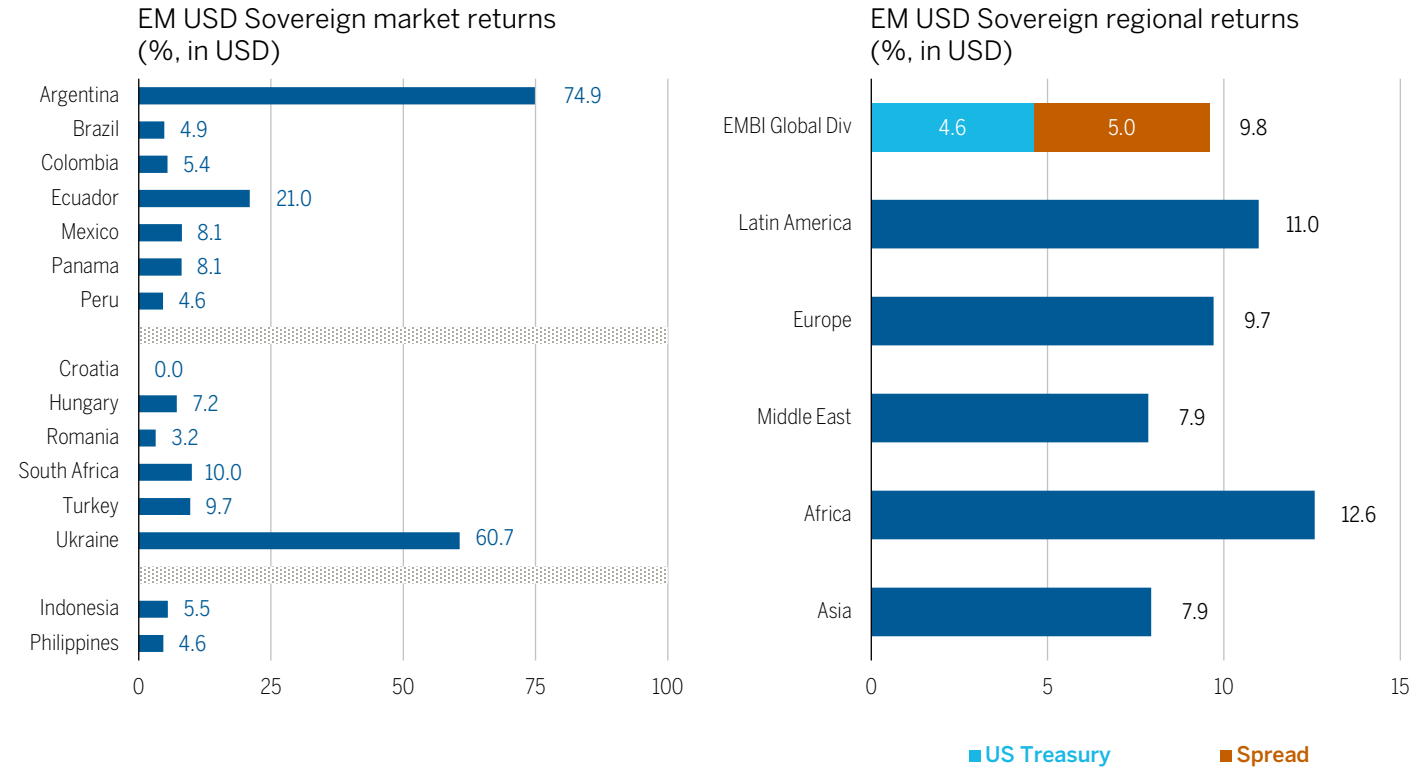
Emerging market index return (% in USD)



EM USD Sovereign Index: JPM EMBI Global Div | EM USD Corporate Index: CEMBI Broad Diversified | EM Local Sovereign Index: GBI-EM Global Diversified | Source: JPMorgan | **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.**

Emerging Markets Debt: Market Review

One year index returns as of 28 February 2025



The US Treasury generated returns of (4.6%) while spreads narrowed 41 bps generating returns of (5.0%)

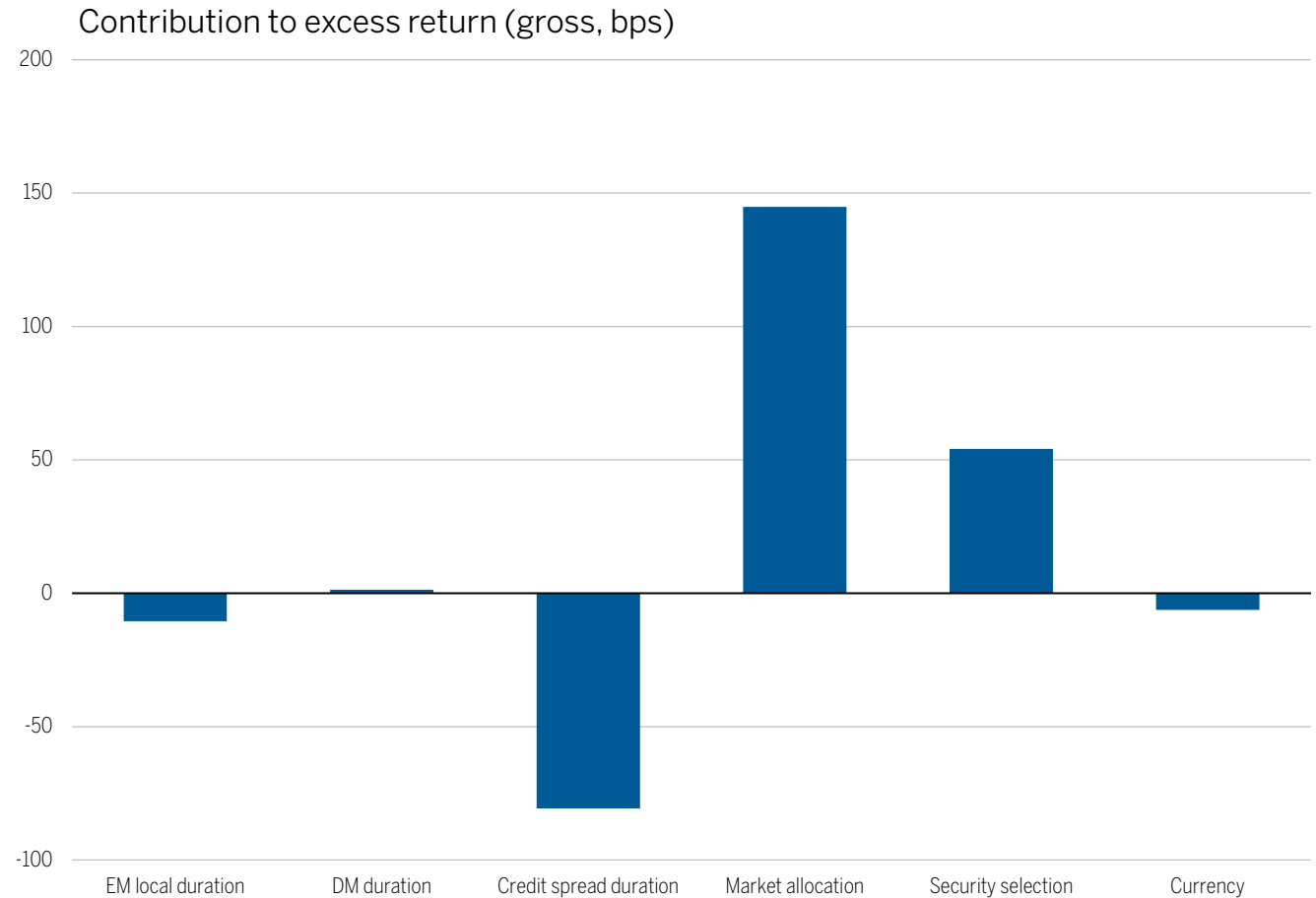
Performance by credit quality favored lower quality credits over the period with non-investment grade issuers (14.3%) outperforming investment grade issuers (5.4%)

EM USD Sovereign Index: JPM EMBI Global Div |
Source: JPMorgan | **PAST INDEX OR
THIRD PARTY PERFORMANCE
DOES NOT PREDICT FUTURE
RETURNS.**

Emerging Markets Debt

Performance review (USD): One year as of 28 February 2025

Total effect: 103 bps



Benchmark used in the calculation of attribution data:

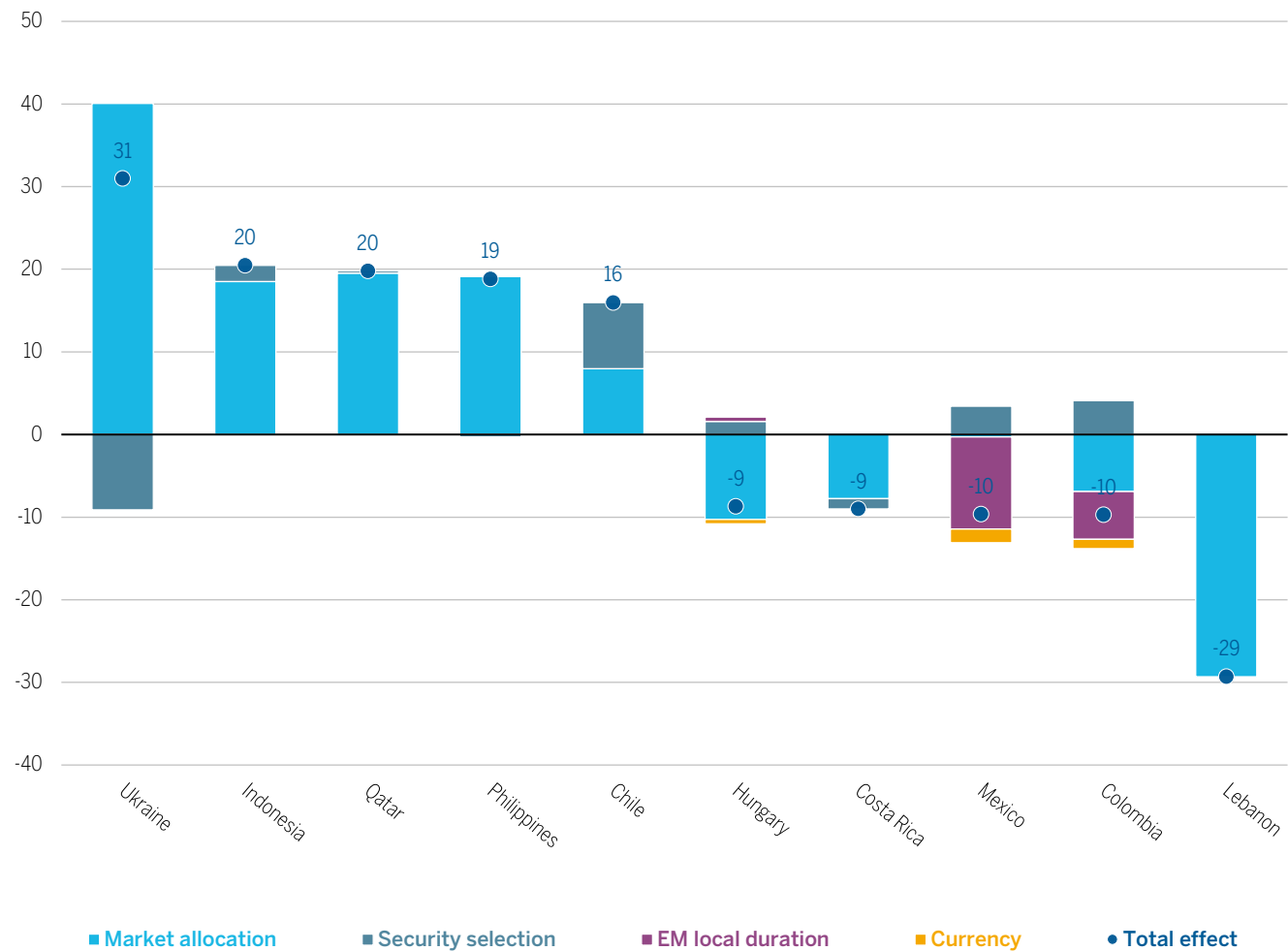
JPM EMBI Global Diversified. | Results shown for periods greater than one year are annualized. |

**PAST PERFORMANCE DOES NOT
PREDICT FUTURE RETURNS. AN
INVESTMENT CAN LOSE VALUE.**

Emerging Markets Debt

Performance review (USD): One year as of 28 February 2025

Top five and bottom five market contributors, contribution to excess return (gross, bps)



Benchmark used in the calculation of attribution data:
JPM EMBI Global Diversified. | Results shown for
periods greater than one year are annualized. |
**PAST PERFORMANCE DOES NOT
PREDICT FUTURE RETURNS. AN
INVESTMENT CAN LOSE VALUE.**

Emerging Markets Debt outlook

Second quarter 2025

Fundamentals: EM resilient in the face of moderating global growth, election surprises, and volatile global rates markets

- Market grappling with heightened uncertainty around trade, geopolitics, and path ahead for monetary policy amidst evolving US policy
- EM growth is in line with long term averages while underlying macro fundamentals remain resilient for most countries
- Country selection remains critical amidst elevated refinancing costs, the uneven impact of geopolitics, and economic policy
- Constructive outlook on EM corporate fundamentals, in particular the utility and financial sectors

Valuations: Yields attractive versus history, while spreads are mixed, favoring high yield

- Yield levels and select cohorts of external spreads are attractive suggesting the potential for solid forward-looking returns
- Elevated spread dispersion creates opportunities for country selection alpha
- Lower global growth across EM and DM could provide EM central banks more space to ease rates, independent of the uncertain path ahead for the Fed
- We remain selective in FX as EM currencies offer a range of valuations

Technical: Outflows have moderated further in 2025 relative to prior years, but short-term pressure remains

- EM hard and local currency funds saw outflows over the quarter, though outflow pressure continues to ease
- New issuance was strong in the first quarter across both sovereigns and corporates

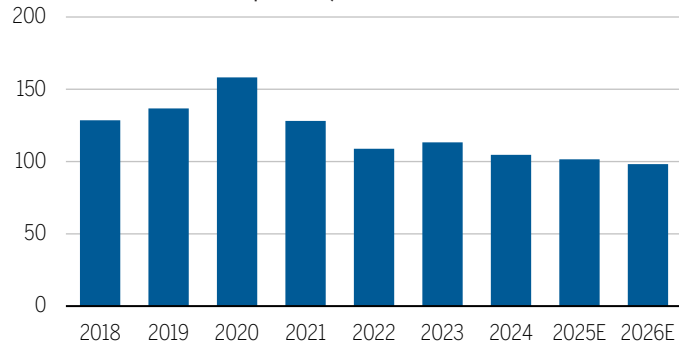
Views of the Emerging Markets Debt Team are based on available information and are subject to change without notice. Information contained within the Outlook section contains estimates and forecasts. Actual results may vary significantly. This is not to be construed as investment advice or a recommendation to buy or sell any specific security.

EM fundamentals relatively resilient

Country selection remains important

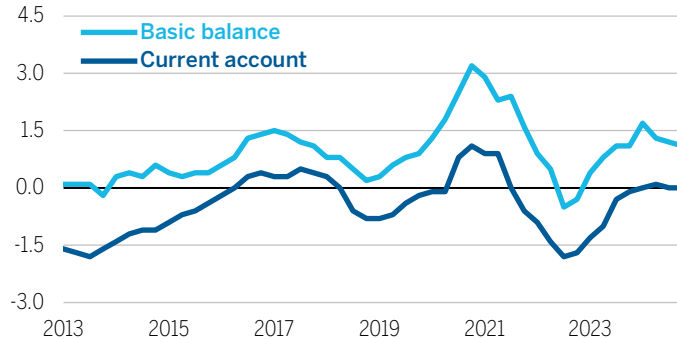
Solvency: Debt burdens stabilizing

EM ext debt/exports (% , GBI-EM Global Div Index-weighted)¹



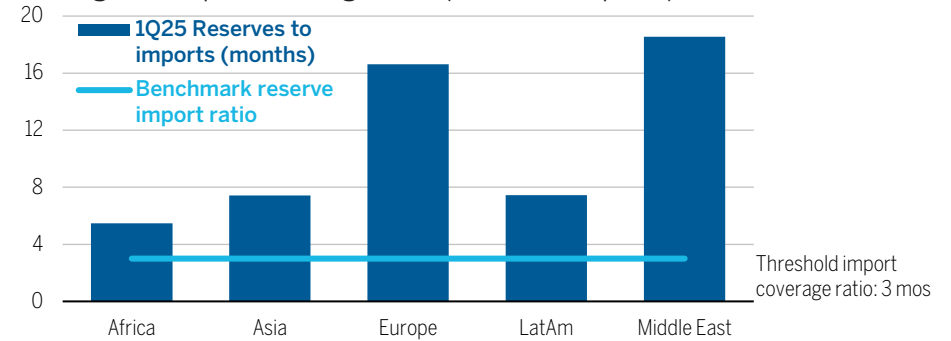
External position: EM current accounts close to balanced

Current account (% GDP, GBI-EM Global Div Index-weighted)³



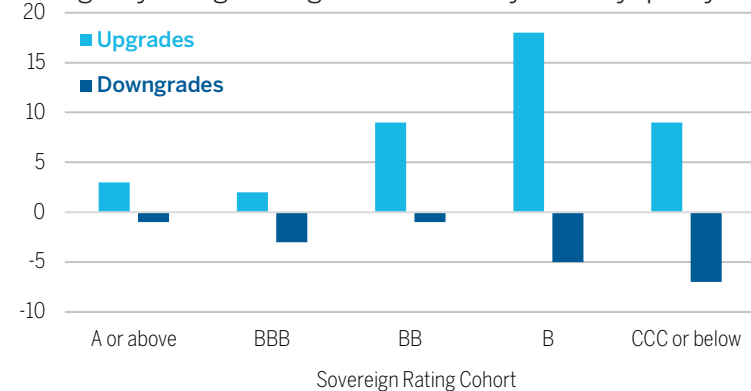
Liquidity: Reserves comfortably above key threshold

Regional import coverage ratio (reserves/imports)²



Improvement in ratings actions since early 2024, especially in HY issuers

Agency ratings changes since January 2024 by quality cohort⁴

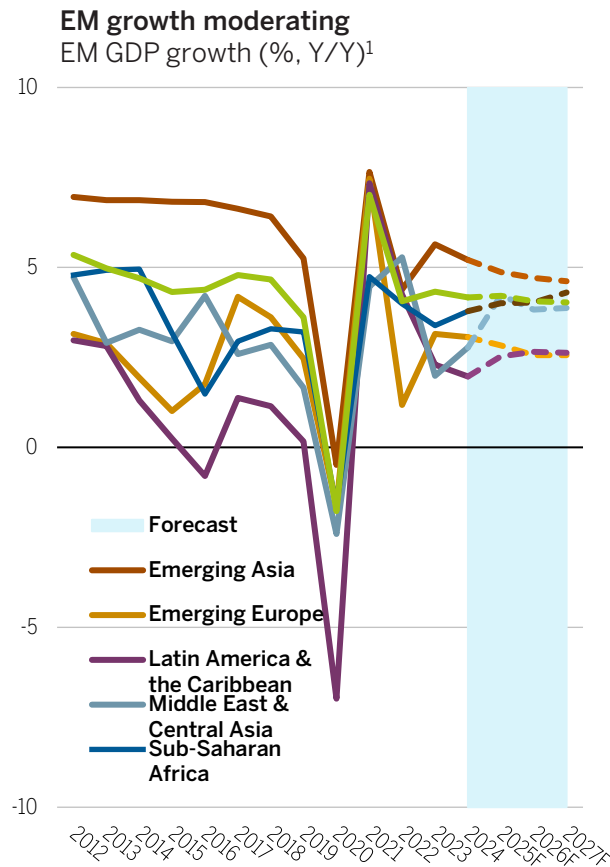


¹External debt includes both private and public debt. Sources: Bloomberg Finance LP, Haver Analytics Inc, IMF, Wellington Management. Index weights are taken as of March 2025. Chart data: 2018 – 2026E. 2025 – 2026 based on Wellington Management estimates. | ²Sources: Bloomberg Finance LP, Haver Analytics Inc, IMF, Wellington Management. The import coverage ratio is a measure of the level of FX reserves of a country in comparison to its imports, expressed in months of imports. Typically, three months of imports is used as a benchmark to indicate adequacy. Regional figure weights included countries by PPP. Estimates as of 31 March 2025. | ³GBI-EM Global Div Index-weighted 4Q 2024 data. Index weights are taken as of December 2024. Sources: Haver Analytics Inc, Wellington Management. Chart data: 1 January 2013 – 4Q2024. | ⁴Sources: Bloomberg Finance LP. Chart data as of 1 April 2025. EM sovereign rating upgrades versus downgrades by quality cohort based on agency ratings. | Views of the Emerging Markets Debt Team are based on available information and are subject to change without notice. Information contained within the Outlook section contains estimates and forecasts. Actual results may vary significantly. Individual portfolio management teams may hold different views. This is not to be construed as investment advice or a recommendation to buy or sell any specific security. Solvency charts include forecasted data for 2025 – 2026 based on Wellington Management estimates. Actual results may vary, perhaps significantly, from forward looking estimates.

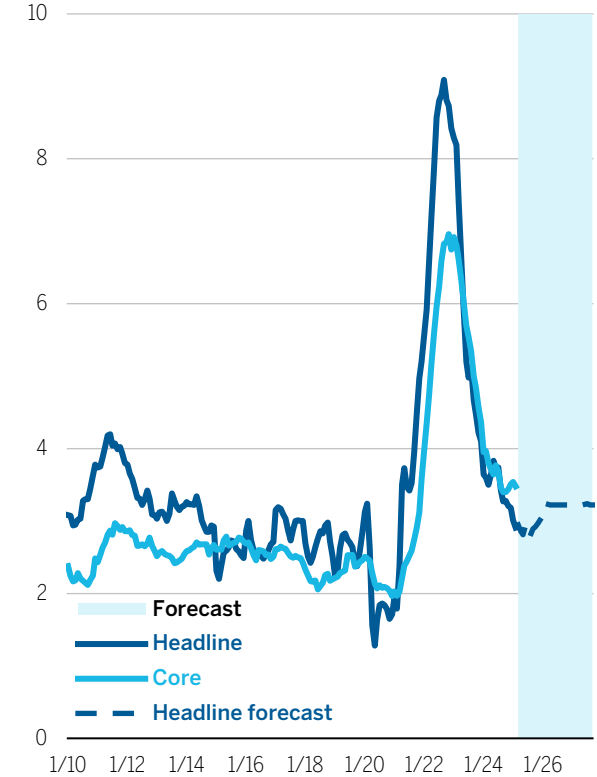
EM Inflation Normalizing

Growth to soften on the back of tighter policy

¹EM GDP figures are represented by countries the IMF defines as emerging. As of April 2024. | Sources: IMF, World Economic Outlook Database. Used with permission of the International Monetary Fund, from IMF World Economic Outlook Database GDP by Country Group, April 2024 edition, copyright 2024; permission conveyed through Copyright Clearance Center, Inc | Chart data: 2012 – 2027F. | ²Data based on countries in the JPMorgan GBI-EM Global Diversified index, excluding Serbia, Egypt, Russia, Uruguay, and Dominican Republic due to lack of data availability for those countries. Inflation forecasts through September 2027 are based on Wellington Management quantitative forecasts. | Sources: J.P. Morgan, Haver Analytics LP, and Wellington Management | Chart data: January 2010 – September 2027E. Actual results may vary, perhaps significantly, from forward looking estimates. | Views of the Emerging Markets Debt Team are based on available information and are subject to change without notice. Information contained within the Outlook section contains estimates and forecasts. Actual results may vary significantly. Individual portfolio management teams may hold different views.



Inflation pressures easing as growth cools
Inflation, Y/Y % change (GBI-EM Global Diversified Index-weighted)²

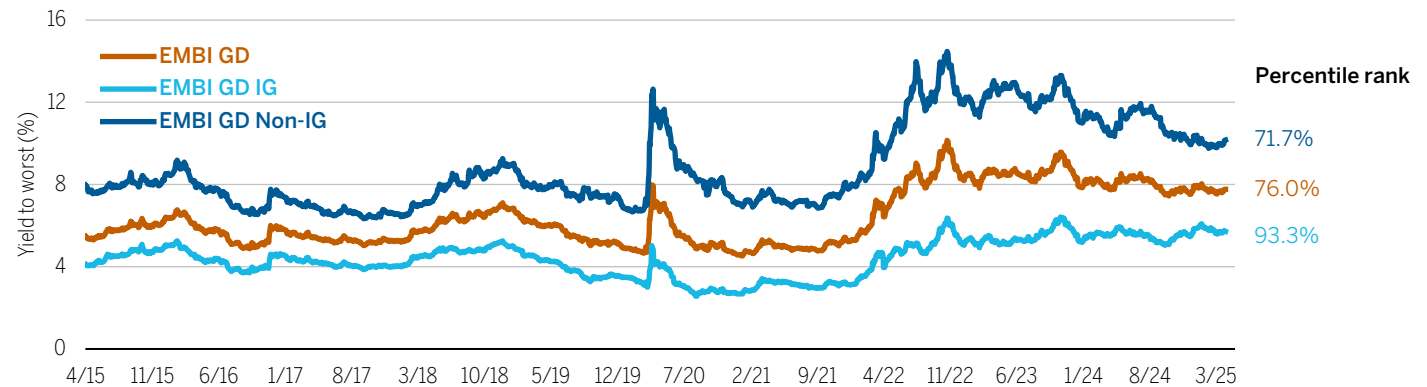


EM yields attractive versus history

Spread dispersion remains wide

EM yield near all time highs vs trailing 10 years

Historical yield to worst (YTW, %)¹

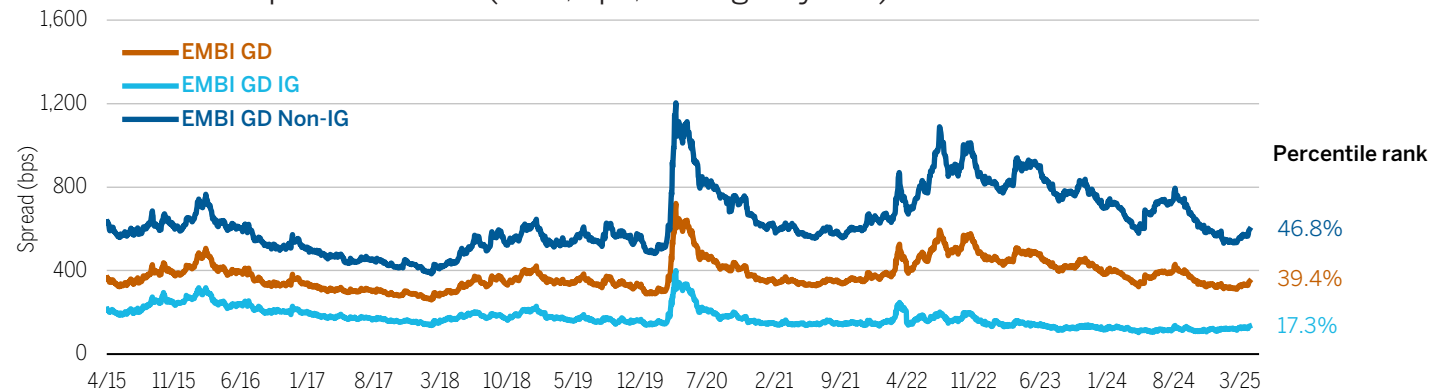


¹Sources: J.P. Morgan, Wellington Management. Historical yield based on month-end yield to worst as of 31 March 2025 for the JP Morgan EMBI Global Diversified. Chart data: trailing daily 10 years through March 2025. Percentile rank of 31 March 2025 yield to worst versus daily trailing 10 year yield to worst.]

²Sources: J.P. Morgan, Wellington Management. Historical spread based on month-end spread to worst as of 31 March 2025 for the JP Morgan EMBI Global Diversified. Chart data: trailing daily 10 years through March 2025. Percentile rank of 31 March 2025 spread to worst versus daily trailing 10 year spread to worst.] J.P. Morgan index information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Views of the Emerging Markets Debt Team are based on available information and are subject to change without notice. Information contained within the Outlook section contains estimates and forecasts. Actual results may vary significantly. Individual portfolio management teams may hold different views. This is not to be construed as investment advice or a recommendation to buy or sell any specific security.

EM spreads tight in IG, more value in HY

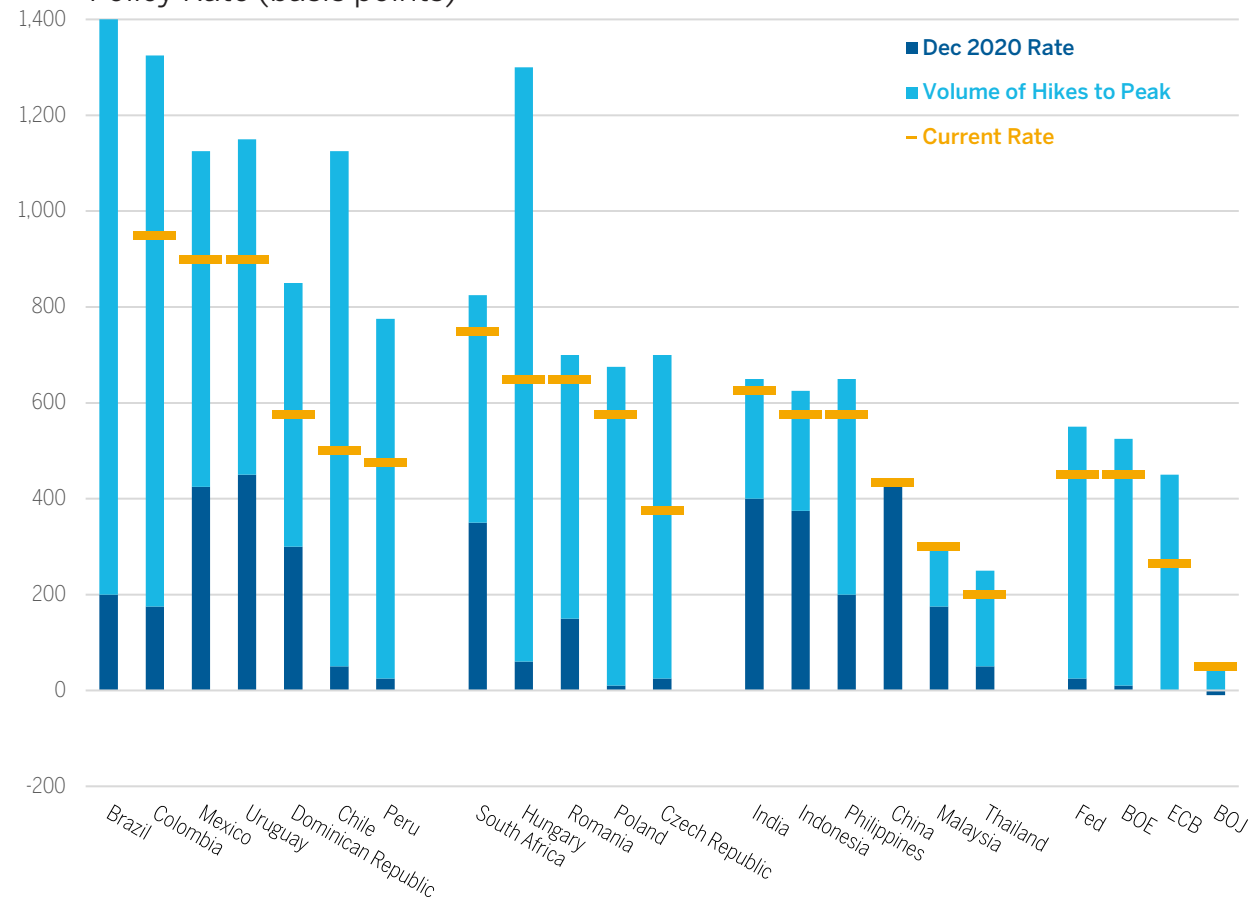
Historical spread to worst (STW, bps, trailing 10 years)²



EM Local Rates: Easing cycle still in early stages

EM central banks well ahead of DM counterparts with room to ease rates further

EM Central banks still early in the easing cycle after hiking rates aggressively
Policy Rate (basis points)¹



¹Source: Bloomberg Finance L.P. Central Bank policy rates across EM and DM countries. Chart data: December 31, 2020 - March 31, 2025. | Views of the Emerging Markets Debt Team are based on available information and are subject to change without notice. Information contained within the Outlook section contains estimates and forecasts. Actual results may vary significantly. Individual portfolio management teams may hold different views. This is not to be construed as investment advice or a recommendation to buy or sell any specific security.

Emerging Markets Debt

Portfolio characteristics

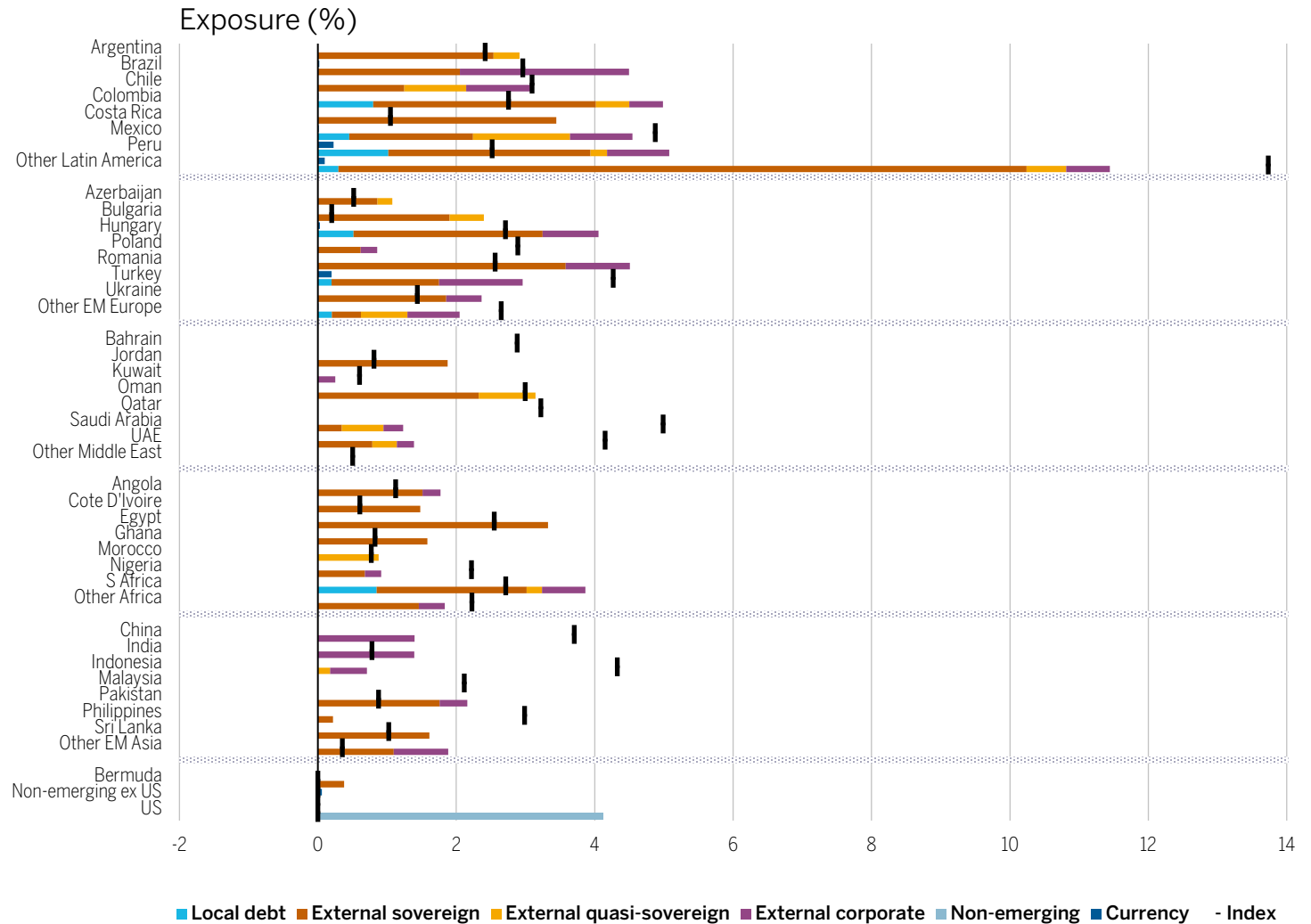
Statistics

	28 February 2025		29 February 2024	
	Portfolio	Benchmark	Portfolio	Benchmark
Yield to worst (%)	7.36	6.65	7.43	7.16
Duration - credit spread (yrs)	6.04	6.42	5.93	6.48
Duration - effective (yrs)	6.98	6.50	6.60	6.50
Option-adjusted spread (bps)	303	251	309	284
Duration times spread (DTS)	1,907	1,532	1,857	1,616
Moody's rating	Ba2	Ba1	Ba2	Ba1
S&P rating	BB	BB+	BB	BB+
EM external sovereign exposure (%)	63.3	84.0	68.0	83.8
EM external quasi-sovereign exposure (%)	8.4	16.0	8.6	16.2
EM external corporate exposure (%)	17.5	0	14.5	0
EM local debt exposure (%)	4.3	0	5.9	0
EM currency exposure (%)	0.6	0	0.9	0
Cash balance (%)	2.3	0	0.6	0

Benchmark: JPM EMBI Global Diversified. At times, internally calculated statistics at the index level may vary from those as calculated by the index provider, for example metrics such as yield to worst (YTW), due to differences in treatment of defaulted securities and/or other methodology considerations.

Emerging Markets Debt

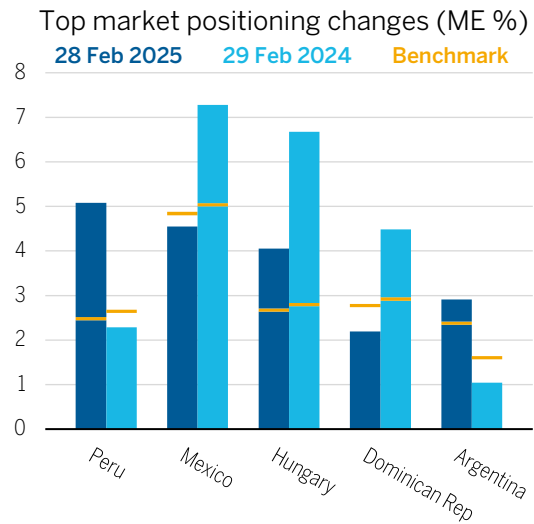
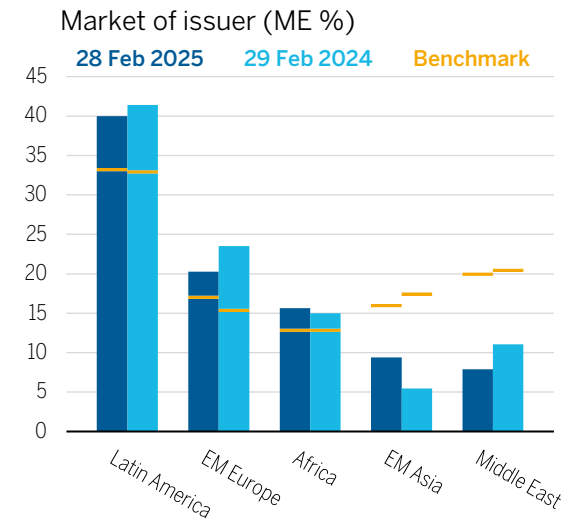
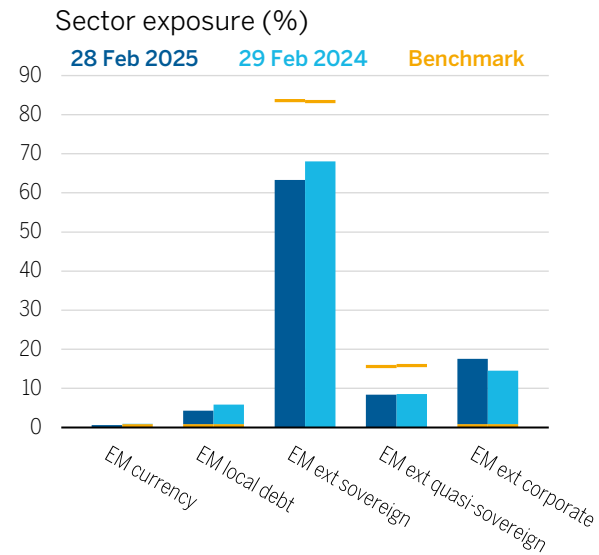
Portfolio positioning as of 28 February 2025



Benchmark: JPM EMBI Global Diversified.

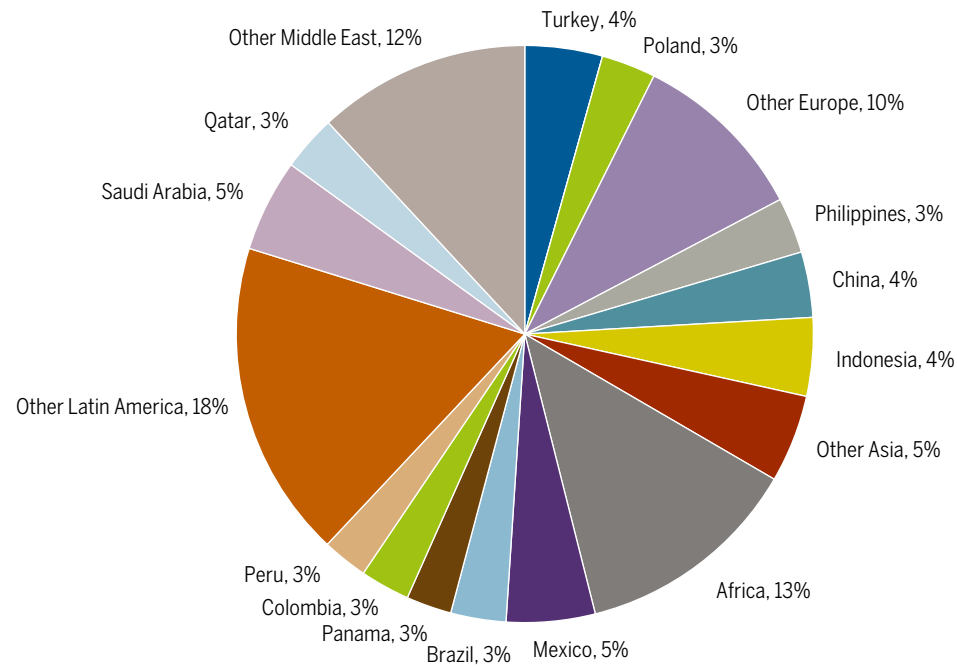
Emerging Markets Debt

Portfolio positioning



Benchmark: JPM EMBI Global Diversified. | Non-emerging regions are not included in the Market of issuer chart. | EM CDX is excluded.

JPMorgan Emerging Markets Bond Index Global Diversified



EMBI Global Diversified

Statistics

Yield (%)	7.8
Sovereign spread (bps)	349
Average life (yrs)	11.2
Interest rate duration (yrs)	6.6
Sovereign spread duration (yrs)	6.5
Average credit rating	Ba1/BBB-/BB+

Composition

Market capitalization	USD 755 bil
Number of markets	69
Number of issues	989
Average issue size	USD 764 mil
Issuer (%)	
• Sovereign	100
• Corporate	0
Instrument type (%)	
• Brady bonds	0
• Eurobonds	100
Region (%)	
• Africa	13
• Asia	16
• Europe	17
• Latin America	34
• Middle East	20

Source: JPMorgan Emerging Markets Bond Index Monitor | As of 31 March 2025 | Courtesy J.P. Morgan Chase & Co., Copyright 2025., | Sums may not total due to rounding. | Data is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness. | For illustrative purposes only. Not representative of an actual investment.

Biography



Kevin Murphy

Senior Managing Director, Partner, and Fixed Income Portfolio Manager

Kevin serves as lead investor of Wellington's Emerging Markets Fixed Income (EMFI) team and lead portfolio manager on several EMFI strategies, including Emerging Markets Debt, Opportunistic Emerging Markets Debt, and Blended Opportunistic Emerging Markets Debt. He also serves as co-PM on Emerging Corporate Debt. As a portfolio manager, Kevin is responsible for developing investment strategy and for making all final investment decisions in the portfolios that he manages on behalf of our clients. He is well supported by a large, dedicated team of emerging markets fixed income specialists. Kevin joined Wellington Management in 2016 and assumed team leadership responsibilities in January 2022.

Prior to joining Wellington, he worked at Putnam (1999 – 2016) as the lead portfolio manager responsible for all external sovereign and corporate emerging market debt investments across a range of different strategies, as well as the lead portfolio manager for the investment-grade corporate credit exposure across a range of Putnam's mutual funds. In addition, he co-led a credit research team based in Boston and London.

Prior to joining Putnam, Kevin worked at BancBoston (1996 – 1999) as a managing director on the Emerging Markets Derivative Products Group and at ING Baring Securities in New York City (1991 – 1996) as the vice president of the Commodity Finance, Commodity Derivatives, and Structured Asset Groups. Earlier in his career, he was an assistant treasurer for the Emerging Markets trading team at ING and a senior consultant for investment banks at Andersen Consulting in Chicago.

Kevin received his BS in electrical engineering from Columbia University's School of Engineering and Applied Science (1987).

Biography



Evan J. Ouellette

Managing Director and Fixed Income Portfolio Manager

As a fixed income portfolio manager, Evan focuses on hard currency sovereign security selection relative value opportunities using a variety of quantitative tools for the Emerging Markets Debt Team. This involves understanding all aspects of client benchmarks and objectives, minimizing the impact of benchmark differences and inefficiencies, and capturing security level alpha opportunities where possible. Additionally, he works with other members of the team on portfolio construction, beta management, and ongoing risk monitoring. He also serves as the lead Portfolio Manager for our Emerging Local Debt Advanced Beta strategy, which is a quantitatively oriented approach built on key market research insights.

Prior to his current role, Evan was a fixed income portfolio analyst, and before that a team lead within Trade Operations, which involved redesigning the firm's external trade messaging platform. He also spent time in the London office during 2007 – 2008 to help globalize various functions within Investment Administration. Before joining the firm in 2001, Evan worked as regional controller in the global custody division of BNY-Mellon Corporation (1999 – 2001).

Evan earned his MBA with a concentration in finance from Boston University (2009) and his BA from the College of the Holy Cross (1999).

Emerging Markets Debt

Important disclosures

Additional performance information

PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Impact of fees

Illustration of impact of fees: If USD100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be USD270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending USD value would be USD246,355. Information regarding the firm's advisory fees is available upon request.

Selection of representative account

The current representative account became effective on 1 December 2022 because it was the least restrictive account at the time of selection. For data shown prior to the current representative account effective date, data of the representative account(s) deemed appropriate for the time period was used. Further information regarding former representative accounts can be provided upon request. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations.

Access products

If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

Additional disclosures

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

Benchmark definition

JPM EMBI Global Diversified: The Index is a uniquely weighted USD-denominated emerging markets sovereign index. It has a distinct distribution scheme which allows a more even distribution of weights among the countries in the index.

Important Notice

Wellington Management Company LLP (WMC) is an independently owned investment adviser registered with the US Securities and Exchange Commission (SEC). WMC is also registered with the US Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA) and commodity pool operator (CPO). WMC serves as a CTA to certain clients including commodity pools operated by registered commodity pool operators. WMC provides commodity trading advice to all other clients in reliance on exemptions from CTA registration. WMC serves as a CPO to certain Wellington sponsored pooled vehicles. WMC, along with its affiliates (collectively, Wellington Management), provides investment management and investment advisory services to institutions around the world. Wellington Management Group LLP (WMG), a Massachusetts limited liability partnership, serves as the ultimate parent holding company of the Wellington Management global organization. All of the partners are full-time professional members of Wellington Management. Located in Boston, Massachusetts, Wellington Management also has offices in Chicago, Illinois; New York, New York; Radnor, Pennsylvania; San Francisco, California; DIFC, Dubai; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto; and Zurich. ■ This material is prepared for, and authorized for internal use by, designated institutional and professional investors and their consultants or for such other use as may be authorized by Wellington Management. This material and/or its contents are current at the time of writing and may not be reproduced or distributed in whole or in part, for any purpose, without the express written consent of Wellington Management. This material is not intended to constitute investment advice or an offer to sell, or the solicitation of an offer to purchase shares or other securities. Investors should always obtain and read an up-to-date investment services description or prospectus before deciding whether to appoint an investment manager or to invest in a fund. Any views expressed herein are those of the author(s), are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients. While any third-party data used is considered reliable, its accuracy is not guaranteed. Forward-looking statements should not be considered as guarantees or predictions of future events. Past results are not a reliable indicator of future results. Wellington assumes no duty to update any information in this material in the event that such information changes.

In Canada, this material is provided by Wellington Management Canada ULC, a British Columbia unlimited liability company registered in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec, and Saskatchewan in the categories of Portfolio Manager and Exempt Market Dealer. In Europe (excluding the United Kingdom and Switzerland), this material is provided by the marketing entity Wellington Management Europe GmbH (WME) which is authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). This material may only be used in countries where WME is duly authorized to operate and is only directed at eligible counterparties or professional clients as defined under the German Securities Trading Act. This material does not constitute investment advice, a solicitation to invest in financial instruments or information recommending or suggesting an investment strategy within the meaning of Section 85 of the German Securities Trading Act (Wertpapierhandelsgesetz). ■ In the United Kingdom, this material is provided by Wellington Management International Limited (WMIL), a firm authorized and regulated by the Financial Conduct Authority (FCA) in the UK (Reference number: 208573). This material is directed only at eligible counterparties or professional clients as defined under the rules of the FCA. ■ In Switzerland, this material is provided by Wellington Management Switzerland GmbH, a firm registered at the commercial register of the canton of Zurich with number CH-020.4.050.857-7. This material is directed only at Qualified Investors as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance. ■ In Dubai, this material is provided by Wellington Management (DIFC) Limited (WM DIFC), a firm registered in the DIFC with number 7181 and regulated by the Dubai Financial Services Authority (“DFSA”). To the extent this document relates to a financial product, such financial product is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with any financial product to which this document may relate. The DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. Any financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on any such financial product. If you do not understand the contents of this document you should consult an authorised financial adviser. This document is provided on the basis that you are a Professional Client and that you will not copy, distribute or otherwise make this material available to any person. ■ In Hong Kong, this material is provided to you by Wellington Management Hong Kong Limited (WM Hong Kong), a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), and Type 9 (asset management) regulated activities. By accepting this material you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any person. ■ Wellington Private Fund Management (Shanghai) Limited (WPFM), which is an unregulated entity incorporated in China, is a wholly-owned subsidiary of WM Hong Kong. Wellington Global Private Fund Management (Shanghai) Limited (WGPFM) is a wholly-owned entity and subsidiary of WPFM and is registered as a private fund manager with Asset Management Association of China to conduct qualified domestic limited partnership and management activities. In mainland China, this material is provided for your use by WPFM, WGPFM, or WMHK (as the case may be). ■ In Singapore, this material is provided for your use only by Wellington Management Singapore Pte Ltd (WM Singapore) (Registration Number 201415544E). WM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and deal in capital markets products, and is an exempt financial adviser. By accepting this material you represent that you are a non-retail investor and that you will not copy, distribute or otherwise make this material available to any person. ■ In Australia, Wellington Management Australia Pty Ltd (WM Australia) (ABN 19 167 091 090) has authorized the issue of this material for use solely by wholesale clients (as defined in the Corporations Act 2001). By accepting this material, you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any person. ■ In Japan, Wellington Management Japan Pte Ltd (WM Japan) (Registration Number 199504987R) has been registered as a Financial Instruments Firm with registered number: Director General of Kanto Local Finance Bureau (Kin-Sho) Number 428. WM Japan is a member of the Japan Investment Advisers Association (JIAA), the Investment Trusts Association, Japan (ITA) and the Type II Financial Instruments Firms Association (T2FIFA). ■ WM Hong Kong and WM Japan are also registered as investment advisers with the SEC; however, they will comply with the substantive provisions of the US Investment Advisers Act only with respect to their US clients.

©2025 Wellington Management Company LLP. All rights reserved. | As of 1 January 2025

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Spnd Dur	CTSD	OAS	YTM	Cred Qty
EMERGING																
EMERGING LATIN AMERICA																
ARGENTINA																
EXTERNAL DEBT																
SOVEREIGN																
US040114HS26	Argentina Govt Intl 0.7500% 07-09-30	USD	1,346,400	60.66	72.87	72.87	982,617	0.13	0.13	2.37	0.00	2.38	0.00	929	13.29	Caa2
US040114HX11	Argentina Govt Intl 1.0000% 07-09-29	USD	274,500	45.95	76.40	76.40	210,114	0.03	0.03	1.99	0.00	1.99	0.00	950	13.48	Caa2
US040114HV54	Argentina Govt Intl 3.5000% 07-09-41	USD	7,500,000	48.83	58.80	58.80	4,447,917	0.59	0.59	6.31	0.04	6.27	0.04	752	11.71	Caa2
US040114HT09	Argentina Govt Intl 4.1250% 07-09-35	USD	21,321,150	38.98	63.05	63.05	13,570,024	1.79	1.79	5.99	0.11	5.97	0.11	778	11.91	Caa2
TOTAL SOVEREIGN							19,210,672	2.54	2.54	5.84	0.15	5.81	0.15	782	11.95	Caa2
QUASI SOVEREIGN																
US984245BB55	YPF SA 144A 8.2500% 01-17-34	USD	2,761,000	98.56	101.88	101.88	2,840,609	0.38	0.38	4.78	0.02	4.78	0.02	348	7.93	Caa2
TOTAL QUASI SOVEREIGN							2,840,609	0.38	0.38	4.78	0.02	4.78	0.02	348	7.93	Caa2
TOTAL EXTERNAL DEBT							22,051,281	2.91	2.91	5.70	0.17	5.68	0.17	726	11.43	Caa2
TOTAL ARGENTINA							22,051,281	2.91	2.91	5.70	0.17	5.68	0.17	726	11.43	Caa2
BRAZIL																
EXTERNAL DEBT																
SOVEREIGN																
US105756CB40	Brazil Republic 4.7500% 01-14-50	USD	11,090,000	72.82	70.60	70.60	7,898,313	1.04	1.04	12.40	0.13	12.05	0.13	277	7.34	Ba1
US105756BW95	Brazil Republic 5.0000% 01-27-45	USD	2,115,000	77.49	76.40	76.40	1,625,847	0.21	0.21	11.41	0.02	11.10	0.02	273	7.26	Ba1
US105756CH10	Brazil Republic 6.1250% 03-15-34	USD	600,000	96.80	96.96	96.96	598,676	0.08	0.08	6.65	0.01	6.62	0.01	241	6.58	Ba1
US105756CL22	Brazil Republic 6.6250% 03-15-35	USD	3,766,000	99.09	99.20	99.20	3,739,993	0.49	0.49	7.25	0.04	7.22	0.04	257	6.73	Ba1
US105756CJ75	Brazil Republic 7.1250% 05-13-54	USD	1,705,000	98.64	96.69	96.69	1,684,924	0.22	0.22	11.71	0.03	11.55	0.03	294	7.40	Ba1
TOTAL SOVEREIGN							15,547,753	2.05	2.05	10.76	0.22	10.53	0.22	272	7.16	Ba1
CORPORATE																
US00775CAC01	Aegea Fin Sarl 144A 9.0000% 01-20-31	USD	2,415,000	101.49	104.94	104.94	2,558,994	0.34	0.34	3.01	0.01	3.01	0.01	325	7.93	Ba2
US02319WAB72	Ambipar Lux 144A 10.8750% 02-05-33	USD	1,110,000	100.00	102.35	102.35	1,144,803	0.15	0.15	3.91	0.01	3.91	0.01	574	10.43	Ba3
US10554TAD72	Braskem Netherl 144A 4.5000% 01-31-30	USD	960,000	99.27	85.19	85.19	821,544	0.11	0.11	4.22	0.00	4.22	0.00	420	8.21	Ba1
US10554TAG04	Braskem Netherl 144A 7.2500% 02-13-33	USD	240,000	100.00	93.03	93.03	224,142	0.03	0.03	5.82	0.00	5.80	0.00	433	8.47	Ba1
US10554TAJ43	Braskem Netherl 144A 8.0000% 10-15-34	USD	860,000	100.00	96.03	96.03	851,806	0.11	0.11	6.32	0.01	6.30	0.01	444	8.61	Ba1
US10554TAH86	Braskem Netherl 144A 8.5000% 01-12-31	USD	200,000	98.69	100.53	100.53	203,364	0.03	0.03	4.46	0.00	4.46	0.00	431	8.38	Ba1
USN15516AD40	Braskem Netherl RgSS 4.5000% 01-31-30	USD	1,554,000	83.83	85.19	85.19	1,329,874	0.18	0.18	4.22	0.01	4.22	0.01	420	8.21	Ba1
US30315XAC83	FS Lux Sarl 144A 8.8750% 02-12-31	USD	1,975,000	98.75	102.78	102.78	2,039,156	0.27	0.27	3.40	0.01	3.40	0.01	378	8.27	Ba3
USL40756AE57	FS Lux Sarl RgSS 8.8750% 02-12-31	USD	600,000	96.13	102.78	102.78	619,490	0.08	0.08	3.40	0.00	3.40	0.00	378	8.27	Ba3
US603374AH26	Minerva Lux S 144A 8.8750% 09-13-33	USD	1,455,000	100.00	105.09	105.09	1,589,306	0.21	0.21	4.33	0.01	4.33	0.01	337	8.04	Ba2
USL6401PAJ23	Minerva Lux S RgSS 4.3750% 03-18-31	USD	1,468,000	80.96	86.09	86.09	1,292,851	0.17	0.17	4.84	0.01	4.83	0.01	316	7.25	Ba2
US75102XAE67	Raizen Fuels 144A 6.7000% 02-25-37	USD	1,515,000	99.59	100.26	100.26	1,520,631	0.20	0.20	8.14	0.02	8.09	0.02	243	6.67	Baa2
US75102XAC02	Raizen Fuels 144A 6.9500% 03-05-54	USD	1,330,000	96.35	98.19	98.19	1,351,117	0.18	0.18	11.82	0.02	11.64	0.02	262	7.10	Baa2
USL79090AC78	Rumo Lux Sarl RgSS 5.2500% 01-10-28	USD	1,240,000	91.05	98.22	98.22	1,227,135	0.16	0.16	2.12	0.00	2.12	0.00	178	5.93	Ba1
US82983PAA12	Sitios Latinoam 144A 6.0000% 11-25-29	USD	1,680,000	99.66	100.90	100.90	1,721,958	0.23	0.23	3.99	0.01	3.99	0.01	176	5.78	Baa3
TOTAL CORPORATE							18,496,173	2.44	2.44	4.80	0.12	4.78	0.12	332	7.67	Ba1

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Spnd Dur	CTSD	OAS	YTM	Cred Qty
TOTAL EXTERNAL DEBT							34,043,926	4.50	4.50	7.52	0.34	7.41	0.33	305	7.44	Ba1
TOTAL BRAZIL							34,043,926	4.50	4.50	7.52	0.34	7.41	0.33	305	7.44	Ba1
CHILE																
EXTERNAL DEBT																
SOVEREIGN																
US168863DQ81	Chile Republic 3.1000% 01-22-61	USD	2,933,000	63.19	61.50	61.50	1,813,645	0.24	0.24	17.19	0.04	17.09	0.04	113	5.60	A2
US168863DZ80	Chile Republic 4.9500% 01-05-36	USD	4,835,000	98.25	96.75	96.75	4,715,092	0.62	0.62	8.16	0.05	8.13	0.05	114	5.35	A2
US168863EE43	Chile Republic 5.6500% 01-13-37	USD	2,865,000	100.08	101.66	101.66	2,934,142	0.39	0.39	8.52	0.03	8.47	0.03	122	5.46	A2
TOTAL SOVEREIGN							9,462,879	1.25	1.25	10.01	0.13	9.95	0.12	116	5.43	A2
QUASI SOVEREIGN																
US21987BBF40	Corp Nac del 144A 5.1250% 02-02-33	USD	405,000	99.94	96.35	96.35	391,872	0.05	0.05	6.33	0.00	6.31	0.00	155	5.70	Baa1
US21987BBG23	Corp Nac del 144A 5.9500% 01-08-34	USD	2,060,000	97.71	101.34	101.34	2,105,726	0.28	0.28	6.73	0.02	6.70	0.02	156	5.75	Baa1
US21987BBH06	Corp Nac del 144A 6.3000% 09-08-53	USD	360,000	99.59	99.84	99.84	370,305	0.05	0.05	12.74	0.01	12.53	0.01	180	6.31	Baa1
USP3143NBP89	Corp Nac del RgSS 5.1250% 02-02-33	USD	945,000	96.13	96.35	96.35	914,367	0.12	0.12	6.33	0.01	6.31	0.01	155	5.70	Baa1
US29245JAL61	Empresa Nac Del 144A 5.2500% 11-06-29	USD	1,200,000	99.92	99.31	99.31	1,211,881	0.16	0.16	3.21	0.01	3.21	0.01	145	5.46	A3
USP37110AN62	Empresa Nac Del RgSS 5.2500% 11-06-29	USD	1,755,000	101.63	99.31	99.31	1,772,376	0.23	0.23	3.21	0.01	3.21	0.01	145	5.46	A3
TOTAL QUASI SOVEREIGN							6,766,527	0.89	0.89	5.43	0.05	5.41	0.05	152	5.64	Baa1
CORPORATE																
US00111VAA52	AES Andes SA 144A 6.3000% 03-15-29	USD	2,590,000	99.95	101.45	101.45	2,702,665	0.36	0.36	3.40	0.01	3.40	0.01	189	5.89	Baa3
US01538TAA34	Alfa Desarrollo 144A 4.5500% 09-27-51	USD	1,114,919	100.00	76.42	76.42	873,700	0.12	0.12	11.42	0.01	11.16	0.01	219	6.70	Baa3
USP0R60QAA15	Alfa Desarrollo RgSS 4.5500% 09-27-51	USD	1,506,380	81.02	76.42	76.42	1,180,465	0.16	0.16	11.42	0.02	11.16	0.02	219	6.70	Baa3
US15132HAJ05	Cencosud SA 144A 5.9500% 05-28-31	USD	795,000	98.90	101.48	101.48	818,986	0.11	0.11	5.04	0.01	5.04	0.01	158	5.66	Baa2
US29245VAE56	Empresa Nac de 144A 3.0500% 09-14-32	USD	880,000	79.73	84.16	84.16	753,024	0.10	0.10	6.03	0.01	6.02	0.01	172	5.83	Baa3
US918367AA16	VTR Comunicacio 144A 5.1250% 01-15-28	USD	620,000	100.98	94.44	94.44	589,576	0.08	0.08	2.47	0.00	2.48	0.00	330	7.30	B3
USP9810XAA92	VTR Comunicacio RgSS 5.1250% 01-15-28	USD	200,000	100.28	94.44	94.44	190,186	0.03	0.03	2.47	0.00	2.48	0.00	330	7.30	B3
TOTAL CORPORATE							7,108,601	0.94	0.94	6.08	0.06	6.01	0.06	208	6.25	Ba1
TOTAL EXTERNAL DEBT							23,338,007	3.08	3.08	7.48	0.23	7.43	0.23	155	5.74	Baa1
TOTAL CHILE							23,338,007	3.08	3.08	7.48	0.23	7.43	0.23	155	5.74	Baa1
COLOMBIA																
LOCAL DEBT																
SOVEREIGN																
COL17CT03615	Colombian TES 7.2500% 10-18-34	COP	15,683,800,000	76.54	76.12	0.02	2,992,306	0.40	0.40	6.18	0.02	6.20	0.02	29	11.45	Baa2
COL17CT03813	Colombian TES 9.2500% 05-28-42	COP	14,550,800,000	86.82	80.04	0.02	3,067,673	0.41	0.41	7.07	0.03	6.93	0.03	30	12.02	Baa2
TOTAL SOVEREIGN							6,059,979	0.80	0.80	6.63	0.05	6.57	0.05	30	11.74	Baa2
TOTAL LOCAL DEBT							6,059,979	0.80	0.80	6.63	0.05	6.57	0.05	30	11.74	Baa2
EXTERNAL DEBT																
SOVEREIGN																
US195325DS19	Colombia Republic 3.1250% 04-15-31	USD	8,005,000	89.50	81.43	81.43	6,612,575	0.87	0.87	5.29	0.05	5.28	0.05	282	6.89	Baa2
US195325DZ51	Colombia Republic 3.2500% 04-22-32	USD	5,335,000	77.47	78.50	78.50	4,249,839	0.56	0.56	6.02	0.03	6.00	0.03	303	7.14	Baa2
US195325EA91	Colombia Republic 4.1250% 02-22-42	USD	7,225,000	63.24	65.00	65.00	4,703,701	0.62	0.62	10.76	0.07	10.54	0.07	345	7.90	Baa2

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD
Emerging Market Debt Factsheet
As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprr Dur	CTSD	OAS	YTM	Cred Qty
US195325DT91	Colombia Republic 4.1250% 05-15-51	USD	5,220,000	59.68	58.80	58.80	3,132,761	0.41	0.41	12.37	0.05	12.07	0.05	331	7.86	Baa2
US195325CU73	Colombia Republic 5.0000% 06-15-45	USD	3,305,000	70.87	69.60	69.60	2,335,166	0.31	0.31	10.92	0.03	10.63	0.03	354	8.07	Baa2
US195325DQ52	Colombia Republic 5.2000% 05-15-49	USD	1,280,000	67.77	69.27	69.27	906,229	0.12	0.12	11.32	0.01	11.01	0.01	357	8.12	Baa2
US195325EP60	Colombia Republic 7.7500% 11-07-36	USD	1,645,000	99.62	99.29	99.29	1,673,724	0.22	0.22	7.39	0.02	7.35	0.02	363	7.84	Baa2
US195325EQ44	Colombia Republic 8.3750% 11-07-54	USD	737,000	98.52	98.73	98.73	747,168	0.10	0.10	10.47	0.01	10.33	0.01	405	8.49	Baa2
TOTAL SOVEREIGN							24,361,162	3.22	3.22	8.45	0.27	8.32	0.27	323	7.53	Baa2
QUASI SOVEREIGN																
US279158AP43	Ecopetrol SA 4.6250% 11-02-31	USD	1,940,000	92.61	84.79	84.79	1,674,585	0.22	0.22	5.41	0.01	5.40	0.01	347	7.57	Ba1
US279158AW93	Ecopetrol SA 7.7500% 02-01-32	USD	1,825,000	99.74	98.80	98.80	1,814,850	0.24	0.24	5.21	0.01	5.20	0.01	387	7.98	Ba1
US279158AS81	Ecopetrol SA 8.8750% 01-13-33	USD	155,000	99.70	104.45	104.45	163,724	0.02	0.02	5.53	0.00	5.52	0.00	395	8.10	Ba1
TOTAL QUASI SOVEREIGN							3,653,159	0.48	0.48	5.32	0.03	5.31	0.03	369	7.79	Ba1
CORPORATE																
USE0R75RAB28	AL Candelaria RgSS 5.7500% 06-15-33	USD	2,475,000	78.45	85.50	85.50	2,146,169	0.28	0.28	4.76	0.01	4.75	0.01	478	8.87	Ba2
US88087AAA60	Termocandelaria 144A 7.7500% 09-17-31	USD	1,470,000	98.68	102.09	102.09	1,552,637	0.21	0.21	3.01	0.01	3.01	0.01	244	7.34	Ba2
TOTAL CORPORATE							3,698,806	0.49	0.49	4.02	0.02	4.02	0.02	380	8.23	Ba2
TOTAL EXTERNAL DEBT							31,713,127	4.19	4.19	7.57	0.32	7.47	0.31	335	7.64	Baa3
TOTAL COLOMBIA							37,773,106	4.99	4.99	7.42	0.37	7.32	0.37	286	8.30	Baa2
COSTA RICA																
EXTERNAL DEBT																
SOVEREIGN																
US221597CR65	Costa Rica Rep 144A 6.5500% 04-03-34	USD	2,830,000	100.23	103.11	103.11	2,994,247	0.40	0.40	6.07	0.02	6.05	0.02	191	6.06	Ba2
US221597CV77	Costa Rica Rep 144A 7.3000% 11-13-54	USD	4,465,000	97.22	105.19	105.19	4,794,651	0.63	0.63	12.02	0.08	11.82	0.07	238	6.88	Ba2
USP3699PGF82	Costa Rica Rep RgSS 5.6250% 04-30-43	USD	400,000	89.30	90.20	90.20	368,363	0.05	0.05	10.80	0.01	10.55	0.01	208	6.55	Ba2
USP3699PGM34	Costa Rica Rep RgSS 6.5500% 04-03-34	USD	10,490,000	102.18	103.11	103.11	11,098,816	1.47	1.47	6.07	0.09	6.05	0.09	191	6.06	Ba2
USP3699PGH49	Costa Rica Rep RgSS 7.0000% 04-04-44	USD	1,790,000	101.56	102.67	102.67	1,889,002	0.25	0.25	10.41	0.03	10.16	0.03	227	6.75	Ba2
USP3699PGJ05	Costa Rica Rep RgSS 7.1580% 03-12-45	USD	1,940,000	106.16	104.53	104.53	2,093,091	0.28	0.28	10.56	0.03	10.30	0.03	224	6.74	Ba2
USP3699PGN17	Costa Rica Rep RgSS 7.3000% 11-13-54	USD	2,648,000	106.59	105.19	105.19	2,843,502	0.38	0.38	12.02	0.05	11.82	0.04	238	6.88	Ba2
TOTAL SOVEREIGN							26,081,671	3.44	3.44	8.56	0.29	8.44	0.29	210	6.41	Ba2
TOTAL EXTERNAL DEBT							26,081,671	3.44	3.44	8.56	0.29	8.44	0.29	210	6.41	Ba2
TOTAL COSTA RICA							26,081,671	3.44	3.44	8.56	0.29	8.44	0.29	210	6.41	Ba2
DOMINICAN REPUBLIC																
EXTERNAL DEBT																
SOVEREIGN																
US25714PEP99	Dominican Rep 144A 5.5000% 02-22-29	USD	1,565,000	100.00	98.19	98.19	1,538,786	0.20	0.20	3.47	0.01	3.47	0.01	201	6.02	Ba2
US25714PFC77	Dominican Rep 144A 7.1500% 02-24-55	USD	2,645,000	100.00	103.41	103.41	2,738,766	0.36	0.36	12.49	0.05	12.34	0.04	242	6.88	Ba2
USP3579ECF27	Dominican Rep RgSS 4.5000% 01-30-30	USD	5,457,000	90.01	93.28	93.28	5,111,504	0.68	0.68	4.30	0.03	4.30	0.03	208	6.10	Ba2
USP3579EBV85	Dominican Rep RgSS 5.9500% 01-25-27	USD	4,990,000	96.66	100.59	100.59	5,049,331	0.67	0.67	1.77	0.01	1.77	0.01	162	5.61	Ba2
USP3579ECB13	Dominican Rep RgSS 6.0000% 07-19-28	USD	2,145,000	98.56	100.64	100.64	2,173,829	0.29	0.29	3.01	0.01	3.01	0.01	182	5.79	Ba2
TOTAL SOVEREIGN							16,612,216	2.19	2.19	4.64	0.10	4.61	0.10	196	6.03	Ba2
TOTAL EXTERNAL DEBT							16,612,216	2.19	2.19	4.64	0.10	4.61	0.10	196	6.03	Ba2

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Spnd Dur	CTSD	OAS	YTM	Cred Qty
TOTAL DOMINICAN REPUBLIC							16,612,216	2.19	2.19	4.64	0.10	4.61	0.10	196	6.03	Ba2
ECUADOR																
EXTERNAL DEBT																
SOVEREIGN																
XS2214239688	Rep Ecuador 144A Discount 07-31-30	USD	517,502	49.50	52.70	52.70	272,724	0.04	0.04	2.47	0.00	2.48	0.00	1800	23.18	B3
XS2214239175	Rep Ecuador RgSS 5.0000% 07-31-40	USD	12,254,000	44.06	49.00	49.00	6,056,730	0.80	0.80	6.93	0.06	6.88	0.06	1106	15.29	B3
XS2214238441	Rep Ecuador RgSS 5.5000% 07-31-35	USD	6,694,000	49.50	53.84	53.84	3,635,418	0.48	0.48	5.06	0.02	5.05	0.02	1369	17.80	B3
XS2214237807	Rep Ecuador RgSS 6.9000% 07-31-30	USD	3,005,000	68.46	65.98	65.98	2,000,554	0.26	0.26	2.28	0.01	2.29	0.01	1800	21.97	B3
XS2214239506	Rep Ecuador RgSS Discount 07-31-30	USD	1,200,000	50.48	52.70	52.70	632,400	0.08	0.08	2.47	0.00	2.48	0.00	1800	23.18	B3
TOTAL SOVEREIGN							12,597,826	1.66	1.66	5.33	0.09	5.30	0.09	1342	17.64	B3
TOTAL EXTERNAL DEBT							12,597,826	1.66	1.66	5.33	0.09	5.30	0.09	1342	17.64	B3
TOTAL ECUADOR							12,597,826	1.66	1.66	5.33	0.09	5.30	0.09	1342	17.64	B3
EL SALVADOR																
EXTERNAL DEBT																
SOVEREIGN																
USP01012CH71	El Salvador Rep RgSS 9.6500% 11-21-54	USD	4,465,000	107.44	106.20	106.20	4,861,517	0.64	0.64	9.87	0.06	9.72	0.06	461	9.04	B3
TOTAL SOVEREIGN							4,861,517	0.64	0.64	9.87	0.06	9.72	0.06	461	9.04	B3
TOTAL EXTERNAL DEBT							4,861,517	0.64	0.64	9.87	0.06	9.72	0.06	461	9.04	B3
TOTAL EL SALVADOR							4,861,517	0.64	0.64	9.87	0.06	9.72	0.06	461	9.04	B3
GUATEMALA																
EXTERNAL DEBT																
SOVEREIGN																
US401494AZ28	Guatemala Rep 144A 6.5500% 02-06-37	USD	395,000	100.00	100.75	100.75	399,759	0.05	0.05	8.16	0.00	8.11	0.00	222	6.46	Ba1
US401494AX79	Guatemala Rep 144A 7.0500% 10-04-32	USD	2,340,000	99.47	104.94	104.94	2,522,900	0.33	0.33	5.65	0.02	5.63	0.02	207	6.22	Ba1
USP5015VAF33	Guatemala Rep RgSS 4.5000% 05-03-26	USD	1,310,000	96.70	98.63	98.63	1,311,310	0.17	0.17	1.11	0.00	1.11	0.00	169	5.71	Ba1
USP5015VAN66	Guatemala Rep RgSS 4.6500% 10-07-41	USD	600,000	73.90	78.97	78.97	484,973	0.06	0.06	10.54	0.01	10.33	0.01	233	6.78	Ba1
USP5015VAH98	Guatemala Rep RgSS 4.9000% 06-01-30	USD	3,315,000	94.24	95.75	95.75	3,214,721	0.42	0.42	3.69	0.02	3.69	0.02	204	6.05	Ba1
USP5015VAS53	Guatemala Rep RgSS 6.5500% 02-06-37	USD	1,455,000	99.93	100.75	100.75	1,472,531	0.19	0.19	8.16	0.02	8.11	0.02	222	6.46	Ba1
USP5015VAR70	Guatemala Rep RgSS 7.0500% 10-04-32	USD	2,490,000	104.95	104.94	104.94	2,684,625	0.35	0.35	5.65	0.02	5.63	0.02	207	6.22	Ba1
TOTAL SOVEREIGN							12,090,819	1.60	1.60	5.22	0.08	5.20	0.08	206	6.18	Ba1
CORPORATE																
US15239XAA63	Cntrl Amer Bott 144A 5.2500% 04-27-29	USD	929,000	99.27	95.81	95.81	906,874	0.12	0.12	3.29	0.00	3.30	0.00	233	6.41	Ba2
USG20038AA61	Cntrl Amer Bott RgSS 5.2500% 04-27-29	USD	1,037,000	94.40	95.81	95.81	1,012,302	0.13	0.13	3.29	0.00	3.30	0.00	233	6.41	Ba2
US600814AQ03	Millicom Intl 144A 6.2500% 03-25-29	USD	328,500	88.00	98.94	98.94	333,915	0.04	0.04	2.44	0.00	2.45	0.00	218	6.55	Ba1
US600814AS68	Millicom Intl 144A 7.3750% 04-02-32	USD	495,000	100.00	101.73	101.73	518,648	0.07	0.07	3.72	0.00	3.72	0.00	239	7.06	Ba1
USL6388GHX18	Millicom Intl RgSS 4.5000% 04-27-31	USD	385,000	75.00	89.21	89.21	349,407	0.05	0.05	4.79	0.00	4.79	0.00	252	6.66	Ba1
USL6388GHV51	Millicom Intl RgSS 6.2500% 03-25-29	USD	1,609,200	93.94	98.94	98.94	1,635,725	0.22	0.22	2.44	0.01	2.45	0.01	218	6.55	Ba1
TOTAL CORPORATE							4,756,871	0.63	0.63	3.10	0.02	3.10	0.02	229	6.56	Ba1
TOTAL EXTERNAL DEBT							16,847,690	2.23	2.23	4.62	0.10	4.61	0.10	212	6.29	Ba1
TOTAL GUATEMALA							16,847,690	2.23	2.23	4.62	0.10	4.61	0.10	212	6.29	Ba1

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Spnd Dur	CTSD	OAS	YTM	Cred Qty
MEXICO																
LOCAL DEBT																
SOVEREIGN																
MXBIGO000W69	Mexican Fixed Rate Discount 06-11-26	MXN	3,106,893	8.22	8.94	0.44	1,352,735	0.18	0.18	1.30	0.00	1.23	0.00	8	8.82	Baa1
TOTAL SOVEREIGN							1,352,735	0.18	0.18	1.30	0.00	1.23	0.00	8	8.82	Baa1
CORPORATE																
XS2645737003	America Movil SAB 9.5000% 01-27-31	MXN	43,480,000	99.77	97.53	4.75	2,083,974	0.28	0.28	4.33	0.01	4.31	0.01	89	10.05	A3
TOTAL CORPORATE							2,083,974	0.28	0.28	4.33	0.01	4.31	0.01	89	10.05	A3
TOTAL LOCAL DEBT							3,436,708	0.45	0.45	3.14	0.01	3.09	0.01	57	9.57	A3
EXTERNAL DEBT																
SOVEREIGN																
US91087BAN01	United Mexican Sts 3.7710% 05-24-61	USD	5,153,000	64.74	59.65	59.65	3,126,123	0.41	0.41	14.58	0.06	14.46	0.06	231	6.77	Baa2
US91087BAQ32	United Mexican Sts 4.2800% 08-14-41	USD	215,000	78.00	76.44	76.44	164,781	0.02	0.02	10.94	0.00	10.73	0.00	221	6.66	Baa2
US91087BAK61	United Mexican Sts 4.7500% 04-27-32	USD	3,185,000	103.13	93.11	93.11	3,017,504	0.40	0.40	5.79	0.02	5.78	0.02	182	5.94	Baa2
US91087BAL45	United Mexican Sts 5.0000% 04-27-51	USD	1,620,000	81.33	78.38	78.38	1,297,575	0.17	0.17	12.72	0.02	12.41	0.02	222	6.78	Baa2
US91087BAZ31	United Mexican Sts 6.0000% 05-07-36	USD	2,477,000	99.47	97.05	97.05	2,450,992	0.32	0.32	7.83	0.03	7.79	0.03	216	6.37	Baa2
US91087BBB53	United Mexican Sts 6.0000% 05-13-30	USD	1,522,000	99.45	101.90	101.90	1,563,094	0.21	0.21	4.37	0.01	4.36	0.01	154	5.57	Baa2
US91087BBC37	United Mexican Sts 6.8750% 05-13-37	USD	1,840,000	99.59	102.81	102.81	1,908,571	0.25	0.25	8.15	0.02	8.10	0.02	230	6.54	Baa2
TOTAL SOVEREIGN							13,528,639	1.79	1.79	9.09	0.16	9.01	0.16	207	6.34	Baa2
QUASI SOVEREIGN																
US71654QDE98	Petroleos Mexicanos 5.9500% 01-28-31	USD	1,075,000	82.25	84.89	84.89	918,431	0.12	0.12	4.73	0.01	4.72	0.01	527	9.33	Baa2
US71643VAB18	Petroleos Mexicanos 6.7000% 02-16-32	USD	5,195,000	94.82	87.67	87.67	4,568,959	0.60	0.60	4.68	0.03	4.67	0.03	540	9.46	Baa2
US71654QCC42	Petroleos Mexicanos 6.7500% 09-21-47	USD	2,311,000	95.20	68.84	68.84	1,660,222	0.22	0.22	9.00	0.02	8.78	0.02	587	10.34	Baa2
US71654QDD16	Petroleos Mexicanos 7.6900% 01-23-50	USD	4,534,000	78.85	75.54	75.54	3,461,787	0.46	0.46	9.12	0.04	8.92	0.04	601	10.47	Baa2
TOTAL QUASI SOVEREIGN							10,609,399	1.40	1.40	6.81	0.10	6.70	0.09	566	9.92	Baa2
CORPORATE																
US09031WAE30	Bimbo Bakeries 144A 5.3750% 01-09-36	USD	525,000	98.90	99.28	99.28	525,296	0.07	0.07	8.04	0.01	8.00	0.01	125	5.46	Baa1
US09031WAC73	Bimbo Bakeries 144A 6.0500% 01-15-29	USD	805,000	103.95	103.54	103.54	839,728	0.11	0.11	3.37	0.00	3.37	0.00	102	5.03	Baa1
US11952AAA07	Buffalo Engy 144A 7.8750% 02-15-39	USD	1,365,000	100.51	102.56	102.56	1,404,653	0.19	0.19	6.62	0.01	6.58	0.01	330	7.49	Baa2
US151290CB70	Cemex SAB de CV 144A 9.1250% 12-31-50	USD	490,000	99.26	101.60	101.60	507,404	0.07	0.07	2.64	0.00	4.84	0.00	365	9.43	Ba2
US898339AA49	Trust Fibra Uno 144A 4.8690% 01-15-30	USD	305,000	89.75	93.24	93.24	286,280	0.04	0.04	4.18	0.00	4.18	0.00	248	6.51	Baa3
US89834JAA16	Trust Fibra Uno 144A 7.3750% 02-13-34	USD	1,905,000	100.19	101.10	101.10	1,932,980	0.26	0.26	6.43	0.02	6.40	0.02	302	7.21	Baa3
USP9401CAA01	Trust Fibra Uno RgSS 4.8690% 01-15-30	USD	1,444,000	88.03	93.24	93.24	1,355,369	0.18	0.18	4.18	0.01	4.18	0.01	248	6.51	Baa3
TOTAL CORPORATE							6,851,710	0.90	0.90	5.40	0.05	5.54	0.05	261	6.86	Baa3
TOTAL EXTERNAL DEBT							30,989,748	4.09	4.09	7.49	0.31	7.45	0.31	342	7.68	Baa2
TOTAL MEXICO							34,426,456	4.55	4.55	7.06	0.32	7.02	0.32	314	7.87	Baa2
PANAMA																
EXTERNAL DEBT																
SOVEREIGN																
US698299BL70	Panama Republic 3.8700% 07-23-60	USD	275,000	56.30	55.45	55.45	153,597	0.02	0.02	13.57	0.00	13.46	0.00	305	7.50	Baa3

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprr Dur	CTSD	OAS	YTM	Cred Qty
US698299BB98	Panama Republic 4.3000% 04-29-53	USD	8,633,000	62.28	62.67	62.67	5,536,362	0.73	0.73	12.59	0.09	12.33	0.09	304	7.55	Baa3
US698299BM53	Panama Republic 4.5000% 04-01-56	USD	5,143,000	62.09	63.13	63.13	3,342,950	0.44	0.44	12.48	0.06	12.35	0.05	320	7.65	Baa3
US698299BH68	Panama Republic 4.5000% 04-16-50	USD	1,687,000	66.45	65.53	65.53	1,133,875	0.15	0.15	12.01	0.02	11.67	0.02	309	7.65	Baa3
US698299BT07	Panama Republic 6.4000% 02-14-35	USD	585,000	95.62	94.66	94.66	555,500	0.07	0.07	7.13	0.01	7.10	0.01	297	7.16	Baa3
US698299BY91	Panama Republic 8.0000% 03-01-38	USD	610,000	106.00	104.65	104.65	662,765	0.09	0.09	7.54	0.01	7.48	0.01	319	7.41	Baa3
TOTAL SOVEREIGN							11,385,049	1.50	1.50	11.95	0.18	11.75	0.18	309	7.56	Baa3
QUASI SOVEREIGN																
US00787CAE21	Aeropuerto Inte 144A 5.1250% 08-11-61	USD	2,342,000	102.62	73.50	73.50	1,728,038	0.23	0.23	11.57	0.03	11.39	0.03	309	7.55	Baa3
TOTAL QUASI SOVEREIGN							1,728,038	0.23	0.23	11.57	0.03	11.39	0.03	309	7.55	Baa3
TOTAL EXTERNAL DEBT							13,113,087	1.73	1.73	11.90	0.21	11.70	0.20	309	7.56	Baa3
TOTAL PANAMA							13,113,087	1.73	1.73	11.90	0.21	11.70	0.20	309	7.56	Baa3
PARAGUAY																
EXTERNAL DEBT																
SOVEREIGN																
US699149BY59	Paraguay Govt 144A 6.6500% 03-04-55	USD	4,345,000	101.35	101.15	101.15	4,394,968	0.58	0.58	12.95	0.08	12.79	0.07	209	6.56	Baa3
USP75744AK10	Paraguay Govt RgSS 2.7390% 01-29-33	USD	513,000	84.10	82.95	82.95	426,782	0.06	0.06	6.07	0.00	6.05	0.00	166	5.77	Baa3
USP75744AL92	Paraguay Govt RgSS 3.8490% 06-28-33	USD	4,111,000	88.72	88.72	88.72	3,674,918	0.49	0.49	6.15	0.03	6.13	0.03	164	5.76	Baa3
USP75744AG08	Paraguay Govt RgSS 5.4000% 03-30-50	USD	3,822,000	89.05	87.66	87.66	3,436,790	0.45	0.45	12.44	0.06	12.08	0.05	184	6.41	Baa3
USP75744AN58	Paraguay Govt RgSS 6.0000% 02-09-36	USD	400,000	98.10	101.44	101.44	407,219	0.05	0.05	7.67	0.00	7.64	0.00	162	5.81	Baa3
TOTAL SOVEREIGN							12,340,677	1.63	1.63	10.37	0.17	10.21	0.17	186	6.23	Baa3
TOTAL EXTERNAL DEBT							12,340,677	1.63	1.63	10.37	0.17	10.21	0.17	186	6.23	Baa3
TOTAL PARAGUAY							12,340,677	1.63	1.63	10.37	0.17	10.21	0.17	186	6.23	Baa3
PERU																
LOCAL DEBT																
SOVEREIGN																
PEP01000C5G4	Peru Government Bond 5.4000% 08-12-34	PEN	30,452,000	91.54	92.62	25.20	7,696,159	1.02	1.02	7.44	0.08	7.11	0.07	17	6.45	Baa1
TOTAL SOVEREIGN							7,696,159	1.02	1.02	7.44	0.08	7.11	0.07	17	6.45	Baa1
TOTAL LOCAL DEBT							7,696,159	1.02	1.02	7.44	0.08	7.11	0.07	17	6.45	Baa1
EXTERNAL DEBT																
SOVEREIGN																
US715638DQ26	Peruvian Gov Int Bd 2.7800% 12-01-60	USD	7,321,000	55.01	55.81	55.81	4,136,914	0.55	0.55	17.35	0.09	17.26	0.09	121	5.68	Baa1
US715638DF60	Peruvian Gov Int Bd 2.7830% 01-23-31	USD	1,506,000	88.65	87.34	87.34	1,319,689	0.17	0.17	5.27	0.01	5.26	0.01	124	5.31	Baa1
US715638DU38	Peruvian Gov Int Bd 3.0000% 01-15-34	USD	10,484,000	81.01	82.57	82.57	8,697,142	1.15	1.15	7.49	0.09	7.46	0.09	132	5.51	Baa1
US715638DT64	Peruvian Gov Int Bd 3.5500% 03-10-51	USD	3,230,000	67.15	70.07	70.07	2,317,565	0.31	0.31	14.63	0.04	14.23	0.04	119	5.79	Baa1
US715638DW93	Peruvian Gov Int Bd 3.6000% 01-15-72	USD	1,295,000	67.91	63.34	63.34	826,145	0.11	0.11	16.83	0.02	16.70	0.02	145	5.92	Baa1
US715638EB48	Peruvian Gov Int Bd 5.3750% 02-08-35	USD	1,915,000	99.93	98.30	98.30	1,889,021	0.25	0.25	7.53	0.02	7.50	0.02	140	5.60	Baa1
US715638EC21	Peruvian Gov Int Bd 5.8750% 08-08-54	USD	3,000,000	100.56	98.29	98.29	2,959,825	0.39	0.39	13.70	0.05	13.52	0.05	150	6.00	Baa1
TOTAL SOVEREIGN							22,146,302	2.92	2.92	11.13	0.33	11.03	0.32	132	5.65	Baa1
QUASI SOVEREIGN																
US210314AD27	Consortio Trans 144A 5.2000% 04-11-38	USD	1,675,000	97.52	93.48	93.48	1,599,662	0.21	0.21	8.20	0.02	8.15	0.02	178	6.00	Baa2

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Spnd Dur	CTSD	OAS	YTM	Cred Qty
USP3083SAF22	Consortio Trans RgSS 5.2000% 04-11-38	USD	200,000	86.25	93.48	93.48	191,004	0.03	0.03	8.20	0.00	8.15	0.00	178	6.00	Baa2
TOTAL QUASI SOVEREIGN							1,790,667	0.24	0.24	8.20	0.02	8.15	0.02	178	6.00	Baa2
CORPORATE																
US05971U2C00	Banco de Credit 144A 3.1250% 07-01-30	USD	636,000	99.29	98.89	98.89	632,272	0.08	0.08	0.34	0.00	0.81	0.00	235	6.98	Baa3
US05971V2C81	Banco de Credit RgSS 3.1250% 07-01-30	USD	40,000	91.23	98.89	98.89	39,766	0.01	0.01	0.34	0.00	0.81	0.00	235	6.98	Baa3
US05971V2D64	Banco de Credit RgSS 3.2500% 09-30-31	USD	390,000	88.58	95.94	95.94	379,473	0.05	0.05	1.50	0.00	2.76	0.00	167	6.43	Baa3
US48344FAB67	Kallpa Generaci 144A 5.8750% 01-30-32	USD	1,555,000	98.99	101.13	101.13	1,580,361	0.21	0.21	5.56	0.01	5.55	0.01	156	5.68	Baa3
USP2400PAA77	Kallpa Generaci RgSS 4.1250% 08-16-27	USD	400,000	89.75	97.33	97.33	389,988	0.05	0.05	2.24	0.00	2.24	0.00	130	5.30	Baa3
US65345YAA01	Niagara Engy 144A 5.7460% 10-03-34	USD	1,175,000	100.00	98.47	98.47	1,184,767	0.16	0.16	7.06	0.01	7.03	0.01	176	5.96	Baa3
USP7200AAA18	Niagara Engy RgSS 5.7460% 10-03-34	USD	708,000	97.13	98.47	98.47	713,885	0.09	0.09	7.06	0.01	7.03	0.01	176	5.96	Baa3
US72941KAA43	Pluspetrol Cami 144A 6.2400% 07-03-36	USD	1,715,000	100.06	103.25	103.25	1,787,979	0.24	0.24	7.25	0.02	7.22	0.02	162	5.80	Baa1
USP8000LAA72	Pluspetrol Cami RgSS 6.2400% 07-03-36	USD	105,000	101.25	103.25	103.25	109,468	0.01	0.01	7.25	0.00	7.22	0.00	162	5.80	Baa1
TOTAL CORPORATE							6,817,958	0.90	0.90	5.52	0.05	5.62	0.05	170	5.94	Baa2
TOTAL EXTERNAL DEBT							30,754,927	4.06	4.06	9.72	0.39	9.66	0.39	143	5.73	Baa1
TOTAL PERU							38,451,086	5.08	5.08	9.26	0.47	9.15	0.46	118	5.88	Baa1
URUGUAY																
LOCAL DEBT																
SOVEREIGN																
US760942BF85	Uruguay Republic 9.7500% 07-20-33	UYU	95,285,000	100.46	99.61	2.35	2,262,593	0.30	0.30	5.55	0.02	5.50	0.02	-25	9.87	Baa1
TOTAL SOVEREIGN							2,262,593	0.30	0.30	5.55	0.02	5.50	0.02	-25	9.87	Baa1
TOTAL LOCAL DEBT							2,262,593	0.30	0.30	5.55	0.02	5.50	0.02	-25	9.87	Baa1
EXTERNAL DEBT																
SOVEREIGN																
US760942BH42	Uruguay Republic 5.4420% 02-14-37	USD	2,919,000	100.00	100.95	100.95	2,954,232	0.39	0.39	8.28	0.03	8.23	0.03	111	5.33	Baa1
TOTAL SOVEREIGN							2,954,232	0.39	0.39	8.28	0.03	8.23	0.03	111	5.33	Baa1
TOTAL EXTERNAL DEBT							2,954,232	0.39	0.39	8.28	0.03	8.23	0.03	111	5.33	Baa1
TOTAL URUGUAY							5,216,825	0.69	0.69	7.10	0.05	7.05	0.05	52	7.30	Baa1
VENEZUELA																
EXTERNAL DEBT																
SOVEREIGN																
USP17625AE71	Venezuela Rep RgSS 11.7500% 10-21-26	USD	3,145,000	19.53	20.55	20.55	646,298	0.09	0.09	0.00	0.00	0.00	0.00	0	0.00	C
USP17625AD98	Venezuela Rep RgSS 11.9500% 08-05-31	USD	1,735,000	19.54	20.15	20.15	349,603	0.05	0.05	0.00	0.00	0.00	0.00	0	0.00	C
USP97475AG56	Venezuela Rep RgSS 6.0000% 12-09-20	USD	345,000	45.75	14.70	14.70	50,715	0.01	0.01	0.00	0.00	0.00	0.00	0	0.00	C
USP97475AP55	Venezuela Rep RgSS 8.2500% 10-13-25	USD	585,000	28.50	17.05	17.05	99,743	0.01	0.01	0.00	0.00	0.00	0.00	0	0.00	C
USP17625AA59	Venezuela Rep RgSS 9.0000% 05-07-25	USD	6,145,700	39.47	17.30	17.30	1,063,206	0.14	0.14	0.00	0.00	0.00	0.00	0	0.00	C
USP17625AB33	Venezuela Rep RgSS 9.2500% 05-07-28	USD	1,250,000	49.34	18.05	18.05	225,625	0.03	0.03	0.00	0.00	0.00	0.00	0	0.00	C
TOTAL SOVEREIGN							2,435,189	0.32	0.32	0.00	0.00	0.00	0.00	0	0.00	C
QUASI SOVEREIGN																
XS0294364954	Petroleos Venez RgSS 5.3750% 04-12-27	USD	1,305,000	36.15	14.30	14.30	186,615	0.02	0.02	0.00	0.00	0.00	0.00	0	0.00	-
USP7807HAR68	Petroleos Venez RgSS 6.0000% 11-15-26	USD	13,431,000	37.62	14.35	14.35	1,927,349	0.25	0.25	0.00	0.00	0.00	0.00	0	0.00	-

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprr Dur	CTSD	OAS	YTM	Cred Qty
USP7807HAQ85	Petroleos Venez RgSS 9.7500% 05-17-35	USD	3,120,000	15.72	16.29	16.29	508,092	0.07	0.07	0.00	0.00	0.00	0.00	0	0.00	-
TOTAL QUASI SOVEREIGN							2,622,056	0.35	0.35	0.00	0.00	0.00	0.00	0	0.00	-
TOTAL EXTERNAL DEBT							5,057,244	0.67	0.67	0.00	0.00	0.00	0.00	0	0.00	C
TOTAL VENEZUELA							5,057,244	0.67	0.67	0.00	0.00	0.00	0.00	0	0.00	C
TOTAL EMERGING LATIN AMERICA							302,812,615	39.99	39.99	7.43	2.97	7.35	2.94	311	7.61	Ba1
EMERGING NORTH AMERICA																
BERMUDA																
EXTERNAL DEBT																
SOVEREIGN																
US085209AJ33	Bermuda Govt I 144A 5.0000% 07-15-32	USD	1,295,000	101.23	97.97	97.97	1,276,969	0.17	0.17	5.99	0.01	5.97	0.01	120	5.34	A1
USG10367AH66	Bermuda Govt I RgSS 5.0000% 07-15-32	USD	1,616,000	95.92	97.97	97.97	1,593,499	0.21	0.21	5.99	0.01	5.97	0.01	120	5.34	A1
TOTAL SOVEREIGN							2,870,468	0.38	0.38	5.99	0.02	5.97	0.02	120	5.34	A1
TOTAL EXTERNAL DEBT							2,870,468	0.38	0.38	5.99	0.02	5.97	0.02	120	5.34	A1
TOTAL BERMUDA							2,870,468	0.38	0.38	5.99	0.02	5.97	0.02	120	5.34	A1
TOTAL EMERGING NORTH AMERICA							2,870,468	0.38	0.38	5.99	0.02	5.97	0.02	120	5.34	A1
EMERGING EUROPE/AFRICA/MIDDLE EAST																
ANGOLA																
EXTERNAL DEBT																
SOVEREIGN																
XS2083302419	Angolan Govt I RgSS 8.0000% 11-26-29	USD	4,729,000	91.52	91.19	91.19	4,412,115	0.58	0.58	3.72	0.02	3.72	0.02	639	10.39	B3
XS1819680288	Angolan Govt I RgSS 8.2500% 05-09-28	USD	1,135,000	95.55	95.03	95.03	1,098,336	0.15	0.15	2.68	0.00	2.68	0.00	614	10.10	B3
XS2083302500	Angolan Govt I RgSS 9.1250% 11-26-49	USD	990,000	80.35	80.38	80.38	819,552	0.11	0.11	8.14	0.01	7.98	0.01	711	11.54	B3
XS1819680528	Angolan Govt I RgSS 9.3750% 05-08-48	USD	4,898,000	83.72	82.38	82.38	4,131,667	0.55	0.55	8.07	0.04	7.90	0.04	715	11.57	B3
XS1318576086	Angolan Govt I RgSS 9.5000% 11-12-25	USD	955,000	99.31	100.47	100.47	986,939	0.13	0.13	0.66	0.00	0.65	0.00	456	8.76	B3
TOTAL SOVEREIGN							11,448,608	1.51	1.51	5.24	0.08	5.17	0.08	654	10.73	B3
CORPORATE																
US05501YAA64	Azule Engy Fin 144A 8.1250% 01-23-30	USD	1,940,000	100.00	101.30	101.30	1,981,858	0.26	0.26	3.29	0.01	3.29	0.01	352	7.80	B1
TOTAL CORPORATE							1,981,858	0.26	0.26	3.29	0.01	3.29	0.01	352	7.80	B1
TOTAL EXTERNAL DEBT							13,430,466	1.77	1.77	4.95	0.09	4.89	0.09	609	10.30	B3
TOTAL ANGOLA							13,430,466	1.77	1.77	4.95	0.09	4.89	0.09	609	10.30	B3
AZERBAIJAN																
EXTERNAL DEBT																
SOVEREIGN																
XS1678623734	Rep of Azerbajj RgSS 3.5000% 09-01-32	USD	7,300,000	85.69	87.45	87.45	6,511,600	0.86	0.86	5.53	0.05	5.52	0.05	177	5.85	Baa3
TOTAL SOVEREIGN							6,511,600	0.86	0.86	5.53	0.05	5.52	0.05	177	5.85	Baa3
QUASI SOVEREIGN																
XS1196496688	St Oil Azerbajj RgSS 6.9500% 03-18-30	USD	1,520,000	102.22	104.17	104.17	1,631,200	0.22	0.22	4.11	0.01	4.11	0.01	197	5.98	Baa3
TOTAL QUASI SOVEREIGN							1,631,200	0.22	0.22	4.11	0.01	4.11	0.01	197	5.98	Baa3

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD
Emerging Market Debt Factsheet
As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Spnd Dur	CTSD	OAS	YTM	Cred Qty
TOTAL EXTERNAL DEBT							8,142,800	1.08	1.08	5.25	0.06	5.24	0.06	181	5.88	Baa3
TOTAL AZERBAIJAN							8,142,800	1.08	1.08	5.25	0.06	5.24	0.06	181	5.88	Baa3
BENIN																
EXTERNAL DEBT																
SOVEREIGN																
XS2278994418	Benin Govt Intl RgSS 4.8750% 01-19-32	EUR	682,000	89.12	90.80	94.43	647,887	0.09	0.09	4.96	0.00	5.00	0.00	460	6.83	Ba3
XS2286298711	Benin Govt Intl RgSS 6.8750% 01-19-52	EUR	970,000	86.13	85.29	88.70	868,186	0.11	0.11	11.10	0.01	11.09	0.01	557	8.27	Ba3
XS2759982064	Benin Govt Intl RgSS 7.9600% 02-13-38	USD	1,535,000	97.35	94.55	94.55	1,457,400	0.19	0.19	7.46	0.01	7.42	0.01	449	8.70	Ba3
TOTAL SOVEREIGN							2,973,472	0.39	0.39	7.98	0.03	7.96	0.03	483	8.17	Ba3
TOTAL EXTERNAL DEBT							2,973,472	0.39	0.39	7.98	0.03	7.96	0.03	483	8.17	Ba3
TOTAL BENIN							2,973,472	0.39	0.39	7.98	0.03	7.96	0.03	483	8.17	Ba3
BULGARIA																
EXTERNAL DEBT																
SOVEREIGN																
XS2234571771	Bulgaria RgSS 1.3750% 09-23-50	EUR	1,055,000	60.75	61.19	63.64	677,921	0.09	0.09	19.73	0.02	19.73	0.02	111	3.77	Baa1
XS2716887844	Bulgaria RgSS 4.8750% 05-13-36	EUR	3,834,000	108.29	111.59	116.06	4,604,863	0.61	0.61	8.56	0.05	8.56	0.05	116	3.60	Baa1
XS2890436087	Bulgaria RgSS 5.0000% 03-05-37	USD	9,212,000	95.95	96.69	96.69	9,132,081	1.21	1.21	8.71	0.10	8.65	0.10	115	5.38	Baa1
TOTAL SOVEREIGN							14,414,865	1.90	1.90	9.18	0.17	9.14	0.17	115	4.73	Baa1
QUASI SOVEREIGN																
XS2367164576	Bulgarian Engy RgSS 2.4500% 07-22-28	EUR	3,765,000	83.70	94.41	98.18	3,754,825	0.50	0.50	3.13	0.02	3.16	0.02	221	4.25	Ba1
TOTAL QUASI SOVEREIGN							3,754,825	0.50	0.50	3.13	0.02	3.16	0.02	221	4.25	Ba1
TOTAL EXTERNAL DEBT							18,169,690	2.40	2.40	7.93	0.19	7.90	0.19	137	4.63	Baa2
TOTAL BULGARIA							18,169,690	2.40	2.40	7.93	0.19	7.90	0.19	137	4.63	Baa2
CONGO, THE DEMOCRATIC REPUBLIC OF																
EXTERNAL DEBT																
CORPORATE																
US46579RAE45	Ivanhoe Mines 144A 7.8750% 01-23-30	USD	2,790,000	100.40	100.88	100.88	2,837,604	0.37	0.37	3.33	0.01	3.33	0.01	339	7.65	B2
TOTAL CORPORATE							2,837,604	0.37	0.37	3.33	0.01	3.33	0.01	339	7.65	B2
TOTAL EXTERNAL DEBT							2,837,604	0.37	0.37	3.33	0.01	3.33	0.01	339	7.65	B2
TOTAL CONGO, THE DEMOCRATIC REPUBLIC OF							2,837,604	0.37	0.37	3.33	0.01	3.33	0.01	339	7.65	B2
COTE D'IVOIRE																
EXTERNAL DEBT																
SOVEREIGN																
US221625AU01	Ivory Coast 144A 8.2500% 01-30-37	USD	950,000	98.10	97.13	97.13	929,436	0.12	0.12	7.20	0.01	7.17	0.01	446	8.65	Ba2
XS2264871828	Ivory Coast RgSS 4.8750% 01-30-32	EUR	670,000	84.38	89.19	92.76	624,256	0.08	0.08	4.98	0.00	5.02	0.00	494	7.19	Ba2
XS1631415400	Ivory Coast RgSS 6.1250% 06-15-33	USD	2,184,000	90.04	89.91	89.91	1,991,787	0.26	0.26	5.59	0.01	5.58	0.01	387	7.98	Ba2
XS1796266754	Ivory Coast RgSS 6.6250% 03-22-48	EUR	1,200,000	81.20	81.66	84.92	1,096,823	0.14	0.14	9.86	0.01	9.85	0.01	579	8.49	Ba2
XS2064786911	Ivory Coast RgSS 6.8750% 10-17-40	EUR	2,545,000	86.63	87.78	91.29	2,390,615	0.32	0.32	8.67	0.03	8.64	0.03	569	8.35	Ba2
XS2752065479	Ivory Coast RgSS 8.2500% 01-30-37	USD	4,260,000	99.33	97.13	97.13	4,167,789	0.55	0.55	7.20	0.04	7.17	0.04	446	8.65	Ba2

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprr Dur	CTSD	OAS	YTM	Cred Qty
TOTAL SOVEREIGN							11,200,706	1.48	1.48	7.37	0.11	7.34	0.11	478	8.37	Ba2
TOTAL EXTERNAL DEBT							11,200,706	1.48	1.48	7.37	0.11	7.34	0.11	478	8.37	Ba2
TOTAL COTE D'IVOIRE							11,200,706	1.48	1.48	7.37	0.11	7.34	0.11	478	8.37	Ba2
CROATIA																
EXTERNAL DEBT																
CORPORATE																
AT0000A39UM6	Erste&Steiermar RgSS 4.8750% 01-31-29	EUR	900,000	101.49	103.68	107.83	974,079	0.13	0.13	2.73	0.00	3.08	0.00	147	3.71	A3
TOTAL CORPORATE							974,079	0.13	0.13	2.73	0.00	3.08	0.00	147	3.71	A3
TOTAL EXTERNAL DEBT							974,079	0.13	0.13	2.73	0.00	3.08	0.00	147	3.71	A3
TOTAL CROATIA							974,079	0.13	0.13	2.73	0.00	3.08	0.00	147	3.71	A3
CZECH REPUBLIC																
LOCAL DEBT																
SOVEREIGN																
CZ0001005243	Czech Republic Gover 2.0000% 10-13-33	CZK	42,490,000	80.75	85.67	3.55	1,523,005	0.20	0.20	7.79	0.02	7.72	0.02	3	4.00	Aa2
TOTAL SOVEREIGN							1,523,005	0.20	0.20	7.79	0.02	7.72	0.02	3	4.00	Aa2
TOTAL LOCAL DEBT							1,523,005	0.20	0.20	7.79	0.02	7.72	0.02	3	4.00	Aa2
EXTERNAL DEBT																
CORPORATE																
XS2706258436	Energo-Pro AS 144A 11.0000% 11-02-28	USD	255,000	100.00	107.50	107.50	283,397	0.04	0.04	0.92	0.00	0.91	0.00	302	8.57	Ba3
TOTAL CORPORATE							283,397	0.04	0.04	0.92	0.00	0.91	0.00	302	8.57	Ba3
TOTAL EXTERNAL DEBT							283,397	0.04	0.04	0.92	0.00	0.91	0.00	302	8.57	Ba3
TOTAL CZECH REPUBLIC							1,806,402	0.24	0.24	6.71	0.02	6.65	0.02	50	4.71	A1
EGYPT																
EXTERNAL DEBT																
SOVEREIGN																
US03846JAE01	Egypt Govt 144A 7.3000% 09-30-33	USD	1,150,000	100.00	85.33	85.33	1,016,473	0.13	0.13	5.84	0.01	5.82	0.01	573	9.87	B2
US038461AM14	Egypt Govt 144A 8.5000% 01-31-47	USD	485,000	102.38	79.38	79.38	388,519	0.05	0.05	8.52	0.00	8.34	0.00	657	11.00	B2
US03846JAH32	Egypt Govt 144A 8.6250% 02-04-30	USD	2,090,000	98.87	99.38	99.38	2,090,457	0.28	0.28	3.92	0.01	3.92	0.01	476	8.78	B2
XS1807305328	Egypt Govt RgSS 5.6250% 04-16-30	EUR	2,300,000	81.72	88.08	91.60	2,224,129	0.29	0.29	4.11	0.01	4.15	0.01	635	8.59	B2
XS2391394348	Egypt Govt RgSS 5.8000% 09-30-27	USD	3,521,000	82.96	94.31	94.31	3,406,419	0.45	0.45	2.28	0.01	2.28	0.01	432	8.28	B2
XS2391395154	Egypt Govt RgSS 7.3000% 09-30-33	USD	6,240,000	82.24	85.33	85.33	5,515,470	0.73	0.73	5.84	0.04	5.82	0.04	573	9.87	B2
XS2297221405	Egypt Govt RgSS 7.5000% 02-16-61	USD	1,430,000	70.58	70.44	70.44	1,011,689	0.13	0.13	9.25	0.01	9.14	0.01	636	10.75	B2
XS2176897754	Egypt Govt RgSS 7.6250% 05-29-32	USD	1,620,000	88.33	88.41	88.41	1,463,809	0.19	0.19	5.22	0.01	5.21	0.01	580	9.90	B2
XS1775617464	Egypt Govt RgSS 7.9030% 02-21-48	USD	3,260,000	84.03	75.01	75.01	2,452,548	0.32	0.32	8.82	0.03	8.62	0.03	643	10.88	B2
XS1558078496	Egypt Govt RgSS 8.5000% 01-31-47	USD	5,531,000	86.50	79.38	79.38	4,430,715	0.59	0.59	8.52	0.05	8.34	0.05	657	11.00	B2
XS1953057491	Egypt Govt RgSS 8.7002% 03-01-49	USD	1,395,000	79.88	80.30	80.30	1,180,925	0.16	0.16	8.22	0.01	8.05	0.01	662	11.06	B2
TOTAL SOVEREIGN							25,181,153	3.33	3.33	6.06	0.20	5.99	0.20	581	9.86	B2
TOTAL EXTERNAL DEBT							25,181,153	3.33	3.33	6.06	0.20	5.99	0.20	581	9.86	B2
TOTAL EGYPT							25,181,153	3.33	3.33	6.06	0.20	5.99	0.20	581	9.86	B2

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Spnd Dur	CTSD	OAS	YTM	Cred Qty
GABON																
EXTERNAL DEBT																
SOVEREIGN																
XS2113615228	Gabon Govt Int RgSS 6.6250% 02-06-31	USD	5,293,000	83.68	80.59	80.59	4,290,192	0.57	0.57	3.91	0.02	3.91	0.02	795	11.97	Caa2
XS2407752711	Gabon Govt Int RgSS 7.0000% 11-24-31	USD	1,580,000	81.63	80.53	80.53	1,302,194	0.17	0.17	4.30	0.01	4.29	0.01	773	11.78	Caa2
TOTAL SOVEREIGN							5,592,386	0.74	0.74	4.00	0.03	4.00	0.03	790	11.93	Caa2
TOTAL EXTERNAL DEBT							5,592,386	0.74	0.74	4.00	0.03	4.00	0.03	790	11.93	Caa2
TOTAL GABON							5,592,386	0.74	0.74	4.00	0.03	4.00	0.03	790	11.93	Caa2
GHANA																
EXTERNAL DEBT																
SOVEREIGN																
US374422AM52	Ghana Govt Int 144A 5.0000% 07-03-29	USD	418,412	90.63	88.79	88.79	374,858	0.05	0.05	2.24	0.00	2.24	0.00	620	10.19	Caa1
US374422AP83	Ghana Govt Int 144A 5.0000% 07-03-35	USD	6,409,328	75.28	73.67	73.67	4,773,575	0.63	0.63	5.72	0.04	5.71	0.04	648	10.59	Caa1
US374422AN36	Ghana Govt Int 144A Discount 01-03-30	USD	513,679	79.60	78.16	78.16	401,507	0.05	0.05	2.28	0.00	2.28	0.00	612	10.37	Caa1
US374422AL79	Ghana Govt Int 144A Discount 07-03-26	USD	249,264	93.53	93.29	93.29	232,543	0.03	0.03	0.80	0.00	0.80	0.00	435	8.61	Caa1
XS2893147251	Ghana Govt Int RgSS 5.0000% 07-03-29	USD	1,225,000	89.53	88.79	88.79	1,097,484	0.14	0.14	2.24	0.00	2.24	0.00	620	10.19	Caa1
XS2893151287	Ghana Govt Int RgSS 5.0000% 07-03-35	USD	6,865,000	74.37	73.67	73.67	5,112,953	0.68	0.68	5.72	0.04	5.71	0.04	648	10.59	Caa1
TOTAL SOVEREIGN							11,992,920	1.58	1.58	5.08	0.08	5.07	0.08	639	10.50	Caa1
TOTAL EXTERNAL DEBT							11,992,920	1.58	1.58	5.08	0.08	5.07	0.08	639	10.50	Caa1
TOTAL GHANA							11,992,920	1.58	1.58	5.08	0.08	5.07	0.08	639	10.50	Caa1
HUNGARY																
LOCAL DEBT																
SOVEREIGN																
HU0000404744	Hungary Government 2.2500% 04-20-33	HUF	1,564,170,000	71.25	73.48	0.19	3,067,040	0.41	0.41	7.04	0.03	6.98	0.03	-14	6.56	Baa2
HU0000406624	Hungary Government 7.0000% 10-24-35	HUF	305,470,000	104.71	102.41	0.27	832,816	0.11	0.11	7.52	0.01	7.45	0.01	-10	6.67	Baa2
TOTAL SOVEREIGN							3,899,856	0.52	0.52	7.14	0.04	7.08	0.04	-13	6.58	Baa2
TOTAL LOCAL DEBT							3,899,856	0.52	0.52	7.14	0.04	7.08	0.04	-13	6.58	Baa2
EXTERNAL DEBT																
SOVEREIGN																
US445545AU03	Hungary Govt 144A 5.5000% 03-26-36	USD	890,000	97.88	97.63	97.63	889,938	0.12	0.12	8.00	0.01	7.96	0.01	160	5.79	Baa2
US445545AQ90	Hungary Govt 144A 5.5000% 06-16-34	USD	2,300,000	97.93	98.63	98.63	2,294,729	0.30	0.30	7.13	0.02	7.09	0.02	152	5.69	Baa2
US445545AS56	Hungary Govt 144A 6.2500% 09-22-32	USD	2,250,000	98.89	104.06	104.06	2,403,527	0.32	0.32	5.87	0.02	5.85	0.02	146	5.58	Baa2
XS2259191430	Hungary Govt RgSS 1.5000% 11-17-50	EUR	340,000	56.00	56.13	58.37	199,976	0.03	0.03	19.10	0.01	19.09	0.01	171	4.37	Baa2
XS2388586401	Hungary Govt RgSS 2.1250% 09-22-31	USD	12,350,000	84.22	81.38	81.38	10,165,722	1.34	1.34	5.88	0.08	5.87	0.08	146	5.55	Baa2
XS2388586583	Hungary Govt RgSS 3.1250% 09-21-51	USD	1,725,000	62.20	62.53	62.53	1,102,532	0.15	0.15	15.11	0.02	14.74	0.02	137	5.95	Baa2
XS2010026487	Hungary Govt RgSS 5.5000% 06-16-34	USD	2,591,000	96.07	98.63	98.63	2,585,062	0.34	0.34	7.13	0.02	7.09	0.02	152	5.69	Baa2
US559777YAA64	Magyar Exp-Imp 144A 6.1250% 12-04-27	USD	1,005,000	99.24	101.81	101.81	1,038,097	0.14	0.14	2.44	0.00	2.44	0.00	141	5.41	Baa2
TOTAL SOVEREIGN							20,679,584	2.73	2.73	6.71	0.18	6.68	0.18	148	5.60	Baa2
CORPORATE																
XS2917468618	OTP Bank Nyrt RgSS 4.2500% 10-16-30	EUR	1,760,000	100.92	101.13	105.17	1,879,949	0.25	0.25	4.16	0.01	4.73	0.01	178	3.99	Baa3

Client: Mississippi Public Employees' Retirement System (3T45)
 Manager: Kevin Murphy (KM4)
 Benchmark: JPM EMBI Global Div (JPEMBIDV)
 Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprr Dur	CTSD	OAS	YTM	Cred Qlty
XS2754491640	OTP Bank Nyrt RgSS 5.0000% 01-31-29	EUR	2,335,000	99.95	103.63	107.77	2,526,099	0.33	0.33	2.73	0.01	3.10	0.01	161	3.84	Baa3
XS2586007036	OTP Bank Nyrt RgSS 8.7500% 05-15-33	USD	1,557,000	100.31	107.05	107.05	1,706,883	0.23	0.23	2.58	0.01	2.85	0.01	207	7.90	Ba2
TOTAL CORPORATE							6,112,931	0.81	0.81	3.13	0.03	3.53	0.03	179	5.02	Ba1
TOTAL EXTERNAL DEBT							26,792,515	3.54	3.54	5.90	0.21	5.96	0.21	155	5.47	Baa2
TOTAL HUNGARY							30,692,371	4.05	4.05	6.05	0.25	6.10	0.25	133	5.61	Baa2
JORDAN																
EXTERNAL DEBT																
SOVEREIGN																
US41809JAB17	Jordan Govt 144A 7.5000% 01-13-29	USD	6,430,000	99.23	100.66	100.66	6,536,481	0.86	0.86	3.28	0.03	3.28	0.03	331	7.30	Ba3
US41809JAA34	Jordan Govt 144A 7.7500% 01-15-28	USD	770,000	101.00	101.88	101.88	792,063	0.10	0.10	2.52	0.00	2.53	0.00	305	7.02	Ba3
XS1117279882	Jordan Govt RgSS 6.1250% 01-29-26	USD	2,140,000	98.77	99.56	99.56	2,142,289	0.28	0.28	0.87	0.00	0.87	0.00	251	6.62	Ba3
XS2602742285	Jordan Govt RgSS 7.5000% 01-13-29	USD	2,783,000	99.01	100.66	100.66	2,829,086	0.37	0.37	3.28	0.01	3.28	0.01	331	7.30	Ba3
XS2490731721	Jordan Govt RgSS 7.7500% 01-15-28	USD	1,854,000	101.49	101.88	101.88	1,907,122	0.25	0.25	2.52	0.01	2.53	0.01	305	7.02	Ba3
TOTAL SOVEREIGN							14,207,041	1.88	1.88	2.78	0.05	2.78	0.05	314	7.14	Ba3
TOTAL EXTERNAL DEBT							14,207,041	1.88	1.88	2.78	0.05	2.78	0.05	314	7.14	Ba3
TOTAL JORDAN							14,207,041	1.88	1.88	2.78	0.05	2.78	0.05	314	7.14	Ba3
KAZAKHSTAN																
EXTERNAL DEBT																
QUASI SOVEREIGN																
XS1595714087	KazMunayGas RgSS 5.7500% 04-19-47	USD	1,180,000	70.19	88.06	88.06	1,064,022	0.14	0.14	11.64	0.02	11.31	0.02	225	6.80	Baa1
TOTAL QUASI SOVEREIGN							1,064,022	0.14	0.14	11.64	0.02	11.31	0.02	225	6.80	Baa1
TOTAL EXTERNAL DEBT							1,064,022	0.14	0.14	11.64	0.02	11.31	0.02	225	6.80	Baa1
TOTAL KAZAKHSTAN							1,064,022	0.14	0.14	11.64	0.02	11.31	0.02	225	6.80	Baa1
KUWAIT																
EXTERNAL DEBT																
CORPORATE																
US62877P2A19	NBK SPC Ltd 144A 5.5000% 06-06-30	USD	1,869,000	99.91	101.38	101.38	1,918,970	0.25	0.25	3.75	0.01	4.47	0.01	109	5.09	A1
TOTAL CORPORATE							1,918,970	0.25	0.25	3.75	0.01	4.47	0.01	109	5.09	A1
TOTAL EXTERNAL DEBT							1,918,970	0.25	0.25	3.75	0.01	4.47	0.01	109	5.09	A1
TOTAL KUWAIT							1,918,970	0.25	0.25	3.75	0.01	4.47	0.01	109	5.09	A1
MOROCCO																
EXTERNAL DEBT																
QUASI SOVEREIGN																
US67091TAG04	OCP SA 144A 7.5000% 05-02-54	USD	1,341,000	99.38	102.88	102.88	1,412,799	0.19	0.19	11.67	0.02	11.49	0.02	278	7.26	Baa3
XS2355172482	OCP SA RgSS 5.1250% 06-23-51	USD	849,000	84.78	77.88	77.88	669,378	0.09	0.09	12.63	0.01	12.32	0.01	242	6.97	Ba1
XS1061043367	OCP SA RgSS 6.8750% 04-25-44	USD	2,454,000	104.27	98.38	98.38	2,473,172	0.33	0.33	10.36	0.03	10.12	0.03	255	7.03	Ba1
XS2810168810	OCP SA RgSS 7.5000% 05-02-54	USD	1,990,000	102.06	102.88	102.88	2,096,548	0.28	0.28	11.67	0.03	11.49	0.03	278	7.26	Baa3
TOTAL QUASI SOVEREIGN							6,651,897	0.88	0.88	11.28	0.10	11.06	0.10	266	7.15	Baa3
TOTAL EXTERNAL DEBT							6,651,897	0.88	0.88	11.28	0.10	11.06	0.10	266	7.15	Baa3

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprr Dur	CTSD	OAS	YTM	Cred Qty
TOTAL MOROCCO							6,651,897	0.88	0.88	11.28	0.10	11.06	0.10	266	7.15	Baa3
NIGERIA																
EXTERNAL DEBT																
SOVEREIGN																
XS2384698994	Nigeria Govt I RgSS 6.1250% 09-28-28	USD	4,515,000	85.50	93.47	93.47	4,337,656	0.57	0.57	3.04	0.02	3.05	0.02	429	8.27	B3
XS1777972511	Nigeria Govt I RgSS 7.1430% 02-23-30	USD	880,000	88.54	93.55	93.55	824,610	0.11	0.11	4.07	0.00	4.07	0.00	475	8.77	B3
TOTAL SOVEREIGN							5,162,267	0.68	0.68	3.21	0.02	3.21	0.02	436	8.35	B3
CORPORATE																
XS2413632527	IHS Holding Ltd RgSS 6.2500% 11-29-28	USD	1,800,000	84.11	96.81	96.81	1,771,384	0.23	0.23	2.71	0.01	2.71	0.01	307	7.23	B1
TOTAL CORPORATE							1,771,384	0.23	0.23	2.71	0.01	2.71	0.01	307	7.23	B1
TOTAL EXTERNAL DEBT							6,933,651	0.92	0.92	3.08	0.03	3.08	0.03	403	8.06	B2
TOTAL NIGERIA							6,933,651	0.92	0.92	3.08	0.03	3.08	0.03	403	8.06	B2
OMAN																
EXTERNAL DEBT																
SOVEREIGN																
XS1575968026	Oman Govt Inte RgSS 6.5000% 03-08-47	USD	350,000	100.75	102.24	102.24	368,755	0.05	0.05	11.55	0.01	11.22	0.01	176	6.31	Baa3
XS1750114396	Oman Govt Inte RgSS 6.7500% 01-17-48	USD	7,465,000	97.99	104.38	104.38	7,853,180	1.04	1.04	11.87	0.12	11.53	0.12	183	6.38	Baa3
XS2288906857	Oman Govt Inte RgSS 7.0000% 01-25-51	USD	8,678,000	99.43	107.34	107.34	9,376,058	1.24	1.24	12.36	0.15	12.06	0.15	188	6.41	Baa3
TOTAL SOVEREIGN							17,597,993	2.32	2.32	12.12	0.28	11.80	0.27	186	6.40	Baa3
QUASI SOVEREIGN																
XS1117297355	Lamar Funding RgSS 3.9580% 05-07-25	USD	5,086,000	97.72	99.50	99.50	5,124,316	0.68	0.68	0.19	0.00	0.18	0.00	238	6.52	Ba1
XS1577964536	OmGrid Funding RgSS 5.1960% 05-16-27	USD	1,090,000	96.50	99.13	99.13	1,082,822	0.14	0.14	2.05	0.00	2.05	0.00	166	5.62	Ba1
TOTAL QUASI SOVEREIGN							6,207,139	0.82	0.82	0.51	0.00	0.51	0.00	225	6.36	Ba1
TOTAL EXTERNAL DEBT							23,805,132	3.14	3.14	9.10	0.29	8.86	0.28	196	6.39	Baa3
TOTAL OMAN							23,805,132	3.14	3.14	9.10	0.29	8.86	0.28	196	6.39	Baa3
POLAND																
EXTERNAL DEBT																
SOVEREIGN																
US06237MAD56	Bk Gospodarstwa 144A 6.2500% 07-09-54	USD	2,043,000	99.32	101.18	101.18	2,085,531	0.28	0.28	13.35	0.04	13.19	0.04	169	6.16	A2
US731011AW25	Poland Government 5.5000% 04-04-53	USD	2,630,000	96.68	96.20	96.20	2,589,047	0.34	0.34	13.63	0.05	13.38	0.05	124	5.77	A2
TOTAL SOVEREIGN							4,674,577	0.62	0.62	13.51	0.08	13.29	0.08	144	5.95	A2
CORPORATE																
XS2388876232	mBank SA RgSS 0.9660% 09-21-27	EUR	1,800,000	82.07	96.32	100.17	1,810,915	0.24	0.24	1.53	0.00	2.11	0.01	127	3.35	Baa3
TOTAL CORPORATE							1,810,915	0.24	0.24	1.53	0.00	2.11	0.01	127	3.35	Baa3
TOTAL EXTERNAL DEBT							6,485,493	0.86	0.86	10.16	0.09	10.17	0.09	139	5.22	A3
TOTAL POLAND							6,485,493	0.86	0.86	10.16	0.09	10.17	0.09	139	5.22	A3
ROMANIA																
EXTERNAL DEBT																

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprr Dur	CTSD	OAS	YTM	Cred Qty
SOVEREIGN																
XS2999564235	Romanian Govt 144A 6.2500% 09-10-34	EUR	2,300,000	99.23	101.04	105.08	2,424,621	0.32	0.32	7.23	0.02	7.26	0.02	368	6.08	Baa3
US77586RAU41	Romanian Govt 144A 6.3750% 01-30-34	USD	2,916,000	99.95	97.19	97.19	2,850,010	0.38	0.38	6.67	0.03	6.64	0.02	264	6.80	Baa3
US77586RAW07	Romanian Govt 144A 7.5000% 02-10-37	USD	3,758,000	100.45	102.63	102.63	3,873,089	0.51	0.51	7.87	0.04	7.82	0.04	295	7.17	Baa3
XS2330514899	Romanian Govt RgSS 2.7500% 04-14-41	EUR	1,308,000	68.05	64.25	66.82	906,839	0.12	0.12	11.57	0.01	11.50	0.01	367	6.36	Baa3
XS2364200514	Romanian Govt RgSS 2.8750% 04-13-42	EUR	756,000	66.63	64.25	66.82	525,061	0.07	0.07	11.90	0.01	11.82	0.01	366	6.36	Baa3
XS2201851172	Romanian Govt RgSS 3.0000% 02-14-31	USD	1,340,000	81.27	83.63	83.63	1,122,473	0.15	0.15	5.28	0.01	5.27	0.01	228	6.34	Baa3
XS2109813142	Romanian Govt RgSS 3.3750% 01-28-50	EUR	1,975,000	67.44	63.63	66.17	1,312,947	0.17	0.17	14.42	0.02	14.41	0.02	364	6.31	Baa3
XS2434896010	Romanian Govt RgSS 3.6250% 03-27-32	USD	3,802,000	85.14	83.84	83.84	3,246,706	0.43	0.43	5.92	0.03	5.91	0.03	240	6.51	Baa3
XS2770921315	Romanian Govt RgSS 5.6250% 02-22-36	EUR	610,000	97.25	95.79	99.62	608,366	0.08	0.08	8.13	0.01	8.14	0.01	369	6.16	Baa3
XS2908633683	Romanian Govt RgSS 5.7500% 03-24-35	USD	272,000	93.13	91.13	91.13	254,681	0.03	0.03	7.22	0.00	7.19	0.00	282	6.99	Baa3
XS2485249523	Romanian Govt RgSS 6.0000% 05-25-34	USD	4,044,000	95.95	94.03	94.03	3,867,156	0.51	0.51	6.82	0.03	6.79	0.03	272	6.88	Baa3
US77586TAE64	Romanian Govt RgSS 6.1250% 01-22-44	USD	950,000	86.62	88.23	88.23	844,484	0.11	0.11	10.61	0.01	10.36	0.01	280	7.28	Baa3
XS2756521303	Romanian Govt RgSS 6.3750% 01-30-34	USD	4,380,000	97.08	97.19	97.19	4,280,879	0.57	0.57	6.67	0.04	6.64	0.04	264	6.80	Baa3
XS2571923007	Romanian Govt RgSS 7.1250% 01-17-33	USD	680,000	104.83	102.50	102.50	702,922	0.09	0.09	5.96	0.01	5.94	0.01	258	6.71	Baa3
XS2571924070	Romanian Govt RgSS 7.6250% 01-17-53	USD	276,000	105.63	102.13	102.13	284,437	0.04	0.04	11.56	0.00	11.35	0.00	296	7.44	Baa3
TOTAL SOVEREIGN							27,104,669	3.58	3.58	7.60	0.27	7.57	0.27	288	6.71	Baa3
CORPORATE																
XS2908597433	Banca Transilva RgSS 5.1250% 09-30-30	EUR	485,000	101.28	100.50	104.52	517,674	0.07	0.07	4.05	0.00	4.62	0.00	272	4.98	Ba1
XS2724401588	Banca Transilva RgSS 7.2500% 12-07-28	EUR	2,490,000	105.15	107.23	111.52	2,820,025	0.37	0.37	2.54	0.01	2.76	0.01	236	4.87	Baa3
XS2616733981	Banca Transilva RgSS 8.8750% 04-27-27	EUR	3,140,000	103.70	105.25	109.46	3,681,098	0.49	0.49	1.06	0.01	1.06	0.01	207	5.59	Baa3
TOTAL CORPORATE							7,018,797	0.93	0.93	1.87	0.02	2.01	0.02	223	5.25	Baa3
TOTAL EXTERNAL DEBT							34,123,466	4.51	4.51	6.42	0.29	6.42	0.29	275	6.41	Baa3
TOTAL ROMANIA							34,123,466	4.51	4.51	6.42	0.29	6.42	0.29	275	6.41	Baa3
RUSSIA																
EXTERNAL DEBT																
QUASI SOVEREIGN																
XS2249778247	GTLK Euro Captl RgSS 4.8000% 02-26-28	USD	1,535,000	104.26	5.00	5.00	76,750	0.01	0.01	0.00	0.00	0.00	0.00	0	0.00	-
TOTAL QUASI SOVEREIGN							76,750	0.01	0.01	0.00	0.00	0.00	0.00	0	0.00	-
TOTAL EXTERNAL DEBT							76,750	0.01	0.01	0.00	0.00	0.00	0.00	0	0.00	-
TOTAL RUSSIA							76,750	0.01	0.01	0.00	0.00	0.00	0.00	0	0.00	-
SAUDI ARABIA																
EXTERNAL DEBT																
SOVEREIGN																
US80413TBL26	Saudi Gov Intl 144A 5.6250% 01-13-35	USD	870,000	99.18	102.46	102.46	897,910	0.12	0.12	7.51	0.01	7.48	0.01	113	5.30	Aa3
XS2294323386	Saudi Gov Intl RgSS 3.4500% 02-02-61	USD	2,670,000	63.08	63.94	63.94	1,714,552	0.23	0.23	16.43	0.04	16.32	0.04	140	5.87	Aa3
TOTAL SOVEREIGN							2,612,461	0.35	0.35	13.36	0.05	13.28	0.05	131	5.67	Aa3
QUASI SOVEREIGN																
US80414L2Q77	ARAMCO 144A 5.8750% 07-17-64	USD	995,000	97.64	95.73	95.73	959,658	0.13	0.13	14.69	0.02	14.55	0.02	170	6.16	Aa3
XS2861555964	ARAMCO RgSS 5.8750% 07-17-64	USD	3,735,000	95.83	95.73	95.73	3,602,335	0.48	0.48	14.69	0.07	14.55	0.07	170	6.16	Aa3

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD
Emerging Market Debt Factsheet
As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprr Dur	CTSD	OAS	YTM	Cred Qty
TOTAL QUASI SOVEREIGN							4,561,993	0.60	0.60	14.69	0.09	14.55	0.09	170	6.16	Aa3
CORPORATE																
US28249NAA90	EIG Pearl Hldgs 144A 3.5450% 08-31-36	USD	1,250,730	99.63	88.13	88.13	1,102,354	0.15	0.15	6.15	0.01	6.13	0.01	143	5.57	Aa3
US39541EAE32	Greensaif Pipel 144A 6.1027% 08-23-42	USD	500,000	100.00	99.88	99.88	500,053	0.07	0.07	9.40	0.01	9.29	0.01	180	6.12	Aa3
US39541EAA10	Greensaif Pipel 144A 6.1290% 02-23-38	USD	553,000	99.96	102.63	102.63	568,269	0.08	0.08	7.55	0.01	7.51	0.01	159	5.78	Aa3
TOTAL CORPORATE							2,170,676	0.29	0.29	7.27	0.02	7.22	0.02	156	5.75	Aa3
TOTAL EXTERNAL DEBT							9,345,130	1.23	1.23	12.59	0.16	12.49	0.15	156	5.93	Aa3
TOTAL SAUDI ARABIA							9,345,130	1.23	1.23	12.59	0.16	12.49	0.15	156	5.93	Aa3
SENEGAL																
EXTERNAL DEBT																
SOVEREIGN																
XS1790104530	Senegal Gov RgSS 4.7500% 03-13-28	EUR	2,575,000	88.01	88.66	92.20	2,496,973	0.33	0.33	1.73	0.01	1.74	0.01	909	11.40	B2
TOTAL SOVEREIGN							2,496,973	0.33	0.33	1.73	0.01	1.74	0.01	909	11.40	B2
TOTAL EXTERNAL DEBT							2,496,973	0.33	0.33	1.73	0.01	1.74	0.01	909	11.40	B2
TOTAL SENEGAL							2,496,973	0.33	0.33	1.73	0.01	1.74	0.01	909	11.40	B2
SERBIA																
EXTERNAL DEBT																
QUASI SOVEREIGN																
US87945BAA89	Telcom co Telek 144A 7.0000% 10-28-29	USD	2,095,000	100.00	99.93	99.93	2,143,555	0.28	0.28	3.21	0.01	3.21	0.01	278	7.02	Ba3
TOTAL QUASI SOVEREIGN							2,143,555	0.28	0.28	3.21	0.01	3.21	0.01	278	7.02	Ba3
TOTAL EXTERNAL DEBT							2,143,555	0.28	0.28	3.21	0.01	3.21	0.01	278	7.02	Ba3
TOTAL SERBIA							2,143,555	0.28	0.28	3.21	0.01	3.21	0.01	278	7.02	Ba3
SLOVENIA																
EXTERNAL DEBT																
CORPORATE																
XS2825558328	Nova Ljubljansk RgSS 4.5000% 05-29-30	EUR	1,500,000	99.81	103.40	107.54	1,666,008	0.22	0.22	3.77	0.01	4.33	0.01	148	3.65	Baa2
XS2750306511	Nova Ljubljansk RgSS 6.8750% 01-24-34	EUR	900,000	104.60	107.00	111.28	1,007,876	0.13	0.13	3.49	0.00	4.53	0.01	257	5.65	Ba2
XS2793675534	OTP Banka dd RgSS 4.7500% 04-03-28	EUR	1,600,000	100.40	102.01	106.09	1,769,144	0.23	0.23	1.92	0.00	2.35	0.01	162	3.79	Baa2
TOTAL CORPORATE							4,443,028	0.59	0.59	2.97	0.02	3.59	0.02	178	4.16	Baa3
TOTAL EXTERNAL DEBT							4,443,028	0.59	0.59	2.97	0.02	3.59	0.02	178	4.16	Baa3
TOTAL SLOVENIA							4,443,028	0.59	0.59	2.97	0.02	3.59	0.02	178	4.16	Baa3
SOUTH AFRICA																
LOCAL DEBT																
SOVEREIGN																
ZAG000195280	South Africa Govt Bd 11.6250% 03-31-53	ZAR	19,195,944	100.45	102.53	5.52	1,109,779	0.15	0.15	8.11	0.01	7.39	0.01	2	11.33	Ba2
ZAG000030404	South Africa Govt Bd 6.2500% 03-31-36	ZAR	32,110,000	72.31	71.21	3.83	1,276,092	0.17	0.17	7.22	0.01	6.74	0.01	-14	10.76	Ba2
ZAG000077488	South Africa Govt Bd 6.5000% 02-28-41	ZAR	49,816,000	66.65	65.39	3.52	1,754,378	0.23	0.23	8.66	0.02	7.81	0.02	-24	11.19	Ba2
ZAG000107012	South Africa Govt Bd 8.5000% 01-31-37	ZAR	16,180,000	78.92	83.79	4.51	735,850	0.10	0.10	7.15	0.01	6.65	0.01	5	10.97	Ba2
ZAG000106972	South Africa Govt Bd 8.7500% 01-31-44	ZAR	36,040,000	81.91	79.56	4.28	1,557,389	0.21	0.21	8.26	0.02	7.45	0.02	4	11.41	Ba2

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD
Emerging Market Debt Factsheet
As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprr Dur	CTSD	OAS	YTM	Cred Qty
TOTAL SOVEREIGN							6,433,488	0.85	0.85	8.01	0.07	7.30	0.06	-7	11.16	Ba2
TOTAL LOCAL DEBT							6,433,488	0.85	0.85	8.01	0.07	7.30	0.06	-7	11.16	Ba2
EXTERNAL DEBT																
SOVEREIGN																
US836205BF02	SA Gov't Int'l 144A 7.1000% 11-19-36	USD	3,650,000	100.00	98.12	98.12	3,654,623	0.48	0.48	7.70	0.04	7.65	0.04	314	7.34	Ba2
US836205BG84	SA Gov't Int'l 144A 7.9500% 11-19-54	USD	4,510,000	100.47	96.97	96.97	4,475,025	0.59	0.59	10.84	0.06	10.70	0.06	379	8.22	Ba2
US836205AV60	SA Gov't Int'l Bond 5.0000% 10-12-46	USD	1,560,000	68.50	70.75	70.75	1,133,817	0.15	0.15	11.21	0.02	10.89	0.02	328	7.83	Ba2
US836205AX27	SA Gov't Int'l Bond 5.6500% 09-27-47	USD	2,038,000	73.16	76.00	76.00	1,598,137	0.21	0.21	10.93	0.02	10.62	0.02	342	7.95	Ba2
US836205BB97	SA Gov't Int'l Bond 5.7500% 09-30-49	USD	7,085,000	75.45	76.00	76.00	5,555,476	0.73	0.73	11.13	0.08	10.83	0.08	346	7.99	Ba2
TOTAL SOVEREIGN							16,417,079	2.17	2.17	10.27	0.22	10.07	0.22	346	7.90	Ba2
QUASI SOVEREIGN																
XS1864523300	Eskom Hldgs SOC RgSS 6.3500% 08-10-28	USD	1,675,000	100.09	99.56	99.56	1,673,885	0.22	0.22	3.04	0.01	3.04	0.01	252	6.49	Ba2
TOTAL QUASI SOVEREIGN							1,673,885	0.22	0.22	3.04	0.01	3.04	0.01	252	6.49	Ba2
CORPORATE																
US03512TAE10	AngloGold Ashanti Ho 3.7500% 10-01-30	USD	1,215,000	88.84	91.53	91.53	1,131,095	0.15	0.15	4.81	0.01	4.81	0.01	148	5.53	Baa3
US80386WAD74	Sasol Financing USA 5.5000% 03-18-31	USD	2,005,000	83.16	85.16	85.16	1,757,308	0.23	0.23	4.74	0.01	4.73	0.01	464	8.70	Ba1
USU85969AF71	Stillwater Mng RgSS 4.5000% 11-16-29	USD	2,195,000	78.92	83.84	83.84	1,869,185	0.25	0.25	3.99	0.01	3.99	0.01	474	8.75	Ba2
TOTAL CORPORATE							4,757,588	0.63	0.63	4.46	0.03	4.46	0.03	393	7.97	Ba1
TOTAL EXTERNAL DEBT							22,848,551	3.02	3.02	8.53	0.26	8.39	0.25	349	7.81	Ba2
TOTAL SOUTH AFRICA							29,282,040	3.87	3.87	8.42	0.33	8.15	0.32	271	8.54	Ba2
TURKEY																
LOCAL DEBT																
SOVEREIGN																
TRT180226T16	Turkiye Govt Bond 37.0000% 02-18-26	TRY	54,504,000	99.98	100.28	2.75	1,511,572	0.20	0.20	0.73	0.00	0.76	0.00	87	36.57	Ba3
TOTAL SOVEREIGN							1,511,572	0.20	0.20	0.73	0.00	0.76	0.00	87	36.57	Ba3
TOTAL LOCAL DEBT							1,511,572	0.20	0.20	0.73	0.00	0.76	0.00	87	36.57	Ba3
EXTERNAL DEBT																
SOVEREIGN																
US900123CB40	Turkiye Govt Intl 4.8750% 04-16-43	USD	3,836,000	71.50	72.16	72.16	2,838,041	0.37	0.37	10.54	0.04	10.29	0.04	329	7.76	Ba3
US900123CM05	Turkiye Govt Intl 5.7500% 05-11-47	USD	2,107,000	75.60	77.87	77.87	1,677,824	0.22	0.22	10.98	0.02	10.68	0.02	334	7.87	Ba3
US900123DA57	Turkiye Govt Intl 5.9500% 01-15-31	USD	1,165,000	96.38	95.59	95.59	1,122,527	0.15	0.15	4.83	0.01	4.82	0.01	282	6.87	Ba3
US900123DN78	Turkiye Govt Intl 6.5000% 01-03-35	USD	1,980,000	95.80	94.78	94.78	1,897,399	0.25	0.25	7.04	0.02	7.01	0.02	308	7.25	Ba3
US900123DP27	Turkiye Govt Intl 7.1250% 02-12-32	USD	4,206,000	99.59	99.88	99.88	4,216,559	0.56	0.56	5.40	0.03	5.39	0.03	305	7.15	Ba3
TOTAL SOVEREIGN							11,752,350	1.55	1.55	7.65	0.12	7.54	0.12	313	7.39	Ba3
CORPORATE																
US36270TAA16	GDZ Elektrik 144A 9.0000% 10-15-29	USD	1,853,000	98.41	98.52	98.52	1,888,490	0.25	0.25	3.59	0.01	3.59	0.01	540	9.40	Ba3
US829688AB05	Sisecam UK PLC 144A 8.6250% 05-02-32	USD	1,095,000	100.00	101.51	101.51	1,142,753	0.15	0.15	3.80	0.01	3.80	0.01	374	8.34	B1
US900111AD77	Turkcell Iletis 144A 7.6500% 01-24-32	USD	1,935,000	100.00	102.25	102.25	1,993,751	0.26	0.26	5.21	0.01	5.20	0.01	311	7.23	Ba2
US92943TAC71	WE Soda Invest 144A 9.3750% 02-14-31	USD	910,000	100.46	104.16	104.16	951,851	0.13	0.13	3.21	0.00	3.22	0.00	384	8.47	Ba3
US92943TAA16	WE Soda Invest 144A 9.5000% 10-06-28	USD	1,790,000	100.16	103.97	103.97	1,929,533	0.25	0.25	1.86	0.00	1.87	0.00	360	8.20	Ba3

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Spnd Dur	CTSD	OAS	YTM	Cred Qty
US98977LAA44	Zorlu Enerji 144A 11.0000% 04-23-30	USD	1,160,000	100.00	103.15	103.15	1,241,874	0.16	0.16	2.86	0.00	2.87	0.00	579	10.13	B1
TOTAL CORPORATE							9,148,252	1.21	1.21	3.47	0.04	3.47	0.04	420	8.54	Ba3
TOTAL EXTERNAL DEBT							20,900,602	2.76	2.76	5.82	0.16	5.75	0.16	360	7.89	Ba3
TOTAL TURKEY							22,412,174	2.96	2.96	5.47	0.16	5.42	0.16	342	9.83	Ba3
UKRAINE																
EXTERNAL DEBT																
SOVEREIGN																
US903724CA89	Ukraine Govt A 144A 1.7500% 02-01-34	USD	3,114,345	49.81	58.90	58.90	1,838,891	0.24	0.24	6.35	0.02	6.33	0.02	922	13.38	Caa1
US903724CB62	Ukraine Govt A 144A 1.7500% 02-01-35	USD	3,570,572	51.09	57.90	57.90	2,072,568	0.27	0.27	6.79	0.02	6.77	0.02	906	13.22	Caa1
US903724CC46	Ukraine Govt A 144A 1.7500% 02-01-36	USD	2,879,508	74.20	56.90	56.90	1,642,639	0.22	0.22	7.18	0.02	7.15	0.02	895	13.13	Caa1
US903724CD29	Ukraine Govt B 144A 0.0000% 02-01-30	USD	803,680	50.15	55.85	55.85	448,855	0.06	0.06	4.47	0.00	4.47	0.00	1038	14.40	Caa1
US903724CE02	Ukraine Govt B 144A 0.0000% 02-01-34	USD	3,003,230	36.36	43.30	43.30	1,300,399	0.17	0.17	7.55	0.01	7.51	0.01	900	13.18	Caa1
US903724CF76	Ukraine Govt B 144A 0.0000% 02-01-35	USD	2,377,940	45.98	65.60	65.60	1,559,929	0.21	0.21	8.63	0.02	8.60	0.02	359	7.77	Caa1
US903724CG59	Ukraine Govt B 144A 0.0000% 02-01-36	USD	1,384,951	45.39	65.35	65.35	905,065	0.12	0.12	9.31	0.01	9.26	0.01	361	7.81	Caa1
XS2895056955	Ukraine Govt B RgSS 0.0000% 02-01-34	USD	1,097,000	45.28	43.30	43.30	475,001	0.06	0.06	7.55	0.00	7.51	0.00	900	13.18	Caa1
XS2895057177	Ukraine Govt B RgSS 0.0000% 02-01-35	USD	2,895,000	56.87	65.60	65.60	1,899,120	0.25	0.25	8.63	0.02	8.60	0.02	359	7.77	Caa1
XS2895057334	Ukraine Govt B RgSS 0.0000% 02-01-36	USD	2,895,000	56.97	65.35	65.35	1,891,883	0.25	0.25	9.31	0.02	9.26	0.02	361	7.81	Caa1
TOTAL SOVEREIGN							14,034,350	1.85	1.85	7.76	0.14	7.72	0.14	667	10.84	Caa1
CORPORATE																
XS2010044894	MHP Lux SA RgSS 6.2500% 09-19-29	USD	2,901,000	72.09	87.50	87.50	2,619,966	0.35	0.35	3.67	0.01	3.67	0.01	570	9.71	Caa2
XS2114201622	VF Ukraine PAT RgSS 9.6250% 02-11-27	USD	1,268,631	89.35	98.75	98.75	1,259,556	0.17	0.17	1.33	0.00	1.33	0.00	617	10.34	Caa2
TOTAL CORPORATE							3,879,522	0.51	0.51	2.91	0.01	2.91	0.01	585	9.91	Caa2
TOTAL EXTERNAL DEBT							17,913,872	2.37	2.37	6.71	0.16	6.68	0.16	649	10.64	Caa1
TOTAL UKRAINE							17,913,872	2.37	2.37	6.71	0.16	6.68	0.16	649	10.64	Caa1
UNITED ARAB EMIRATES																
EXTERNAL DEBT																
SOVEREIGN																
XS2226973522	Dubai Govt Intl RgSS 3.9000% 09-09-50	USD	7,976,000	82.45	72.97	72.97	5,968,607	0.79	0.79	14.09	0.11	13.69	0.11	139	5.98	-
TOTAL SOVEREIGN							5,968,607	0.79	0.79	14.09	0.11	13.69	0.11	139	5.98	-
QUASI SOVEREIGN																
US00402D2D63	Abu Dhabi Devel 144A 5.2500% 10-02-54	USD	1,110,000	98.79	94.63	94.63	1,074,457	0.14	0.14	14.15	0.02	13.98	0.02	113	5.62	Aa2
US00723L2C25	Adnoc Murban 144A 5.1250% 09-11-54	USD	1,685,000	98.45	92.63	92.63	1,601,511	0.21	0.21	14.15	0.03	13.98	0.03	114	5.64	Aa2
TOTAL QUASI SOVEREIGN							2,675,967	0.35	0.35	14.15	0.05	13.98	0.05	114	5.63	Aa2
CORPORATE																
XS2300185613	Galaxy Pipeline RgSS 2.1600% 03-31-34	USD	2,102,197	89.29	87.46	87.46	1,857,628	0.25	0.25	4.10	0.01	4.09	0.01	121	5.29	Aa2
TOTAL CORPORATE							1,857,628	0.25	0.25	4.10	0.01	4.09	0.01	121	5.29	Aa2
TOTAL EXTERNAL DEBT							10,502,202	1.39	1.39	12.34	0.17	12.07	0.17	129	5.77	Aa2
TOTAL UNITED ARAB EMIRATES							10,502,202	1.39	1.39	12.34	0.17	12.07	0.17	129	5.77	Aa2
UZBEKISTAN																

Client: Mississippi Public Employees' Retirement System (3T45)
 Manager: Kevin Murphy (KM4)
 Benchmark: JPM EMBI Global Div (JPEMBIDV)
 Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprr Dur	CTSD	OAS	YTM	Cred Qlty
EXTERNAL DEBT																
SOVEREIGN																
US91822Q2J50	Rep of Uzbekist 144A 6.9474% 05-25-32	USD	2,480,000	99.97	100.34	100.34	2,491,403	0.33	0.33	5.62	0.02	5.61	0.02	279	6.89	Ba3
XS2365195978	Rep of Uzbekist RgSS 3.9000% 10-19-31	USD	795,000	84.50	84.53	84.53	683,392	0.09	0.09	5.56	0.01	5.55	0.01	275	6.84	Ba3
TOTAL SOVEREIGN							3,174,795	0.42	0.42	5.61	0.02	5.59	0.02	278	6.88	Ba3
QUASI SOVEREIGN																
US63890CAA27	Navoi Mng 144A 6.7000% 10-17-28	USD	755,000	100.00	100.75	100.75	779,491	0.10	0.10	3.11	0.00	3.11	0.00	249	6.46	Ba3
US63890CAB00	Navoi Mng 144A 6.9500% 10-17-31	USD	1,025,000	100.00	99.80	99.80	1,049,466	0.14	0.14	5.12	0.01	5.11	0.01	291	6.99	Ba3
TOTAL QUASI SOVEREIGN							1,828,958	0.24	0.24	4.26	0.01	4.26	0.01	273	6.76	Ba3
TOTAL EXTERNAL DEBT							5,003,752	0.66	0.66	5.12	0.03	5.11	0.03	276	6.84	Ba3
TOTAL UZBEKISTAN							5,003,752	0.66	0.66	5.12	0.03	5.11	0.03	276	6.84	Ba3
TOTAL EMERGING EUROPE/AFRICA/MIDDLE EAST							331,803,197	43.82	43.82	6.78	2.97	6.72	2.95	333	7.64	Ba2
EMERGING ASIA																
CHINA																
EXTERNAL DEBT																
CORPORATE																
XS2210960022	Cntry Garden RgSS 4.2000% 02-06-26	USD	200,000	105.38	9.50	9.50	19,000	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	-
XS2178949561	Cntry Garden RgSS 5.4000% 05-27-25	USD	200,000	108.38	9.50	9.50	19,000	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	-
XS2100726160	Cntry Garden RgSS 5.6250% 01-14-30	USD	785,000	110.42	9.50	9.50	74,575	0.01	0.01	0.00	0.00	0.00	0.00	0	0.00	-
XS2343337122	Fortune Star RgSS 5.0000% 05-18-26	USD	2,120,000	96.59	97.41	97.41	2,095,420	0.28	0.28	1.14	0.00	1.14	0.00	324	7.24	Ba3
XS2281321799	Fortune Star RgSS 5.0500% 01-27-27	USD	1,850,000	91.03	96.00	96.00	1,784,823	0.24	0.24	1.77	0.00	1.77	0.00	334	7.32	Ba3
XS2190467667	Fuqing Invest RgSS 3.2500% 06-23-25	USD	3,016,000	91.91	98.56	98.56	2,990,994	0.40	0.40	0.31	0.00	0.30	0.00	360	7.83	-
XS2368566829	Pingan Real Est RgSS 3.4500% 07-29-26	USD	825,000	90.42	93.50	93.50	773,905	0.10	0.10	1.33	0.00	1.33	0.00	441	8.40	-
XS2867272630	Zhongsheng Grp RgSS 5.9800% 01-30-28	USD	2,841,000	99.26	99.22	99.22	2,833,385	0.37	0.37	2.59	0.01	2.60	0.01	230	6.28	Baa2
TOTAL CORPORATE							10,591,102	1.40	1.40	1.40	0.02	1.40	0.02	316	7.17	Ba1
TOTAL EXTERNAL DEBT							10,591,102	1.40	1.40	1.40	0.02	1.40	0.02	316	7.17	Ba1
TOTAL CHINA							10,591,102	1.40	1.40	1.40	0.02	1.40	0.02	316	7.17	Ba1
HONG KONG																
EXTERNAL DEBT																
CORPORATE																
US853254CX61	Stndrd Chartere 144A 7.0180% 02-08-30	USD	878,000	100.21	107.08	107.08	944,098	0.12	0.12	3.45	0.00	3.65	0.00	101	5.26	A2
TOTAL CORPORATE							944,098	0.12	0.12	3.45	0.00	3.65	0.00	101	5.26	A2
TOTAL EXTERNAL DEBT							944,098	0.12	0.12	3.45	0.00	3.65	0.00	101	5.26	A2
TOTAL HONG KONG							944,098	0.12	0.12	3.45	0.00	3.65	0.00	101	5.26	A2
INDIA																
EXTERNAL DEBT																
CORPORATE																
USY00130YV37	Adani Ports and RgSS 3.8280% 02-02-32	USD	1,097,000	80.02	82.84	82.84	912,181	0.12	0.12	5.81	0.01	5.79	0.01	288	6.99	Baa3
XS1636266832	Adani Ports and RgSS 4.0000% 07-30-27	USD	320,000	81.00	94.03	94.03	302,002	0.04	0.04	2.23	0.00	2.24	0.00	275	6.71	Baa3

Client: Mississippi Public Employees' Retirement System (3T45)
 Manager: Kevin Murphy (KM4)
 Benchmark: JPM EMBI Global Div (JPEMBIDV)
 Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprr Dur	CTSD	OAS	YTM	Cred Qty
USY00130RP42	Adani Ports and RgSS 4.3750% 07-03-29	USD	1,405,000	78.34	90.21	90.21	1,277,319	0.17	0.17	3.82	0.01	3.82	0.01	303	7.03	Baa3
US62828L2D42	Muthoot Fin Ltd 144A 6.3750% 04-23-29	USD	1,960,000	100.00	99.75	99.75	1,999,527	0.26	0.26	3.14	0.01	3.14	0.01	247	6.45	Ba2
US82556FAB85	Shriram Fin Ltd 144A 6.1500% 04-03-28	USD	1,953,000	100.00	99.45	99.45	1,992,716	0.26	0.26	2.64	0.01	2.65	0.01	235	6.34	Ba2
US82556FAA03	Shriram Fin Ltd 144A 6.6250% 04-22-27	USD	1,660,000	100.01	100.84	100.84	1,713,302	0.23	0.23	1.93	0.00	1.93	0.00	223	6.20	Ba2
US92243XAK72	Vedanta Rsrce 144A 11.2500% 12-03-31	USD	1,580,000	100.00	108.40	108.40	1,756,170	0.23	0.23	3.34	0.01	3.34	0.01	477	9.53	B1
US92243XAL55	Vedanta Rsrce 144A 9.8500% 04-24-33	USD	565,000	99.92	102.85	102.85	586,822	0.08	0.08	4.19	0.00	4.18	0.00	471	9.33	B2
TOTAL CORPORATE							10,540,039	1.39	1.39	3.23	0.04	3.23	0.04	303	7.19	Ba2
TOTAL EXTERNAL DEBT							10,540,039	1.39	1.39	3.23	0.04	3.23	0.04	303	7.19	Ba2
TOTAL INDIA							10,540,039	1.39	1.39	3.23	0.04	3.23	0.04	303	7.19	Ba2
INDONESIA																
EXTERNAL DEBT																
QUASI SOVEREIGN																
US69377FAC05	Freeport Indone 144A 6.2000% 04-14-52	USD	620,000	101.02	100.63	100.63	638,504	0.08	0.08	12.81	0.01	12.53	0.01	161	6.15	Baa2
USY7141BAC73	Freeport Indone RgSS 6.2000% 04-14-52	USD	290,000	93.70	100.63	100.63	298,655	0.04	0.04	12.81	0.01	12.53	0.00	161	6.15	Baa2
USY7138AAD29	Pertamina Perse RgSS 6.0000% 05-03-42	USD	400,000	83.81	100.50	100.50	409,859	0.05	0.05	10.58	0.01	10.36	0.01	151	5.95	Baa2
TOTAL QUASI SOVEREIGN							1,347,017	0.18	0.18	12.13	0.02	11.87	0.02	158	6.09	Baa2
CORPORATE																
XS2832048719	Krakatau Posco RgSS 6.3750% 06-11-29	USD	2,618,000	101.31	101.16	101.16	2,685,352	0.35	0.35	3.66	0.01	3.66	0.01	207	6.06	Baa3
US85511XAC48	Star Engy Geoth 144A 6.7500% 04-24-33	USD	478,290	94.42	101.58	101.58	497,236	0.07	0.07	2.44	0.00	2.44	0.00	169	6.34	Ba3
USG8438NAB31	Star Engy Geoth RgSS 4.8500% 10-14-38	USD	880,000	91.80	93.88	93.88	842,342	0.11	0.11	6.32	0.01	6.30	0.01	127	5.69	Baa3
TOTAL CORPORATE							4,024,931	0.53	0.53	4.06	0.02	4.06	0.02	185	6.02	Baa3
TOTAL EXTERNAL DEBT							5,371,948	0.71	0.71	6.09	0.04	6.02	0.04	179	6.04	Baa3
TOTAL INDONESIA							5,371,948	0.71	0.71	6.09	0.04	6.02	0.04	179	6.04	Baa3
MACAU																
EXTERNAL DEBT																
CORPORATE																
USG5975LAC03	MCE Finance Ltd RgSS 5.2500% 04-26-26	USD	835,000	92.48	99.34	99.34	844,689	0.11	0.11	0.83	0.00	0.83	0.00	166	5.84	Ba3
USG5975LAF34	MCE Finance Ltd RgSS 5.7500% 07-21-28	USD	800,000	93.02	96.67	96.67	778,473	0.10	0.10	2.45	0.00	2.46	0.00	272	6.86	Ba3
USG85381AG95	Studio City Fin RgSS 5.0000% 01-15-29	USD	1,945,000	88.50	91.61	91.61	1,794,326	0.24	0.24	3.26	0.01	3.27	0.01	351	7.53	B1
TOTAL CORPORATE							3,417,488	0.45	0.45	2.48	0.01	2.48	0.01	287	6.96	B1
TOTAL EXTERNAL DEBT							3,417,488	0.45	0.45	2.48	0.01	2.48	0.01	287	6.96	B1
TOTAL MACAU							3,417,488	0.45	0.45	2.48	0.01	2.48	0.01	287	6.96	B1
MONGOLIA																
EXTERNAL DEBT																
SOVEREIGN																
US60937LAJ44	Mongolia Gov 144A 6.6250% 02-25-30	USD	1,231,000	100.00	99.07	99.07	1,220,911	0.16	0.16	4.18	0.01	4.18	0.01	283	6.85	B1
US60937LAG05	Mongolia Gov 144A 8.6500% 01-19-28	USD	624,000	97.64	105.13	105.13	662,277	0.09	0.09	2.52	0.00	2.52	0.00	270	6.67	B1
USY6142NAF51	Mongolia Gov RgSS 3.5000% 07-07-27	USD	2,825,000	86.38	93.41	93.41	2,653,551	0.35	0.35	2.19	0.01	2.19	0.01	260	6.56	B1
USY6142NAG35	Mongolia Gov RgSS 8.6500% 01-19-28	USD	3,540,000	99.54	105.13	105.13	3,757,150	0.50	0.50	2.52	0.01	2.52	0.01	270	6.67	B1
TOTAL SOVEREIGN							8,293,888	1.10	1.10	2.66	0.03	2.66	0.03	269	6.66	B1

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD

Emerging Market Debt Factsheet

As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprr Dur	CTSD	OAS	YTM	Cred Qty
TOTAL EXTERNAL DEBT							8,293,888	1.10	1.10	2.66	0.03	2.66	0.03	269	6.66	B1
TOTAL MONGOLIA							8,293,888	1.10	1.10	2.66	0.03	2.66	0.03	269	6.66	B1
PAKISTAN																
EXTERNAL DEBT																
SOVEREIGN																
XS2322319398	Pakistan Govt RgSS 6.0000% 04-08-26	USD	1,325,000	93.10	96.37	96.37	1,308,535	0.17	0.17	1.01	0.00	1.01	0.00	548	9.50	Caa1
XS1729875598	Pakistan Govt RgSS 6.8750% 12-05-27	USD	4,281,000	77.90	93.00	93.00	4,051,639	0.54	0.54	2.40	0.01	2.40	0.01	585	9.81	Caa1
XS2322319638	Pakistan Govt RgSS 7.3750% 04-08-31	USD	6,053,000	85.28	87.29	87.29	5,460,836	0.72	0.72	4.55	0.03	4.55	0.03	617	10.22	Caa1
XS2322321964	Pakistan Govt RgSS 8.8750% 04-08-51	USD	2,945,000	80.40	81.55	81.55	2,505,469	0.33	0.33	8.38	0.03	8.22	0.03	662	11.04	Caa1
TOTAL SOVEREIGN							13,326,479	1.76	1.76	4.27	0.08	4.24	0.07	609	10.18	Caa1
CORPORATE																
XS2824766146	VEON Hldgs B.V 144A 3.3750% 11-25-27	USD	1,659,000	100.28	90.54	90.54	1,516,938	0.20	0.20	2.51	0.01	2.51	0.01	328	7.24	Ba3
XS2824764521	VEON Hldgs B.V RgSS 3.3750% 11-25-27	USD	1,650,000	83.88	90.54	90.54	1,508,709	0.20	0.20	2.51	0.01	2.51	0.01	328	7.24	Ba3
TOTAL CORPORATE							3,025,647	0.40	0.40	2.51	0.01	2.51	0.01	328	7.24	Ba3
TOTAL EXTERNAL DEBT							16,352,125	2.16	2.16	3.94	0.09	3.92	0.08	557	9.64	B3
TOTAL PAKISTAN							16,352,125	2.16	2.16	3.94	0.09	3.92	0.08	557	9.64	B3
PHILIPPINES																
EXTERNAL DEBT																
SOVEREIGN																
US718286DG92	Philippines Republic 5.5000% 02-04-35	USD	1,601,000	99.64	102.16	102.16	1,642,106	0.22	0.22	7.61	0.02	7.58	0.02	104	5.22	Baa1
TOTAL SOVEREIGN							1,642,106	0.22	0.22	7.61	0.02	7.58	0.02	104	5.22	Baa1
TOTAL EXTERNAL DEBT							1,642,106	0.22	0.22	7.61	0.02	7.58	0.02	104	5.22	Baa1
TOTAL PHILIPPINES							1,642,106	0.22	0.22	7.61	0.02	7.58	0.02	104	5.22	Baa1
SRI LANKA																
EXTERNAL DEBT																
SOVEREIGN																
XS2966241528	Sri Lanka Govt 144A 3.1000% 01-15-30	USD	1,673,864	75.54	88.93	88.93	1,495,114	0.20	0.20	3.96	0.01	3.96	0.01	213	6.13	Caa1
XS2966241791	Sri Lanka Govt 144A 3.3500% 03-15-33	USD	5,362,446	73.40	80.24	80.24	4,385,581	0.58	0.58	5.88	0.03	5.86	0.03	312	7.22	Caa1
XS2966242252	Sri Lanka Govt 144A 3.6000% 02-15-38	USD	3,698,593	72.75	82.18	82.18	3,045,237	0.40	0.40	9.25	0.04	9.17	0.04	351	7.76	Caa1
XS2966241874	Sri Lanka Govt 144A 3.6000% 05-15-36	USD	2,342,364	73.36	81.16	81.16	1,925,950	0.25	0.25	8.53	0.02	8.48	0.02	338	7.58	Caa1
XS2966242336	Sri Lanka Govt 144A 3.6000% 06-15-35	USD	1,909,685	67.50	69.24	69.24	1,336,789	0.18	0.18	7.30	0.01	7.27	0.01	592	10.09	Caa1
XS2966242419	Sri Lanka Govt 144A 4.0000% 04-15-28	USD	0	100.00	93.35	93.35	0	0.00	0.00	1.62	0.00	1.62	0.00	409	8.07	Caa1
TOTAL SOVEREIGN							12,188,671	1.61	1.61	7.06	0.11	7.02	0.11	344	7.59	Caa1
TOTAL EXTERNAL DEBT							12,188,671	1.61	1.61	7.06	0.11	7.02	0.11	344	7.59	Caa1
TOTAL SRI LANKA							12,188,671	1.61	1.61	7.06	0.11	7.02	0.11	344	7.59	Caa1
THAILAND																
EXTERNAL DEBT																
CORPORATE																
US88323AAD46	Thaioil Tsy RgSS 5.3750% 11-20-48	USD	1,840,000	81.57	86.50	86.50	1,619,292	0.21	0.21	12.45	0.03	12.08	0.03	193	6.50	Baa2

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD
Emerging Market Debt Factsheet
As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprr Dur	CTSD	OAS	YTM	Cred Qty
TOTAL CORPORATE							1,619,292	0.21	0.21	12.45	0.03	12.08	0.03	193	6.50	Baa2
TOTAL EXTERNAL DEBT							1,619,292	0.21	0.21	12.45	0.03	12.08	0.03	193	6.50	Baa2
TOTAL THAILAND							1,619,292	0.21	0.21	12.45	0.03	12.08	0.03	193	6.50	Baa2
TOTAL EMERGING ASIA							70,960,757	9.37	9.37	4.21	0.39	4.18	0.39	346	7.57	B1
TOTAL EMERGING							708,447,038	93.56	93.56	6.80	6.36	6.73	6.30	324	7.61	Ba2
NON-EMERGING																
NORTH AMERICA																
UNITED STATES																
LOCAL DEBT																
SOVEREIGN																
US91282CHT18	US Treasury NB 3.8750% 08-15-33	USD	26,000	95.15	97.97	97.97	25,511	0.00	0.00	7.14	0.00	7.11	0.00	0	4.16	Aaa
US91282CLF67	US Treasury NB 3.8750% 08-15-34	USD	4,227,000	96.28	97.53	97.53	4,128,981	0.55	0.55	7.83	0.04	7.80	0.04	1	4.19	Aaa
US912810UE63	US Treasury NB 4.5000% 11-15-54	USD	17,356,000	97.52	100.30	100.30	17,636,222	2.33	2.33	16.11	0.38	15.97	0.37	-1	4.48	Aaa
US912810UG12	US Treasury NB 4.6250% 02-15-55	USD	9,148,000	99.96	102.48	102.48	9,391,633	1.24	1.24	16.26	0.20	16.14	0.20	-1	4.47	Aaa
TOTAL SOVEREIGN							31,182,347	4.12	4.12	15.05	0.62	14.94	0.62	0	4.44	Aaa
TOTAL LOCAL DEBT							31,182,347	4.12	4.12	15.05	0.62	14.94	0.62	0	4.44	Aaa
TOTAL UNITED STATES							31,182,347	4.12	4.12	15.05	0.62	14.94	0.62	0	4.44	Aaa
TOTAL NORTH AMERICA							31,182,347	4.12	4.12	15.05	0.62	14.94	0.62	0	4.44	Aaa
TOTAL NON-EMERGING							31,182,347	4.12	4.12	15.05	0.62	14.94	0.62	0	4.44	Aaa
CASH & CASH EQUIVALENTS																
CASH																
CASH ON HAND																
BRL.O	Brazilian Real On-Hand	BRL	854,741	-	-	-	145,649	0.02	0.00	0.00	0.00	0.00	0.00	0	13.58	Aa1
COP.O	Colombian Peso	COP	1	-	-	-	0	0.00	0.00	0.00	0.00	0.00	0.00	0	8.71	Aa1
CZK.O	Czech Koruna	CZK	1,402,170	-	-	-	58,151	0.01	0.00	0.00	0.00	0.00	0.00	0	3.75	Aa1
EUR.O	Euro Currency On-Hand	EUR	280	-	-	-	291	0.00	0.00	0.00	0.00	0.00	0.00	0	2.17	Aa1
HUF.O	Forint On-Hand	HUF	25,948,913	-	-	-	67,463	0.01	0.00	0.00	0.00	0.00	0.00	0	5.88	Aa1
PEN.O	New Sol On-Hand	PEN	1,083,118	-	-	-	294,750	0.04	0.00	0.00	0.00	0.00	0.00	0	3.95	Aa1
ZAR.O	South African Rand On-Hand	ZAR	1,605,713	-	-	-	86,456	0.01	0.00	0.00	0.00	0.00	0.00	0	7.46	Aa1
TRY.O	Turkish Lira (New)	TRY	59,929	-	-	-	1,641	0.00	0.00	0.00	0.00	0.00	0.00	0	13.90	Aa1
PLN.O	Zloty On-Hand	PLN	145,088	-	-	-	36,320	0.00	0.00	0.00	0.00	0.00	0.00	0	5.31	Aa1
TOTAL CASH ON HAND							690,722	0.09	0.00	0.00	0.00	0.00	0.00	0	6.68	Aa1
TRADE RECEIVABLES/PAYABLES																
USD.T	US Dollar Trade Receivable	USD	-7,040,255	-	-	-	-7,040,255	-0.93	0.00	0.00	0.00	0.00	0.00	0	4.28	Aa1
TOTAL TRADE RECEIVABLES/PAYABLES							-7,040,255	-0.93	0.00	0.00	0.00	0.00	0.00	0	4.28	Aa1
STIF INSTRUMENTS																
9SWPCOLL	Cash Collateral	USD	520,000	100.00	100.00	100.00	520,000	0.07	0.00	0.00	0.00	0.00	0.00	0	4.33	-
999J0029	COLL US GOV STIF 7BP 4.3761%	USD	23,002,326	100.00	100.00	100.00	23,042,325	3.04	3.04	0.01	0.00	0.01	0.00	10	4.38	Aa3

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD
Emerging Market Debt Factsheet
As of 28 February 2025



Security ID	Security Description	Trade Curr	Par/ Quantity	Unit Cost Local	Unit Price Local	Unit Price BASE	Market Value BASE	Mkt Val%	Mkt Exp%	Eff Dur	CTD	Sprd Dur	CTSD	OAS	YTM	Cred Qty
TOTAL STIF INSTRUMENTS							23,562,325	3.11	3.04	0.01	0.00	0.01	0.00	9	4.38	Aa3
TOTAL CASH							17,212,792	2.27	3.04	0.01	0.00	0.01	0.00	13	4.51	A1
CURRENCY FORWARDS																
	Colombian Peso Curr Fwd (COP) 19-MAR-25	COP	-24,774,271,000	-	-	-	0	0.00	0.00	0.05	0.00	0.00	0.00	0	9.35	-
	Czech Republic Koruna Curr Fwd (CZK) 19-MAR-25	CZK	-36,574,000	-	-	-	0	0.00	0.00	0.05	0.00	0.00	0.00	0	3.63	Aa1
	Euro Currency Curr Fwd (EUR) 19-MAR-25	EUR	-41,918,000	-	-	-	0	0.00	0.00	0.05	0.00	0.00	0.00	0	2.50	-
	Hungarian Forint Curr Fwd (HUF) 19-MAR-25	HUF	-1,436,227,000	-	-	-	0	0.00	0.00	0.05	0.00	0.00	0.00	0	6.26	Aa1
	Indian Rupee Curr Fwd (INR) 19-MAR-25	INR	0	-	-	-	0	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	-
	Mexican Peso Curr Fwd (MXN) 19-MAR-25	MXN	-68,648,000	-	-	-	0	0.00	0.00	0.05	0.00	0.00	0.00	0	9.55	-
	Peru New Sol Curr Fwd (PEN) 19-MAR-25	PEN	-23,098,000	-	-	-	0	0.00	0.00	0.05	0.00	0.00	0.00	0	6.33	Aa1
	South African Rand Curr Fwd (ZAR) 19-MAR-25	ZAR	-121,629,000	-	-	-	0	0.00	0.00	0.05	0.00	0.00	0.00	0	7.29	-
	Uruguay Peso Curr Fwd (UYU) 19-MAR-25	UYU	-64,334,000	-	-	-	0	0.00	0.00	0.04	0.00	0.00	0.00	0	12.57	-
	US Dollar Curr Fwd (USD) 19-MAR-25	USD	72,894,492	-	-	-	353,972	0.05	0.00	0.05	0.00	0.00	0.00	0	4.33	Aa1
TOTAL CURRENCY FORWARDS							353,972	0.05	0.00	0.06	0.00	0.00	0.00	0	-46.76	Aa1
TOTAL CASH & CASH EQUIVALENTS							17,566,764	2.32	3.04	0.01	0.00	0.01	0.00	13	3.47	A1
Total Account							757,196,149	100.00	100.72	6.98	6.98	6.92	6.92	303	7.38	Ba1
Total Benchmark										6.50	6.50	6.42	6.42	251	6.66	Baa3
Difference										0.48	0.48	0.49	0.49	53	0.72	

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD
Emerging Market Debt Factsheet
As of 28 February 2025



Country	Debt Summary																
	Total				External				Local				Currency Exp (%)			Corp Exp (%)	
	Mkt Exp%	Mkt Exp% Diff	CTD	CTD - Diff	Mkt Exp%	Mkt Exp% Diff	CTD	CTD- Diff	Mkt Exp%	Mkt Exp% Diff	CTD	CTD - Diff	Acct	Bmk	Diff	Acct	Diff
EMERGING																	
EMERGING LATIN AMERICA																	
ARGENTINA	2.91	0.49	0.17	0.05	2.91	0.49	0.17	0.05	-	-	-	-	-	-	-	-	-
BARBADOS	-	-0.07	-	0.00	-	-0.07	-	0.00	-	-	-	-	-	-	-	-	-
BOLIVIA	-	-0.16	-	0.00	-	-0.16	-	0.00	-	-	-	-	-	-	-	-	-
BRAZIL	4.50	1.53	0.34	0.13	4.50	1.53	0.34	0.13	-	-	-	-	0.02	-	0.02	2.44	2.44
CHILE	3.08	-0.01	0.23	-0.06	3.08	-0.01	0.23	-0.06	-	-	-	-	-	-	-	0.94	0.94
COLOMBIA	4.99	2.23	0.37	0.16	4.19	1.43	0.32	0.10	0.80	0.80	0.05	0.05	0.01	-	0.01	0.49	0.49
COSTA RICA	3.44	2.40	0.29	0.20	3.44	2.40	0.29	0.20	-	-	-	-	-	-	-	-	-
DOMINICAN REPUBLIC	2.19	-0.62	0.10	-0.10	2.19	-0.62	0.10	-0.10	-	-	-	-	-	-	-	-	-
ECUADOR	1.66	0.65	0.09	0.04	1.66	0.65	0.09	0.04	-	-	-	-	-	-	-	-	-
EL SALVADOR	0.64	-0.19	0.06	0.00	0.64	-0.19	0.06	0.00	-	-	-	-	-	-	-	-	-
GUATEMALA	2.23	1.08	0.10	0.03	2.23	1.08	0.10	0.03	-	-	-	-	-	-	-	0.63	0.63
HONDURAS	-	-0.26	-	-0.01	-	-0.26	-	-0.01	-	-	-	-	-	-	-	-	-
JAMAICA	-	-0.66	-	-0.05	-	-0.66	-	-0.05	-	-	-	-	-	-	-	-	-
MEXICO	4.55	-0.33	0.32	-0.03	4.09	-0.78	0.31	-0.05	0.45	0.45	0.01	0.01	0.01	-	0.01	1.18	1.18
PANAMA	1.73	-0.80	0.21	0.00	1.73	-0.80	0.21	0.00	-	-	-	-	-	-	-	-	-
PARAGUAY	1.63	0.83	0.17	0.10	1.63	0.83	0.17	0.10	-	-	-	-	-	-	-	-	-
PERU	5.08	2.56	0.47	0.24	4.06	1.54	0.39	0.16	1.02	1.02	0.08	0.08	0.23	-	0.23	0.90	0.90
SURINAME	-	-0.09	-	-0.01	-	-0.09	-	-0.01	-	-	-	-	-	-	-	-	-
TRINIDAD & TOBAGO	-	-0.52	-	-0.02	-	-0.52	-	-0.02	-	-	-	-	-	-	-	-	-
URUGUAY	0.69	-1.47	0.05	-0.16	0.39	-1.76	0.03	-0.17	0.30	0.30	0.02	0.02	0.10	-	0.10	-	-
VENEZUELA	0.67	-0.01	0.00	0.00	0.67	-0.01	0.00	0.00	-	-	-	-	-	-	-	-	-
TOTAL EMERGING LATIN AMERICA	39.99	6.59	2.97	0.53	37.42	4.02	2.81	0.37	2.57	2.57	0.16	0.16	0.36	-	0.36	6.58	6.58
EMERGING NORTH AMERICA																	
BERMUDA	0.38	0.38	0.02	0.02	0.38	0.38	0.02	0.02	-	-	-	-	-	-	-	-	-
TOTAL EMERGING NORTH AMERICA	0.38	0.38	0.02	0.02	0.38	0.38	0.02	0.02	-	-	-	-	-	-	-	-	-
EMERGING EUROPE/AFRICA/MIDDLE EAST																	
ANGOLA	1.77	0.65	0.09	0.03	1.77	0.65	0.09	0.03	-	-	-	-	-	-	-	0.26	0.26
ARMENIA	-	-0.15	-	-0.01	-	-0.15	-	-0.01	-	-	-	-	-	-	-	-	-
AZERBAIJAN	1.08	0.56	0.06	0.04	1.08	0.56	0.06	0.04	-	-	-	-	-	-	-	-	-
BAHRAIN	-	-2.88	-	-0.14	-	-2.88	-	-0.14	-	-	-	-	-	-	-	-	-
BENIN	0.39	0.23	0.03	0.02	0.39	0.23	0.03	0.02	-	-	-	-	-	-	-	-	-
BULGARIA	2.40	2.20	0.19	0.17	2.40	2.20	0.19	0.17	-	-	-	-	-	-	-	-	-
CAMEROON	-	-0.07	-	0.00	-	-0.07	-	0.00	-	-	-	-	-	-	-	-	-
CONGO, THE DEMOCRATIC REPUBLIC OF	0.37	0.37	0.01	0.01	0.37	0.37	0.01	0.01	-	-	-	-	-	-	-	0.37	0.37
COTE D'IVOIRE	1.48	0.87	0.11	0.08	1.48	0.87	0.11	0.08	-	-	-	-	-	-	-	-	-
CROATIA	0.13	0.13	0.00	0.00	0.13	0.13	0.00	0.00	-	-	-	-	-	-	-	0.13	0.13
CZECH REPUBLIC	0.24	0.24	0.02	0.02	0.04	0.04	0.00	0.00	0.20	0.20	0.02	0.02	0.01	-	0.01	0.04	0.04
EGYPT	3.33	0.78	0.20	0.07	3.33	0.78	0.20	0.07	-	-	-	-	-	-	-	-	-

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD
Emerging Market Debt Factsheet
As of 28 February 2025



Country	Debt Summary																
	Total				External				Local				Currency Exp (%)			Corp Exp (%)	
	Mkt Exp%	Mkt Exp% Diff	CTD	CTD - Diff	Mkt Exp%	Mkt Exp% Diff	CTD	CTD- Diff	Mkt Exp%	Mkt Exp% Diff	CTD	CTD - Diff	Acct	Bmk	Diff	Acct	Diff
ETHIOPIA	-	-0.12	-	0.00	-	-0.12	-	0.00	-	-	-	-	-	-	-	-	-
GABON	0.74	0.59	0.03	0.02	0.74	0.59	0.03	0.02	-	-	-	-	-	-	-	-	-
GEORGIA	-	-0.12	-	0.00	-	-0.12	-	0.00	-	-	-	-	-	-	-	-	-
GHANA	1.58	0.76	0.08	0.05	1.58	0.76	0.08	0.05	-	-	-	-	-	-	-	-	-
HUNGARY	4.05	1.34	0.25	0.07	3.54	0.83	0.21	0.03	0.52	0.52	0.04	0.04	0.03	-	0.03	0.81	0.81
IRAQ	-	-0.13	-	0.00	-	-0.13	-	0.00	-	-	-	-	-	-	-	-	-
JORDAN	1.88	1.07	0.05	0.02	1.88	1.07	0.05	0.02	-	-	-	-	-	-	-	-	-
KAZAKHSTAN	0.14	-0.70	0.02	-0.05	0.14	-0.70	0.02	-0.05	-	-	-	-	-	-	-	-	-
KENYA	-	-0.84	-	-0.04	-	-0.84	-	-0.04	-	-	-	-	-	-	-	-	-
KUWAIT	0.25	-0.35	0.01	0.00	0.25	-0.35	0.01	0.00	-	-	-	-	-	-	-	0.25	0.25
LATVIA	-	-0.17	-	-0.01	-	-0.17	-	-0.01	-	-	-	-	-	-	-	-	-
LEBANON	-	-0.37	-	0.00	-	-0.37	-	0.00	-	-	-	-	-	-	-	-	-
MONTENEGRO	-	-0.11	-	-0.01	-	-0.11	-	-0.01	-	-	-	-	-	-	-	-	-
MOROCCO	0.88	0.11	0.10	0.05	0.88	0.11	0.10	0.05	-	-	-	-	-	-	-	-	-
MOZAMBIQUE	-	-0.10	-	0.00	-	-0.10	-	0.00	-	-	-	-	-	-	-	-	-
NAMIBIA	-	-0.10	-	0.00	-	-0.10	-	0.00	-	-	-	-	-	-	-	-	-
NIGERIA	0.92	-1.30	0.03	-0.09	0.92	-1.30	0.03	-0.09	-	-	-	-	-	-	-	0.23	0.23
OMAN	3.14	0.15	0.29	0.13	3.14	0.15	0.29	0.13	-	-	-	-	-	-	-	-	-
POLAND	0.86	-2.03	0.09	-0.14	0.86	-2.03	0.09	-0.14	-	-	-	-	0.00	-	0.00	0.24	0.24
QATAR	-	-3.22	-	-0.29	-	-3.22	-	-0.29	-	-	-	-	-	-	-	-	-
ROMANIA	4.51	1.95	0.29	0.12	4.51	1.95	0.29	0.12	-	-	-	-	-	-	-	0.93	0.93
RUSSIA	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.00	-	-	-	-	-	-	-	-	-
RWANDA	-	-0.06	-	0.00	-	-0.06	-	0.00	-	-	-	-	-	-	-	-	-
SAUDI ARABIA	1.23	-3.75	0.16	-0.18	1.23	-3.75	0.16	-0.18	-	-	-	-	-	-	-	0.29	0.29
SENEGAL	0.33	-0.01	0.01	-0.01	0.33	-0.01	0.01	-0.01	-	-	-	-	-	-	-	-	-
SERBIA	0.28	-0.30	0.01	-0.02	0.28	-0.30	0.01	-0.02	-	-	-	-	-	-	-	-	-
SLOVENIA	0.59	0.59	0.02	0.02	0.59	0.59	0.02	0.02	-	-	-	-	-	-	-	0.59	0.59
SOUTH AFRICA	3.87	1.15	0.33	0.16	3.02	0.30	0.26	0.09	0.85	0.85	0.07	0.07	0.00	-	0.00	0.63	0.63
TAJIKISTAN	-	-0.07	-	0.00	-	-0.07	-	0.00	-	-	-	-	-	-	-	-	-
TURKEY	2.96	-1.31	0.16	-0.03	2.76	-1.51	0.16	-0.03	0.20	0.20	0.00	0.00	0.20	-	0.20	1.21	1.21
UKRAINE	2.37	0.93	0.16	0.07	2.37	0.93	0.16	0.07	-	-	-	-	-	-	-	0.51	0.51
UNITED ARAB EMIRATES	1.39	-2.76	0.17	-0.14	1.39	-2.76	0.17	-0.14	-	-	-	-	-	-	-	0.25	0.25
UZBEKISTAN	0.66	0.06	0.03	0.01	0.66	0.06	0.03	0.01	-	-	-	-	-	-	-	-	-
ZAMBIA	-	-0.28	-	-0.03	-	-0.28	-	-0.03	-	-	-	-	-	-	-	-	-
TOTAL EMERGING EUROPE/AFRICA/MIDDLE EAST	43.82	-6.60	2.97	-0.04	42.05	-8.37	2.85	-0.17	1.77	1.77	0.12	0.12	0.24	-	0.24	6.73	6.73
EMERGING ASIA																	
CHINA	1.40	-2.31	0.02	-0.13	1.40	-2.31	0.02	-0.13	-	-	-	-	-	-	-	1.40	1.40
HONG KONG	0.12	0.12	0.00	0.00	0.12	0.12	0.00	0.00	-	-	-	-	-	-	-	0.12	0.12
INDIA	1.39	0.61	0.04	0.01	1.39	0.61	0.04	0.01	-	-	-	-	0.00	-	0.00	1.39	1.39
INDONESIA	0.71	-3.62	0.04	-0.30	0.71	-3.62	0.04	-0.30	-	-	-	-	-	-	-	0.53	0.53
MACAU	0.45	0.45	0.01	0.01	0.45	0.45	0.01	0.01	-	-	-	-	-	-	-	0.45	0.45

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD
Emerging Market Debt Factsheet
As of 28 February 2025



Country	Debt Summary																
	Total				External				Local				Currency Exp (%)			Corp Exp (%)	
	Mkt Exp%	Mkt Exp% Diff	CTD	CTD - Diff	Mkt Exp%	Mkt Exp% Diff	CTD	CTD- Diff	Mkt Exp%	Mkt Exp% Diff	CTD	CTD - Diff	Acct	Bmk	Diff	Acct	Diff
MALAYSIA	-	-2.12	-	-0.19	-	-2.12	-	-0.19	-	-	-	-	-	-	-	-	-
MALDIVES	-	-0.06	-	0.00	-	-0.06	-	0.00	-	-	-	-	-	-	-	-	-
MONGOLIA	1.10	0.87	0.03	0.02	1.10	0.87	0.03	0.02	-	-	-	-	-	-	-	-	-
PAKISTAN	2.16	1.28	0.09	0.06	2.16	1.28	0.09	0.06	-	-	-	-	-	-	-	0.40	0.40
PAPUA NEW GUINEA	-	-0.07	-	0.00	-	-0.07	-	0.00	-	-	-	-	-	-	-	-	-
PHILIPPINES	0.22	-2.77	0.02	-0.22	0.22	-2.77	0.02	-0.22	-	-	-	-	-	-	-	-	-
SRI LANKA	1.61	0.59	0.11	0.05	1.61	0.59	0.11	0.05	-	-	-	-	-	-	-	-	-
THAILAND	0.21	0.21	0.03	0.03	0.21	0.21	0.03	0.03	-	-	-	-	-	-	-	0.21	0.21
TOTAL EMERGING ASIA	9.37	-6.80	0.39	-0.65	9.37	-6.80	0.39	-0.65	-	-	-	-	0.00	-	0.00	4.51	4.51
TOTAL EMERGING	93.56	-6.44	6.36	-0.15	89.23	-10.77	6.08	-0.43	4.33	4.33	0.28	0.28	0.60	-	0.60	17.82	17.82
NON-EMERGING																	
EUROPE																	
EURO CURRENCY	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-	0.06	-	-
TOTAL EUROPE	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-	0.06	-	-
NORTH AMERICA																	
UNITED STATES	4.12	4.12	0.62	0.62	-	-	-	-	4.12	4.12	0.62	0.62	99.34	100.00	-0.66	-	-
TOTAL NORTH AMERICA	4.12	4.12	0.62	0.62	-	-	-	-	4.12	4.12	0.62	0.62	99.34	100.00	-0.66	-	-
TOTAL NON-EMERGING	4.12	4.12	0.62	0.62	-	-	-	-	4.12	4.12	0.62	0.62	99.40	100.00	-0.60	-	-
Cash, Financing and Other	3.04	3.04	0.00	0.00													
Total Account	100.72	0.72	6.98	0.48	89.23	-10.77	6.08	-0.43	8.45	8.45	0.90	0.90	100.00	100.00	0.00	17.82	17.82

Summary Statistics	Market Exposure Percent		
	Local Debt*	External Debt	Total
Sovereigns	4.06	63.28	71.46
Quasi Sovereigns	-	8.40	8.40
Corporates	0.28	17.55	17.82
Derivative Index	-	-	-
Other	-	-	-
Total	4.33	89.23	97.68

*Local Debt market exposures shown above indicate emerging countries exposures only.

EM Currency Exposure (%) 0.60
Non-US Currency Exposure (%) 0.66
Local Market Exposure (%) 4.36

Client: Mississippi Public Employees' Retirement System
(3T45)
Manager: Kevin Murphy (KM4)
Benchmark: JPM EMBI Global Div (JPEMBIDV)
Currency: BASE (USD)

Mississippi PERS EMD
Emerging Market Debt Factsheet
As of 28 February 2025



The prices that are provided are indicative prices based on best available market information. All prices are provided in accordance with our Pricing Policy and should not be considered transaction prices to which a security could necessarily be entered into or liquidated. Clients and Custodian banks should independently price these securities and use WMC's recommended prices for informational and/or reconciliation purposes only.

Security ID is based on ISIN where available, otherwise Wellington's internal identifier is used.

Quality ratings are based on the highest of Moody, S&P or Fitch.

For purposes of calculating Average Credit Quality, Cash and Cash Offset positions for which Wellington does not obtain a specific credit rating are assumed to have a quality rating of AA+.

Contribution to Duration is a measure of a category's contribution to the account's interest rate sensitivity.

Portfolio and benchmark characteristics are calculated using Wellington Management Company internal systems and third-party analytics.

Market Value Percent and Market Value includes Accrued Interest.

Contribution to Spread Duration is a measure of a category's sensitivity to changes in the interest rate spread between the category and the US Treasury yield curve.

Cash Equivalents are defined as non-emerging, investment grade securities originally issued with less than one year to maturity.

NM (Not Meaningful) - Category statistics are generally calculated by adding each security's contribution to the account's overall result for the statistic and then dividing that sum by the market value of the category. When a category is comprised of certain derivatives or long and short positions that result in the market value of the category equaling or approximating zero, the result is arithmetically correct but not meaningful.

Both Local and External Debt includes Sovereign, Quasi Sovereign and Corporate exposures in debt summary section.

Market exposure captures the impact of derivatives usage in the portfolio at the notional level.

This information is confidential and the recipient agrees to use this information solely for the lawful and appropriate purpose(s) intended by the parties.

Hierarchy: EMRegion_Sector
Reporting Level: Sector



Investment Committee Meeting

Miscellaneous Updates

April 22, 2024

Charles Nielsen

From: Gustave Christakos <G.Christakos@ny.tr.mufg.jp>
Sent: Wednesday, March 5, 2025 11:47 AM
To: Charles Nielsen
Cc: Thomas Ryan
Subject: [EXTERNAL] Securities Lending - Press release

Follow Up Flag: Follow up
Flag Status: Flagged

EXTERNAL EMAIL WARNING! Use caution with links or attachments. DO NOT provide your credentials!

Hello Charles,

Hope all is going well. We wanted to update you on some news. You might see articles in the press regarding a partnership between MUTB and Brown Brothers Harriman (BBH). We're excited about this development as it expands our global footprint and helps us broaden our product offering to the borrowers. BBH's client base will dovetail perfectly into our program to the benefit all our clients. BBH's business model is unique. Their clients are US and non-US registered fund managers (mutual funds, UCITS) that employ an "intrinsic value" securities lending strategy centered on lending *equity "specials"* (fee > 20bps) where utilization is virtually 100% of each security position, and where the collateral consists of government bonds and / or cash collateral that is invested solely in registered government money market funds.

BBH clients coming on board will benefit greatly from enhanced performance and safety based MUTB's capabilities including broad trading strategies, expanded market coverage, collateral flexibility (types and currencies), expansive list of borrowers and indemnification backed by Japan's largest banking group. To the benefit of all our clients, having more specials to lend attracts greater demand to our program. In summary, the synergies are compelling, and we look forward to working closely with BBH to ensure seamless integration in the delivery of securities lending services for their clients.

Please feel free to reach out to me with any questions.

Thanks,

Gus

https://www.securitiesfinancetimes.com/securitieslendingnews/industryarticle.php?article_id=227710

Brown Brothers Harriman (BBH) has partnered with MUFG Investor Services, a division of Mitsubishi UFJ Trust and Banking Corporation (MUTB), for the provision of enhanced securities lending services to its asset manager and financial institutions clients globally.

The firms are developing an integrated model across BBH's workflows, servicing, and support.

As part of the integrated model, MUTB will provide securities lending capabilities and trading strategies, including fixed income market coverage and collateral flexibility.

While BBH will coordinate with MUTB to ensure seamless integration in the delivery of custody and securities lending services for BBH clients going forward, the firm says.

Chris Gothard, partner responsible for BBH's markets offerings, says: "This cooperative model with MUTB enhances BBH's position as the custodian and administrator of choice for the world's most sophisticated asset managers and financial institutions.

"Our strategy is to focus on the solutions where we can deliver premier service, innovative technology, and specialist expertise to our clients, and scale our business through the creation of strategic relationships where it makes sense for our clients."

Tim Smollen, EVP and global head of Global Securities Lending Solutions at MUFG Investor Services, adds: "The philosophy and values of our two respective securities lending programmes have always been similar in that we both provide high-touch, world class service to a relatively small number of sophisticated institutional investors."

Gustave Christakos

First Vice President - Global Securities Lending Solutions

Mitsubishi UFJ Trust and Banking Corporation

1221 Avenue of the Americas, 10th Floor

New York, NY 10020

Email: g.christakos@ny.tr.mufg.jp

Phone: (917) 225 - 4997

A member of MUFG, a global financial group

This communication (including any attachments) is intended only for the use of the person(s) to whom it is addressed and may contain information that is privileged, proprietary, confidential or legally protected. If the reader of this message is not an intended recipient, you are hereby notified that any use, dissemination, disclosure or copying of this communication or its contents is strictly prohibited. If you have received this communication in error, please notify the sender immediately by replying to the message. Please also delete completely this message and its attachments, if any, from your computer and destroy any hard copies you may have created. Thank you for your cooperation.



Industry news

More industry news

ISLA Americas
onboards more new
members

10 March 2025 **US**

Reporter: Daniel Tison

Hidden Road
launches fixed
income prime
brokerage platform

07 March 2025 **US**

Reporter: Carmella Haswell

CMU OmniClear joins
PASLA

07 March 2025 **Hong Kong**

Reporter: Daniel Tison

Five more companies
join ISLA Americas

06 March 2025 **US, Canada**

Reporter: Daniel Tison

GLEIF launches
network to foster
open data practices

06 March 2025 **Switzerland**

Reporter: Carmella Haswell

BBH and MUFG Investor Services to offer securities lending service

05 March 2025 **US**

Reporter: Carmella Haswell



Image: Marcia/stock.adobe.com

Brown Brothers Harriman (BBH) has entered into an agreement with MUFG Investor Services, a division of Mitsubishi UFJ Trust and Banking Corporation (MUTB), for the provision of enhanced securities lending services to its asset manager and financial institutions clients globally.

The firms are developing an integrated model across BBH's workflows, servicing, and support.

As part of the integrated model, MUTB will provide



Knowledge base

Explore our extensive directory
to find all the essential contacts
you need

Visit our directory →

Glossary terms in this article

- Collateral
- Custodian

Discover definitions,
explanations and related news
articles in our glossary

Visit our glossary →

Euronext expands clearing services to cover cryptocurrency ETPs

06 March 2025 **Netherlands**

Reporter: **Daniel Tison**

Eurex Repo average daily volume faces 11% drop YoY for February

06 March 2025 **Europe**

Reporter: **Daniel Tison**

DataLend: Global securities lending revenue up 6% YoY for February

05 February 2025 **Global**

Reporter: **Daniel Tison**

securities lending capabilities and trading strategies, including fixed income market coverage and collateral flexibility.

While BBH will coordinate with MUTB to ensure seamless integration in the delivery of custody and securities lending services for BBH clients going forward, the firm says.

Chris Gothard, partner responsible for BBH's markets offerings, says: "This cooperative model with MUTB enhances BBH's position as the custodian and administrator of choice for the world's most sophisticated asset managers and financial institutions.

"Our strategy is to focus on the solutions where we can deliver premier service, innovative technology, and specialist expertise to our clients, and scale our business through the creation of strategic relationships where it makes sense for our clients."

Tim Smollen, EVP and global head of Global Securities Lending Solutions at MUFG Investor Services, adds: "The philosophy and values of our two respective securities lending programmes have always been similar in that we both provide high-touch, world class service to a relatively small number of sophisticated institutional investors."

[← Previous industry article](#)

[Next industry article →](#)

Eurex Repo average daily volume faces 11% drop YoY for February

DataLend: Global securities lending revenue up 6% YoY for February

NO FEE, NO RISK

100% ON RETURNS



If you invest in only one securities finance news source this year, make sure it is your free subscription to Securities Finance Times

Subscribe today

Get in touch

[Home](#)

[Contact us](#)

[LinkedIn](#)

News

[Industry](#)

[Technology](#)

[People moves](#)

Magazine

[Archive](#)

[Features](#)

[Interviews](#)

More sections

[Directory](#)

[Events](#)

[Podcasts](#)

Black Knight Media

[Black Knight Media](#)

[Securities Finance Times](#)

Ryan Holliday

From: Eric Colson <donotreply@artisanpartners.com>
Sent: Tuesday, March 4, 2025 6:16 AM
To: Ryan Holliday
Subject: [EXTERNAL] Artisan Partners Announces Jason Gottlieb as Next Chief Executive Officer

EXTERNAL EMAIL WARNING!: Use caution with links or attachments. DO NOT provide your credentials!

To view this email as a web page, go [here](#).



ARTISAN PARTNERS

Dear Ryan,

Today, Artisan Partners announced the promotion of Jason Gottlieb to Chief Executive Officer, effective June 4, 2025. At that time, I will transition to Executive Chair of the company.

Appointing Jason as CEO is the culmination of our long-term succession plan and the natural evolution of his current role. Since joining Artisan in 2016, Jason has led several key strategic investment initiatives; and held a series of increasingly broad leadership positions. Today, as President, Jason has responsibility over our multi-asset investment platform, the management of our day-to-day business and influence over the strategic direction of our firm. Our Board of Directors and I have tremendous confidence in Jason's ability to deliver successful outcomes for our clients, employees and shareholders.

As Executive Chair, I will remain an active and engaged member of the executive management team. My primary focus will be supporting Jason in his role as CEO, collaborating with him on strategic planning and execution and generally serving as a resource to our senior leadership.

[Learn More](#)

Should you have any questions, please do not hesitate to reach out to your Artisan representative.

Thank you for your continued trust and partnership.

Sincerely,

Eric Colson
CEO, Artisan Partners

ArtisanPartners.com

© 2025 Artisan Partners. All rights reserved.

Emails are not secure. Please do not include any account information or other sensitive data or transaction requests in your email.

This email was sent to: rholiday@pers.ms.gov

This email was sent by: Artisan Partners
875 E Wisconsin Ave Ste 800 Milwaukee, WI 53202 US

We respect your right to privacy—[View Our Policy](#)

[Manage Subscriptions or Unsubscribe](#) | [Update Profile](#)